RBTT Bank N.V. and its Subsidiaries

Consolidated Financial Highlights

December 31, 2009

RBTT BANK N.V.

CONSOLIDATED FINANCIAL HIGHLIGHTS
AS OF DECEMBER 31, 2009

BOARD OF MANAGING DIRECTORS' REPORT

We are pleased to report the results for RBTT Bank N.V. ("the Bank") for the financial year ended December 31, 2009.

The global recession created a challenging economic environment for Aruba and the Netherlands Antilles. The pace of economic growth slowed in the year under review, as a result of considerable downturn in tourism arrivals, foreign direct investment, construction activity and domestic demand. This led to tighter fiscal constraints and a weakening of external accounts. It also reduced the rate of credit expansion for consumer and investment borrowing.

Against this backdrop, the Bank demonstrated resilience with sustained growth on its Balance Sheet. Total assets increased by ANG 159 million, moving up 4% to reach ANG 4 billion at the close of the year. This increase was due mainly to growth in Cash and Due from Banks by ANG 372 million to ANG 1,218 million, as well as growth in Loans and Advances to Customers which increased by ANG 10.7 million to ANG 2,248 million. Customers' deposits also increased considerably, growing by ANG 79 million (3%) to ANG 3,249 million. The increases compensated for a decline in Investment Securities, which went down by ANG 185 million to reach ANG 438 million. RBTT maintained its market leadership position in St. Maarten and maintained its strong position in both Curaçao and Aruba.

Total Profit before Tax decreased by ANG 22.4 million (29%) to ANG 56 million mainly due to the decrease of net interest income and additional loan loss provisions partially offset by the decrease of operating expenses.

What will 2010 bring for the Dutch Caribbean islands?
With the world slowly emerging from recession, the outlook for 2010 is cautiously optimistic. As tourism source markets recover, and tourism-related government initiatives are implemented, increases in visitor arrivals are expected to take hold. International Monetary Fund projections suggest there will be economic recovery, although growth is expected to be very modest.

We expect the operating environment will continue to pose challenges that will demand diligence in management and allocation of resources.

Of particular interest this year, will be progress in the movement towards political independence. The Netherlands Antilles' dissolution has been shifted from January 1, 2010 to October 10, 2010, at which time it is anticipated that Curaçao and St. Maarten will gain *status aparte* (as Aruba did in 1986), while the BES islands (Bonaire, St. Eustatius and Saba) will become public entities of the Dutch Kingdom. The Dutch government will retain control of defense, foreign policy, the judiciary, the environment, health and safety and financial affairs of Curaçao and St. Maarten.

Dissolution will lead to debt cancellation and the establishment of separate monetary authorities, which are expected to have significant impact on the economies of the Dutch Caribbean islands.

RBTT is committed to supporting the economic development of the Dutch Caribbean, drawing on the strengths of its parent company, RBC. As we move closer to becoming fully integrated with Canada's leading bank - the thirteenth largest financial services provider in the world - we will be positioned to use our global reach, resources and practices to bring world-class banking services to our clients.

Our focus remains on financing viable projects and providing consumer loans based on sound risk management principles, while strengthening our relationships with the people we serve to help them achieve long-term financial success. We are committed to listening to our more than 1.6 million clients across the Caribbean on our journey to becoming the region's leading banking and financial services provider.

RBTT Bank NV will continue to support the communities in which it operates through community programmes geared at developing our future leaders. In 2010, the Bank continues its financial commitment to the Little League in the Netherlands Antilles and Aruba. Additionally, in Bonaire, Curaçao and St. Maarten, RBTT will continue to invest in our youth through contribution to a school history books project; the adoption of schools; and the Journey for education walk-a-thon. In Aruba, RBTT is contributing to youth and culture through sponsorship of the Extreme Health Games, Dande and the National Flag Day Festivals, among other initiatives.

We wish to thank our clients, who continue to place their trust in us, and to commend all our employees, whose hard work and commitment are responsible for our ongoing success.

March 31, 2010

M.A. Robert de Silva
RBTT Bank N.V. - President and
Country Head Curaçao – Bonaire

Wayne R. Kowlessar
RBTT Bank N.V. - President and
Country Head – St. Maarten

Edna L. Farro
RBTT Bank Aruba N.V.
President and Country Head – Aruba

Richard Rajack
RBTT Bank N.V. – Managing Director

Pierre Rafini
RBTT Bank Aruba N.V. – Managing Director

CONSOLIDATED BALANCE SHEET OF RBTT BANK N.V. AND ITS SUBSIDIARIES

(Expressed in thousands of Antillean Guilders)

	December 31, 2009	December 31, 2008
	ANG	ANG
Assets		
Cash and due from banks	1,218,355	846,297
Investment securities	438,465	623,917
Loans and advances to customers	2,247,803	2,237,098
Bank premises and equipment	76,057	79,877
Goodwill and other intangible assets	60,063	60,063
Customers' liability under acceptances	48,924	71,089
Other assets	9,540	21,065
Total assets	4,099,207	3,939,406
Liabilities and shareholders' equity		
Liabilities		
Customers' deposits	3,249,461	3,169,947
Due to other banks	300,337	223,288
Acceptances outstanding	48,924	71,089
Profit tax payable	12,770	11,256
Deferred tax liabilities	32,844	36,472
Other liabilities	53,448	54,956
Total liabilities	3,697,784	3,567,008
Shareholders' equity		
Issued capital	114,455	114,455
Share premium	87,053	87,053
General reserve	46,942	45,610
Other reserve	5,276	(46)
Retained earnings	147,697	125,326
Total shareholders' equity	401,423	372,398
Total liabilities and shareholders' equity	4,099,207	3,939,406

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF RBTT BANK N.V. AND ITS SUBSIDIARIES
(Expressed in thousands of Antillean Guilders)

	2009	2008
	ANG	ANG
Interest income	230,457	247,817
Interest expense	79,446	86,391
Net interest income	151,011	161,426
Fee and commission income	55,285	56,214
Net fee and commission income	55,285	56,214
Other operating income	14,096	15,014
Operating income	220,392	232,654
Salaries and other employee expenses	68,805	73,464
Occupancy expenses	10,908	12,062
Net impairment on loans and advances	27,936	12,156
Investment securities' impairment expense	-	-
Other operating expenses	56,806	56,757
Operating expenses	164,455	154,439
Net result from operations	55,937	78,215
Income from associates	128	344
Profit before taxation	56,065	78,559
Income tax expense	15,763	14,038
Profit for the year	40,302	64,521
Net value gain on available-for-sale financial assets	5,322	(4,044)
Total comprehensive income for the year, net of tax	45,624	60,477

A. Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. The notes are an extract of the detailed notes prepared in our statutory financial statements. The notes detailed below coincide in all material aspects with those from which they have been derived. Throughout this report, the word Group refers to RBTT Bank N.V. and its consolidated subsidiaries.

Basis of preparation

The consolidated financial statements are prepared in Antillean Guilders (ANG) and in accordance with International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention modified to include the revaluation of available-for-sale investment securities and of freehold land and buildings and other trading liabilities.

The preparation of the consolidated financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Principles of consolidation

The consolidated financial statements include the assets, liabilities and results of operations of RBTT Bank N.V. (the parent company) and its wholly owned subsidiaries RBTT Bank Aruba N.V., ABC International N.V., RBTT Bank International N.V., Mc Laughlin International Trust & Management Company N.V., Trade Center St. Maarten N.V., Boxscore Enterprises N.V., Omutin Real Estate Holdings N.V., RBTT Services N.V., RBTT Services International N.V., Aruba Trustkantoor N.V. and Banco Nacional de Hipotecas N.V. (the Group) after the elimination of intercompany transactions and balances. Subsidiary companies are defined as companies controlled by the Group in which it has an interest of more than 50% of the voting rights and is able to exercise control over the operations.

Investment securities

Investment securities are classified into the following categories: held-to-maturity and available-for-sale. Management determines the appropriate classification of its investment at the time of purchase.

Securities held-to-maturity

Held-to-maturity investments are investment securities with fixed maturity where management has the positive intention and the ability to hold to maturity. Held-to-maturity investments are carried at amortised cost using the effective interest method, less any provision for impairment.

2 Significant accounting policies (continued)

Securities available-for-sale

Available-for-sale investments are those securities intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Available-for-sale securities are initially recognised at cost (which includes transaction costs) and are subsequently remeasured at fair value based on quoted market prices where available or discounted cash flow models.

Fair values for unquoted equity instruments or unlisted securities are estimated using applicable price/earnings or price/cash flow ratios refined to reflect the specific circumstances of the issuer. Unrealised gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in equity. When the securities are disposed of, the related accumulated fair value adjustments are included in net investment trading income. When securities become impaired, the related accumulated fair value adjustments previously recognised in equity are included in the income statement as impairment expense on investment securities.

A financial asset reported as investment securities is impaired if its carrying amount is greater than its estimated recoverable amount and there is objective evidence of impairment. The recoverable amount of an investment security instrument measured at fair value is the present value of expected future cash flows discounted at the current market rate of interest for a similar financial asset. For an investment security instrument measured at amortised cost the recoverable amount is the present value of expected future cash flows discounted at the instrument's original effective interest rate.

All purchases and sales of investment securities are recognised at settlement date.

Loans and advances to customers

Loans and advances are recognised when cash is advanced to borrowers. They are initially recorded at cost, which is the cash given to originate the loan, and subsequently measured at amortised cost, which is principal outstanding net of any unearned interest and of an allowance for impairment losses. These are financial assets with fixed or determinable payments that are not quoted in an active market.

A loan is classified as impaired when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms of the loan.

2 Significant accounting policies (continued)

Objective evidence of impairment includes observable data that comes to the attention of the Group such as:

- Significant financial difficulties of the borrower
- Actual delinquencies
- Adverse change in the payment status of a borrower
- Deterioration of credit ratings assigned to the borrower
- Bankruptcy or reorganisation by the borrower

Management uses estimates based on historical loss experience and objective evidence of impairment when estimating its future cash flows of the loan or group of loans. The methodology and assumptions used for estimating both the amount and timing of cash flows are reviewed regularly to minimise differences between actual loss experience and loss estimates.

Management first assesses whether objective evidence of impairment exists individually for loans that are individually significant. Individually insignificant loans are included in a group of loans with similar credit risk characteristics and collectively assessed for impairment. Loans that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on loans has been incurred, the amount of the allowance for impairment is measured as the difference between the carrying amount and the recoverable amount, being the present value of expected future cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of loans. The allowance also covers probable losses within the portfolio that have not been specifically identified as impaired.

Statutory and other regulatory loan loss reserve requirements that exceed these amounts are dealt with in the general banking risks' reserve as an appropriation of retained earnings.

The allowance which is made during the year, less amounts released and recoveries of bad debts previously written off, is charged against the income statement. When a loan is deemed uncollectible, it is written off against the related allowance for losses.

B. Specification of accounts

I. Assets

	December 31, 2009	December 31, 2008
	ANG	ANG
Investment securities		
Available for sale	408,288	583,293
Held to maturity	26,794	35,220
Total investments	435,082	618,513
Accrued interest receivable	3,383	5,404
	438,465	623,917
Less allowance for losses	-	-
Net investments	438,465	623,917

	December 31, 2009	December 31, 2008
Loans and advances to customers		
Retail customers	1,135,732	1,104,624
Corporate customers	1,160,177	1,159,790
Public sector	84	1,796
Total loans and advances	2,295,993	2,266,210
Accrued interest receivable	3,716	3,898
	2,299,709	2,270,108
Less allowance for loan losses	(51,906)	(33,011)
Net loans and advances	2,247,803	2,237,097

II. Liabilities

	December 31, 2009	December 31, 2008
Customers' deposits		
Retail customers	1,342,079	1,557,342
Corporate customers	1,756,351	1,463,962
Other	111,997	109,749
	3,210,427	3,131,053
Accrued interest	39,034	38,894
Total customers' deposits	3,249,461	3,169,947

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To the Shareholder, Board of Supervisory and
Managing Directors of RBTT Bank N.V. and its subsidiaries
Curaçao

INDEPENDENT AUDITOR'S REPORT

We have audited the consolidated financial statements of RBTT Bank N.V. and its Subsidiaries (the "Bank") for the year ended December 31, 2009, from which these consolidated financial highlights consisting of the consolidated balance sheet as of December 31, 2009, the income statement and certain explanatory notes for the year then ended, were derived, in accordance with International Standards on Auditing 800. In our auditor's report dated March 31, 2010, we expressed an unqualified opinion on those financial statements.

In our opinion, the accompanying consolidated financial highlights as of December 31, 2009 are consistent, in all material respects, with the consolidated financial statements from which they have been derived.

For a better understanding of the Bank's financial position and the results of its operations for the period and of the scope of our audit, the consolidated financial highlights as of December 31, 2009 should be read in conjunction with the consolidated financial statements from which they have been derived and our auditor's report thereon.

Curaçao, Netherlands Antilles, March 31, 2010

Deloitte & Touche Netherlands Antilles & Aruba

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Ref: R059/2010/MMQ/pmm