CONSOLIDATED FINANCIAL HIGHLIGHTS 2010

RBTT BANK N.V. *As of October 31, 2010*

RBTT

BOARD OF MANAGING DIRECTORS' REPORT

We are pleased to report the results for RBTT Bank N.V. ("the Bank") for the period ended October 31, 2010. The Bank has changed its reporting date to align the year-end with that of its ultimate parent company, Royal Bank of Canada (RBC), giving rise to the one time 10-month reporting period.

The global downturn contributed to lingering economic challenges in Aruba, Curaçao, St. Maarten and the BES islands (Bonaire, St. Eustatius and Saba). While there was some evidence of recovery over the previous year, the economies under review continued to contract, as a result of declines in the key sectors. Weak domestic demand and foreign direct investment also kept the pace of growth down. This led to increased fiscal pressures and a deterioration of external accounts. It also reduced the rate of credit expansion for consumer and investment borrowing.

The Bank's performance was consistent with the overall economic climate. Total assets decreased by ANG 14.3 million at the close of the period ending October 31, 2010 compared to the prior year. This decrease was mainly due to a decline in Loans and advances to customers by ANG 92.5 million to ANG 2,155 million and a decline in Investment securities by ANG 188.5 million to close on ANG 250 million. This was offset by growth in Cash and due from banks by ANG 246 million to ANG 1,464 million. Total Liabilities increased mainly as a result of a rise in Customers' deposits, growing by ANG 77 million to ANG 3,327 million.

The profit for the period decreased by ANG 22.9 million (57%) to ANG 17 million when comparing the 10-month period to the previous year. This was a result of the shorter reporting period, as well as the reduction in net interest and other income and additional loan loss provisions, partially offset by lower operating expenses.

What will 2011 bring for the Dutch Caribbean islands?

In line with the global upturn, the economies of Aruba, Curaçao, St. Maarten and the BES islands are expected to return to positive growth in 2011, though at very modest levels. Lack of jobs in tourism source markets will constrain the rebound, as will a tighter fiscal policy stance, weak real wage growth and unemployment in construction and tourism in the domestic economies.

The continued effects of the economic downturn will be felt in a widening of the trade deficit and a fall in external financing flows in 2011, but debt relief will stem the deterioration in the current account for Curaçao and St. Maarten. Inflation is expected to remain muted amid weak domestic demand and subdued performance in the key sectors of the Dutch Caribbean economies.

Against this backdrop, we expect the operating environment will continue to pose challenges that call for the utmost diligence in the management and allocation of resources.

In the year ahead, there will also be keen interest in the progress of political independence. On October 10, 2010, the dissolution of the Netherlands Antilles came into effect, making the BES islands public entities of the Dutch Kingdom and granting status aparte to Curaçao and St. Maarten. The Dutch government retained control of defense and foreign policy and supervision of financial affairs and maintenance of law and order of Curaçao and St. Maarten.

On January 1, 2011, the US dollar became the official currency of the BES islands. RBTT Bank N.V. is pleased to report that we have successfully converted our operations in these islands to the new currency.

Dissolution has also led 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 remains committed to supporting the economic development of the Dutch Caribbean, drawing on the strengths of our parent company, Royal Bank of Canada. Across the Caribbean, we have made significant progress in the integration of our operations with Canada's leading bank—one of the top twenty largest banks globally based on market capitalization—which positions us 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 delivering winning solutions 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 N.V. remains dedicated to building the communities in which it operates through programmes geared at developing our future leaders. In 2010, the Bank continued its support of the Little League in Curaçao, Bonaire, St. Maarten and Aruba. Additionally, in Bonaire, Curaçao and St. Maarten, RBTT will continue to invest in the Curaçao Tennis Association Tournament, the St. Maarten Cricket Association Tournament, 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, Book Week and the Folklore Festivals, among other initiatives. We wish to thank our clients, who continue to place their trust in us, and to commend all our employees who are, undoubtedly, the reason for our ongoing success.

February 2, 2011

M.A. Robert de Silva	**Wayne R. Kowlessar**	**Edna L. Farro**	**Pierre Rafini**
RBTT Bank N.V.	RBTT Bank N.V.	RBTT Bank Aruba N.V.	RBTT Bank Aruba N.V.
President and Country	President and Country	President and Country	Managing Director
Head Curaçao-Bonaire	Head St. Maarten	Head Aruba	

REPORT OF THE INDEPENDENT AUDITOR ON THE CONSOLIDATED FINANCIAL HIGHLIGHTS

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

The accompanying consolidated financial highlights, which comprise the consolidated balance sheet as at October 31, 2010, the consolidated statement of comprehensive income for the 10-month period then ended, and related notes, are derived from the audited consolidated financial statements of RBTT Bank N.V. for the 10-month period ended October 31, 2010. We expressed an unmodified audit opinion on those financial statements in our report dated February 2, 2011.

The consolidated financial highlights do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of RBTT Bank N.V.

Management's Responsibility for the Consolidated Financial Highlights

Management is responsible for the preparation of consolidated financial highlights of the audited financial statements in accordance with the Provisions for Disclosure of Consolidated Financial Highlights of Domestic Banking Institutions, at set by the Central Bank of Curaçao and Sint Maarten.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial highlights based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the consolidated financial highlights derived from the audited consolidated financial statements of RBTT Bank N.V. for the 10-month period ended October 31, 2010 are consistent, in all material respects, with those financial statements, in accordance with Provisions for Disclosure of Consolidated Financial Highlights of Domestic Banking Institutions, as set by the Central Bank of Curaçao and Sint Maarten.

Curaçao, February 2, 2011 — *Was signed*

Deloitte Dutch Caribbean — *Marcelino M. Quant, CPA*

CONSOLIDATED BALANCE SHEET OF RBTT BANK N.V. AND ITS SUBSIDIARIES (Expressed in thousands of Antillean Guilders)

	OCT 31, 2010 ANG	DEC 31, 2009 ANG
Assets		
Cash and due from banks	1,464,339	1,218,356
Investment securities	250,015	438,465
Loans and advances to customers	2,155,299	2,247,803
Bank premises and equipment	90,216	76,057
Goodwill and other intangible assets	60,063	60,063
Customers' liability under acceptances	41,985	48,924
Deferred tax assets	5,160	-
Other assets	17,812	9,539
Total assets	**4,084,889**	**4,099,207**
Liabilities and shareholders' equity		
Liabilities		
Customers' deposits	3,326,607	3,249,461
Due to other banks	226,639	300,337
Acceptances outstanding	41,985	48,924
Profit tax payable	14,515	12,770
Deferred tax liabilities	31,969	32,844
Other liabilities	61,718	53,448
Total liabilities	**3,703,433**	**3,697,784**
Shareholders' equity		
Issued capital	114,455	114,455
Share premium	87,053	87,053
General reserve	44,294	46,942
Other reserve	7,688	5,276
Retained earnings	127,966	147,697
Total shareholders' equity	**381,456**	**401,423**
Total liabilities and shareholders' equity	**4,084,889**	**4,099,207**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF RBTT BANK N.V. AND ITS SUBSIDIARIES

(Expressed in thousands of Antillean Guilders)

	10 months 2010 ANG	For the year 2009 ANG
Interest income	172,314	230,457
Interest expense	48,180	79,446
Net interest income	**124,134**	**151,011**
Fee and commission income	40,045	55,285
Net fee and commission income	**40,045**	**55,285**
Gains less losses from investmet securities	1,800	-
Other operating income	11,613	14,096
Operating income	**177,592**	**220,392**
Salaries and other employee expenses	62,311	68,805
Occupancy expenses	10,190	10,908
Net impairment on loans and advances	37,576	27,936
Other operating expenses	42,448	56,807
Operating expenses	**152,525**	**164,455**
Net result from operations	25,067	55,937
Income from associates	168	128
Profit before taxation	**25,235**	**56,065**
Income tax expense	7,815	15,763
Profit for the year	**17,420**	**40,302**
Net value gain on available-for-sale financial assets	4,212	5,322
Total comprehensive income for the year, net of tax	**21,632**	**45,624**

SPECIFICATION OF ACCOUNTS

I. Assets

	OCT, 2010 ANG	DEC, 2009 ANG
Investment securities		
Available for sale	221,357	408,288
Held to maturity	26,131	26,794
Total investments	**247,488**	**435,082**
Accrued interest receivable	2,527	3,383
	250,015	**438,465**
Less allowance for losses	-	-
Net investments	**250,015**	**438,465**
Loans and advances to customers		
Retail customers	1,150,726	1,139,527
Corporate customers	1,078,641	1,156,382
Public sector	9	84
Total loans and advances	**2,229,376**	**2,295,993**
Accrued interest receivable	7,989	3,716
	2,237,365	**2,299,709**
Less allowance for loans losses	(82,066)	(51,906)
Net loans and advances	**2,155,299**	**2,247,803**

II. Liabilities

	OCT, 2010 ANG	DEC, 2009 ANG
Customers' deposits		
Retail customers	1,370,077	1,342,079
Corporate customers	1,801,229	1,756,351
Other	115,432	111,997
	3,286,738	**3,210,427**
Accrued interest	39,869	39,034
Total customers' deposits	**3,326,607**	**3,249,461**

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.

Fiscal year change
On February 3, 2010, the Board of Directors of the Company approved a change in the Company's fiscal year end from December 31 of each year to October 31 of each year to be in line with the ultimate parent company's year end. The fiscal year change was effective beginning with November 1, 2010. At a meeting of the shareholders of the Bank held on October 26, 2010, a resolution was unanimously adopted to amend the articles of association of the Bank accordingly. As a result of this change, these financial statements cover a 10 month period ending on October 31, 2010.

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 amortized cost using the effective interest method, less any provision for impairment.

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 recognized 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. Unrealized gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognized 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 recognized 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 amortized 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 recognized at settlement date.

Loans and advances to customers
Loans and advances are recognized 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 amortized 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. 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 minimize 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.