

Highlights of Consolidated Financial Position Maduro & Curiel's Bank N.V.

We are very thankful to our 1485 colleagues, who together with our friends, customers, and our predecessors made it possible for us to celebrate our 95th anniversary in 2011. It was a year where we went through several internal and external changes with good results. Despite a challenging environment, our Bank's Loans and Advances portfolio grew a healthy 7.2%. We are well prepared for the coming years and look forward to 5 years from now when we hope to celebrate a century in banking.

The financial highlights in amounts (NAf.) representing fifteen local and international companies

	2011	2010
Total Assets	5,806,865,000	5,983,557,000
Total Customers' Deposits	4,960,425,000	5,192,685,000
Total Loans and Advances	3,646,604,000	3,400,740,000
Capital Funds	591,892,000	535,283,000
Investment revenue	6,965,000	15,948,000
Net result after tax	137,125,000	135,043,000

The financial highlights in percentages (%)

Growth in Equity	10.6%
Growth in Loans and Advances	7.2%
Growth in Net Profit, incl. Investment revenue	1.5%
Growth in Net Profit, excl. Investment revenue	9.3%

Other key data of the MCB Group

	2011	2010
Staff	1485	1473

Income Statement

- The income presented in our financial statements is derived from both onshore and international activities of the Group. These income streams continue to be well diversified.
- Despite the challenging year, the Group's net income before tax, increased by more than NAf. 6 million to NAf. 172 million.
- Excluding the income from available-for-sale securities, MCB Group's net result before taxes increased by a healthy 10% or NAf. 15 million.
- It was very satisfying that all our markets contributed to this increase in net profit.

Balance sheet and Equity

- For financial statement presentation purposes, certain 2010 balances have been re-stated in order to be in conformity with local regulatory and IFRS requirements. This involves mostly letters of credit/guarantee, some portions of which have been moved from on to off-balance sheet categories.
- MCB Group total assets decreased by NAf. 177 million or 3%, as cash and due from banks decreased by NAf. 480 million.
- Conversely, net loans and advances to customers increased by 7.2% or NAf. 246 million to NAf. 3,647 million and investment securities increased by NAf. 43 million.
- Our equity was strengthened considerably by NAf. 57 million. Excluding minority interest, total equity ended the year at NAf. 592 million. This strong capitalization continues to represent a key strength of our Group and one that our community, our clients and

our staff can continue to rely and count on.

Loans

- The Group's corporate loans increased by more than 10% or NAf. 206 million, while the growth in our retail customer loans reached 4%.
- The modest increase in retail loans was partly caused by the bank decreasing its promotional efforts for consumer loans during the second half of the year.
- This action was taken subsequent to the Centrale Bank van Curaçao en Sint Maarten (CBCS) increasing reserves required to be held by commercial banks with the CBCS, as part of the effort to contain the growth in consumptive imports.

Taxes

- MCB Group's profit tax obligation resulting from our operations in 2011 was NAf. 35 million, while the Group also paid NAf. 3.2 million in turnover taxes. Our employees paid wage taxes amounting to NAf. 32.7 million.
- In 2011 MCB collected and paid NAf. 46 million in license fees for Curaçao and Sint Maarten. In Aruba, Caribbean Mercantile Bank collected Afl. 12 million in exchange tax which it in turn remitted to the Central Bank of Aruba for the government of Aruba.

Employment

- As at December 31, 2011, MCB Group employed 1,485 persons across all islands.
- During the year, MCB Group paid its employees NAf. 188 million total salaries and employee benefits.

Community

- In 2011, the Group contributed nearly 5,300 donations amounting to almost NAf. 4 million to support the important work and activities of cultural, social, religious, sport and educational organizations benefiting the youth, neighborhoods and different charitable institutions.
- For the celebration of the Bank's 95th anniversary in Curaçao, a group of nearly 500 of our colleagues participated voluntarily in 10 projects, one or more each weekend from October to December, improving the infrastructure and conditions of youth centers, schools, neighborhood centers and houses for the elderly all across the island. We are very thankful to all our colleagues for their enthusiastic participation in giving back to our community.
- The 2011 MCB-Prize was presented to the initiators and organizing committee of the Curaçao North Sea Jazz Festival.

We are grateful to our clients, our employees, our shareholders and especially the communities we serve for the support we enjoyed in 2011 and hope to be able to enjoy in 2012. As we close the year in which we celebrated 95 years since the founding of our Bank, we realize that much has changed and at the same time, thankfully, much has stayed the same. We look forward to new challenges and opportunities and to the celebrations that will no doubt mark a century in banking 5 years from now.