



Consolidated balance sheet of Maduro & Curiel's Bank N.V. and its subsidiaries as at December 31, 2010

(All amounts are expressed in thousands of Antillean Guilder)

CONSOLIDATED BALANCE SHEET		2010	2009
Assets			
Cash and due from banks	2,112,011	2,196,036	
Investment securities	258,982	243,125	
Loans and advances to customers	3,400,740	3,173,009	
Investment in associate companies	13,201	14,550	
Bank premises and equipment	126,815	115,425	
Customers' liability under acceptances	59,056	48,272	
Other assets	63,853	52,793	
TOTAL ASSETS	6,034,658	5,843,210	
Liabilities and stockholders' equity			
Liabilities			
Customers' deposits	5,192,685	5,117,338	
Due to other banks	67,037	15,015	
Acceptances outstanding	59,056	48,272	
Profit tax payable	28,749	31,044	
Accrued interest payable	17,787	21,843	
Other liabilities	124,768	109,961	
	5,490,082	5,343,473	
Stockholders' equity			
Issued capital	50,900	50,800	
Fair value reserve investments	12,420	28,030	
Other reserves	163,616	151,813	
Retained earnings	308,347	260,539	
	535,283	491,182	
Minority interest	9,293	8,555	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	6,034,658	5,843,210	

Consolidated income statement of Maduro & Curiel's Bank N.V. and its subsidiaries for the year ending December 31, 2010

(All amounts are expressed in thousands of Antillean Guilder)

CONSOLIDATED INCOME STATEMENT		2010	2009
Interest income	296,016	298,993	
Interest expense	26,227	40,520	
Net interest income	269,789	258,473	
Fee and commission income	125,491	115,555	
Income from foreign exchange transactions	44,911	47,121	
Income from investment securities	15,948	11,092	
Operating income	456,139	432,241	
Salaries and other employee expenses	175,764	171,499	
Net impairment losses on loans and advances	10,228	5,120	
Other operating expenses	104,514	100,600	
Operating expenses	290,506	277,219	
Net result from operations	165,633	155,022	
Net income from associates	606	2,198	
Net result before tax	166,239	157,220	
Profit tax expense	31,196	38,084	
Net result	135,043	119,136	

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL HIGHLIGHTS AS AT DECEMBER 31, 2010

A) ACCOUNTING POLICIES

1. General

The principal accounting policies adopted in the preparation of the consolidated financial statements of Maduro & Curiel's Bank N.V. and its subsidiaries (the "Group") are set out below. These explanatory notes are an extract of the detailed notes included in the consolidated financial statements and are consistent in all material respects with those from which they have been derived.

2. Basis of preparation

The financial statements, from which the consolidated financial highlights have been derived, are prepared in accordance with International Financial Reporting Standards ("IFRS").

The figures presented in these highlights are stated in thousands of Antillean Guilder and are rounded to the nearest thousand.

The policies used have been consistently applied by the Group and its subsidiaries and are consistent, in all material respects, with those used in the previous year.

For financial statement presentation purposes certain 2009 balances have been reclassified in order to be in conformity with the 2010 presentation.

3. Basis of consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date that control ceases. The following subsidiaries have been consolidated as of December 31, 2010.

- Caribbean Mercantile Bank N.V. and subsidiaries
- The Windward Islands Bank Ltd.
- Maduro & Curiel's Bank (Bonaire) N.V. and subsidiary
- Maduro & Curiel's Insurance Services N.V.
- MCB Group Insurance N.V.
- Progress Salirja N.V.
- Progress N.V.
- MCB Risk Insurance N.V.

Associate companies

Associate companies are entities over which the Group has significant influence but not control. Investments in associate companies are accounted for under the equity method of accounting.

4. Investment securities

The Group classifies its investment securities in the following categories: financial assets at fair value through profit or loss, available-for-sale and held-to-maturity. Management determines the classification of its investment securities at initial recognition.

A security is classified in the category financial assets at fair value through profit or loss if acquired principally for the purpose of selling in the short term. Available-for-sale financial assets are investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in fair values. Investment securities with fixed maturities where management has both the intent and ability to hold to maturity are classified as held-to-maturity.

Financial assets at fair value through profit or loss, financial assets available-for-sale and financial assets classified as held-to-maturity are initially recognized at cost. Financial assets at fair value through profit or loss and financial assets available-for-sale are subsequently carried at fair value. Held-to-maturity securities are carried at amortized cost. Unlisted equity securities for which no readily available market exists, and for which other methods of reasonably estimating fair value are clearly inappropriate or unworkable, are carried at cost less impairment, if applicable.

The gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are included in the income statement in the period in which they arise. The gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in the stockholders' equity, until the financial asset is sold or impaired at which time the cumulative gain or loss previously recognized in equity should be recognized in the income statement. Dividends on available-for-sale financial assets are recognized in the income statement when the right to receive payment is established.

5. Loans and advances to customers

Loans and advances are carried at amortized cost, less an allowance for loan impairment. An allowance for loan impairment is established if there is an indication that the Group will not be able to collect all amounts due according to the original contractual loan terms.

B) SPECIFICATION OF ACCOUNTS

(All amounts are expressed in thousands of Antillean Guilder)

I Assets		2010	2009
Investment securities			
Held-to-Maturity	224,056	191,029	
Available-for-sale	13,423	29,033	
Financial assets at fair value	21,503	23,063	
Total investment securities	258,982	243,125	
II Liabilities		2010	2009
Customers' deposits			
Retail customers	1,423,556	1,341,031	
Corporate customers	1,960,415	1,810,903	
Public sector	10,546	16,399	
Other	96,533	89,376	
Gross loans and advances to customers	3,491,050	3,257,709	
Less: allowance for loan impairment	(90,310)	(84,700)	
Net loans and advances to customers	3,400,740	3,173,009	

To the Stockholders and Board of Directors of
Maduro & Curiel's Bank N.V.
Curaçao

INDEPENDENT AUDITORS' REPORT

We have audited the consolidated financial statements of Maduro & Curiel's Bank N.V. and its subsidiaries (the "Group") for the year ended December 31, 2010, from which these consolidated financial highlights consisting of the consolidated balance sheet, consolidated income statement and explanatory notes were derived, in accordance with International Standards on Auditing.

In our auditors' report dated January 21, 2011, we expressed an unqualified opinion on those consolidated financial statements from which these consolidated financial highlights were derived.

In our opinion, the accompanying consolidated financial highlights as of December 31, 2010 are consistent, in all material respects, with the consolidated financial statements from which they have been derived.

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

Curaçao
January 21, 2011

KPMG Accountants B.V.
V.T.M. Bergisch RA

ESTADO DI ENTRADA

- E entradan presentá den nos estadonan finansiero ta derivá for di e aktividadat onshore i internashonal di e Grupo MCB. E entradan aki ta bon diversifiká.
- E resultadon neto di e Grupo despues di belasting, pero promé ku e transferensia pa e Reserva pa Riesgo General di Banco, a krese ku kasi 16 mion ð Naf. 135 mion. E oumento di ganashi parcialmente ta danki tambe na ingreso ekstraordinario for di benta di papel di balor ku tabata disponibel pa bende.
- Sin e ganashi ekstraordinario aki, e resultadon neto di Grupo MCB a oumentá despues di belasting di un manera sano ku 10% ð Naf. 11 mion.
- Tabata masha satisfaktori ku tur nos merkadonan a kontribúi na e oumento di ganashi.

BALANSA I KAPITAL

- Grupo MCB su aktivonan total a krese ku Naf. 191 mion ð 3% i pa promé baha el a surpasá e marka di 6 mil mion florin pa yega Naf. 6.034 mion.
- E fiansa i adelantonan neto na cliente a krese ku 7%, bon pa 228 mion florin, te na Naf. 3401 mion. Apesar di e krementu supstancial na fiansa, e entrada bruto na interes a baha ku 1% débí na e bahada di e tasanan di interes den nos merkadonan.
- E kapital propio di nos Akhonistanan a bira considerablemente mas fuerte ku Naf. 44 mion; pa promé baha e ta surpasá e punto di Naf. 500 mion. Sin konta e interes di minoria, e kapital total di nos Akhonistanan na final di aña a alkansá Naf. 535 mion. E finansiamantu fuerte aki ta sigui representá e forsa mayó di nos Grupo ku nos komunitat, nos klientenan i nos empleadon por konta ariba.

FIANSA

- Na 2010 nos Banco na Kòrsou a pone mas énfasis i kompromiso riba e sektor di empresa chikí i nos Unidat pa Empresa Chikí a aprobadá kasi 500 petishon pa fiansa pa negoshi chikí i nos departamentu di finansiamantu mikro a saka 96 fiansa Granito.
- Desde ku a kuminsá kuné na fin di 2006, MCB a aprobadá mas di 450 fiansa di finansiamantu mikro.
- Nos ta kontentu ku Sento di Inovashon Kòrsou a rekonosé e kontribushonnan significativo di nos Unidat pa Empresa Chikí, i ku a dun'è e Premio di Inovashon 2010 pa e kontribushon ekónomico mas grandi.

BELASTING

- Komo resultado di nos operashonnan na 2010 Grupo MCB mester paga 31 mion florin na belasting di ganashi, miéntras ku e grupo a paga tambe 3.2 mion florin na OB. Nos empleadonan a paga Naf. 32 mion na belasting riba suéldo.
- Na 2010 MCB a retené i paga Naf. 46 mion na cargo di divisa estranhero na Kòrsou, Sint Maarten i Boneiru. Na Aruba Caribbean Mercantile Bank a kobra AWG 10 mion riba transakshonnan di divisa estranhero loke e na su turno a paga Banco Sentral di Aruba pa Gobiérnu di Aruba.

EMPLEO

- Na fin di 2010 Grupo MCB tabata empleá 1473 persona na e diferente pais i islanaan.
- Durante aña Grupo MCB a paga su empleadonan na total Naf. 176 mion na suéldo i benefisio sekundario.

KOMUNIDAT

- Na Kòrsou so nos a kontribúi ku kasi 4500 donashon ð kasi Naf. 3 mion pa sostené e trabou i aktividadat importante di organashonnan kultural, sosial, religioso, deportivo i edukashonal na benefisio di hubentut, barionan i diferente instituto karitativo.
- Nos ta spesialmente orguyoso ku nos donashon di Naf. 500.000 florin pa alivio pa e daño sin presedente kousá pa e inundashonnan despues di tormento tropical Tomás na Kòrsou i nos kontribushon di 100.000 florin pa Haiti despues di e terremoto devastador na kuminsamentu di e aña ei.
- Den e segundo siman di desèmber nos a celebrá nos di seis 'Siman di Kurason Positivo' na Kòrsou kaminda hopi di nos empleadonan di nan mes boluntat a duna asistensia sosiedat.

2010 tabata un aña yen di evento i logro. Ku miembro nobo den nos Gerensia i Hulta di Komisario nos ta antisipá formanan nobo pa hasi negoshi, servisio i produktu nobo, i maneranan nobo pa tene nos empleadonan envolvi. Den esaki nos sa ku nos por konta ku nos Supervisornan, nos Akhonistanan, nos Komisarionan i nos Empleadonan. Nos ta gradesido pa e respaldo ku nos a risibí na 2010 i ku na 2011 sigur nos lo risibí atrobe. Posiblemente mas importante ta ku nos ta konfia ku e hendenan di nos seis islanaan sa tambe ku 'Huntu nos ta forma nos futuro' ('Together we make our future') i nos ta deseá pa realizá eseí den e añanan nos dilanti.