



Mercantil Servicios Financieros

CSE: MVZ.A / MVZ.B, OTC: MSFUY / MSVFY

II QUARTER 2007 RESULTS



Mercantil Servicios Financieros

Corporate Strategy

II Quarter 2007 Results

Cumulative Annual Growth

Mercantil's Stock

Recent Performance

Positioning, Ratings and Awards

Performance of Subsidiaries

Banco Mercantil

Commercebank Holding

Seguros Mercantil

Merinvest

Holding Mercantil Internacional

Asset Management

Mercantil's Overall strategic direction 2004-2008

- Mercantil Servicios Financieros will focus on key financial businesses (banking, asset management and insurance) in Venezuela and the US market primarily in Florida (excluding insurance). We will identify potential business opportunities in selected Latin-American markets and Europe
- We will reinforce our dominant role in the corporate, middle market and individual segments in Venezuela, and pursue additional key growth areas by implementing differentiated, yet integrated, value propositions, while maintaining shared leadership in other Venezuelan market segments. We will also maintain our international positioning and increase local activities in the US market
- We will develop strategic alliances with peer financial institutions in the target markets
- We will be the financial institution of reference in quality of service, risk management, products/services and operational efficiency. We will be recognized for our staff quality

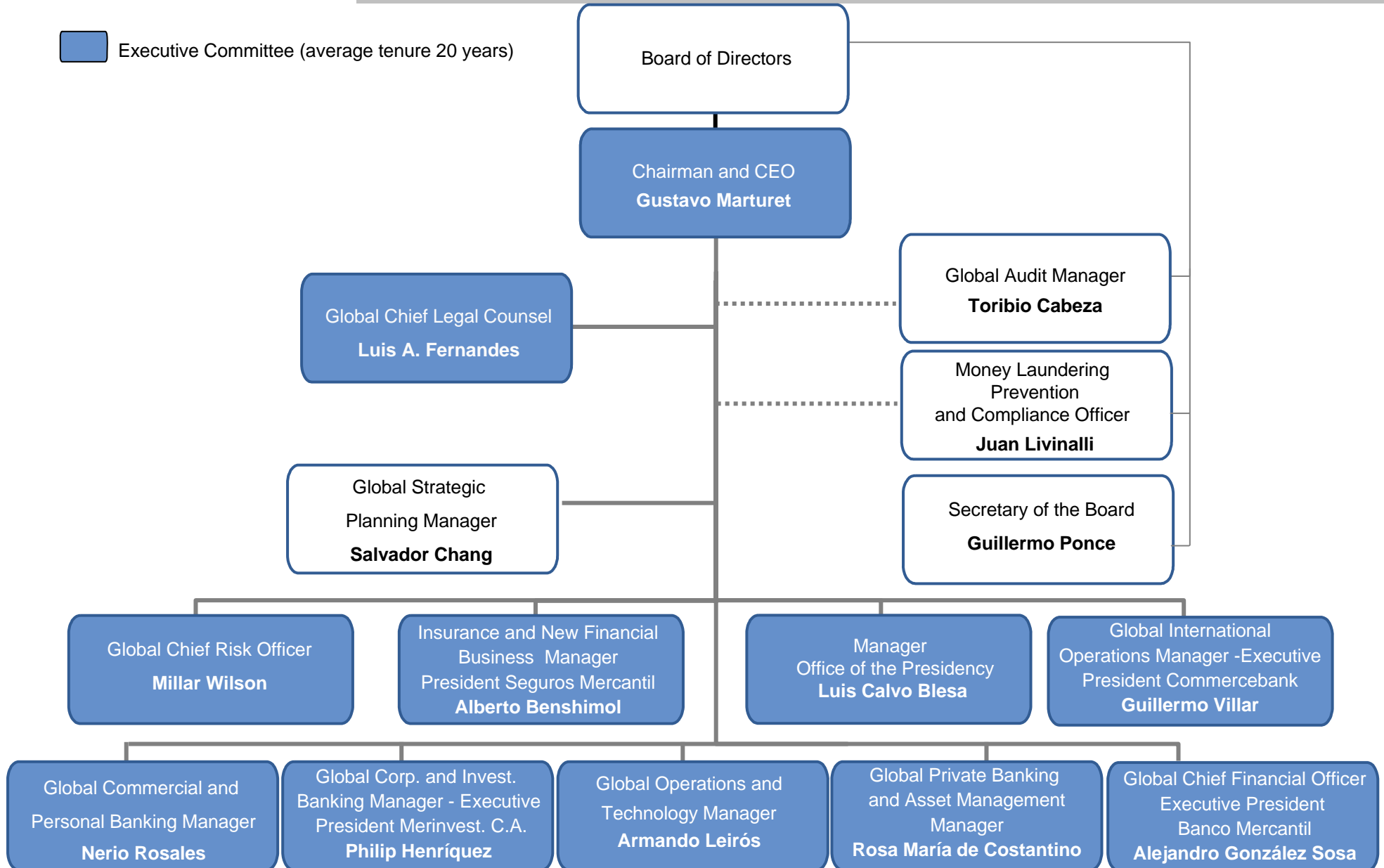
Mercantil's Executive Summary

- ✓ Leading financial institution in Venezuela
- ✓ Important international presence (mainly Venezuela, U.S.A. and Switzerland) to fulfill the financial needs of its customer base
- ✓ Benefits from a well-diversified client base
- ✓ Achieved steady growth with excellent performance despite the unfavorable economic situation in Venezuela
- ✓ Focuses its efforts on increasing its operating efficiency, keeping adequate risk management standards and maintaining an efficient assets and liabilities management

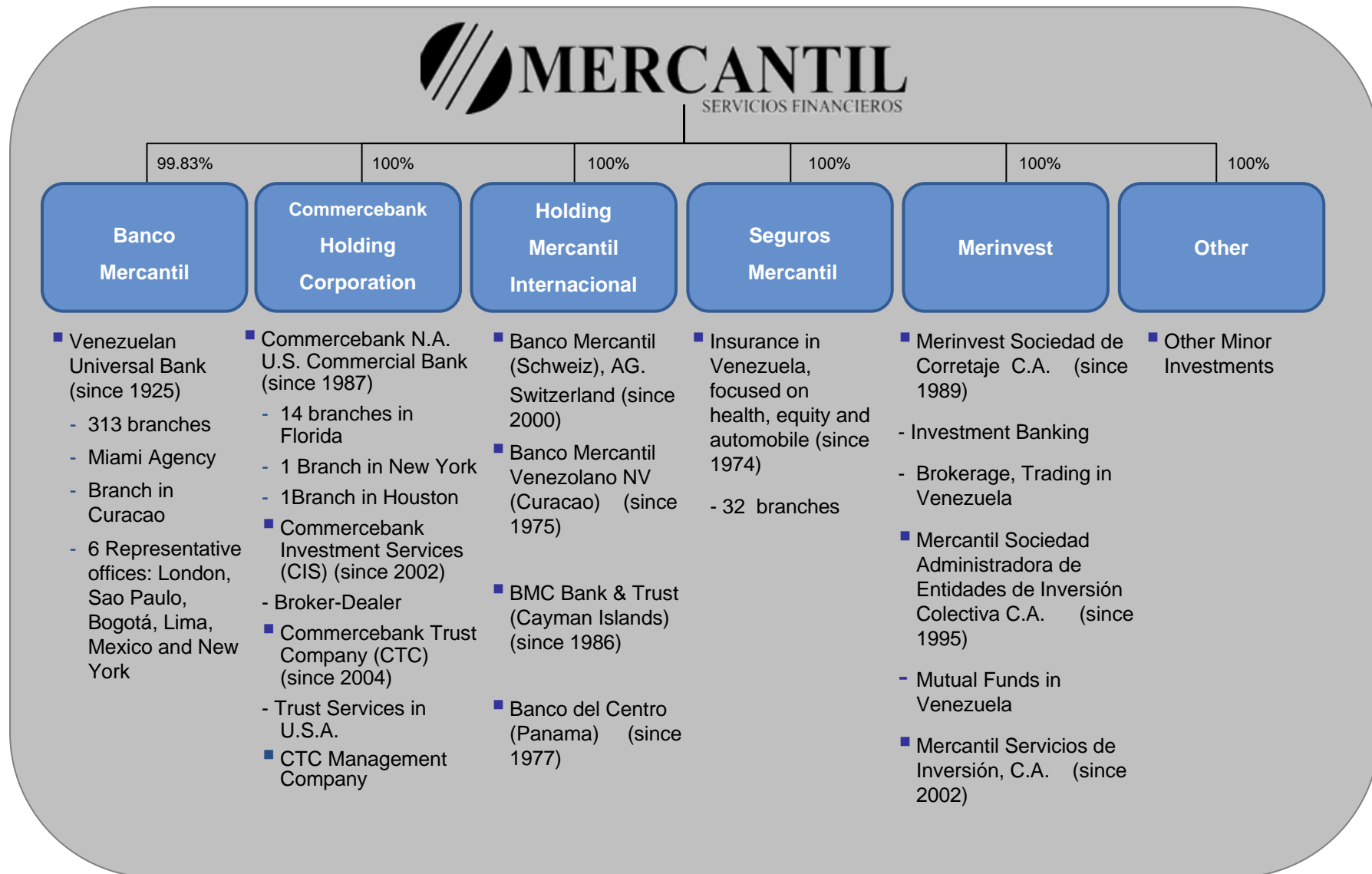
Mercantil is the leading financial institution in Venezuela

- ✓ Long-lasting performance in the Venezuelan market (since 1925)
- ✓ Among leaders in Loan Portfolio
- ✓ Leader in Mutual Funds
- ✓ Third largest insurance company in Venezuela
- ✓ Pioneer and leader in electronic services and trust funds
- ✓ Client base of approximately 2.7 million
- ✓ Strong franchise with presence in 10 countries in the Americas and Europe
- ✓ Full range of financial services
- ✓ Experienced management team

Global Management Organization



Mercantil's Corporate Chart



Total number of employees: 8,751 in Venezuela and 976 abroad

Mercantil's Electronic Banking

As of June 30, 2007

Banco Mercantil:



- 1,322 ATM's linked to Conexus, Maestro, Cirrus and Visa Plus



- 1,030,052 Cardholders through Visa, MasterCard and Diners



- 29,223 P.O.S.



- Call Center (244 stations)

Internet Banking:



- For Individuals since Dec. 1997
- For Companies since June. 1999
- e-commerce since Aug. 1999
- More than 630,000 clients use internet banking on a regular basis

Commercebank:



- 21 ATM's affiliated to Cirrus, Honors and other networks
- Call Center (38 stations)
- Internet Banking

Seguros Mercantil:



- First company in Venezuela to offer insurance policies through the internet
- Call Center (30 stations)

Merinvest:

- Mutual Funds in Bs.

Mercantil's Summary - IIQ 2007

Net Income	Bs. 118 Billion (-28.5% IIQ06) US\$ 55 Million (-28.5% IIQ06)
Earnings per Share	Bs. 118 (-28.5% IIQ06) US\$ 0,06 (-28.5% IIQ06)
ROE*	17.9% in IIQ07 (23.6% in IIQ06)
ROA*	1.4% in IIQ07 (2.2% in IIQ06)

- Total Assets: **Bs. 36,186 Billion (+34.2% Jun. 06)** = US\$ 16,873 Million
- Shareholders' Equity: **Bs. 2,729 Billion (+16.2% Jun. 06)** = US\$ 1,273 Million
- Past due and Non-performing Loans / Gross Loans: **0.6% (0.4% in IIQ06)**
- Operating Expenses / Average Total Assets: **5.4% (6.7% in IIQ06)**

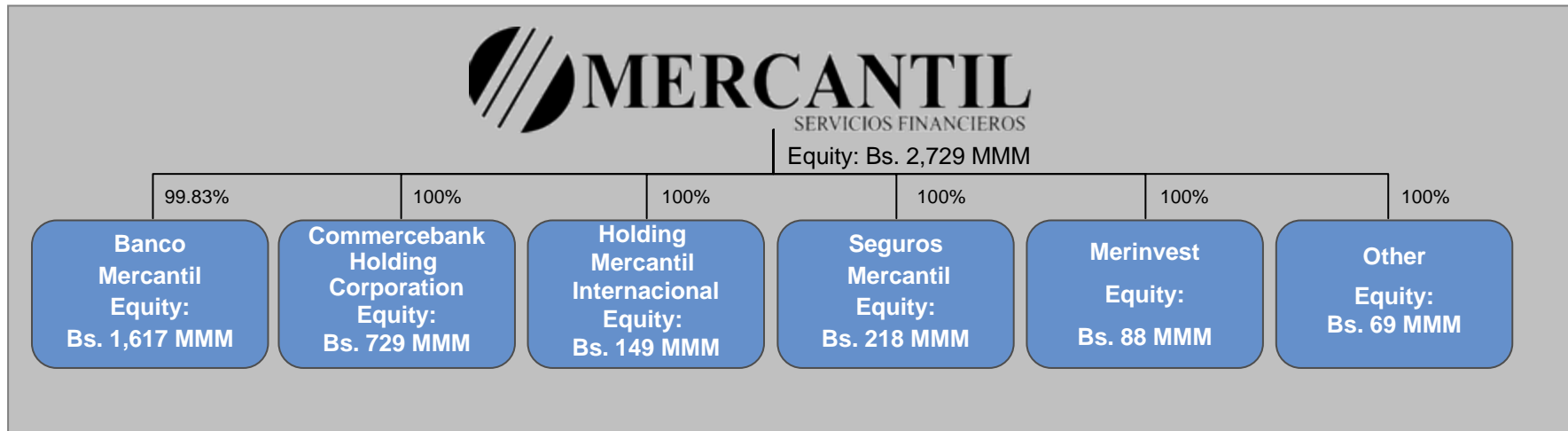
Figures according to Venezuelan Securities Commission standards

Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate, both: Bs. 2,144.60/1US\$ as of June 30, 2007. There is an exchange control in place in Venezuela since February 2003.

(*) Annualized

Contribution of Mercantil's Subsidiaries (Bs.)

As of June 30, 2007

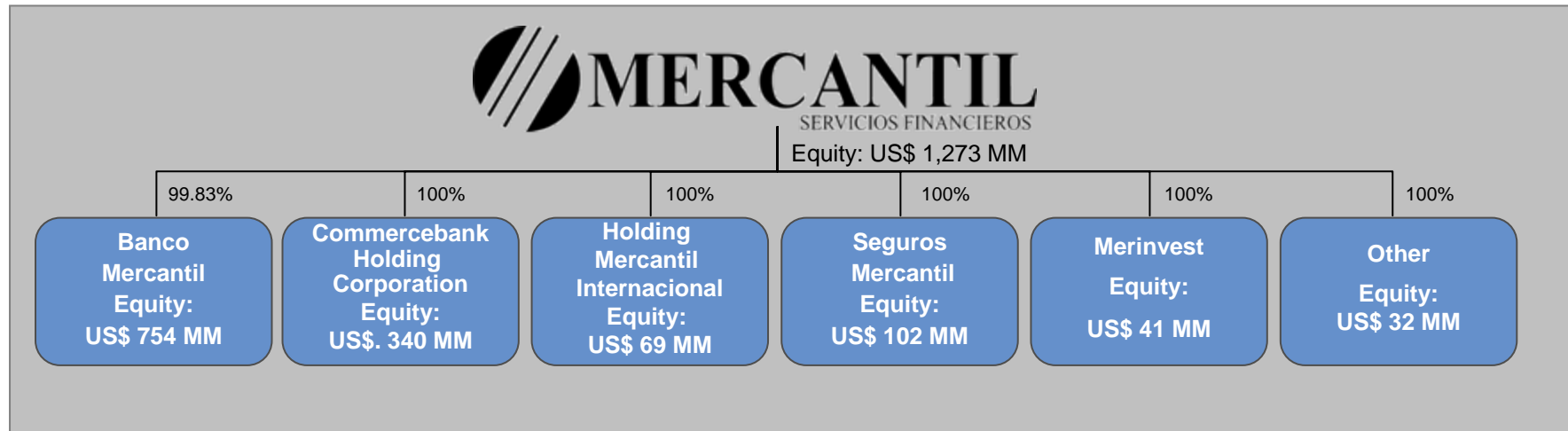


In billion Bolivars	Banco Mercantil	Commercebank Holding Corporation	Holding Mercantil Internacional	Seguros Mercantil	Merinvest	Other	Total
Total Assets	21,338	12,675	794	821	280	277	36,186
% Total Assets	59.0%	35.0%	2.2%	2.3%	0.8%	0.8%	100.0%
Loans (Net)	10,891	5,785	423	—	—	—	17,100
Investments	5,441	5,900	338	569	97	165	12,509
Deposits	18,694	9,530	708	—	—	1	28,933
Net Income (IIQ07)	104	20	-20	11	3	0	118
Net Income (Semester)	198	40	-20	18	4	-1	239
% Net Income	82.8%	16.7%	-8.4%	7.5%	1.7%	-0.4%	100.0%
Employees	7,419	907	51	1,226	51	73	9,727
Asset management	7,691	1,961	574	75	265	0	10,566

Financial Results according to Venezuelan Securities Commission standards There are differences in Deposits, Loans and Net Income when compared to figures of each institution according to its own regulator

Contribution of Mercantil's Subsidiaries (US\$)

As of June 30, 2007



In million US\$	Banco Mercantil	Commercebank Holding Corporation	Holding Mercantil Internacional	Seguros Mercantil	Merinvest	Other	Total
Total Assets	9,950	5,910	370	383	131	129	16,873
% Total Assets	59.0%	35.0%	2.2%	2.3%	0.8%	0.8%	100.0%
Loans	5,078	2,698	197	—	—	—	7,973
Investments	2,537	2,751	158	265	45	77	5,833
Deposits	8,717	4,444	330	—	—	—	13,491
Net Income (IIQ07)	48	9	-9	5	1	0	55
Net Income (Semester)	92	19	-9	9	2	0	111
% Net Income	82.8%	16.7%	-8.4%	7.5%	1.7%	-0.4%	100.0%
Employees	7,419	907	51	1,226	51	73	9,727
Asset management	3,586	914	268	35	124	0	4,927

Figures according to Venezuelan Securities Commission standards.

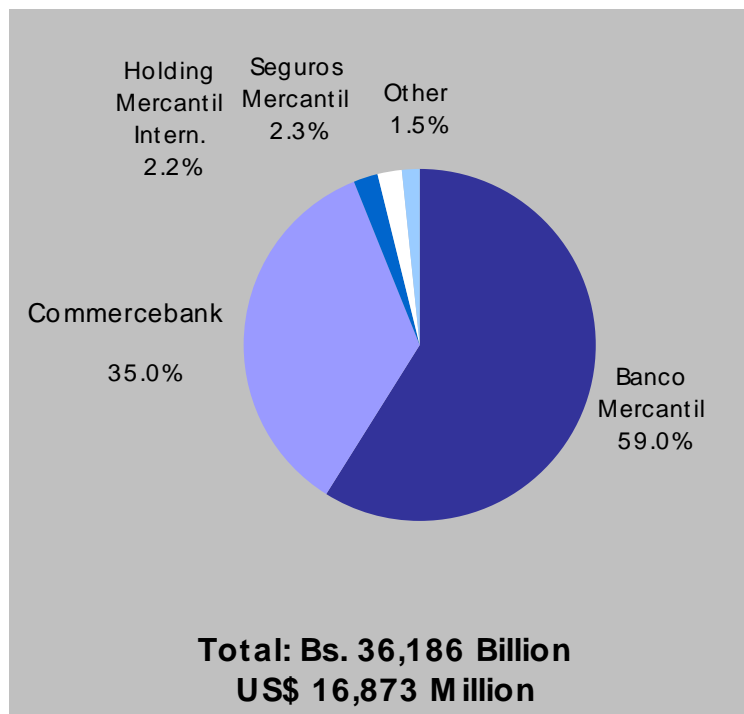
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There are differences in Deposits, Loans and Net Income when compared to figures of each institution according to its own regulator.

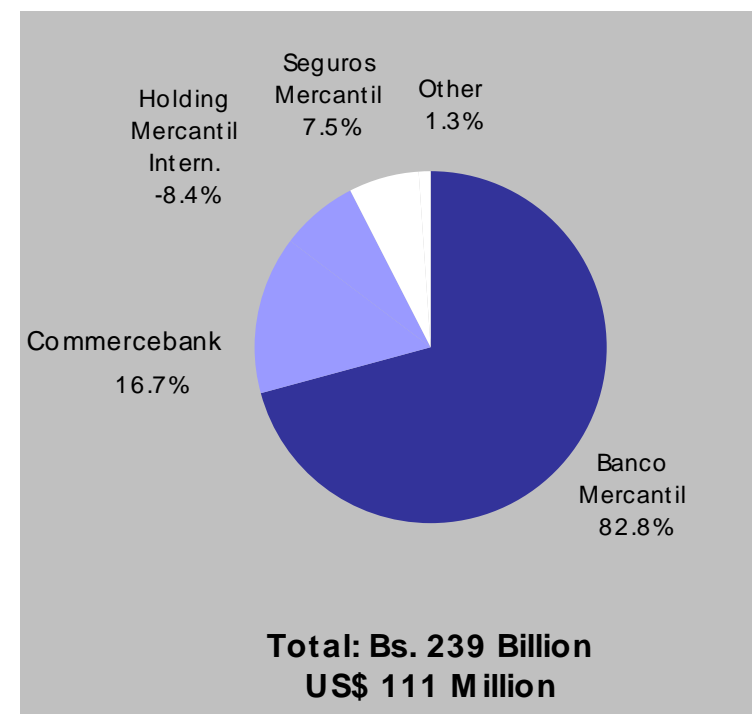
Mercantil's Subsidiaries Contribution to Total Assets and Net Income

As of June 30, 2007

Total Assets



Net Income (Semester)



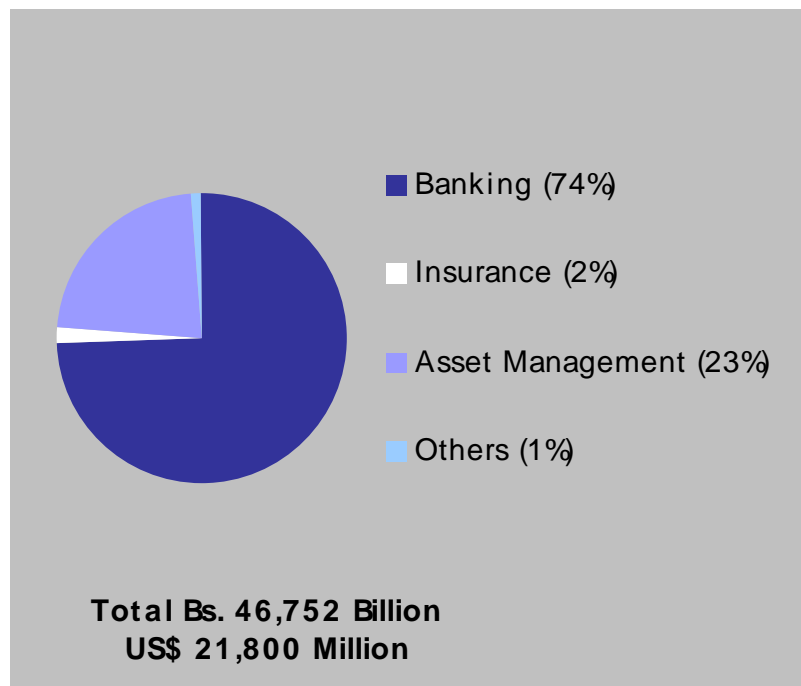
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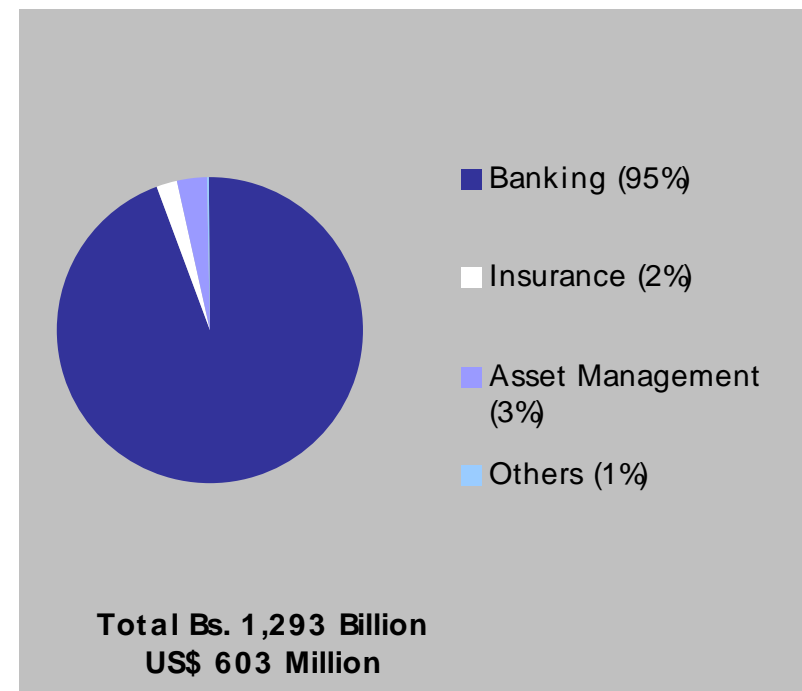
Mercantil's Distribution by Business Segment

As of June 30, 2007

Total Assets + Managed Assets



Total Income (Semester)⁽¹⁾



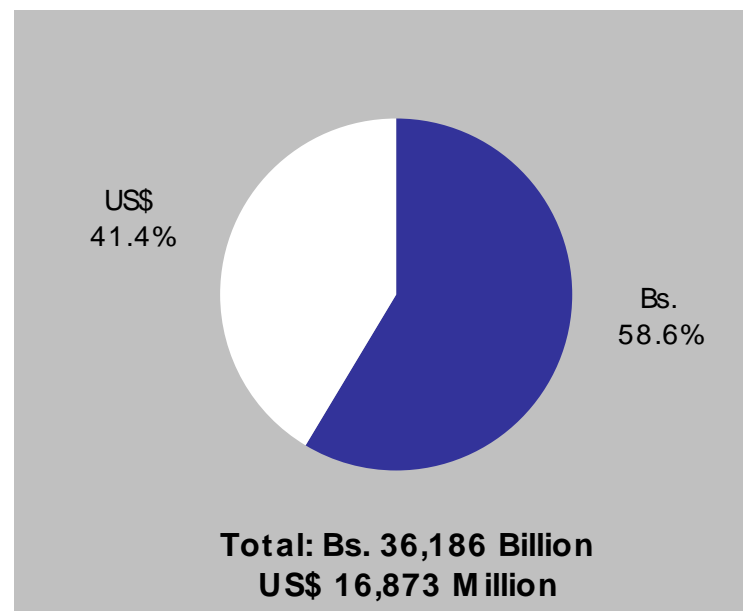
Figures according to Venezuelan Securities Commission standards

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⁽¹⁾ Gross Financial + Other Operating Income, Net

Mercantil's Assets by Currency

As of June 30, 2007



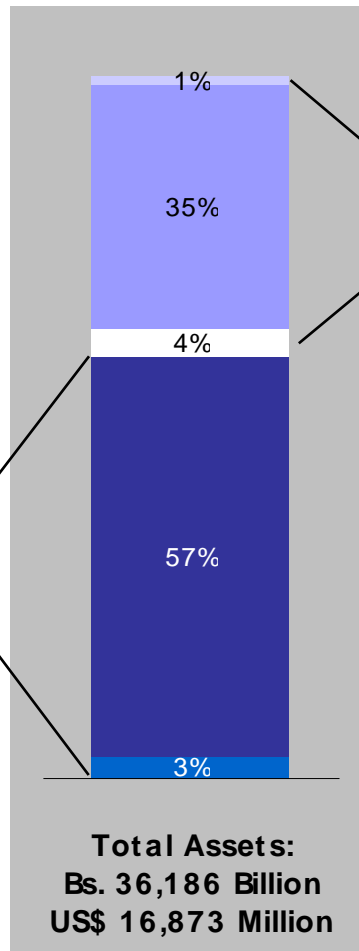
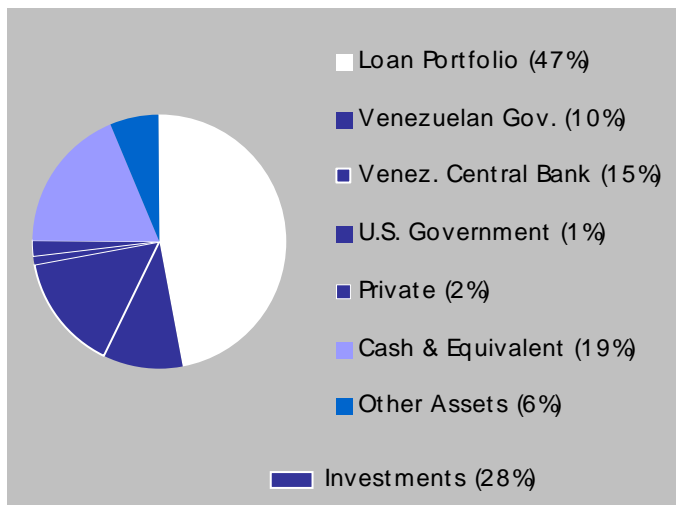
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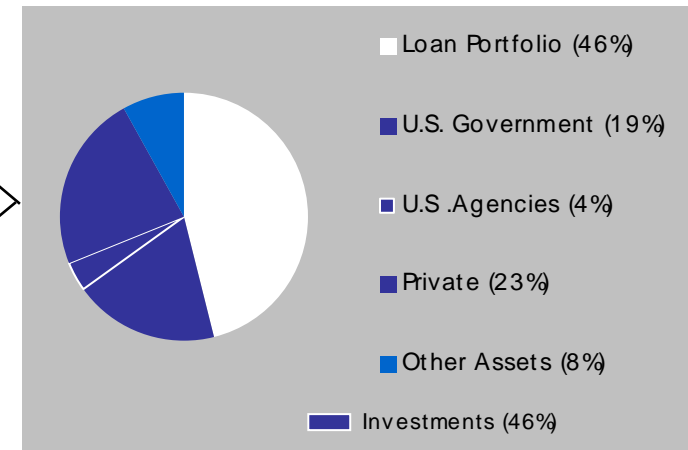
Mercantil's Assets Distribution

As of June 30, 2007

Total Assets in Venezuela



Total Assets in U.S.A.



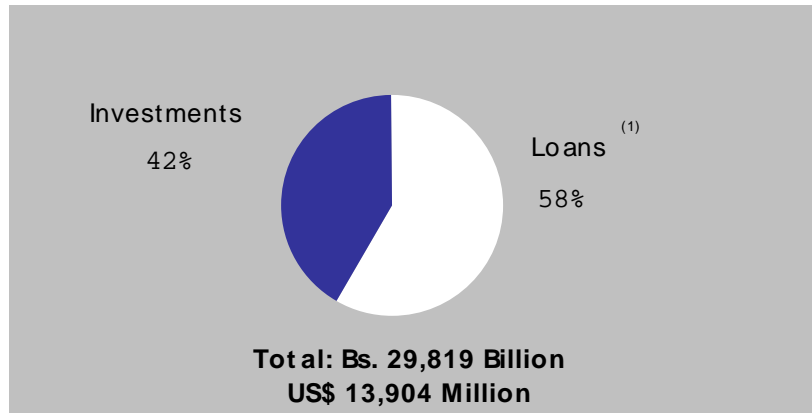
- Banco Mercantil's Branches (USA)
- Commercebanc (USA)
- Other Companies (Venezuela)
- Banco Mercantil (Venezuela)
- Other Geographies

Figures according to Venezuelan Securities Commission standards

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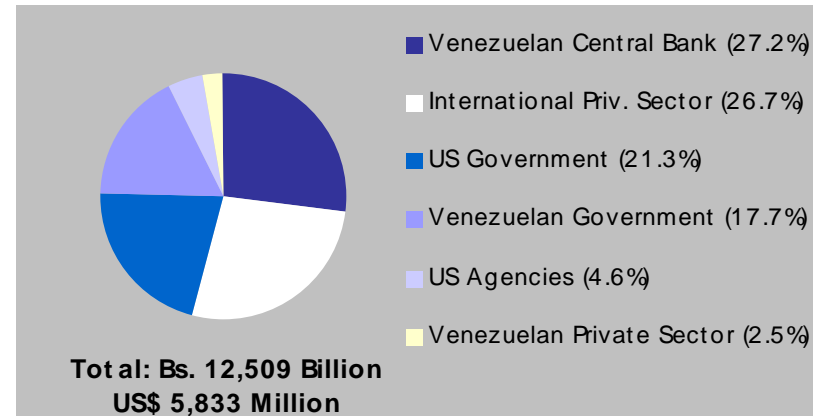
Mercantil's Financial Assets

Distribution of Financial Assets



⁽¹⁾ Current and Rescheduled Loan Portfolio

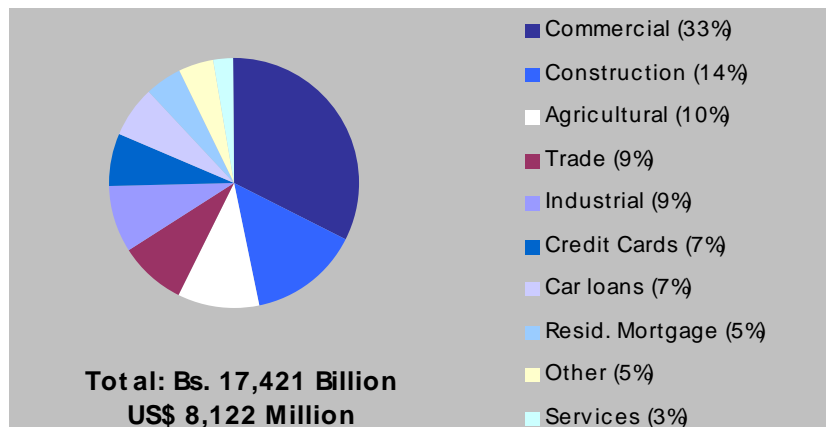
Investment Portfolio



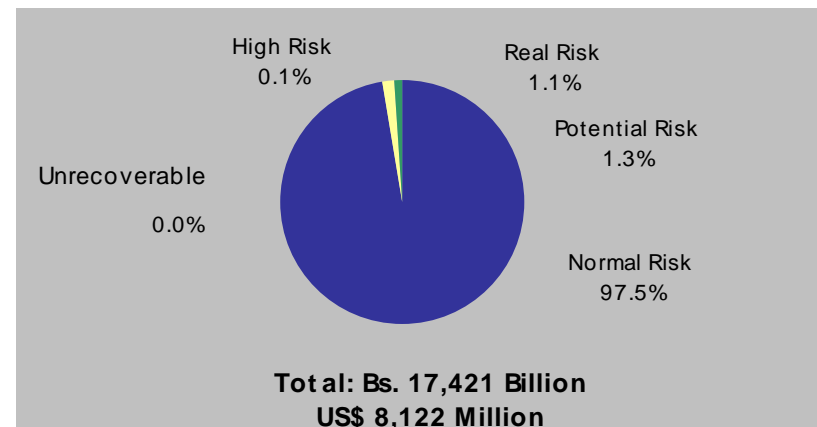
Venezuelan Government debt represents **0.8 times** Mercantil's Equity

Note: According to the Ministry of Finance, MERCANTIL owned as of March 31, 2007, 2.4% of the public debt securities (mainly domestic) issued by the Venezuelan Government

Gross Loan Portfolio by Economic Activity



Gross Loan Portfolio by Type of Risk

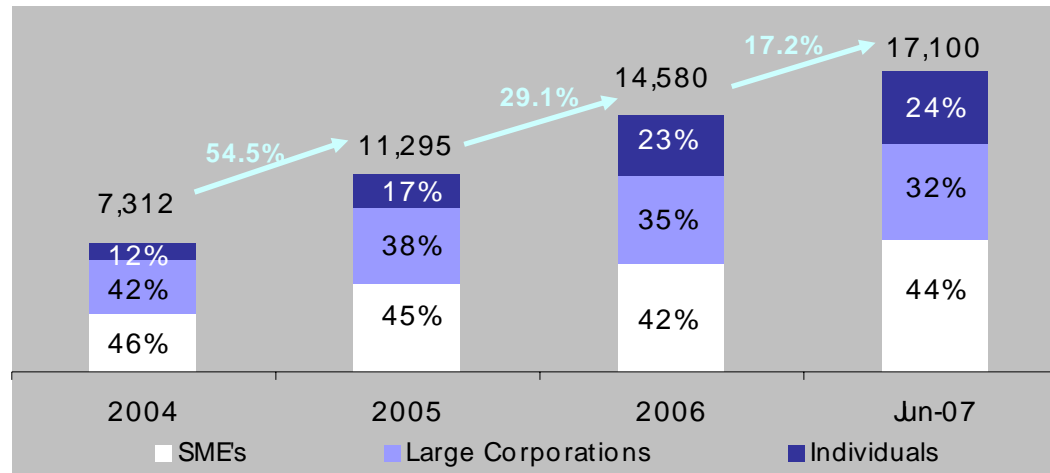


Figures according to Venezuelan Securities Commission standards

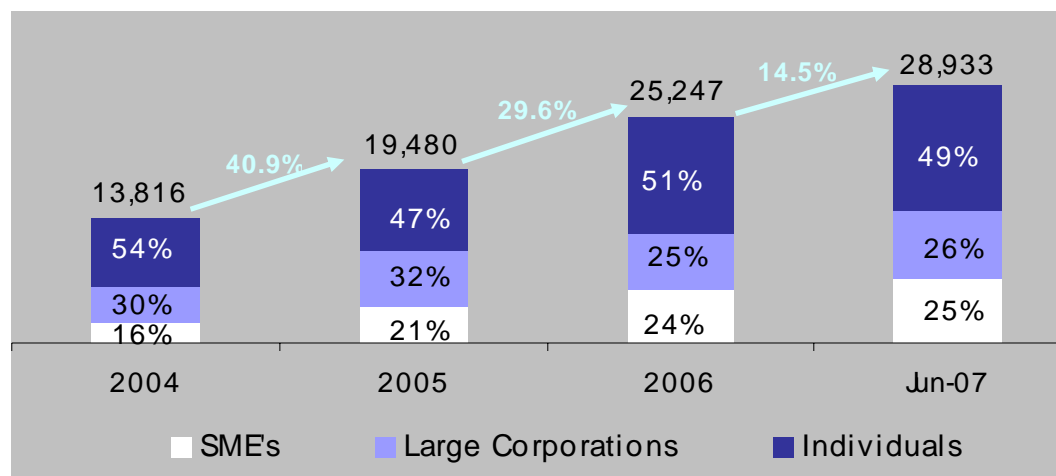
Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate of Bs. 2,144.60 /1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Distribution of Loans and Deposits by Client Segment

Distribution of Net Loans (Billion Bs.)

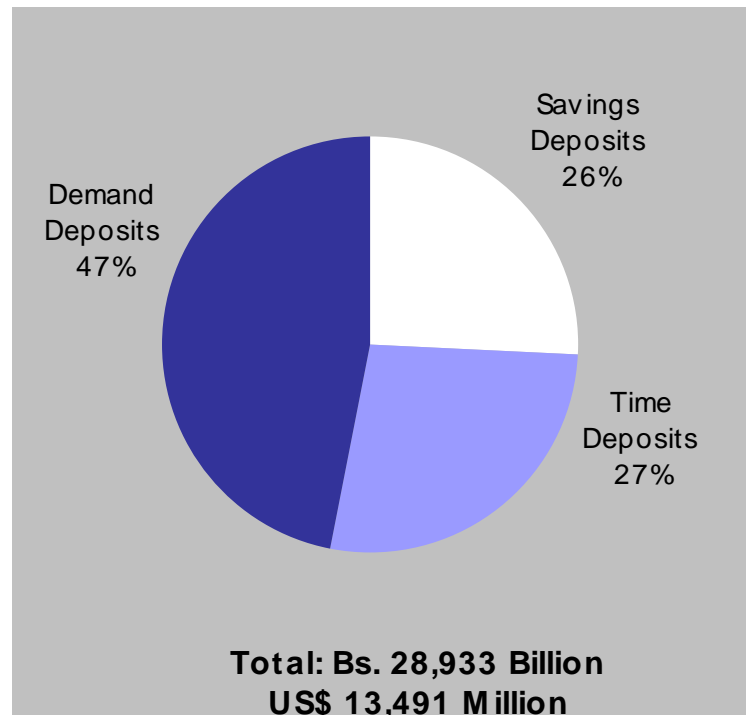


Distribution of Deposits (Billion Bs.)



Mercantil's Distribution of Deposits

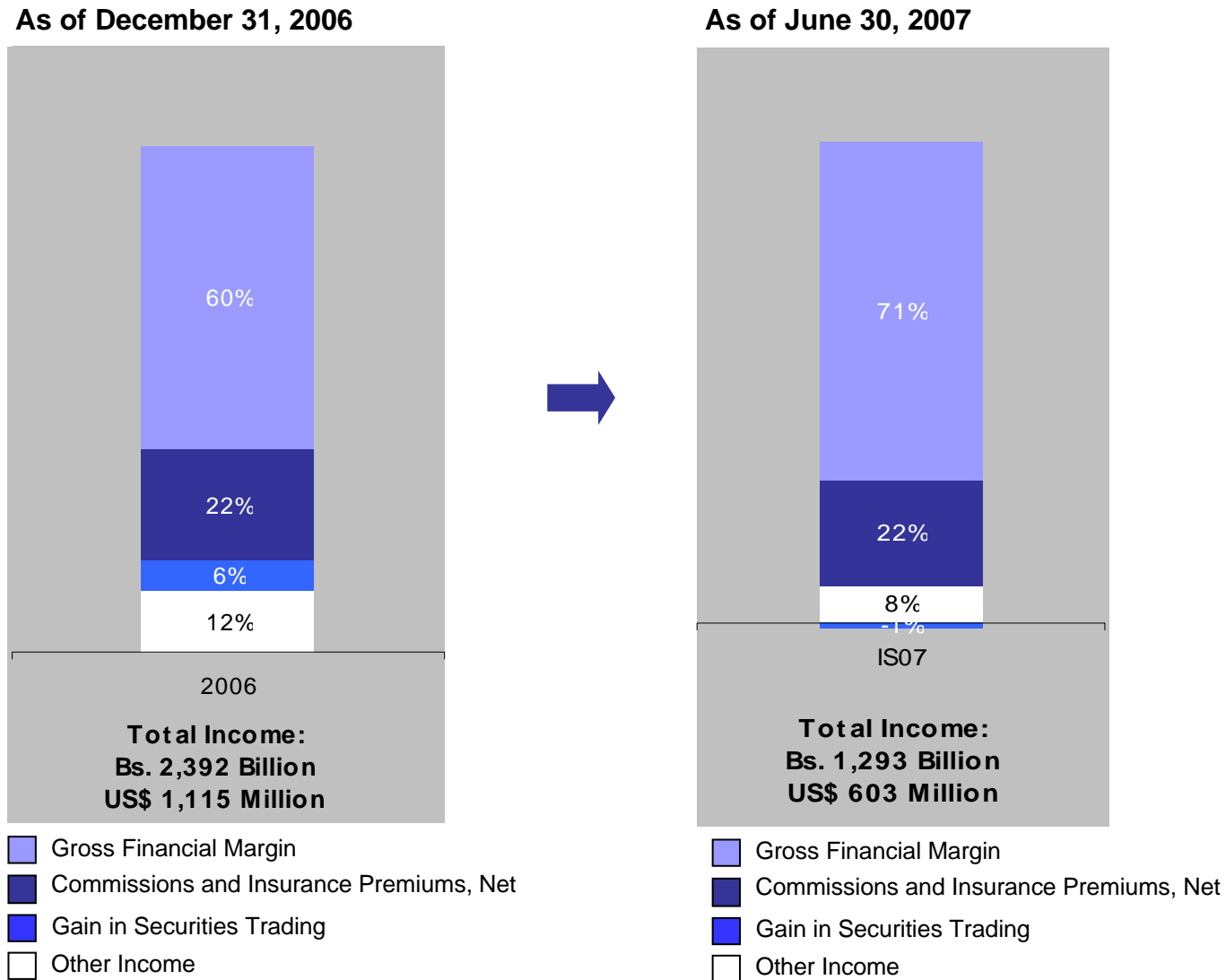
As of June 30, 2007



Figures according to Venezuelan Securities Commission standards.

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Mercantil's Composition of Total Income

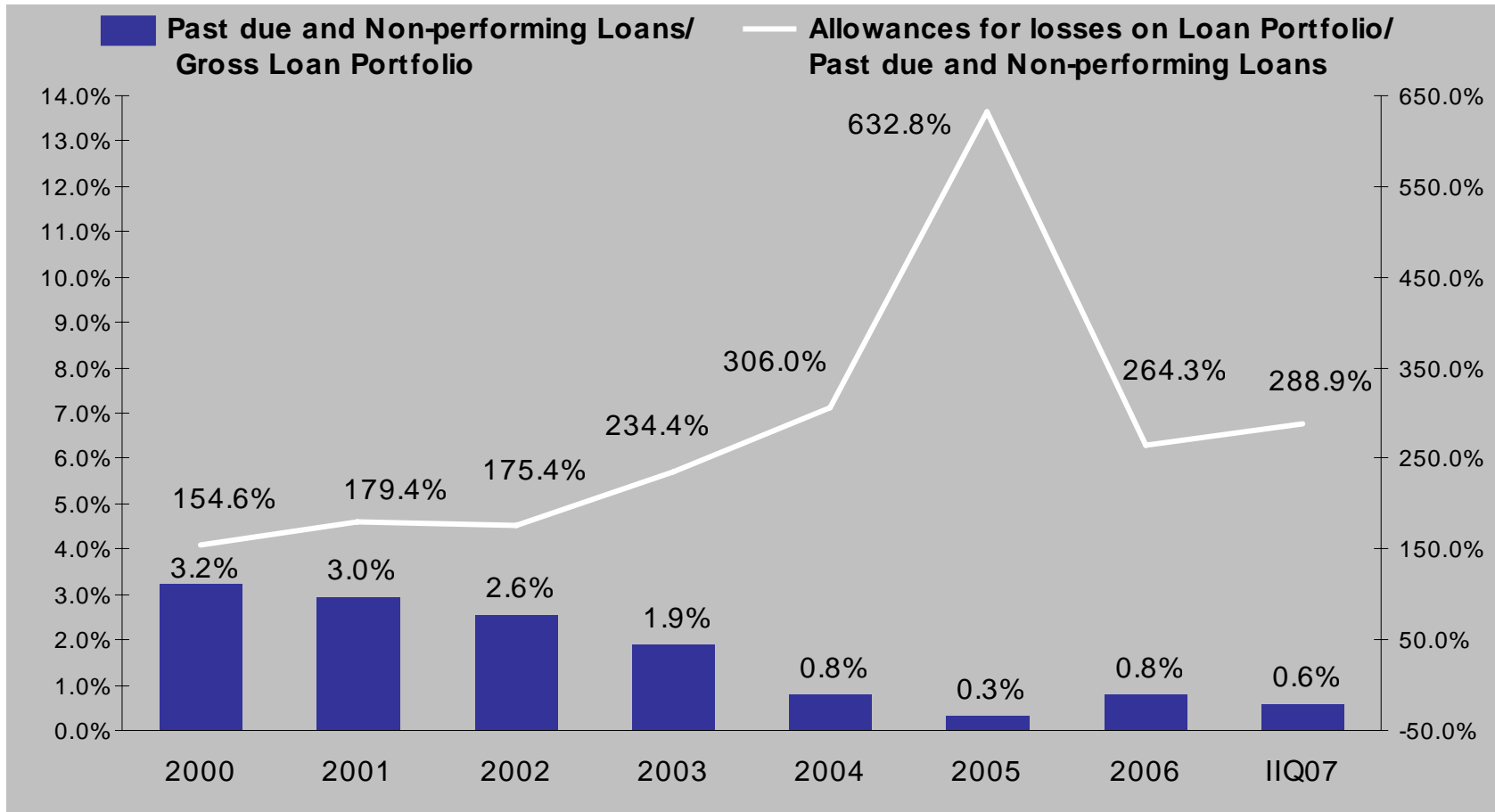


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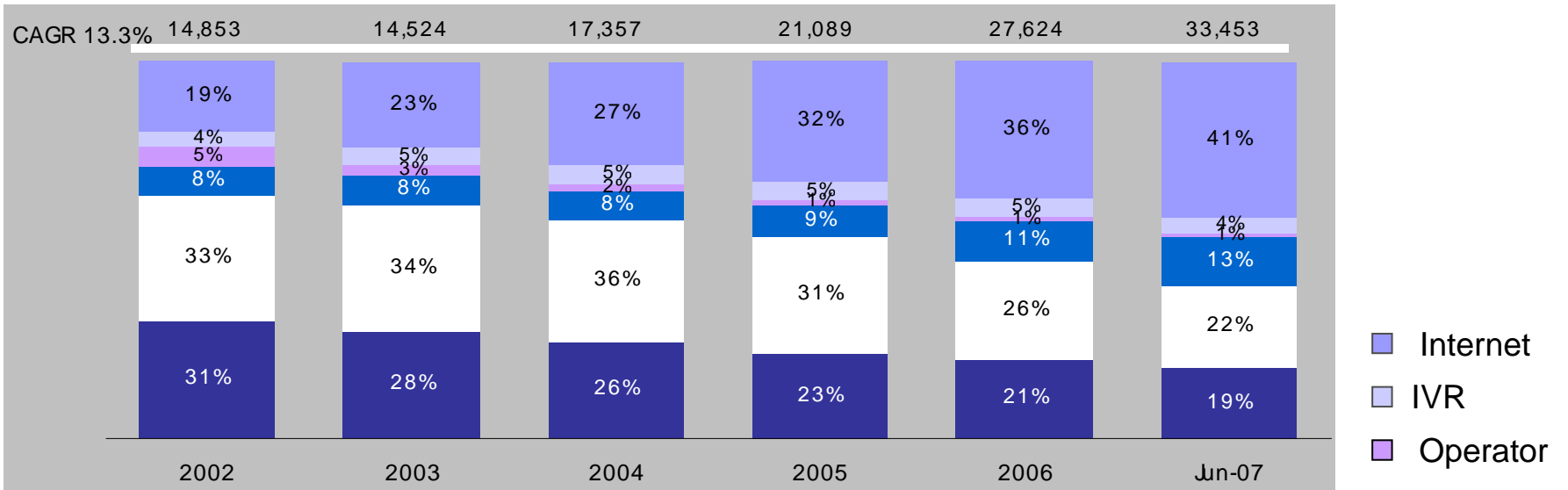
Mercantil's Asset Quality

As of June 30, 2007

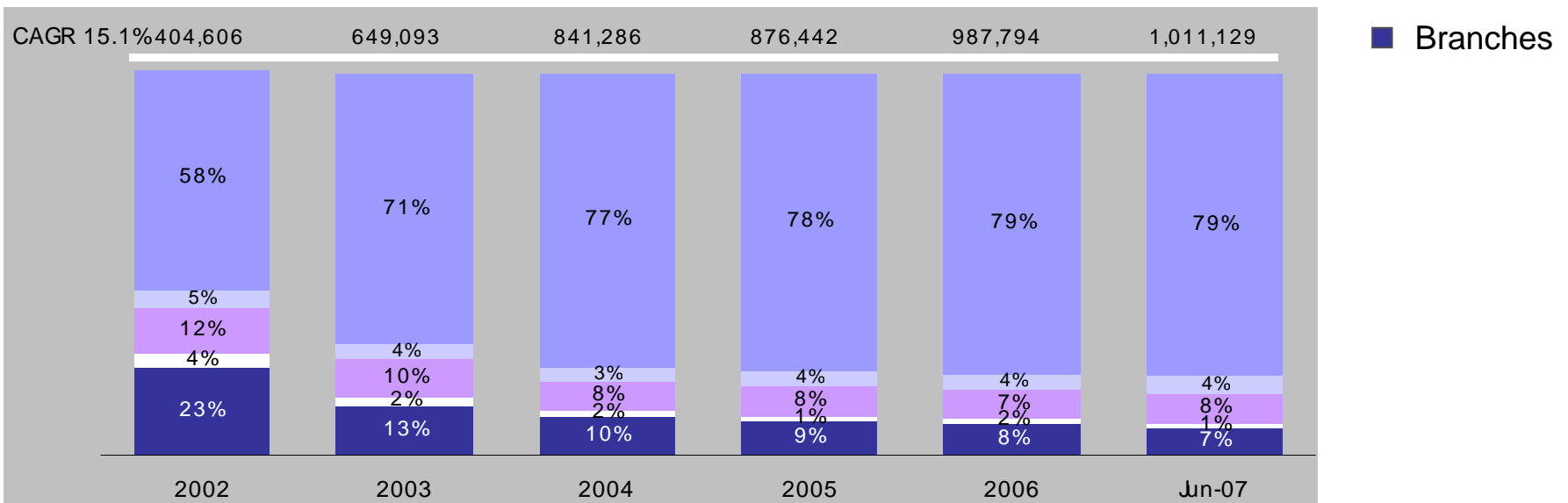


Operating Efficiency

Banco Mercantil – Volume of Transactions (Monthly Average)



Commercebank N.A. – Volume of Transactions (Monthly Average)



Mercantil's Summary of Consolidated Balance Sheet and Income Statement^(*)



	6/30/06 (Billion Bs.)	12/31/06 (Billion Bs.)	6/30/07 (Billion Bs.)	6/30/07 (Million US\$) ⁽¹⁾	(%Change in Bs. Dec-06 vs. Jun-07)	(%Change in Bs. Jun--06 vs. Jun-07)
Total Assets	26,957	31,717	36,186	16,873	14.1%	34.2%
Loan Portfolio (net)	12,915	14,580	17,100	7,972	17.3%	32.4%
Investments in Securities	10,034	11,959	12,509	5,833	4.6%	24.7%
Deposits	21,441	25,247	28,933	13,491	14.6%	34.9%
Shareholders' Equity	2,349	2,589	2,729	1,273	5.4%	16.2%
Net Income (Quarter)	165	162	118	55	n/a	-28.5%
Net Income (Accumulated)	266	555	239	111	n/a	-10.2%

^(*) Consolidated Balance Sheet according to Venezuelan Securities Commission standards

⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$ as of 06/30/07. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Financial Ratios^(*)

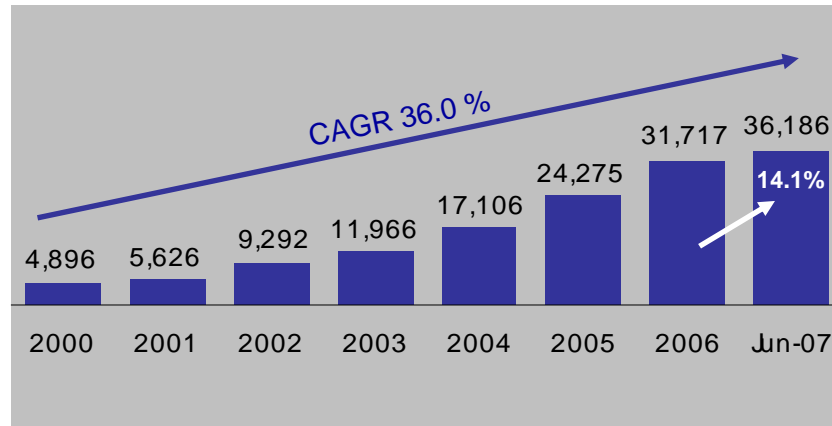
	IIQ06	2006	IIQ07
Balance Structure			
Financial Assets/ Total Assets	85.8%	84.3%	82.4%
Loans/ Deposits	60.2%	58.9%	59.1%
Profitability			
Net Income/ Average Equity (ROE)	23.6% ⁽¹⁾	23.6%	17.9% ⁽¹⁾
Net Income/ Average Total Assets (ROA)	2.2% ⁽¹⁾	2.1%	1.4% ⁽¹⁾
N.I.M.	5.9%	6.3%	6.6%
Efficiency			
Operating Expenses/ Average Total Assets	5.9% ⁽¹⁾	5.8%	5.2% ⁽¹⁾
Operating Expenses/ Total Revenues	65.9% ⁽¹⁾	64.7%	66.1% ⁽¹⁾
Capital			
Equity/ Total Assets	8.7%	8.2%	7.5%
Equity/ Risk based Assets (Required 8%)	16.0%	16.3%	14.4%

^(*) According to Venezuelan Securities Commission standards

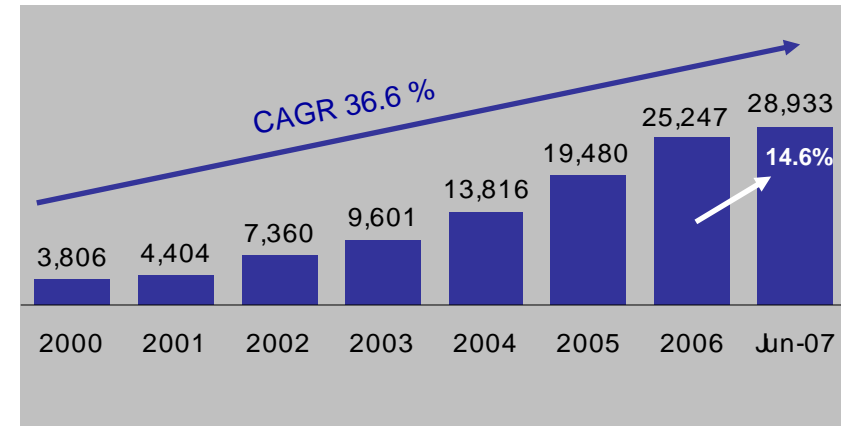
⁽¹⁾ Annualized

Mercantil's Cumulative Annual Growth (Bs.)

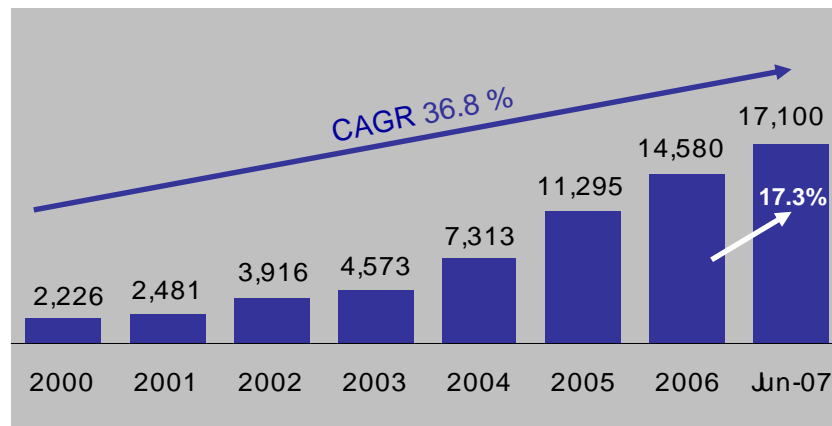
Total Assets (Billion Bs.)



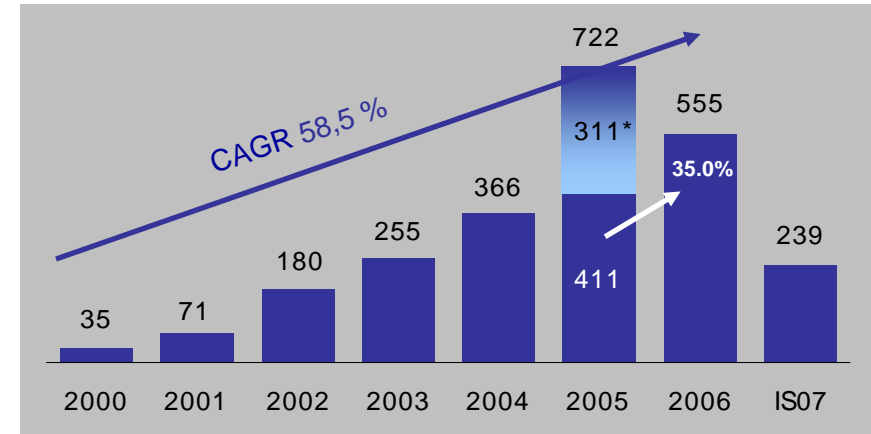
Total Deposits (Billion Bs.)



Net Loan Portfolio (Billion Bs.)



Net Income (Billion Bs.)



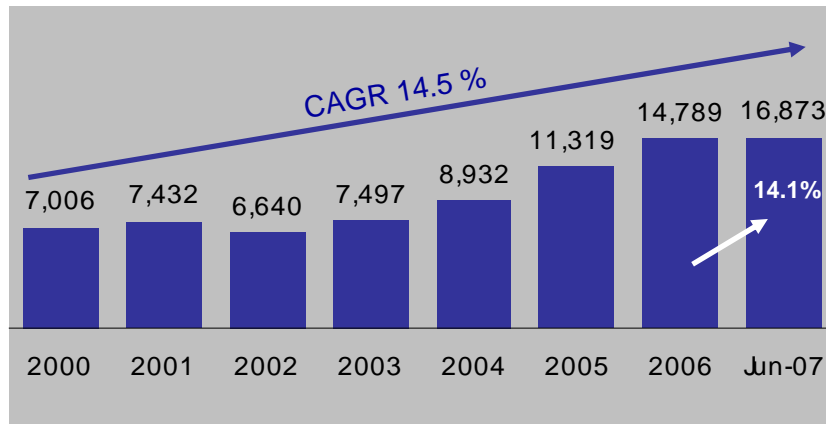
(*) Net earnings from the sale of Bancolombia's Stockholding

Figures according to Venezuelan Securities Commission standards

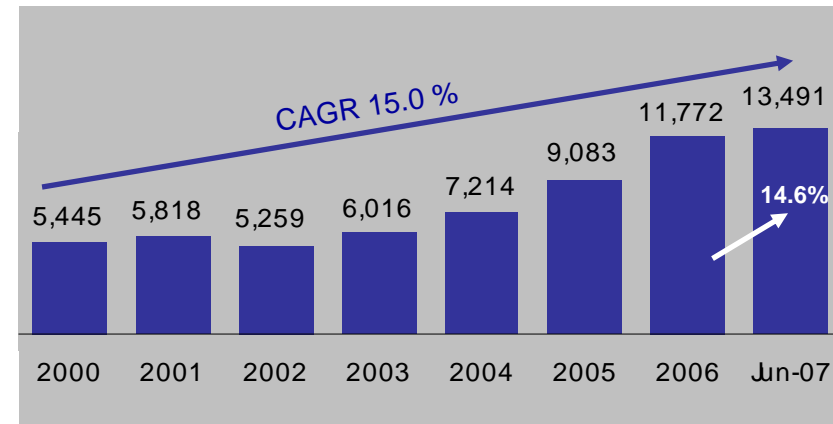
- Acquisitions in 2000 and 2001 were a key factor in Mercantil's steady growth, achieving a leading position in Venezuela
- Expansion in subsidiaries abroad contributed significantly to Asset growth
- Efforts in reducing operating expenses and contribution from position in foreign currency have contributed to results

Mercantil's Cumulative Annual Growth (US\$)

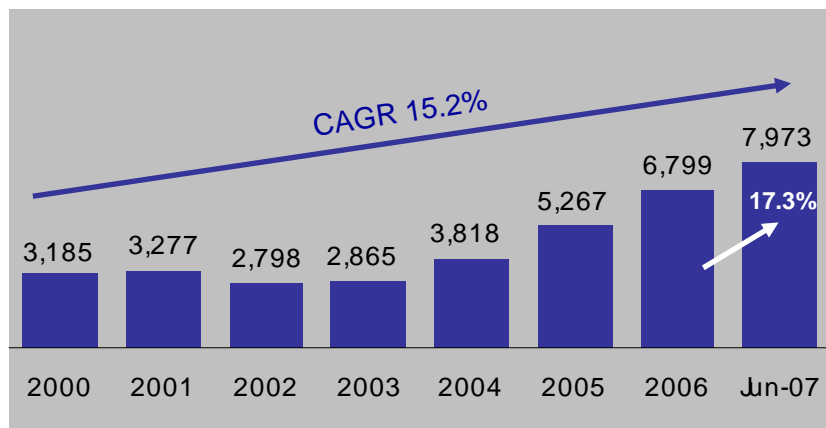
Total Assets (Million US\$)



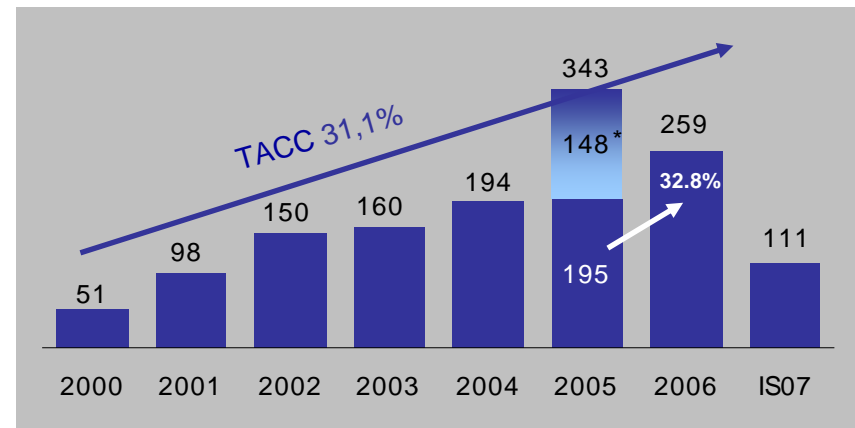
Deposits (Million US\$)



Net Loan Portfolio (Million US\$)



Net Income (Million US\$)



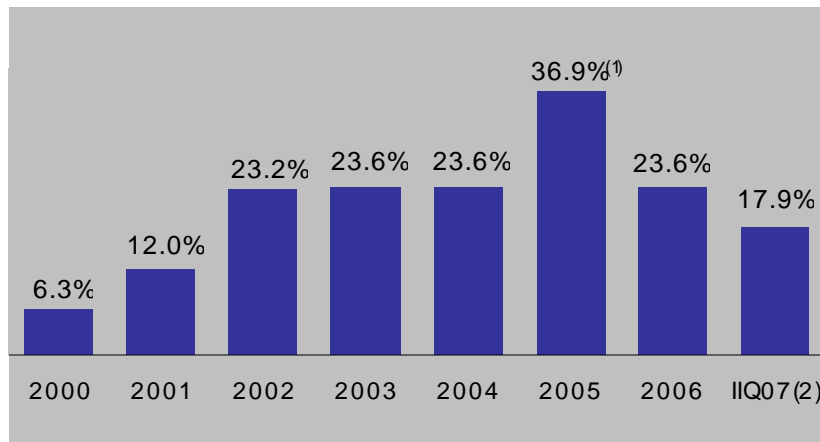
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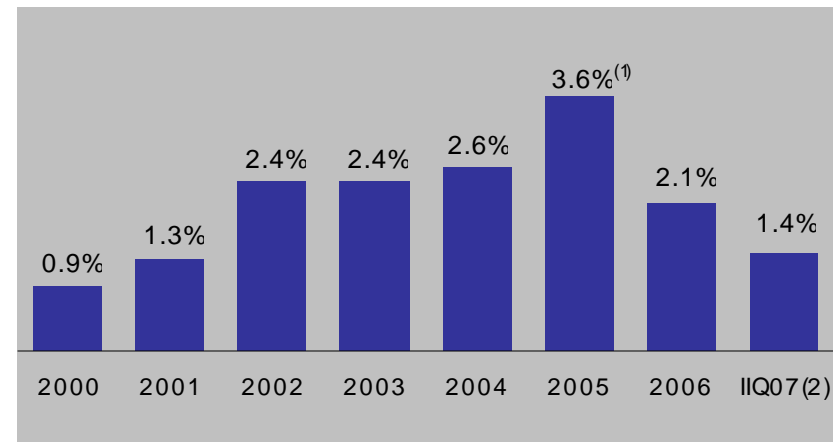
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Mercantil's Evolution of Financial Ratios

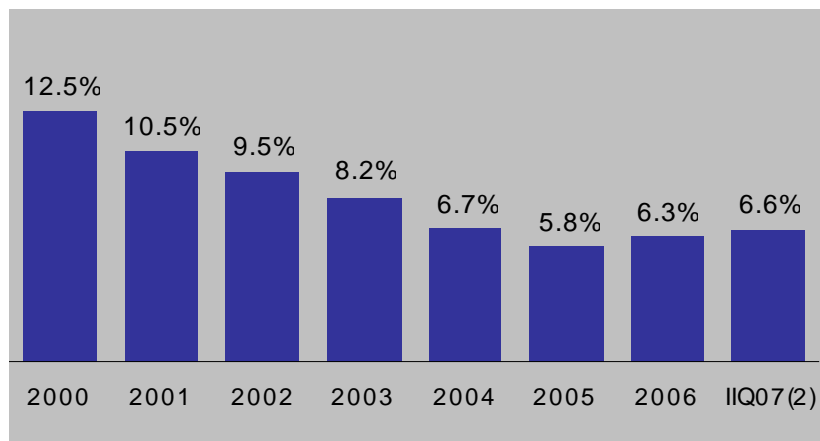
ROE (%)



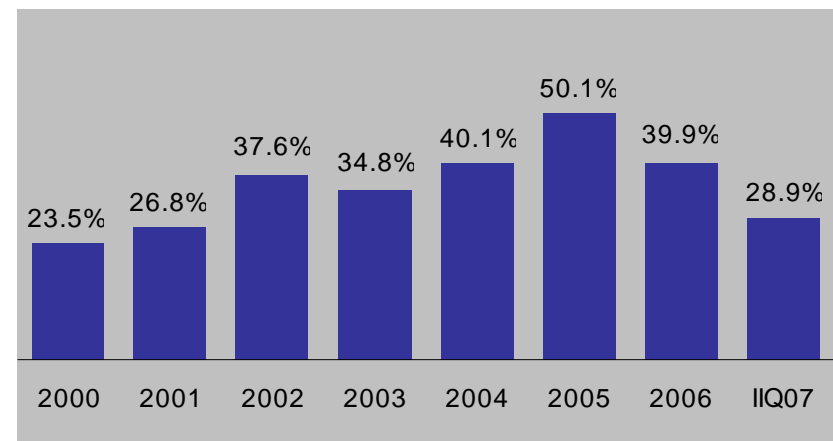
ROA (%)



NIM (%)



Commissions and Other Income / Total Income (%)



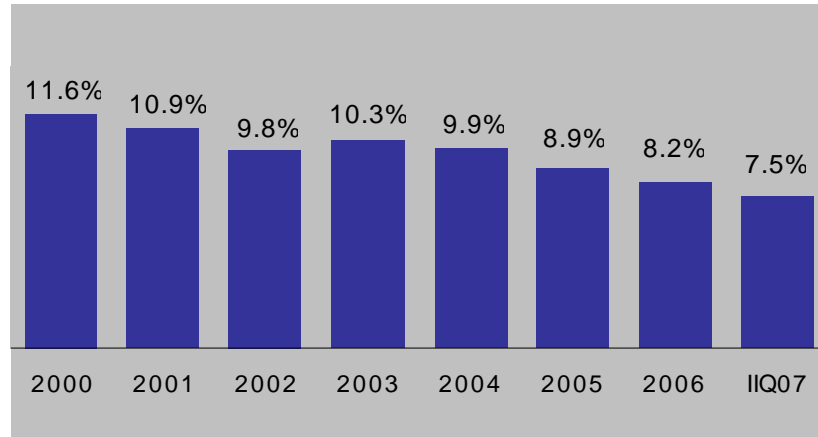
Figures are based on Consolidated Financial Statements, according to Venezuelan Securities Commission's Standards

⁽¹⁾ Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

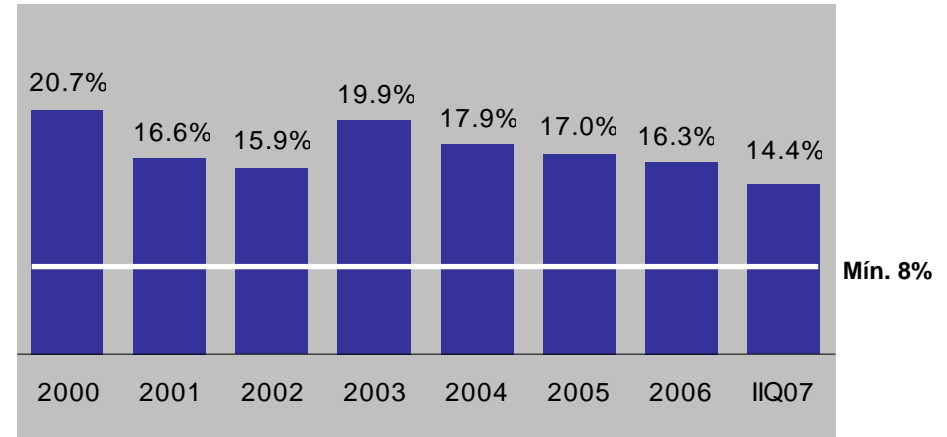
⁽²⁾ Annualized

Mercantil's Evolution of Financial Ratios

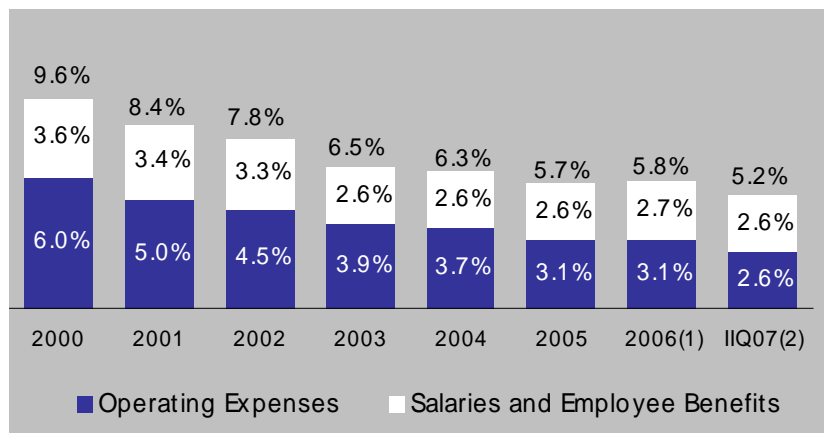
Equity / Total Assets (%)



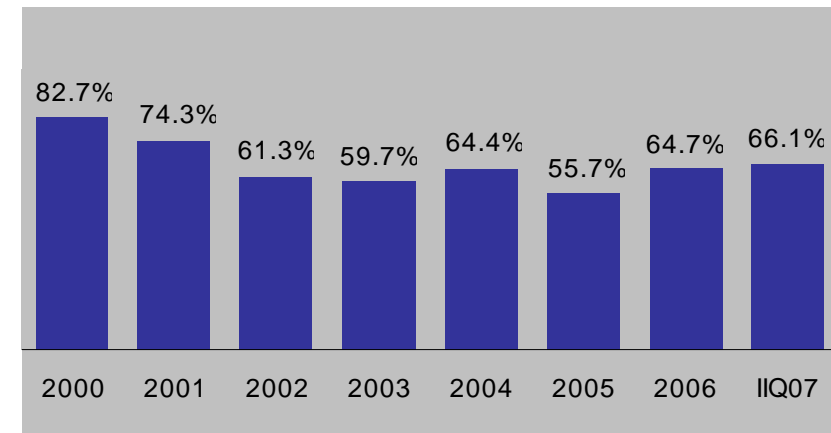
Equity / Risk Weighted Assets (%)⁽¹⁾



Operating Expenses / Average Assets (%)



Operating Expenses / Total Income (%)



- Operating Expenses over Average Assets demonstrates results from cost-reduction efforts and aggregated value obtained from acquisitions (2000-2001)
- Equity Growth has been led by excellent results and foreign currency position

Figures are based on Consolidated Financial Statements, according to Venezuelan Securities Commission's Standards

(1) Includes Bs. 50 billion from the new Mercantil Employee savings scheme

(2) Annualized



Mercantil Servicios Financieros

Corporate Strategy

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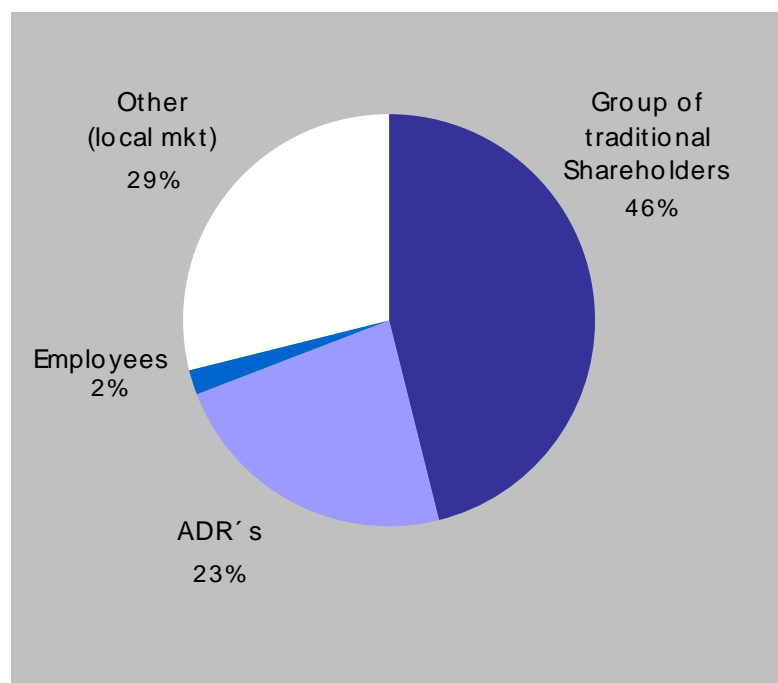
Merinvest

Holding Mercantil Internacional

Asset Management

Mercantil's Shareholder Structure

- MSF has two classes of shares: A and B. "A" shares entitle the holder to one vote at any general shareholders meeting. "B" shares entitle the holder to 1/10 of one vote at any general shareholders meeting, but only for the purposes of appointing the statutory auditor and its alternate and for the approval of financial statements submitted by the Board of Directors.
- MSF currently has over 19,900 shareholders.
- MSF's shares are traded in the Caracas Stock Exchange (MVZ.A and MVZ.B). They are also traded "over the counter" in the US through an ADR Level 1 Program in place since 1996 (MSFUY/MSVFY).
- Market Capitalization Totals Bs. 4,306 Million (US\$ 2,003 Million) as of 12/31/2006
- **Market Capitalization Totals Bs. 3,444 Million (US\$ 1,602 Million) as of 09/18/2007**



Number of outstanding shares as of 06/30/07:

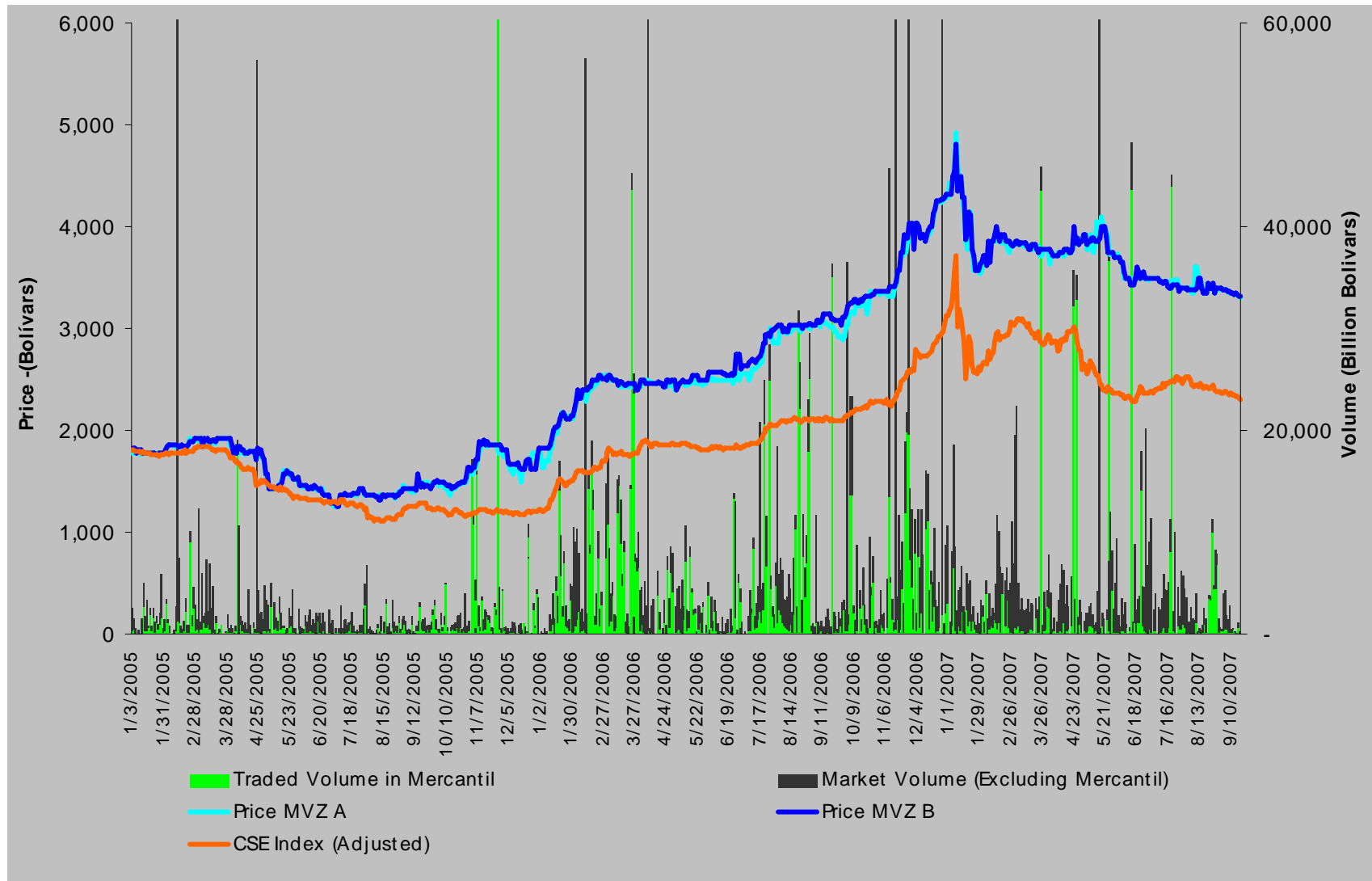
Common Shares Type "A"	578,769,572
Common Shares Type "B"	418,836,022
Total	997,605,594

Number of outstanding shares after dividend payment on 05/16/2007

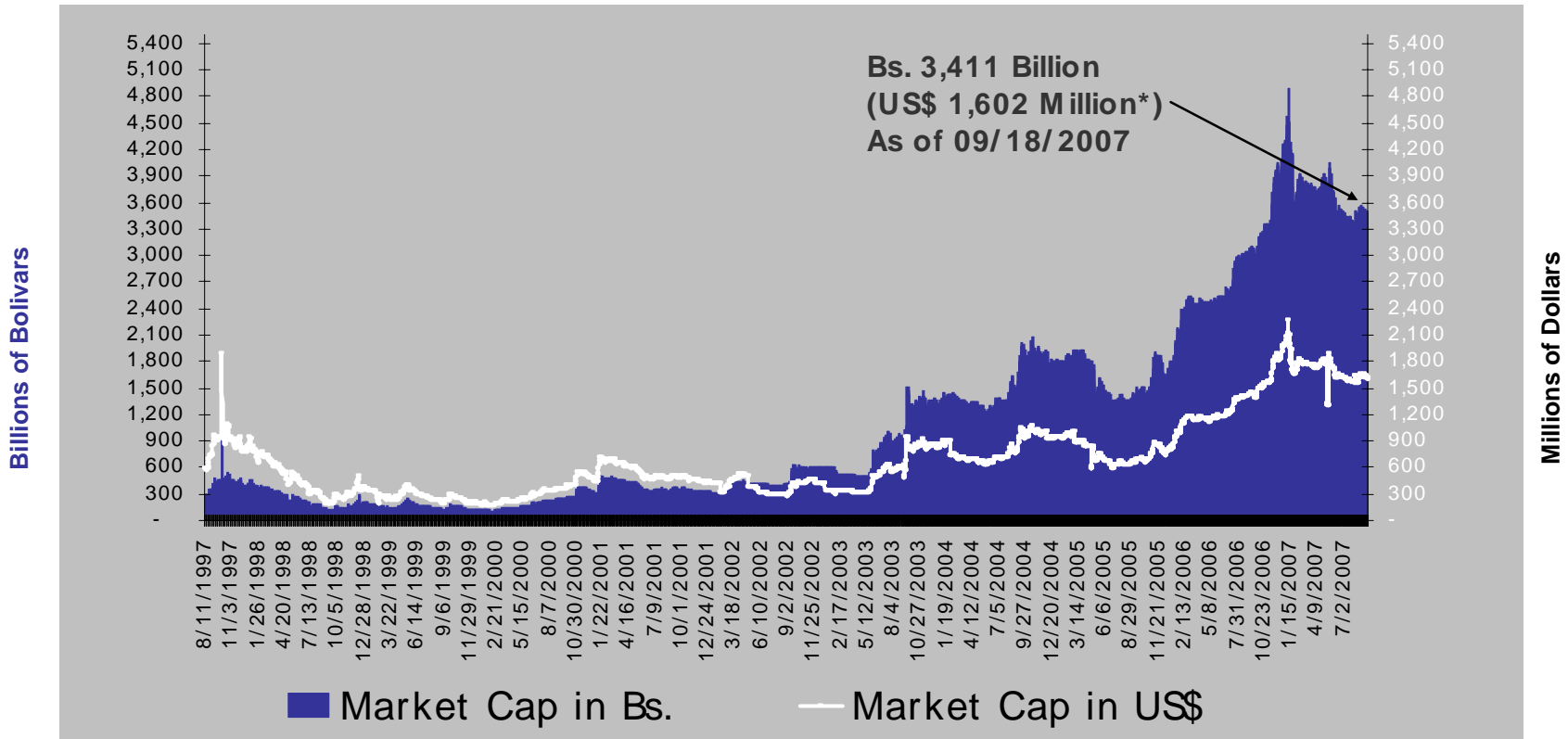
Common Shares Type "A"	579.094.559
Common Shares Type "B"	419.099.035
Total	998.193.594

Mercantil's Stock Price

As of September 18, 2007



Mercantil's Stock performance since inception



Mercantil's price average compounded growth rate during the period December 1998 - December 2006 was **48.3%**.

The annual yield for an investment made in Mercantil during the period December 1998 – November 2006 is **51.8%** in Bolivar terms and **28.0%** in dollar terms. This takes into account the growth in market capitalization as well as cash and stock dividends.

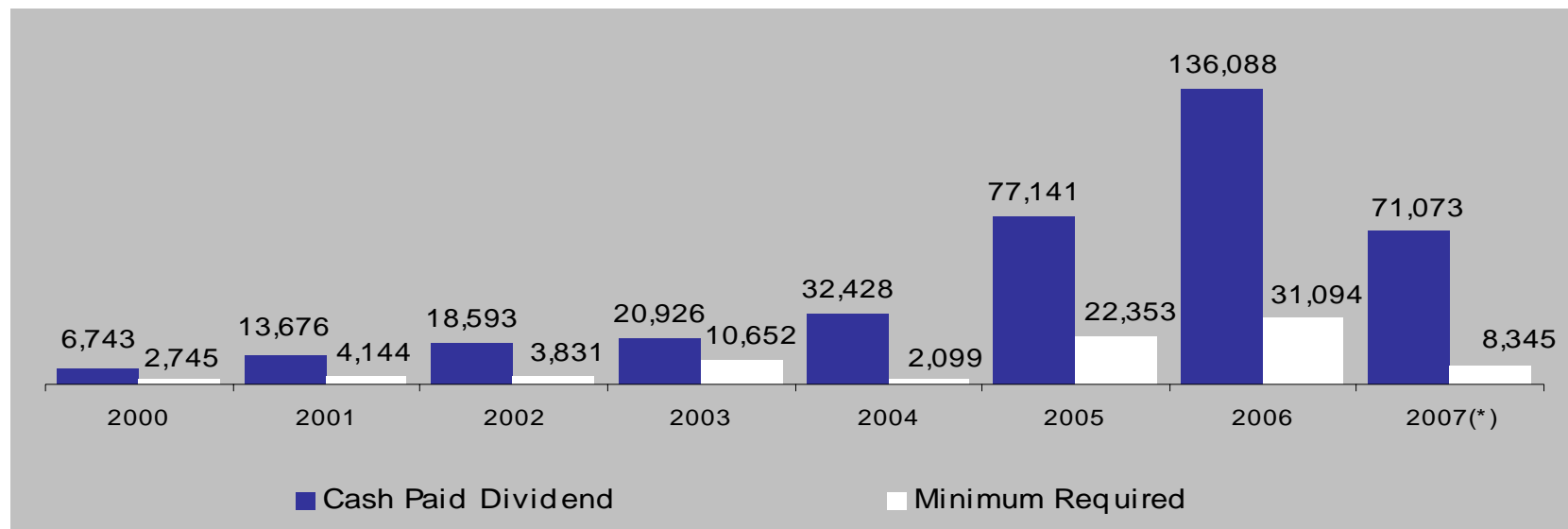
(1) Daily Exchange Rates

Mercantil's Dividends

- According to Mercantil's Bylaws and in compliance with the Venezuelan Capital markets Law, **Mercantil** annually pays dividends to its shareholders of at least 50% of the company's base income of the previous year. The base income is determined following the provisions of the National Securities Commission.
- Dividends to be paid each year will be determined in keeping with the applicable regulatory capital indexes and in line with the company's investment and development plans.

	2000	2001	2002	2003	2004	2005	2006	2007(*)
Total paid Dividend (MM of Bs)	11,777	17,250	22,289	44,510	32,428	108,097	136,088	113,888
Stock Dividend	1/10	1/15	1/15	2/5	0	2/5	0	2/5

Cash Dividend vs. Minimum amount required by the Capital Markets Law (MM of Bs.)



In million US\$

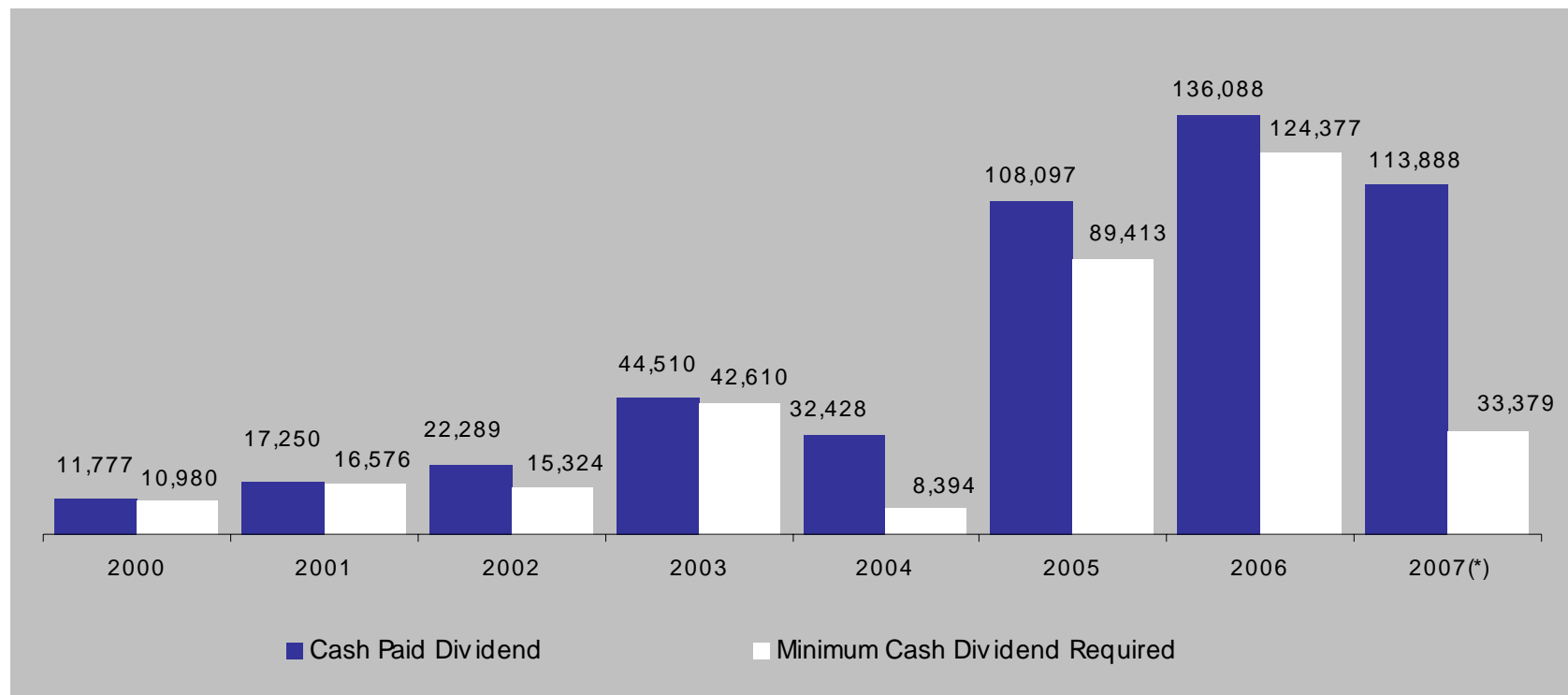
	2000	2001	2002	2003	2004	2005	2006	2007(*)
Cash Paid Dividend	9.90	18.86	15.50	13.11	17.17	36.62	63.46	33.14
Minimum Required	4.03	5.71	3.19	6.67	1.11	10.61	14.50	3.89

(*) Proposal approved at the General Shareholder's Meeting on March 30, 2007. Cash dividend per share: Bs 12 every quarter (Ordinary) and Bs. 30 by May (Extraordinary). Total Bs. 78 per share, plus a stock dividend of 2 for every 5.

Mercantil's Dividends

Total Dividends

Total Dividend vs. Minimum amount required by the Capital Markets Law (MM of Bs.)



In million US\$

	2000	2001	2002	2003	2004	2005	2006	2007(*)
Cash Paid Dividend	17.3	23.8	18.6	27.9	17.2	51.3	63.5	53.1
Minimum Required	16.1	22.9	12.8	26.7	4.4	42.4	58.0	15.6
Stock Dividend	1/10	1/15	1/15	2/5	0	2/5	0	2/5

(*) Proposal approved at the General Shareholder's Meeting on March 30, 2007. Cash dividend per share: Bs 12 every quarter (Ordinary) and Bs. 30 by May (Extraordinary). Total Bs. 78 per share, plus a stock dividend of 2 for every 5.

Mercantil's Stock Ratios

	IIQ2007	2006	2005	2004	2003	2002	2001	2000	1999
Earnings per Share (Bs.)	118	778	1,021	679	473	332	127	61	28
Price / Earnings per Share	29.6	7.7	2.4	5.1	5.2	4.6	6.8	13.7	11.9
Price / Book Value	1.3	1.7	0.8	1.1	1.1	0.7	0.5	0.5	0.2

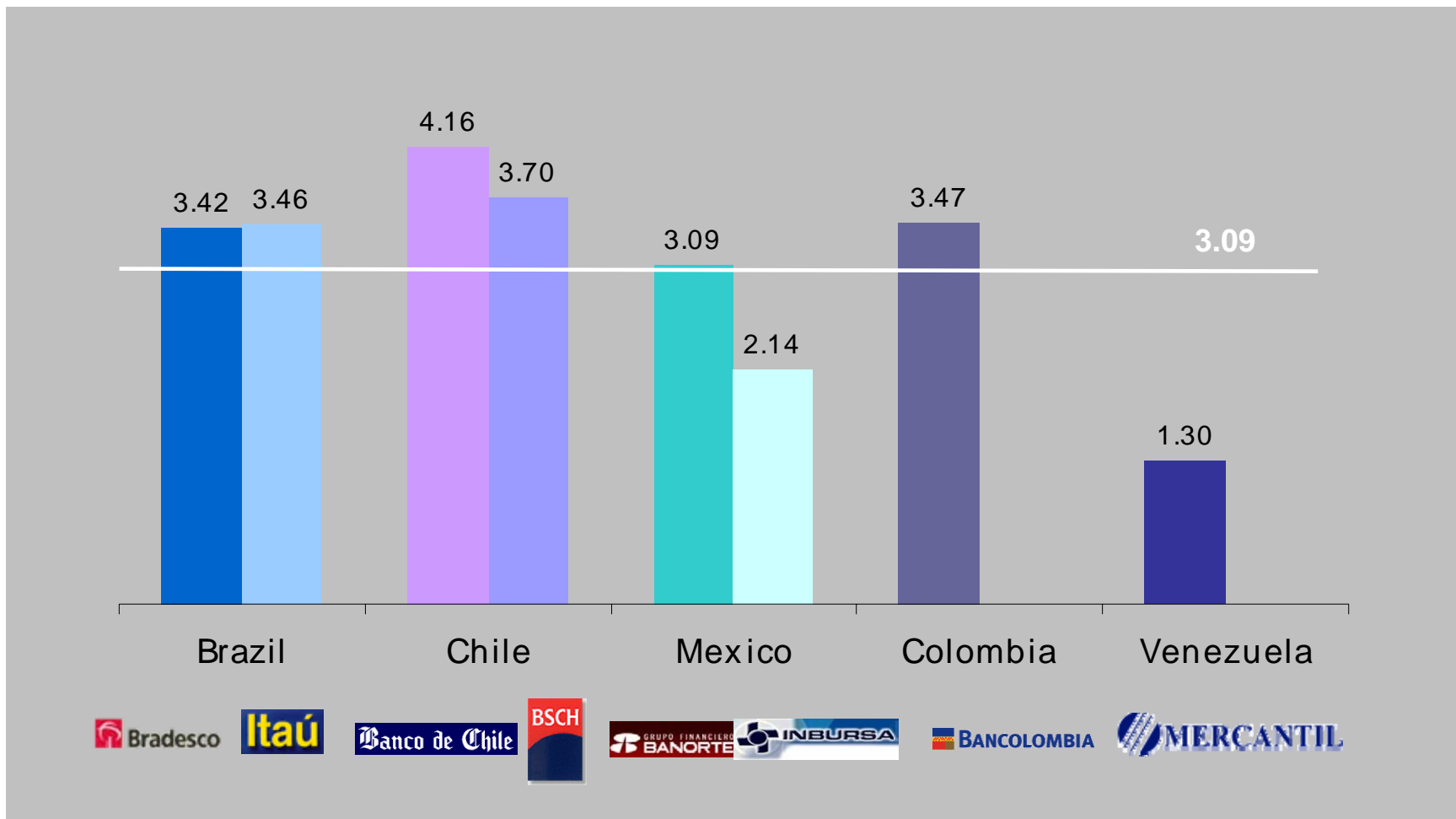
Note:

Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia.

Price / Book Value

Mercantil has the lowest Book value levels among the leading Latin American Banks

Leading Latin American Banks in terms of Assets P/BV(x)— as of August 2007



Source: Bloomberg



Mercantil Servicios Financieros

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Mercantil's Stock

Recent Performance

Positioning, Ratings and Awards

Performance of Subsidiaries

Banco Mercantil

Commercebank Holding

Seguros Mercantil

Merinvest

Holding Mercantil Internacional

Asset Management

Mercantil's Positioning

As of June 30, 2007

	Ranking	Market Share	Volume (Million Bs.)	Volume (Million US\$)
Vzla				
Banco Mercantil: Gross Loans	2	13.1%	10,973,809	5,117
Banco Mercantil: Total Deposits ⁽¹⁾	2	12.0%	16,700,420	7,787
Banco Mercantil: Total Deposits + Inv. Sold under Rep Agrmt.	2	11.7%	18,751,886	8,744
Banco Mercantil: Deposits (Excluding Government)	2	13.6%	15,471,888	7,214
Banco Mercantil: Assets+ Inv. Sold under Rep Agrmt.	3	10.7%	21,516,709	10,033
Banco Mercantil: Assets ⁽²⁾	2	10.9%	19,465,243	9,076
Banco Mercantil: Assets Under Management	2	9.4%	6,577,113	3,067
Merinvest: Mutual Funds	1	45.6%	265,021	124
Seguros Mercantil: Net Premiums ⁽³⁾	3	9.1%	648,553	302
U.S.A. Commercebank: Depósitos ⁽⁴⁾	19/ 349	0.8%	6,206,472	2,894

Banco Mercantil:

Based on NON CONSOLIDATED financial statements, following Superintendency of Banks' standards.

⁽¹⁾ Includes: Includes savings, time and demand deposits + securities issued by the Institution + Restricted Deposits + Other Liabilities with Financial Institutions in Venezuela up to and exceeding one year. Does not include investments sold under repurchase agreement

⁽²⁾ Does not include investments sold under repurchase agreement

Seguros Mercantil:

⁽³⁾ Figures according to Venezuelan Insurance Superintendency standards

Commercebank:

⁽⁴⁾ Figures based on US GAAP, following FDIC as of 06/30/2006.

Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results are converted at the average exchange rate, both: Bs. 2,144.6/1US\$ as of 06/30/07. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Ratings

Mercantil Servicios Financieros	Fitch Ratings	Clave
National Ratings		
Long-term	AA+ (Ven)	
Short-term	F1+ (Ven)	
Rating for Unsecured Bonds (Long-term in local currency)	A2	A2
Rating for Commercial Paper (Short-term in local currency)	A1	A1
Banco Mercantil	Fitch Ratings	Moody's
National Ratings		
Long-term	AA (Ven)	-
Short-term	F1 (Ven)	-
International Ratings		
Long-term (Foreign Currency)	B+	B3
Short-term (Foreign Currency)	B	-
Individual	D	D-
Commercebanc Holding and Commercebanc N.A.	Fitch Ratings	
International Ratings		
Long-term Deposit	BBB	
Long-term	BBB-	
Short-term	F3	
Individual	B/ C	

- MSF ranks among the top Venezuelan issuers
- Banco Mercantil ranks on the top among Venezuelan banks in terms of Venezuelan National Ratings
- Banco Mercantil has the highest international rating for banks in Venezuela
- Commercebanc has "Investment Grade Rating"

Mercantil's Awards



- ✓ The Venezuelan Standardization and Quality Certification Institute FONDONORMA awarded the ISO 9001:2000 certification to Banco Mercantil for four lines of service: a) Operational processing for the settlement, collection, extension and renewal of promissory notes and registration of performance bonds and guarantees b) Services for corporate clients for the settlement, custody and payment in the secondary fixed-income securities market c) Processing of ATM transactions for withdrawals, balance checks and account transfers with debit cards d) Handling and processing of customer transactions in regional hub offices, and processing of ATM transactions (the main office in each region).



- ✓ In its March 2007 issue Mercantil Servicios Financieros (MERCANTIL) was selected among the top 2000 leading companies in the world by the prestigious Forbes Magazine. MERCANTIL came in at number 1,617 being the only Venezuelan institution from the financial sector and the first among the only two Venezuelan companies included in this ranking.



- ✓ Global Finance released the selection of Banco Mercantil as the “Best Trade Finance Bank” published in its February 2007 issue. Criteria for choosing the winners included market share, transaction volume, scope of global coverage, customer service, competitive pricing and innovative technologies.



- ✓ In its December 2006 issue, The Banker selected Banco Mercantil as the “Best Bank in Venezuela” for its outstanding financial performance. The Banker highlighted Mercantil’s global scope among its business segments, its cost efficiency and the creation of global private banking and asset management units.



- ✓ Latin Finance honored Banco Mercantil with the “Best Bank in Venezuela” for the year 2006, in its November 2006 issue. Latin Finance highlights that Banco Mercantil has a strong tradition of sound credit management, with a ratio of past-due and non-performing loans better than the entire Venezuelan financial system.

Mercantil's Awards



- ✓ Banco Mercantil was ranked number 9 and Seguros Mercantil number 17th by the "Business Venezuela" magazine among the "Top 100 Companies 2006" in the country, published in its October 2006 issue. The magazine is specialized in economy and business. According to the magazine, companies in the top 10 places are important sources of employment, devoting significant investments to social responsibility



- ✓ Mercantil Servicios Financieros was the only Venezuelan company selected by Forbes Magazine in its September 2006 issue, as one of the 2000 leading companies in the world, ranking number 1896, being one of the 46 South American selected companies.



- ✓ In its July 2006 issue, The Banker ranked Mercantil Servicios Financieros as number 15 among the Top 25 Latin American banks and number 500 among the 1.000 world most important institutions.



- ✓ In its July 2006 issue, Euromoney, one of the leading publication for the global banking, finance and capital markets, selected Banco Mercantil as the "Best Bank in Venezuela". Euromoney Awards for Excellence recognizes the best performing financial institutions in every significant financial market and product sector, as well as the leading banks in over 100 countries



- ✓ In its half-year 2006 special edition, The Venezuelan magazine Gerente chose Banco Mercantil as "The Most Admired Company in the Banking Sector", ranking number 1 in the categories "quality of service and financially sound company". Seguros Mercantil was selected as the second most admired company in the insurance market, and Merinvest as the third most admired company in the capital market. These outstanding positions were achieved in this ranking of "The most admired companies" following a survey among 600 Venezuelan executives.



- ✓ In March 2006, Euromoney magazine made a poll for the first time on the "Best-Managed Companies in Latin America". Mercantil was ranked number 1 in Venezuela with 28.57% of total votes. The ranking was based on a survey of market analysts at major banks and research institutes in Latin America, taking into account market strengths, profitability, growth potential, management quality and results.



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Asset Management

Banco Mercantil

Banco Mercantil - Summary of Consolidated Balance Sheet and Income Statement^(*)



	6/30/06 (Billion Bs.)	12/31/06 (Billion Bs.)	6/30/07 (Billion Bs.)	6/30/07 (Million US\$) ⁽¹⁾	(%Change in Bs. Dec-06 vs. Jun-07)	(%Change in Bs. Jun--06 vs. Jun-07)
Total Assets ⁽²⁾	15,801	19,039	21,595	10,069	13.4%	36.7%
Loan Portfolio (net)	7,863	8,609	10,962	5,111	27.3%	39.4%
Investments in Securities ⁽²⁾	4,782	5,928	5,474	2,552	-7.7%	14.5%
Deposits ⁽²⁾	13,723	16,738	19,070	8,892	13.9%	39.0%
Shareholders' Equity	1,307	1,518	1,678	783	10.5%	28.4%
Net Income (Quarter)	123	119	123	57	3.4%	0.0%
Net Income (Accumulated)	174	424	224	104	n/a	28.7%

^(*) Consolidated Balance Sheet according to standards prescribed by the Superintendency of Banks

⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$ as of 06/30/07. There is an exchange control in place in Venezuela since February 2003.

⁽²⁾ Includes Investments sold under repurchase agreement.

Banco Mercantil - Financial Ratios^(*)

	IIQ06	2006	IIQ07
Balance Structure			
Financial Assets/ Total Assets	76.4%	74.5%	74.7%
Loans/ Deposits	75.2%	60.1%	65.8%
Profitability			
Net Income/ Average Equity (ROE)	27.7% ⁽¹⁾	31.2%	28.0% ⁽¹⁾
Net Income / Average Total Assets(ROA)	2.9% ⁽¹⁾	3.0%	2.4% ⁽¹⁾
N.I.M.	10.2%	10.1%	10.1%
Efficiency			
Operating Expenses/ Average Assets	7.5%	6.7%	5.7% ⁽¹⁾
Operating Expenses/ Total Revenues	59.8% ⁽³⁾	55.1%	56.0% ⁽¹⁾
Capital			
Equity/ Total Assets (Current regulatory minimum 8 % 10%up to June 2006) ^(2,3)	11.4%	9.8%	9.4%
Equity/ Total Risk Based Assets (12%) ^(2,3)	12.9%	13.9%	12.2%

^(*) Consolidated Balance Sheet, according to Superintendency of Banks' standards

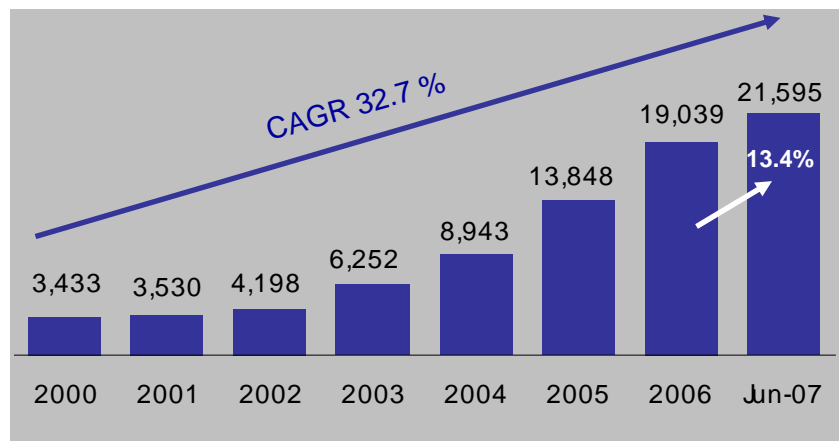
⁽¹⁾ Annualized

⁽²⁾ Minimum capital ratios according to Superintendency of Banks. The equity over total risk based assets index does not include investments sold under repurchase agreement

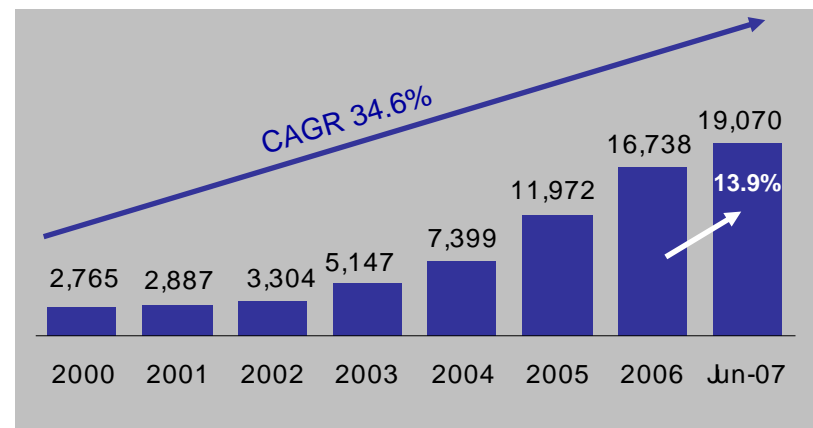
⁽³⁾ As of 2006, Venezuelan Government Bonds are reduced from Assets when calculating the Equity/Assets ratio.

Banco Mercantil's Cumulative Annual Growth (Bs.)

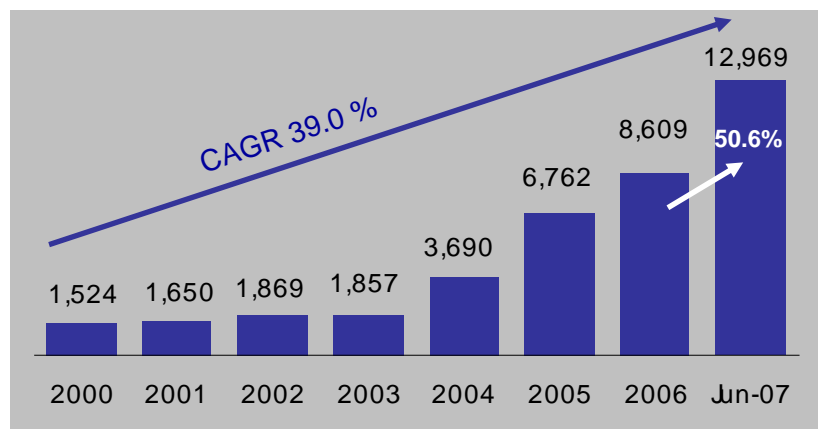
Total Assets (Billion Bs.)^(*)



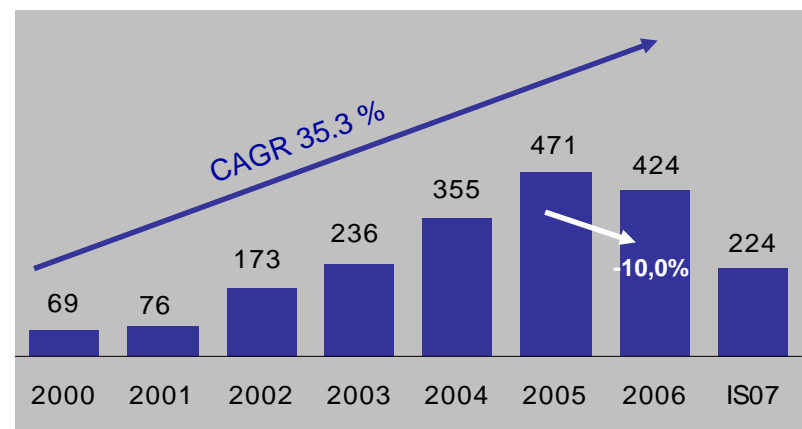
Deposits (Billion Bs.)^(*)



Loan Portfolio (Net) (Billion Bs.)



Net Income (Billion Bs.)

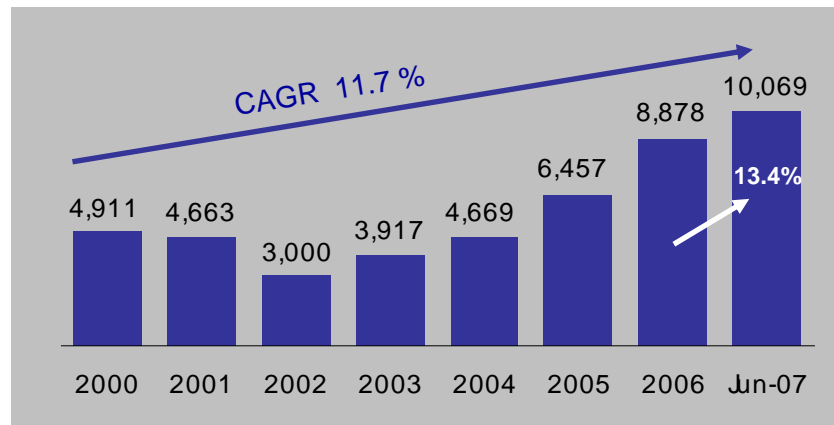


Figures according to Superintendency of Banks' standards
^(*) Includes investments sold under repurchase agreement

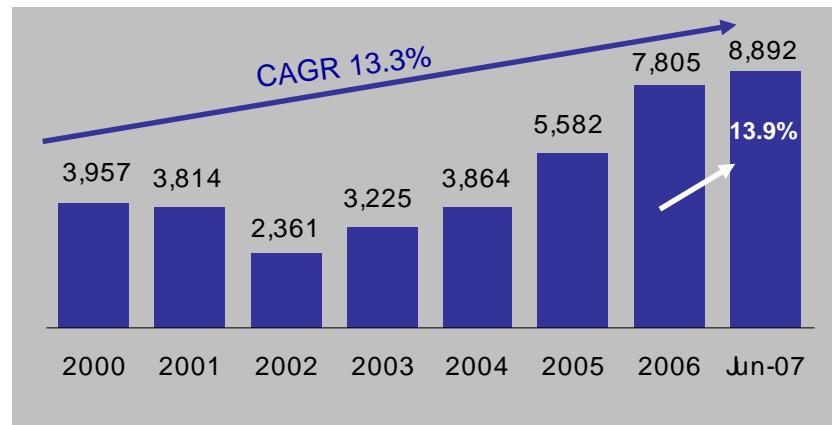
Note:
 Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

Banco Mercantil's Cumulative Annual Growth (US\$)

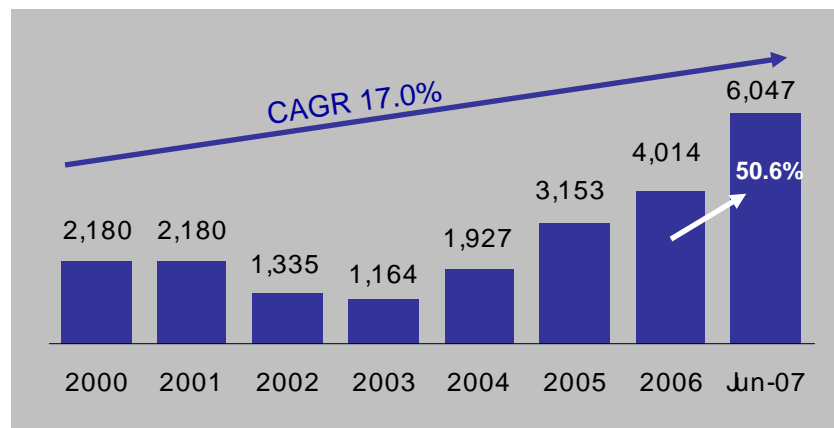
Total Assets (Million US\$)(*)



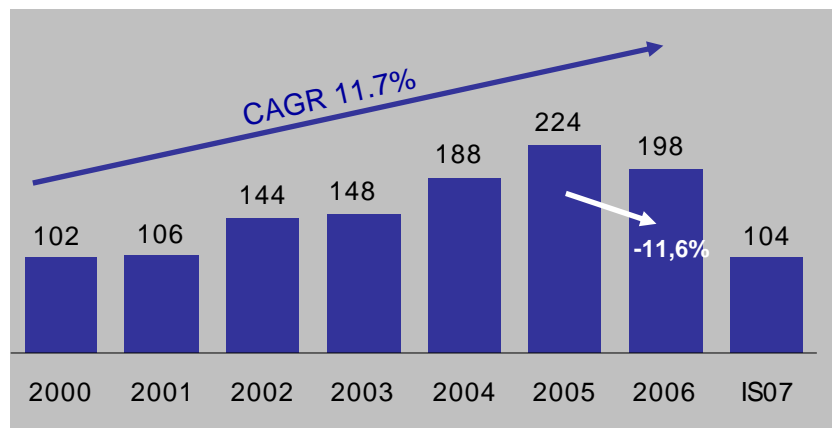
Deposits (Million US\$)(*)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



Note:

Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

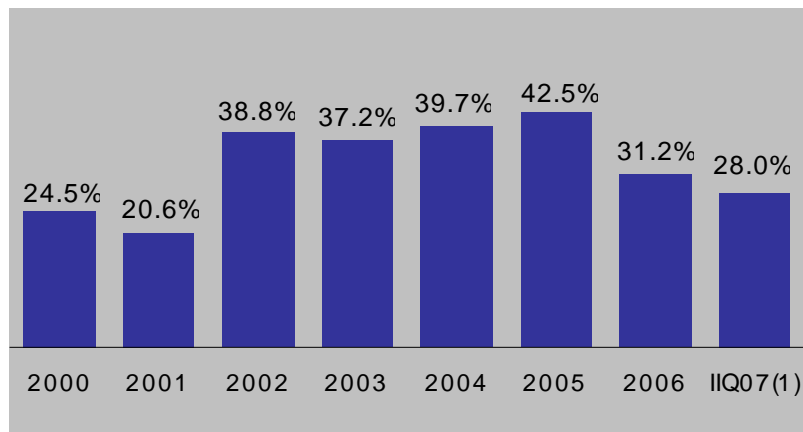
Figures according to the Superintendency of Banks

Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate, both Bs. 2,144.60/1US\$ as of 06/30/07. There is an exchange control in place in Venezuela since February 2003.

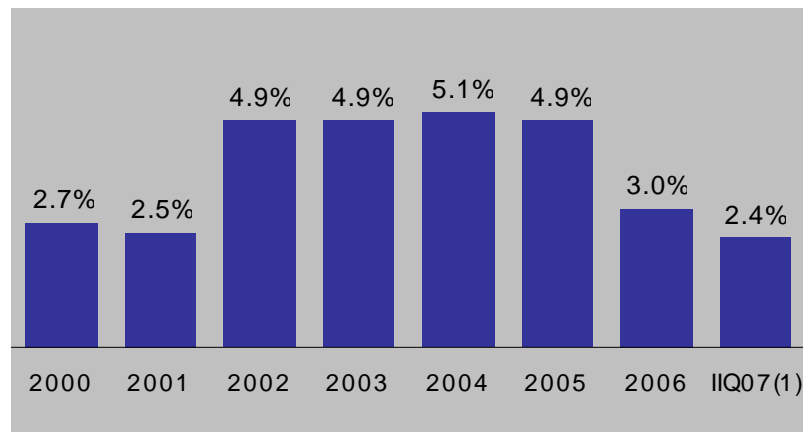
(*) Includes investments sold under repurchase agreement

Banco Mercantil's Evolution of Financial Ratios

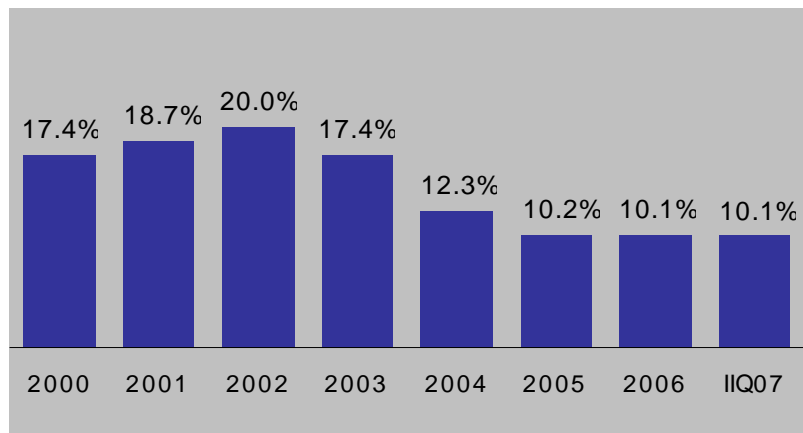
ROE (%)



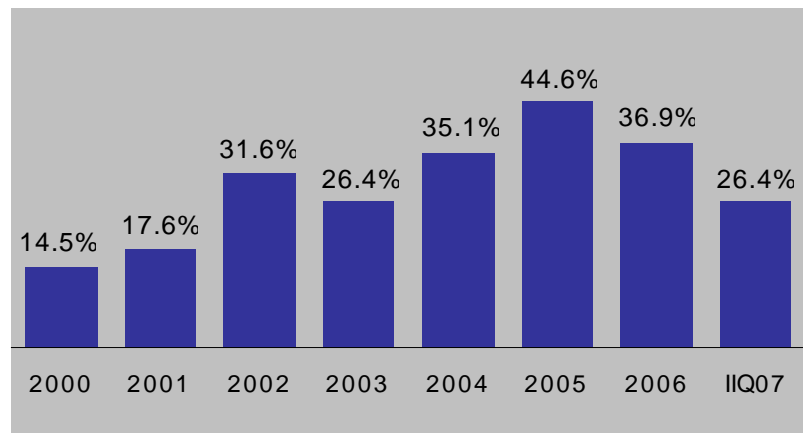
ROA (%)



NIM (%)



Commissions and Other Income / Total Income (%)



Note:

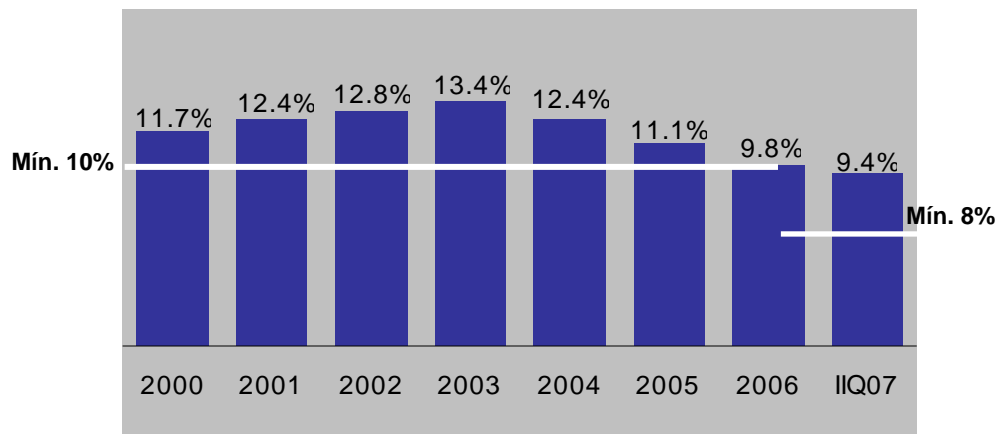
Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

Figures are based on Consolidated Financial Statements, according to Venezuelan Superintendency of Banks' standards

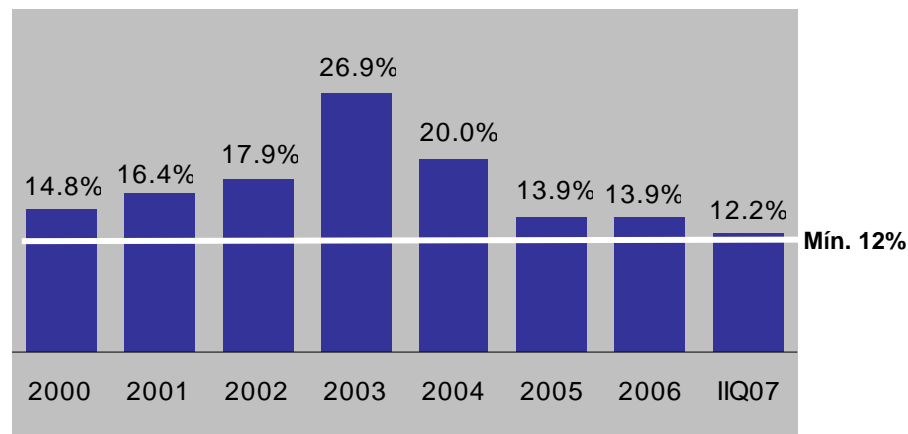
(1) Annualized

Banco Mercantil's Evolution of Financial Ratios

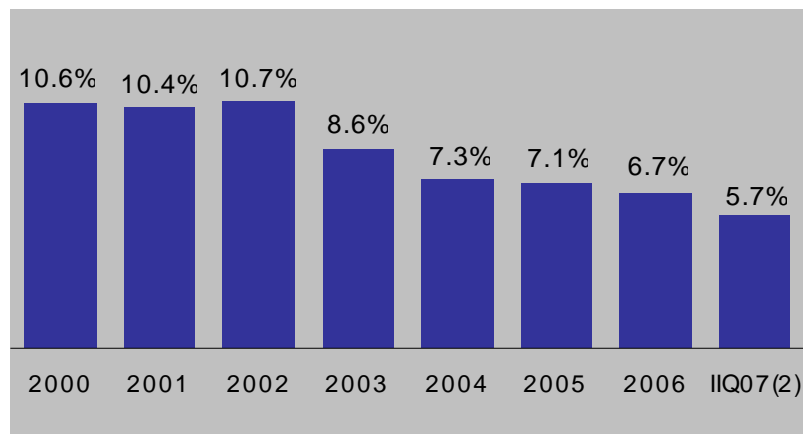
Equity / Total Assets (%)



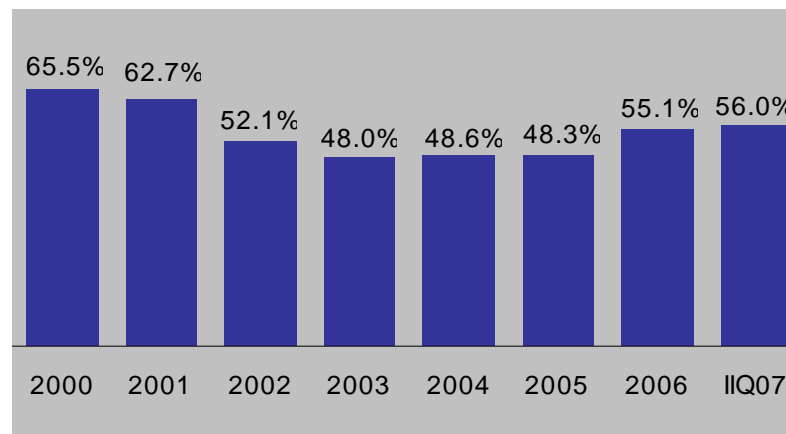
Equity / Risk Weighted Assets (12%)⁽¹⁾



Operating Expenses / Average Assets (%)



Operating Expenses / Total Income (%)



Figures are based on Consolidated Financial Statements, according to Venezuelan Superintendency of Banks' standards

(1) Equity/Risk-Weighted Assets do not include investments sold under repurchase agreement.

(2) Annualized

Loan Requirements in Venezuela

Banks in Venezuela are required to lend to certain sectors considered of strategic importance for the Government. There are specific percentages for each sector (normally based on the prior year-end figure for total loans), time of measure and in some case preferential rates.

Sector	Jun-07				Dec-07	Interest Rate as of June 2007
	% of Compliance reached	% of Compliance required	Reached (in Billion Bs.)	Required (in Billion Bs.)	% of Compliance required	
Agriculture	21.3%	18.0%	Bs. 1.826 billion	Bs. 1.546 billion	21.0%	Set weekly by the Central Bank (BCV), based on the weighted average lending rate of leading banks. At June 30, 2007 this is 12.85%
Mortgage	7.6%	-	Bs. 244 billion short term Bs. 415 billion long term	-	10.0%	Set semi-annually by the Housing and Habitat Ministry, based on the weighted average lending rate of leading banks. Currently set at 10.11%
Microcredits	3.9%	3.0%	Bs. 336 Billion	Bs. 258 billion	3.0%	Within minimum and maximum rates established by the Central Bank.
Tourism	2.3%	2.0%	Bs. 196 billion	Bs. 172 billion	3.0%	Set monthly by the Central Bank, based on the weighted average lending rate of leading banks. Between 12.75% and 14.35% at June 30, 2007, depending on the geographical region of the project.
	35.1%	23.0%			37.0%	

Banco Mercantil and Peer Group*

Market Share As of June 30, 2007

	Total Deposits	Total Deposits + Inv. sold under rep. agreement	Deposits (Exc. Govmt)	Gross Loans	Assets	Assets + Inv. sold under rep. Agreement
Banco Mercantil	12.0%	11.7%	13.6%	13.1%	10.9%	10.7%
Provincial (BBVA)	10.1%	9.9%	11.2%	11.4%	9.5%	9.4%
Venezuela (BSCH)	11.0%	11.0%	12.3%	13.1%	10.8%	10.8%
Banesco	12.4%	14.4%	13.7%	13.9%	11.4%	13.0%
Sub-Total	45.5%	47.0%	50.8%	51.5%	42.6%	43.9%
Total Fin. System Bs.	139,166,445	160,563,244	113,461,859	83,457,368	179,048,889	200,445,687
Total Fin. System US\$	64,892	74,869	52,906	38,915	83,488	93,465

(*) Based on Non Consolidated figures, following Superintendency of Banks' standards

Commercebank Holding Corporation

Commercebanc Holding - Summary of Consolidated Balance Sheet and Income Statement^(*)



	6/30/06 (Billion Bs.)	12/31/06 (Billion Bs.)	6/30/07 (Billion Bs.)	(%Change in Bs. Dec-06 vs. Jun-07	(%Change in Bs. Jun--06 vs. Jun-07
Total Assets	4,553	5,019	5,910	17.8%	29.8%
Loan Portfolio, net	2,162	2,574	2,680	4.1%	24.0%
Investments Portfolio	1,802	2,045	2,322	13.5%	28.9%
Deposits	3,256	3,505	4,123	17.6%	26.6%
Shareholders' Equity	264	291	341	17.2%	29.2%
Net Income (Quarter)	14	8	10	n/a	-28.6%
Net Income (Acumulated)	24	43	19	n/a	-20.8%

^(*) Consolidated Financial Statement, based on US GAAP

Commercebanc Holding - Financial Ratios^(*)

	IIQ06	2006	IIQ07
Balance Sheet Structure			
Financial Assets/ Total Assets	91.4%	95.9%	91.9%
Loans/ Deposits	67.1%	74.2%	65.6%
Profitability			
Net Income/ Average Equity (ROE)	18.5% ⁽¹⁾	16.2%	11.9% ⁽¹⁾
Net Income / Average Total Assets (ROA)	1.1% ⁽¹⁾	1.0%	0.7% ⁽¹⁾
Efficiency			
Operating Expenses/ Average Assets	2.4%	2.2%	2.2%
Operating Expenses/ Total Revenues	40.4% ⁽¹⁾	39.2%	37.9% ⁽¹⁾
Capital			
Equity "Tier 1"/ Assets —Commercebanc Holding ⁽²⁾	7.6%	7.3%	7.3%
Equity "Tier 1"/ Assets —Commercebanc N.A. (Min 5%)	7.5%	7.7%	7.4%
Total Equity/ Risk Based Assets - Comm. Holding (Basle) (Min 6%) ⁽³⁾	11.2%	10.9%	10.4%
Total Equity/ Risk Based Assets - Commercebanc N.A. (Basle) (Min 6%)	11.2%	11.7%	10.6%

(*) According to US GAAP

(1) Annualized

(2) "Tier 1" Equity includes Trust Preferred Securities which are considered as Equity under US regulations

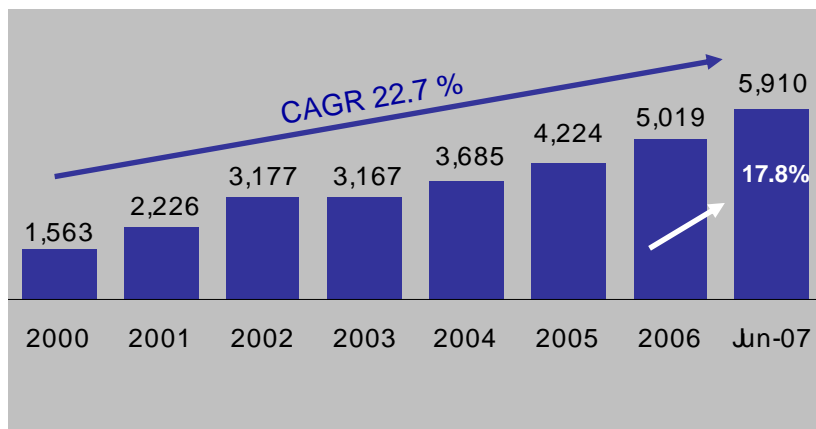
(3) Total Equity includes both the outstanding Trust Preferred Securities not considered as Tier 1 Capital, plus the percentage of Trust Preferred Securities which are considered as Capital under US regulations

Commercebank Holding's Cumulative Annual Growth (US\$)

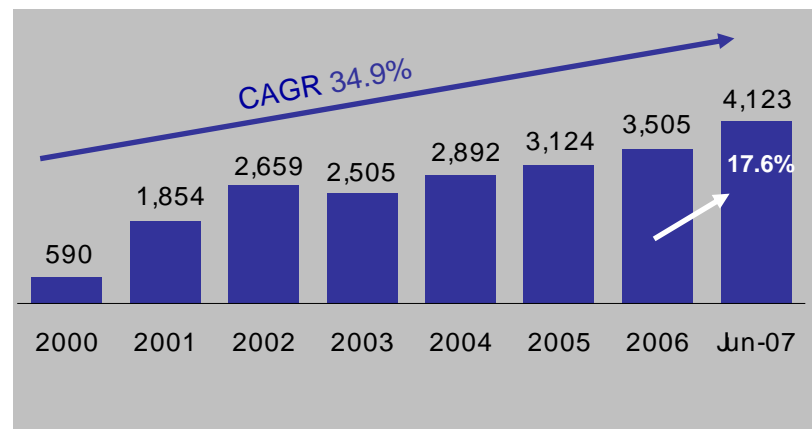


Growth rates in other markets have continued. In the United States a small acquisition of a financial institution (Florida Savings Bank with Assets totaling US\$ 132 million) was made at the end of 2005, allowing the bank to expand its operations in three highly desirable markets in Florida.

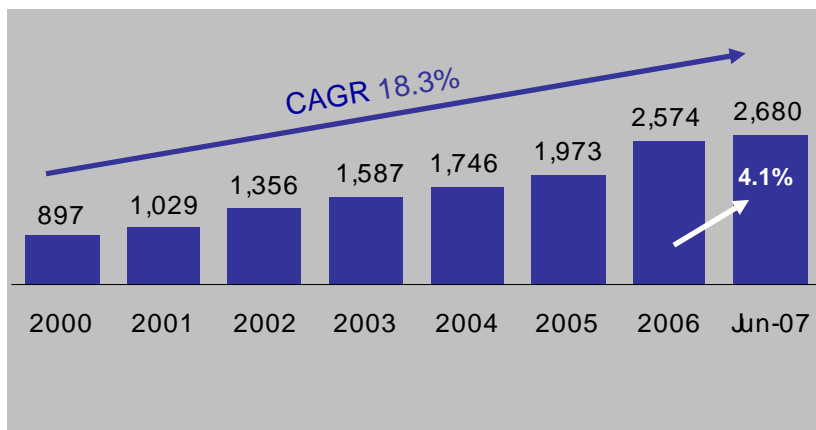
Total Assets (Million US\$)



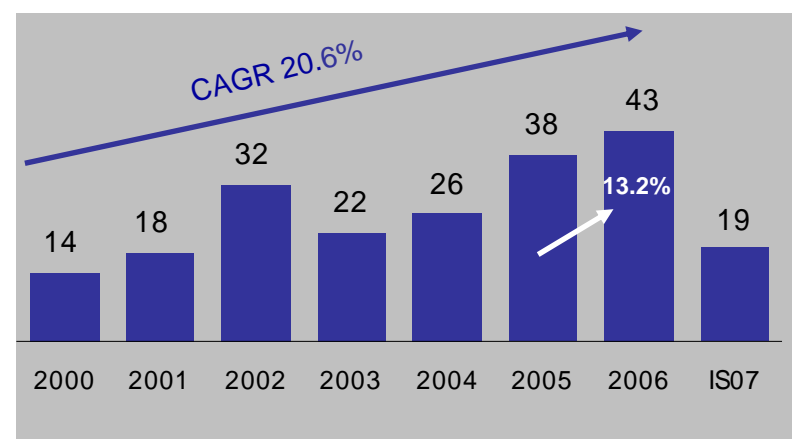
Deposits (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



Figures according to US GAAP

Commercebank Holding and Peer Group

As of March 31, 2007

	Commercebank	Local Peer Group (Average)	National Peer Group (Average)
Non-accrual Loans / Total Loans	0.3%	0.4%	0.4%
Equity/ Assets	8.7%	11.0%	10.2%
Net Int. Margin/ Avg. Earning Assets	3.9%	4.1%	3.4%
Efficiency Ratio	59.0%	59.1%	56.1%
ROA	0.9%	0.9%	1.1%
ROE	10.7%	8.2%	11.6%

Source: Federal Deposit Insurance Corporation - FDIC

Seguros Mercantil

Seguros Mercantil

Summary of Consolidated Financial Statements^(*)



	6/30/06 (Billion Bs.)	12/31/06 (Billion Bs.)	6/30/07 (Billion Bs.)	6/30/07 (Million US\$) ⁽¹⁾	(%Change in Bs. Dec-06 vs. Jun-07)	(%Change in Bs. Jun--06 vs. Jun-07)
Total Assets	709	824	953	444	15,7%	34,4%
Equity	211	265	280	131	5,7%	32,7%
Net Income (Acumulated)	27	57	17	8	n/a	-37,0%
Net Premiums (Acumulated)	433	976	648	302	n/a	49,7%

	IIQ06	2006	IIQ07
Combined Ratios	98.0%	97.2%	98.2%
Incurred Claims / Earned Premiums	67.0%	66.6%	66.5%
Commissions and Adq. Expenses / Earned Premiums	17.2%	17.1%	18.8%
Administrative Expenses / Earned Premiums	13.7%	13.5%	12.8%

^(*) Consolidated Balance Sheet according to Venezuelan Insurance Superintendency standards

⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$ as of 06/30/07. There is an exchange control in place in Venezuela since February 2003.

Seguros Mercantil

Summary of Consolidated Income Statement^(*)



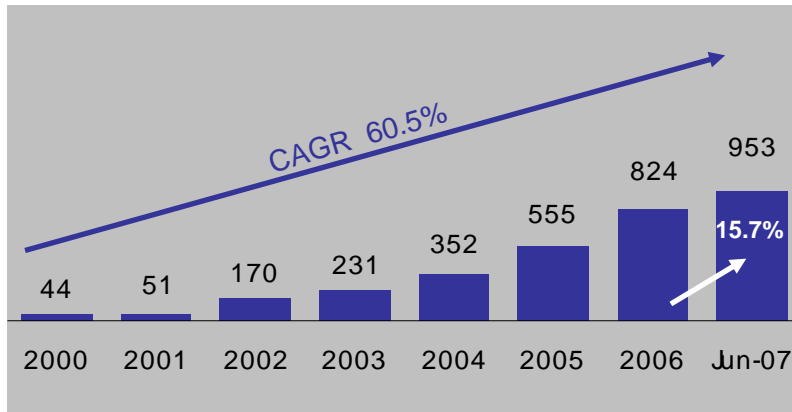
	6/30/06 (Billion Bs.)	12/31/06 (Billion Bs.)	6/30/07 (Billion Bs.)	6/30/07 (Million US\$) ⁽¹⁾	(%Change in Bs. Dec-06 vs. Jun-07)	(%Change in Bs. Jun--06 vs. Jun-07)
Earned Premiums	311	722	509	237	-29.5%	63.7%
Paid Claims	208	481	338	158	-29.7%	62.5%
Paid Commissions	53	124	96	45	-22.6%	81.1%
Operating Expenses	43	97	65	30	-33.0%	51.2%
Technical Income	6	20	9	4	-55.0%	50.0%
Investment Income	28	48	16	7	-66.7%	-42.9%
Net Income (Acumulated)	27	57	17	8	n/a	-37.0%
Net Premiums	433	976	648	302	n/a	49.7%

^(*) Consolidated Balance Sheet according to Venezuelan Insurance Superintendency standards

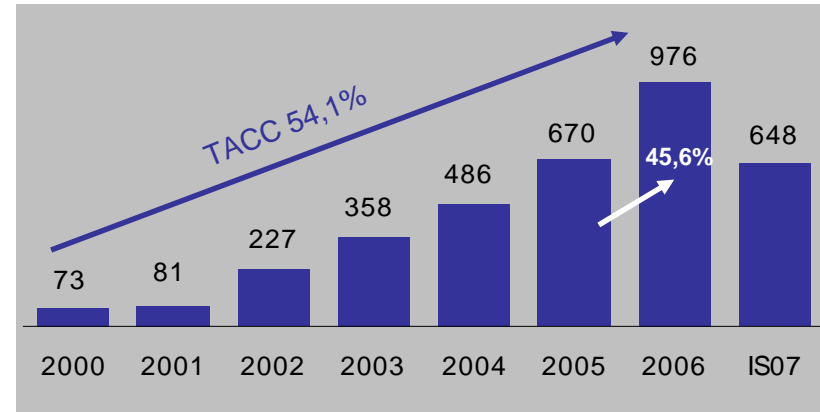
⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$ as of 06/30/07. There is an exchange control in place in Venezuela since February 2003.

Seguros Mercantil's Cumulative Annual Growth (BS.)^(*)

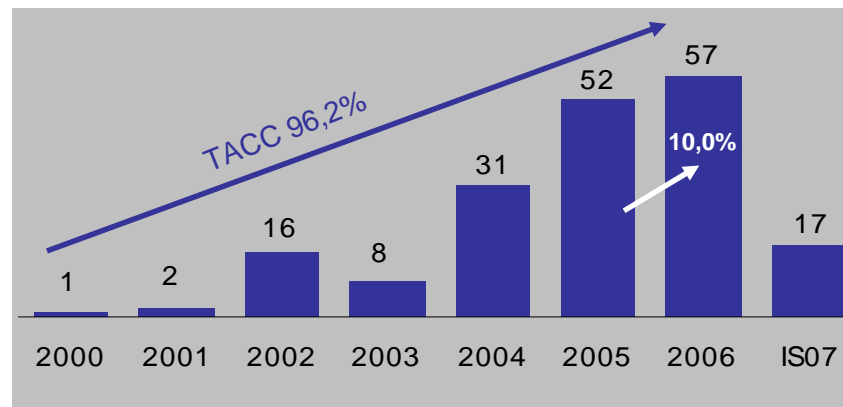
Total Assets (Billion Bs.)



Net Premiums (Billion Bs.)



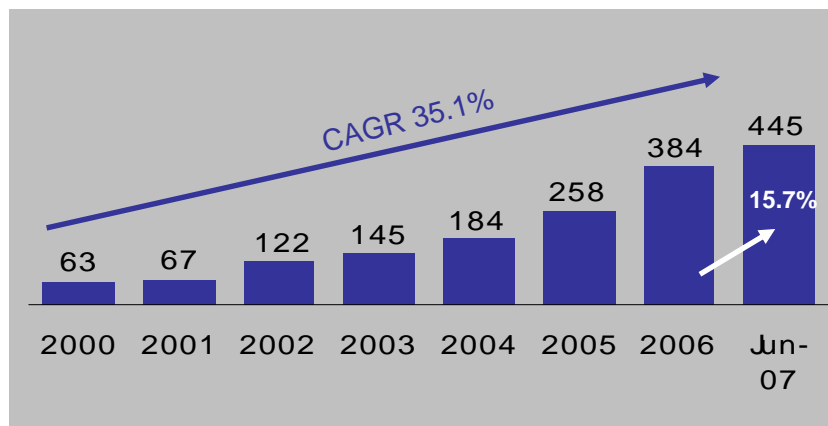
Net Income (Billion Bs.)



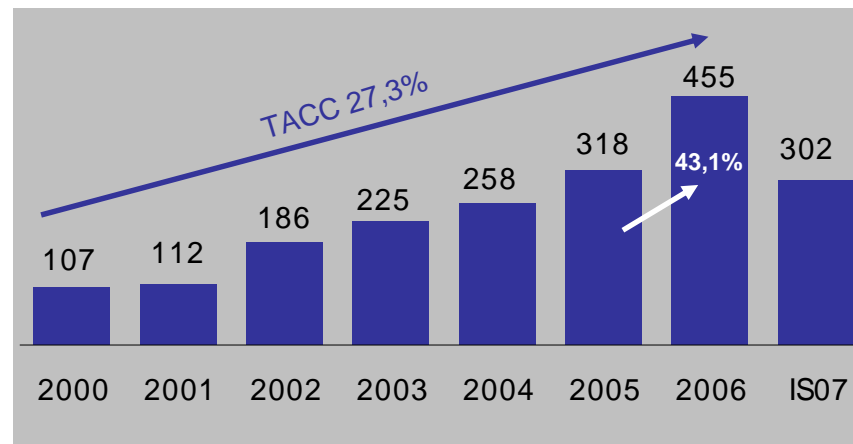
^(*) Figures according to Venezuelan Insurance Superintendency standards

Seguros Mercantil's- Cumulative Annual Growth (US\$)^(*)

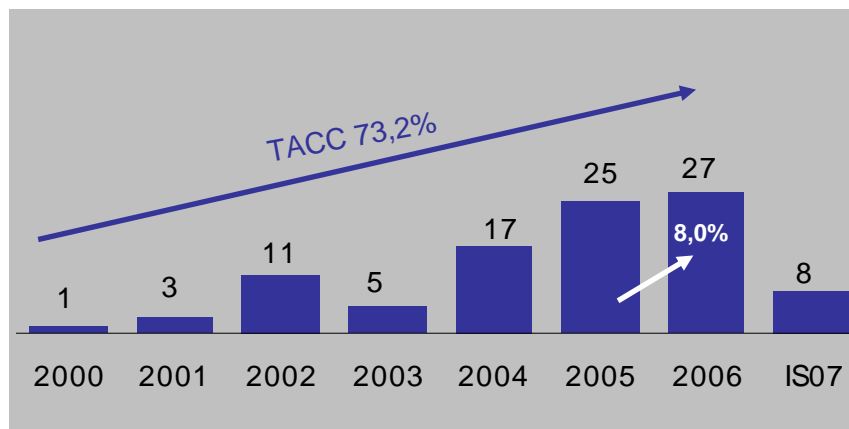
Total Assets (Million US\$)⁽¹⁾



Net Premiums (Million US\$)⁽¹⁾



Net Income (Million US\$)⁽¹⁾

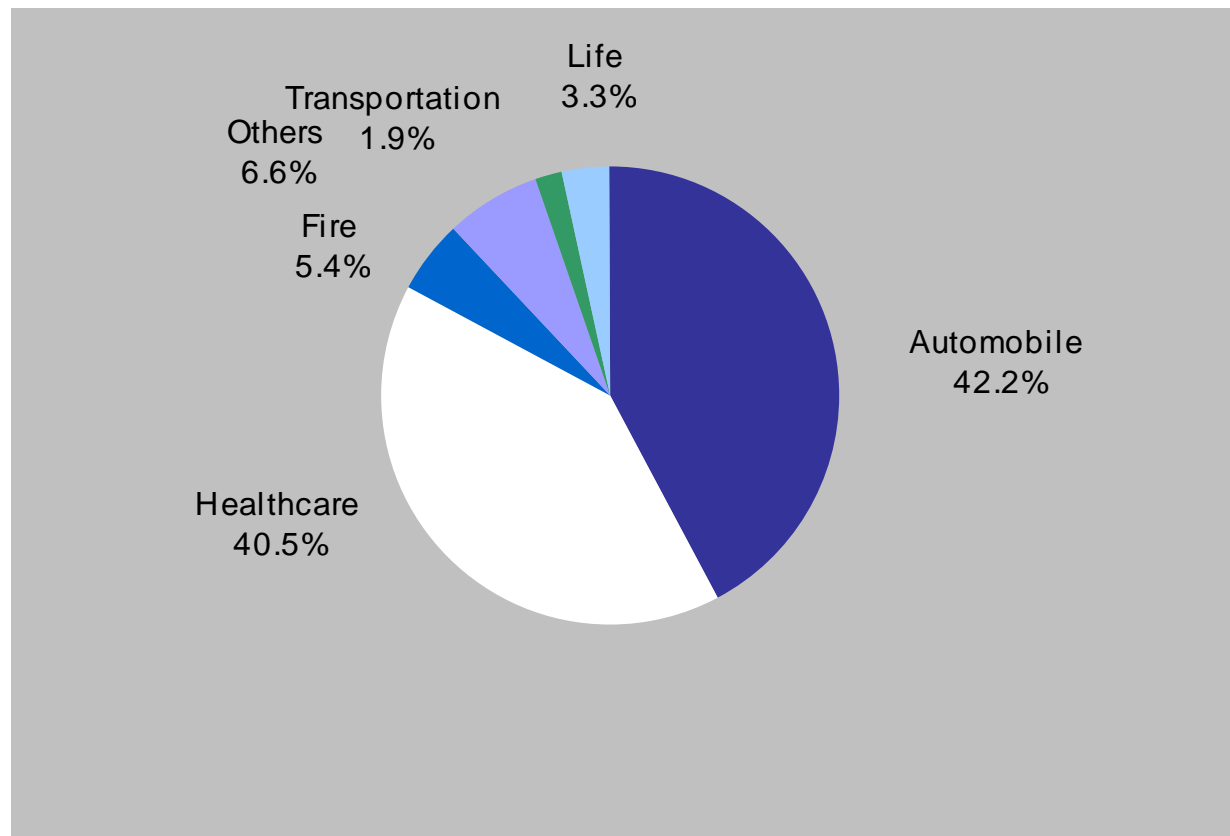


^(*) Figures according to Venezuelan Insurance Superintendency standards

⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$ as of 06/30/07. There is an exchange control in place in Venezuela since February 2003.

Seguros Mercantil - Portfolio by Activity

As of June 30, 2007



Seguros Mercantil and Peer Group*

Venezuelan Insurance Market – Net Premiums as of June 30, 2007

Company / Insurance Group	Net Premiums (Million US\$) ⁽¹⁾	Net Premiums (Billion Bs.)	Market Share	%Growth in Bs.
Banvalor C.A., Seguros	422	906	12.7%	194.0%
Caracas de Liberty Mutual C.A., Seguros	394	846	11.9%	30.7%
Mercantil C.A., Seguros	303	649	9.1%	49.6%
Previsora, C.N.A. de Seguros La	296	634	8.9%	36.2%
Mapfre La Seguridad, C.A. de Seguros	197	422	5.9%	2.1%
Sub-Total first 5	1,612	3,457	48.4%	52.4%
Other	1,716	3,680	51.6%	52.8%
Total (49 Companies)	3,328	7,137	100.0%	55.8%

(*) Figures, according to Venezuelan Insurance Superintendency standards

(1) Dollar figures are presented for reference. Results are converted at the period average exchange rate of Bs. 2,144.60/1US\$.

There is an exchange control in place in Venezuela since February 2003.

Merinvest C.A.

Merinvest C.A. - Summary of Consolidated Balance Sheet and Income Statement^(*)



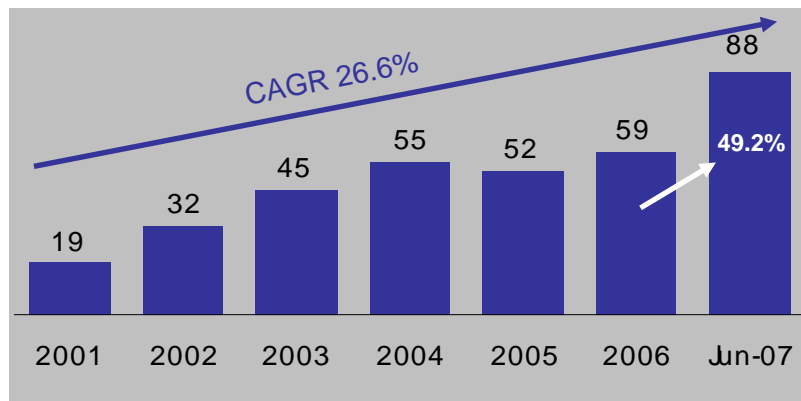
	6/30/06 (Billion Bs.)	12/31/06 (Billion Bs.)	6/30/07 (Billion Bs.)	6/30/07 (Million US\$) ⁽¹⁾	(%Change in Bs. Dec-06 vs. Jun-07)	(%Change in Bs. Jun--06 vs. Jun-07)
Total Assets	62	159	280	131	76.1%	351.6%
Investments in Securities	58	69	97	45	40.6%	67.2%
Shareholders' Equity	58	59	88	41	49.2%	51.7%
Net Income (Quarter)	0	3	3	1	n/a	100.0%
Net Income (Acumulated)	5	17	4	2	n/a	-20.0%

^(*) Consolidated Balance Sheet according to Venezuelan Securities Commission standards

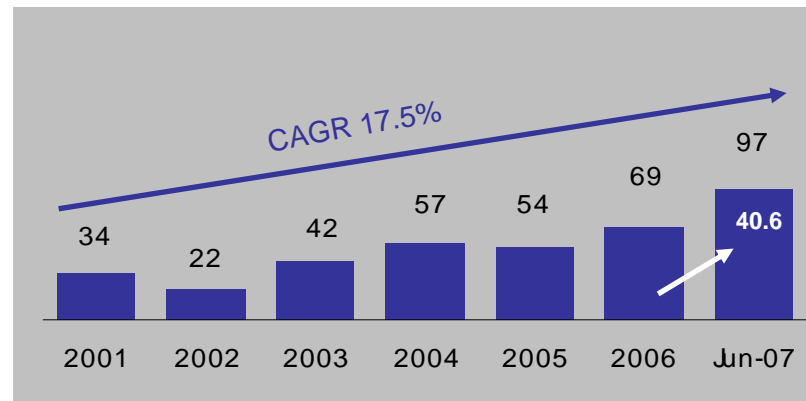
⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$ as of 06/30/07. There is an exchange control in place in Venezuela since February 2003.

Merinvest C.A. – Cumulative Annual Growth (Bs.)*

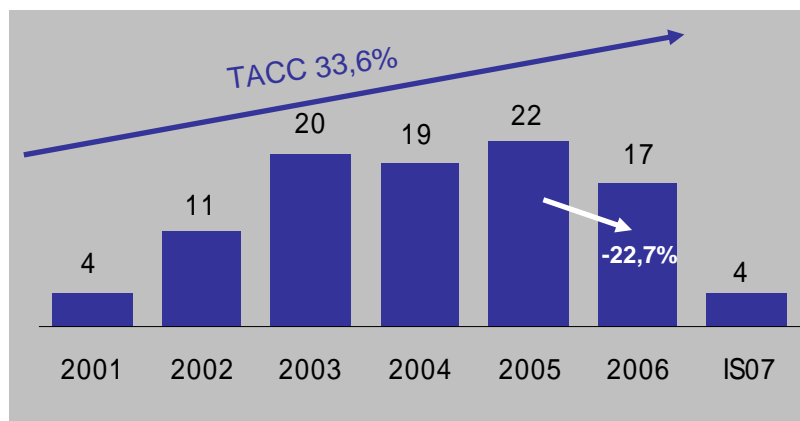
Shareholders Equity (Billion Bs.)



Investments in Securities (Billion Bs.)



Net Income (Billion Bs.)

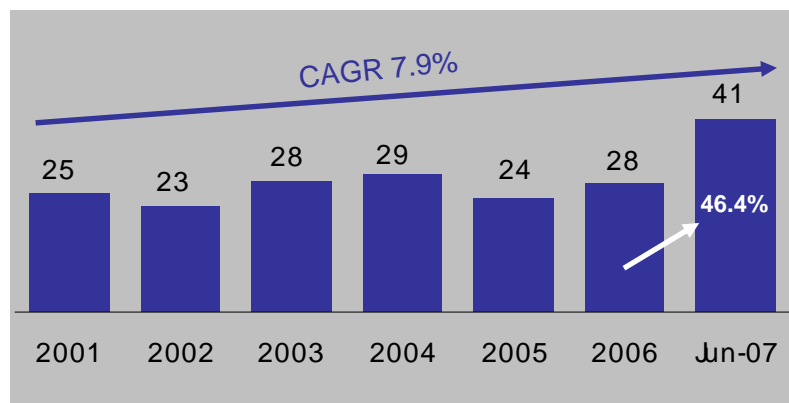


Note: There were no exchange gains during 2006 compared to prior years, however during 2006 there were extraordinary expenses from the new Mercantil Employee savings scheme

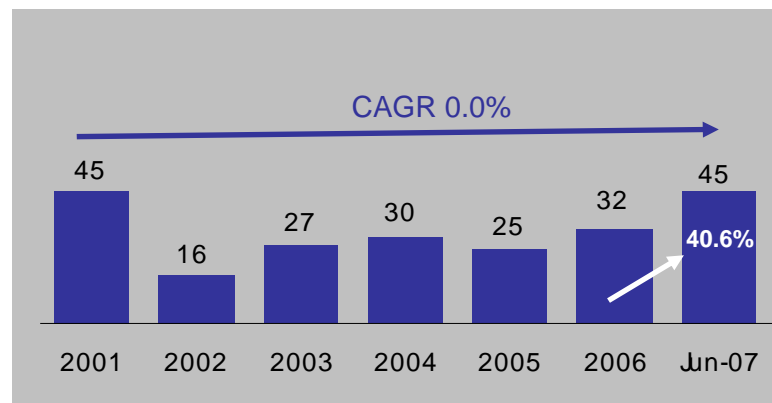
(* Figures according to Venezuelan Securities Commission standards

Merinvest C.A. –Cumulative Annual Growth (US\$)^(*)

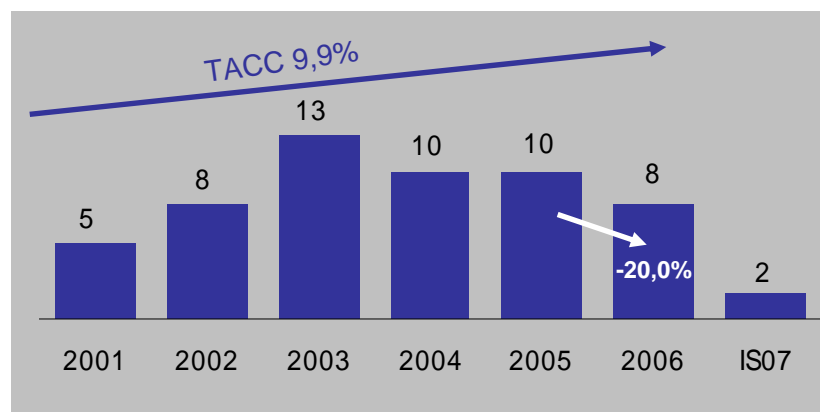
Shareholders Equity (Million US\$)⁽¹⁾



Investments in Securities (Million US\$)⁽¹⁾



Net Income (Million US\$)⁽¹⁾



Note: There were no exchange gains during 2006 compared to prior years, however during 2006 there were extraordinary expenses from the new Mercantil Employee savings scheme

^(*) Figures according to Venezuelan Securities Commission standards

⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$ as of 06/30/07. There is an exchange control in place in Venezuela since February 2003.

Holding Mercantil Internacional

Holding Mercantil Internacional- Summary of Consolidated Balance Sheet and Income Statement^(*)



	6/30/06 (Billion Bs.)	12/31/06 (Billion Bs.)	6/30/07 (Billion Bs.)	6/30/07 (Million US\$) ⁽¹⁾	(%Change in Bs. Dec-06 vs. Jun-07)	(%Change in Bs. Jun--06 vs. Jun-07)
Total Assets	833	892	794	370	-11.0%	-4.7%
Loan Portfolio (net)	397	411	423	197	2.9%	6.5%
Investments in Securities	412	457	338	158	-26.0%	-18.0%
Deposits	659	731	708	330	-3.1%	7.4%
Shareholders' Equity	101	125	149	69	19.2%	47.5%
Net Income (Quarter)	21	1	-20	-9	n/a	-195.2%
Net Income (Accumulated)	33	9	-20	-9	n/a	-160.6%

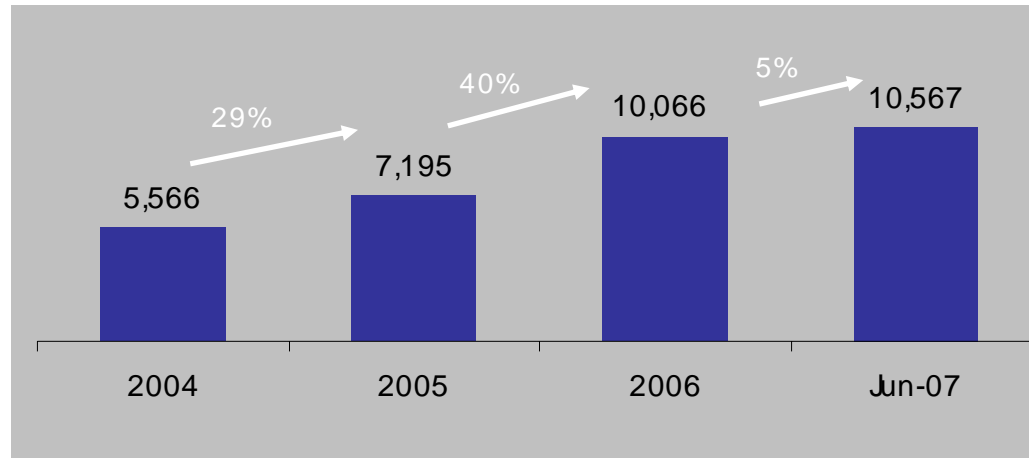
^(*) Consolidated Balance Sheet according to Venezuelan Securities Commission standards

⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$ as of 06/30/07. There is an exchange control in place in Venezuela since February 2003.

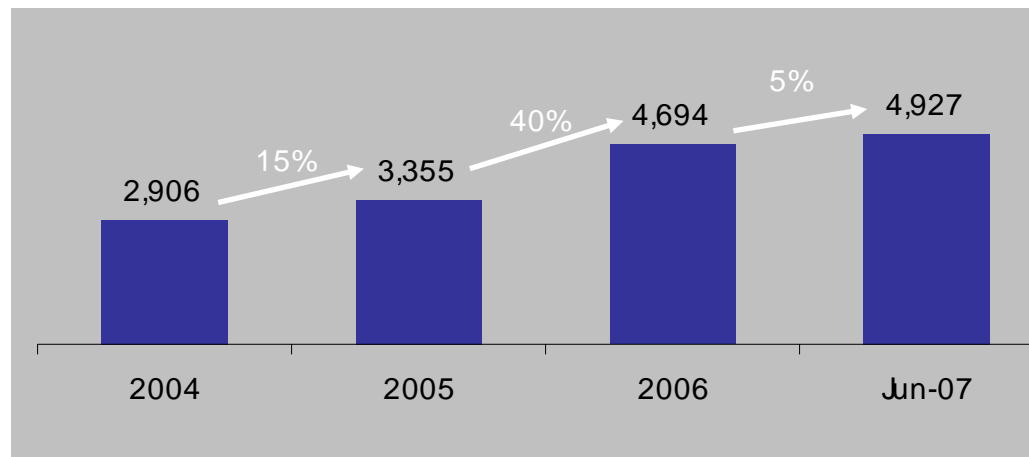
Asset Management

Mercantil's Asset Management

Asset Management (Billion Bs.)



Asset Management (Million US\$)

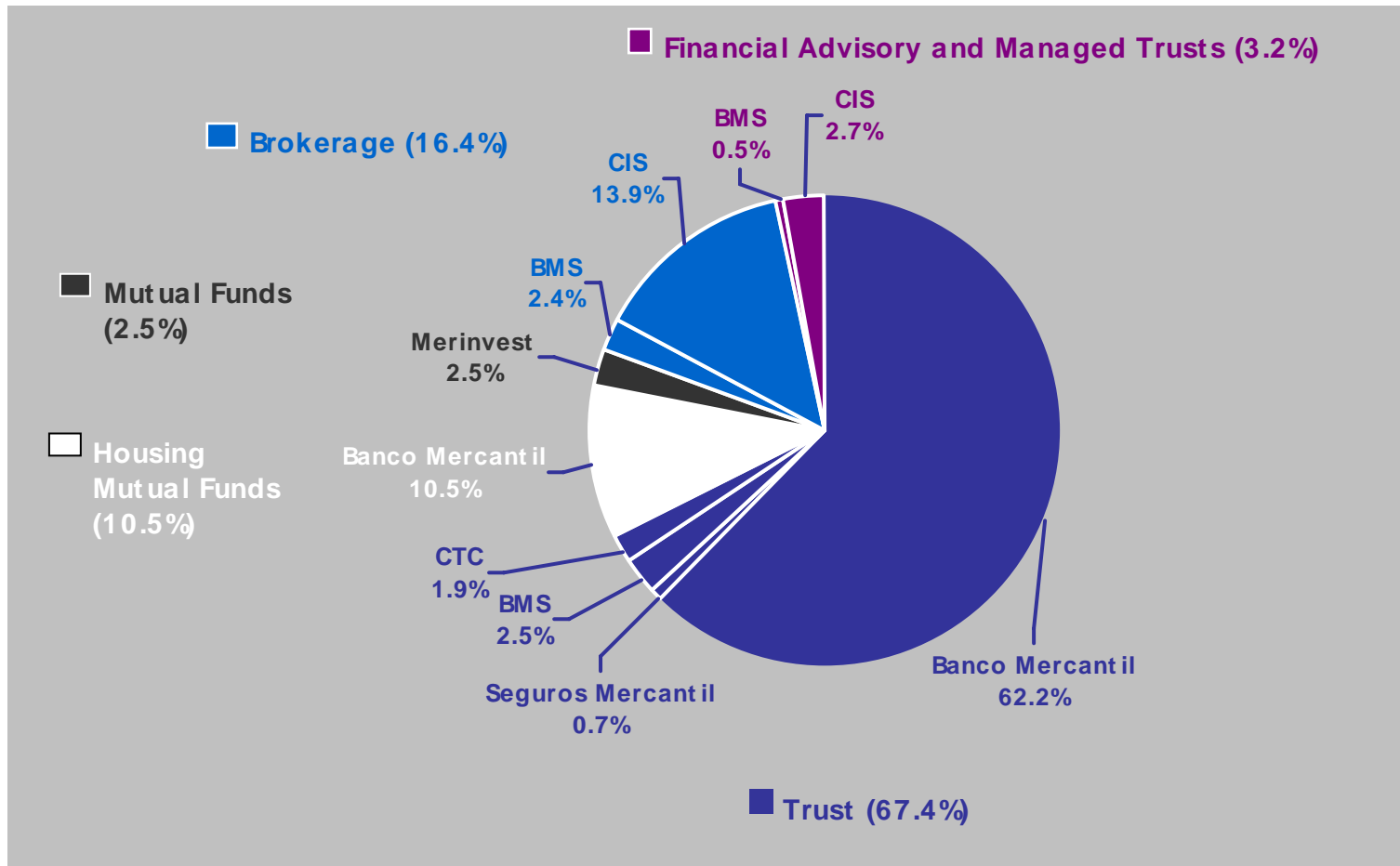


Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$ as of 06/30/07. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Asset Management

As of June 30, 2007

Total: Bs. 10,567 Billion (US\$ 4,927 Million)



Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$ as of 06/30/07. There is an exchange control in place in Venezuela since February 2003.



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