



***Mercantil Servicios Financieros***

***CSE: MVZ.A / MVZ.B***

***OTC: MSFZY / MSFJY***

III Quarter 2007 Results

# Agenda

- ***Mercantil Servicios Financieros***
  - III Quarter 2007 Results
  - Cumulative Annual Growth
- **Positioning, Ratings and Awards**
- **Performance of Subsidiaries**
  - Mercantil Banco Universal
  - Mercantil Commercebank Holding
  - Mercantil Seguros
  - Mercantil Merinvest
  - Mercantil Holding Internacional
- **Asset Management**

# Mercantil Servicios Financieros

## Main markets and subsidiaries



Mercantil Servicios Financieros (“Mercantil”) is a Venezuelan financial holding with presence in 10 countries in the Americas and Europe. MERCANTIL is focused in the **banking, insurance and asset management** businesses

Within its main markets, Venezuela and the United States (primarily in Florida), MERCANTIL holds important positions through its various subsidiaries: Mercantil Banco Universal, C.A. (Banco Universal) in Venezuela, Mercantil Commercebank, N.A., a Commercial Bank in Florida, U.S.A., Mercantil Bank (Schweiz) AG, in Zurich, Switzerland, Mercantil Seguros and Mercantil Merinvest Casa de Bolsa (investment banking) in Venezuela

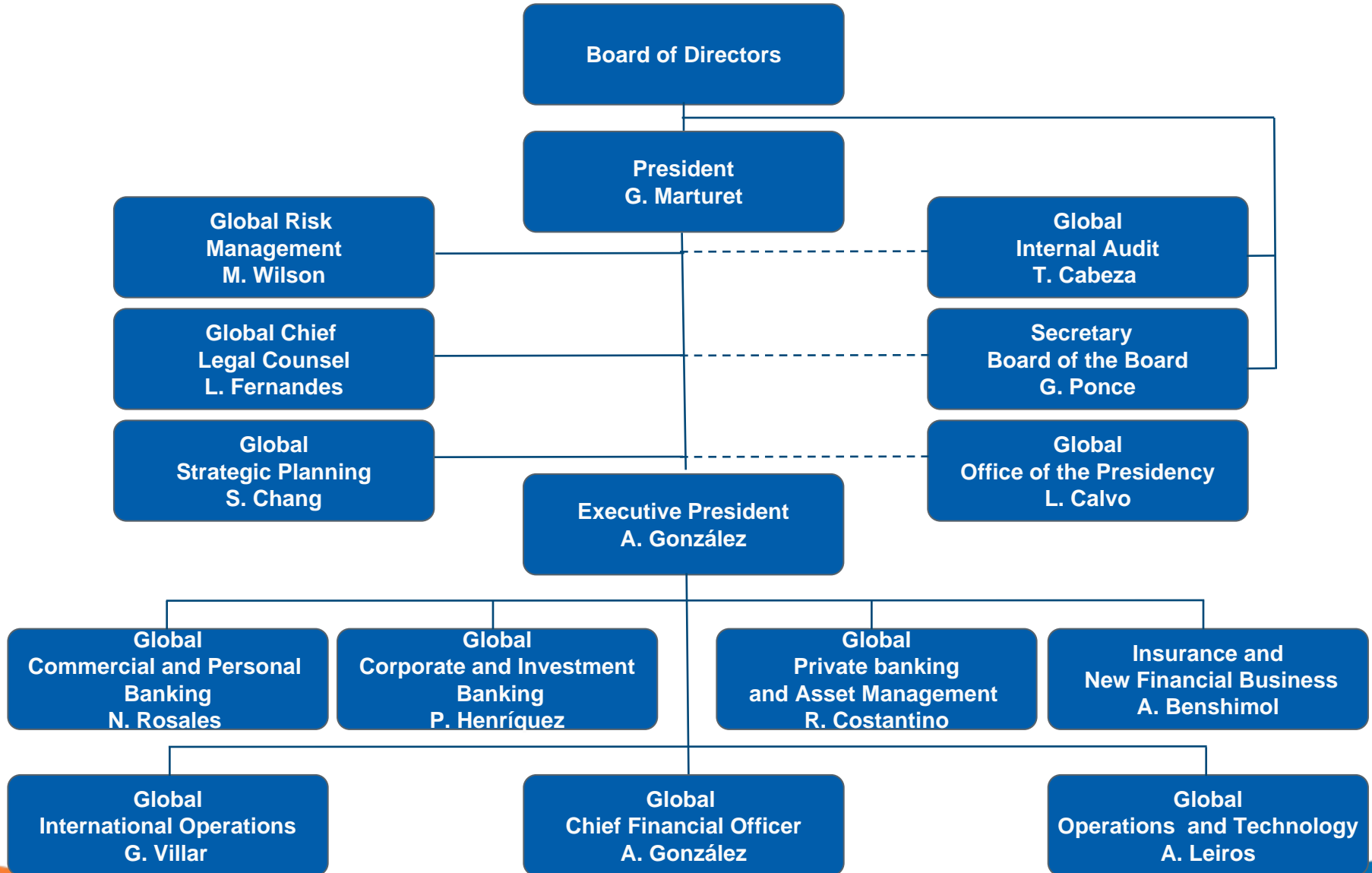
- Leading financial institution in Venezuela
- Important international presence (mainly Venezuela, U.S.A. and Switzerland) to fulfill the financial needs of its customer base
- Benefits from a well-diversified client base
- Achieved steady growth with excellent performance despite the unfavorable economic 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

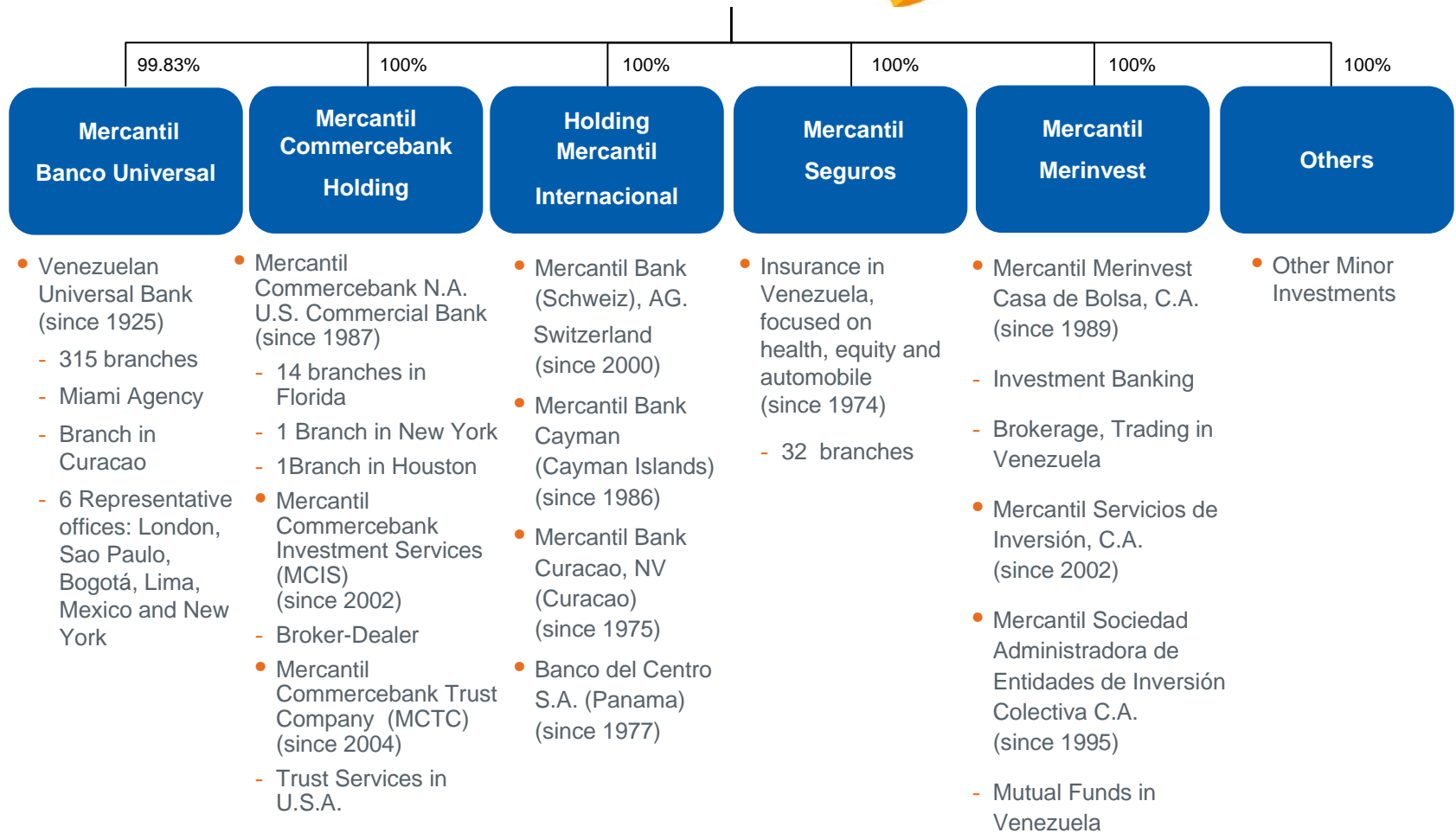


- Long-lasting performance in the Venezuelan market (since 1925)
- Among leaders in Loan Portfolio
- Leader in Mutual Funds
- Third largest insurance company in Venezuela
- Pioneer and leader in electronic services and trust funds
- Client base of approximately 2.7 million
- Strong franchise with presence 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: 8,949 in Venezuela and 998 abroad

## **Mercantil Banco Universal Universal, C.A.**

- 315 branches in Venezuela
- 1 agency in Miami
- 1 Branch in Curacao
- 6 Representative Offices:
  - London, Sao Paulo, Bogotá, Lima, México and New York

## **Mercantil Seguros, C.A.**

- 32 branches in Venezuela

## **Mercantil Merinvest Casa de Bolsa, C.A.**

## **Mercantil Servicios de Inversión, C.A.**

## **Mercantil Sociedad Administradora de Entidades de Inversión Colectiva C.A.**

## **Mercantil Commercebank N.A., U.S.A.**

- 14 branches in Florida
- 1 branch in New York
- 1 branch in Houston

## **Mercantil Commercebank Investment Services (MCIS), U.S.A.**

## **Mercantil Commercebank Trust Company (MCTC), U.S.A.**

## **Mercantil Bank (Schweiz) AG, Switzerland**

- Mercantil Bank Cayman, Cayman Islands

## **Mercantil Bank Curacao, N.V., Curacao**

- Banco del Centro, S.A., Panama

# Mercantil's Electronic Banking

As of September 30, 2007



## Mercantil Banco Univesal

- 1,385 ATM's linked to Conexus, Maestro, Cirrus and Visa Plus
- 1,112,378 Cardholders through Visa, MasterCard and Diners
- 30,903 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 1.200.000 customers use internet banking on a regular basis



## Mercantil Commercebank

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



## Mercantil Seguros

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



## Mercantil Merinvest

- Mutual Funds in Bs.F

# Mercantil's Summary - IIIQ 2007



|                    |   |
|--------------------|---|
| Net Income         | Bs.F 119 Million (7.0% IIIQ06)<br>US\$ 55 Million (7.0% IIIQ06) |
| Earnings per Share | Bs.F F 116 (9.6% IIIQ06)<br>US\$ 0,05 (9.6% IIIQ06)             |
| ROE*               | 17.4% in IIIQ07 (22.7% in IIIQ06)                               |
| ROA*               | 1.4% in IIIQ07 (2.0% in IIIQ06)                                 |

- Total Assets: **Bs.F 37,681 Million (+33.8% Sep. 06)** = US\$ 17,570 Million
- Shareholders' Equity: **Bs.F 3,011 Million (+23.0% Sep. 06)** = US\$ 1,404 Million
- Past due and Non-performing Loans / Gross Loans: **0.8%** (0.9% in IIIQ06)
- Operating Expenses / Average Total Assets: **5.5%** (5.8% in IIIQ06)

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.F 2.15/1US\$ as of September 30, 2007. There is an exchange control in place in Venezuela since February 2003.

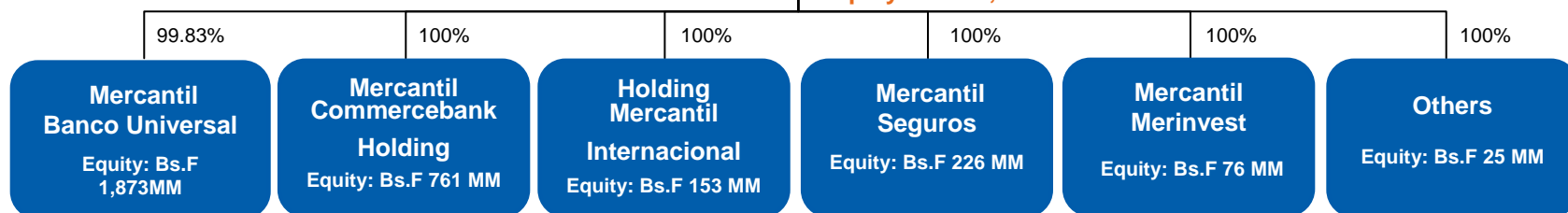
(\*) Annualized

# Contribution of Mercantil's Subsidiaries (Bs.F)

As of September 30, 2007



Equity: Bs.F 3,011 MM



| In million Bs.F              | Mercantil Banco | Mercantil Commercebank Holding | Holding Mercantil Internacional | Mercantil Seguros | Mercantil Merinvest | Other | Total  |
|------------------------------|-----------------|--------------------------------|---------------------------------|-------------------|---------------------|-------|--------|
| <b>Total Assets</b>          | 22,620          | 12,782                         | 855                             | 856               | 300                 | 269   | 37,681 |
| <b>% Total Assets</b>        | 60.0%           | 33.9%                          | 2.3%                            | 2.3%              | 0.8%                | 0.7%  | 100.0% |
| <b>Loans (Net)</b>           | 11,412          | 5,968                          | 503                             | —                 | —                   | —     | 17,883 |
| <b>Investments</b>           | 5,251           | 6,036                          | 306                             | 583               | 66                  | 126   | 12,367 |
| <b>Deposits</b>              | 19,504          | 9,411                          | 782                             | —                 | —                   | —     | 29,697 |
| <b>Net Income (IIIQ07)</b>   | 102             | 17                             | 1                               | 11                | -12                 | -1    | 119    |
| <b>Net Income (9 months)</b> | 300             | 57                             | -19                             | 29                | -7                  | -2    | 358    |
| <b>% Net Income</b>          | 83.8%           | 15.9%                          | -5.3%                           | 8.1%              | -2.0%               | -0.6% | 100.0% |
| <b>Employees</b>             | 7,599           | 927                            | 53                              | 1,243             | 43                  | 82    | 9,947  |
| <b>Asset management</b>      | 7,884           | 1,955                          | 683                             | 109               | 232                 | 0     | 10,863 |

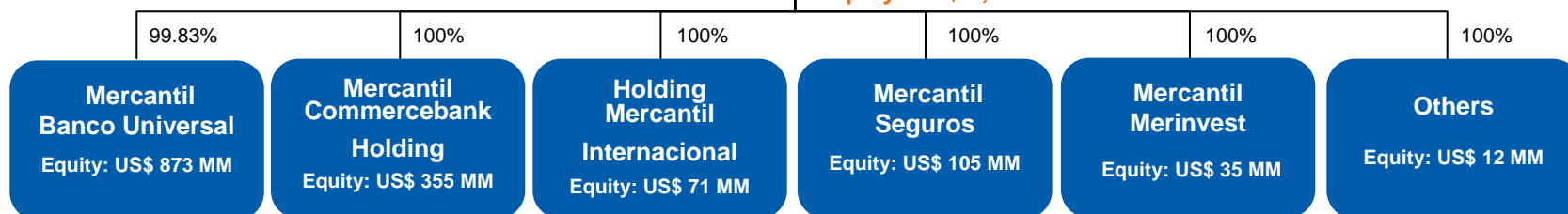
Financial Results according to Venezuelan Securities Commission standards There are differences in Deposits, Loans and Net Income when compared to figures of each institution according to its own regulator

# Contribution of Mercantil's Subsidiaries (US\$)

As of September 30, 2007



Equity: US\$ 1,404 MM



| In million US\$              | Mercantil Banco | Mercantil Commercebank Holding | Holding Mercantil Internacional | Mercantil Seguros | Mercantil Merinvest | Other        | Total         |
|------------------------------|-----------------|--------------------------------|---------------------------------|-------------------|---------------------|--------------|---------------|
| <b>Total Assets</b>          | <b>10,547</b>   | <b>5,960</b>                   | <b>399</b>                      | <b>399</b>        | <b>140</b>          | <b>125</b>   | <b>17,570</b> |
| <b>% Total Assets</b>        | <b>60.0%</b>    | <b>33.9%</b>                   | <b>2.3%</b>                     | <b>2.3%</b>       | <b>0.8%</b>         | <b>0.7%</b>  | <b>100.0%</b> |
| <b>Loans</b>                 | <b>5,321</b>    | <b>2,783</b>                   | <b>235</b>                      | <b>—</b>          | <b>—</b>            | <b>—</b>     | <b>8,339</b>  |
| <b>Investments</b>           | <b>2,448</b>    | <b>2,815</b>                   | <b>143</b>                      | <b>272</b>        | <b>31</b>           | <b>59</b>    | <b>5,767</b>  |
| <b>Deposits</b>              | <b>9,094</b>    | <b>4,388</b>                   | <b>365</b>                      | <b>—</b>          | <b>—</b>            | <b>—</b>     | <b>13,847</b> |
| <b>Net Income (IIIQ07)</b>   | <b>48</b>       | <b>8</b>                       | <b>0</b>                        | <b>5</b>          | <b>-6</b>           | <b>0</b>     | <b>55</b>     |
| <b>Net Income (9 months)</b> | <b>140</b>      | <b>27</b>                      | <b>-10</b>                      | <b>14</b>         | <b>-4</b>           | <b>0</b>     | <b>165</b>    |
| <b>% Net Income</b>          | <b>83.8%</b>    | <b>15.9%</b>                   | <b>-5.3%</b>                    | <b>8.1%</b>       | <b>-2.0%</b>        | <b>-0.6%</b> | <b>100.0%</b> |
| <b>Employees</b>             | <b>7,599</b>    | <b>927</b>                     | <b>53</b>                       | <b>1,243</b>      | <b>43</b>           | <b>82</b>    | <b>9,947</b>  |
| <b>Asset management</b>      | <b>3,676</b>    | <b>912</b>                     | <b>318</b>                      | <b>51</b>         | <b>108</b>          | <b>0</b>     | <b>5,065</b>  |

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.F 2.15/US\$ as of 09/30/07. There is an exchange control in place in Venezuela since February 2003.

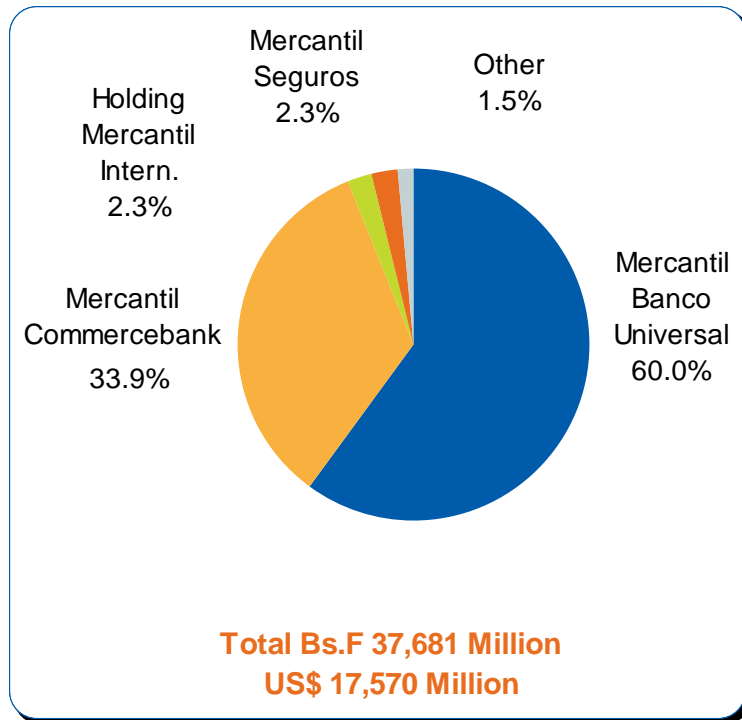
There are differences in Deposits, Loans and Net Income when compared to figures of each institution according to its own regulator.

# Mercantil's Subsidiaries Contribution to Total Assets and Net Income

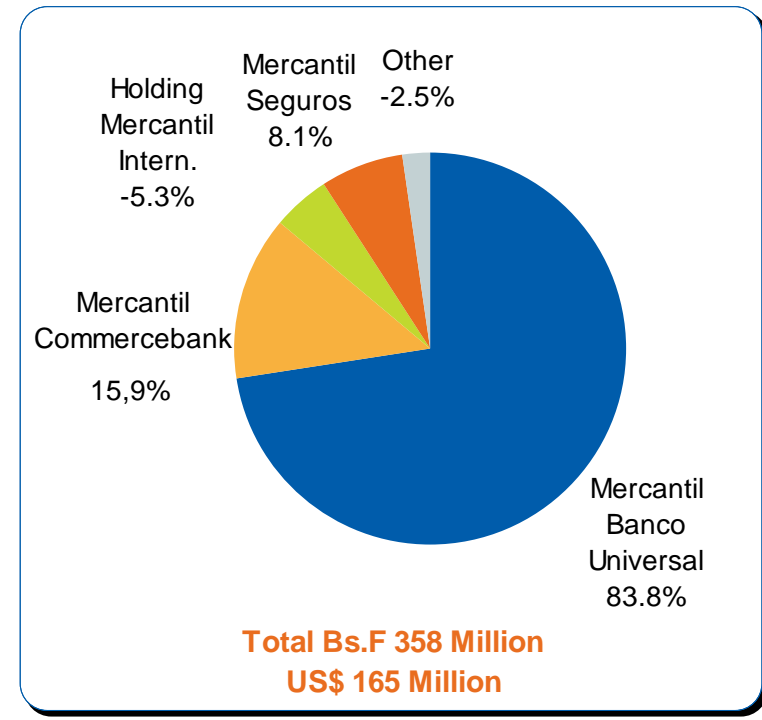


As of September 30, 2007

### Total Assets



### Net Income (9 months)



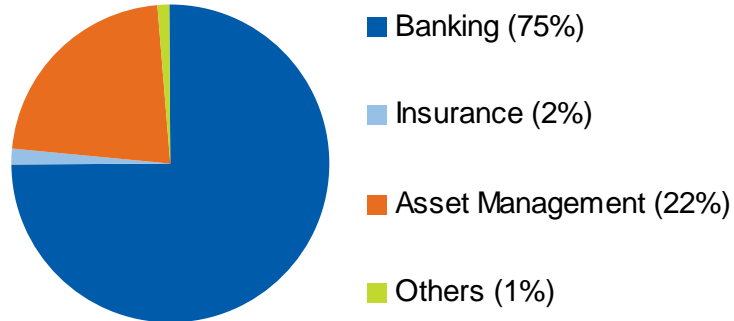
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# Mercantil's Distribution by Business Segment

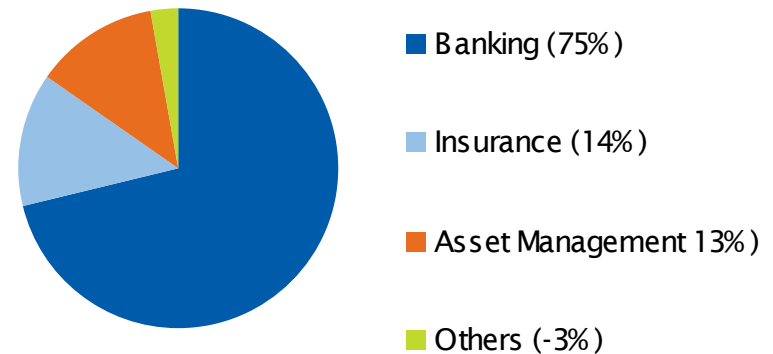
As of September 30, 2007

## Total Assets + Managed Assets



Total Bs. 48,545 Million  
US\$ 22,636 Million

## Total Income (9 months)<sup>(1)</sup>



Total Bs. 1.926 Million  
US \$ 898 Million

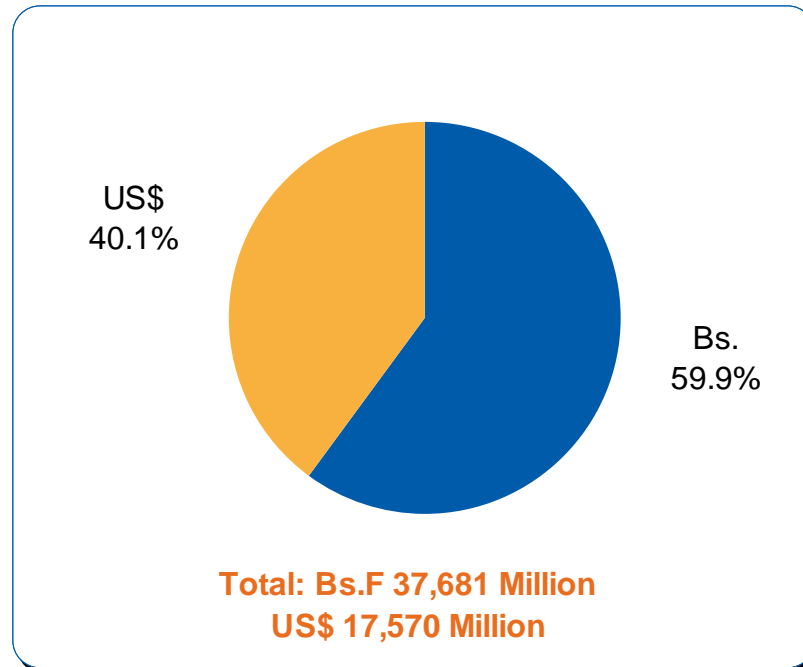
Figures according to Venezuelan Securities Commission standards

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(1) Gross Financial Margin + Other Operating Income, Net

# Mercantil's Assets by Currency

As of September 30, 2007



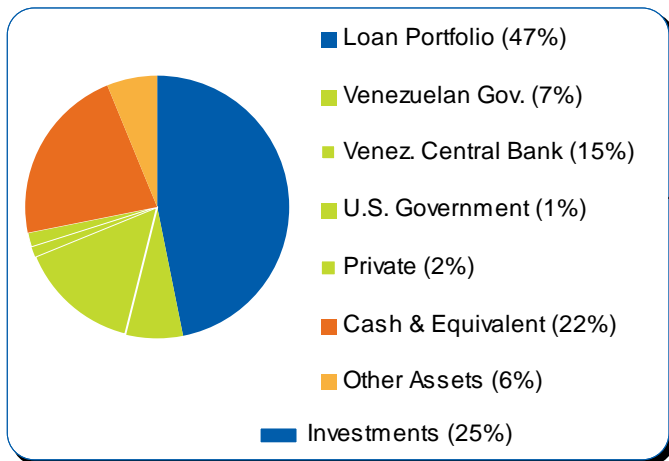
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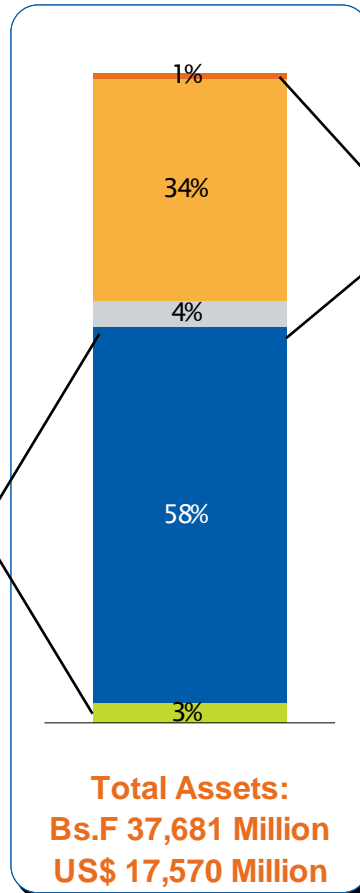
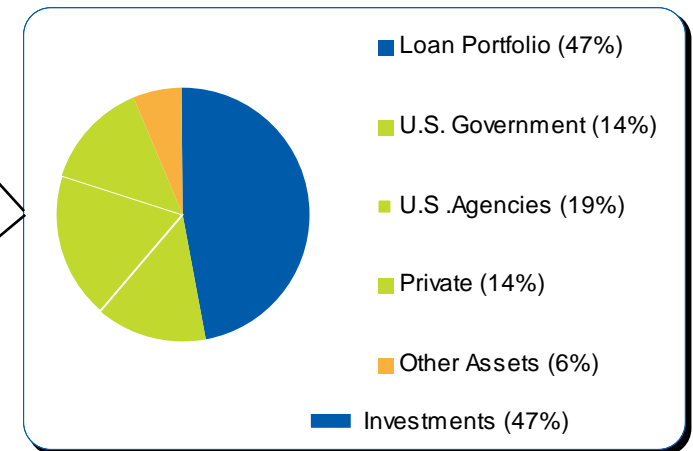
# Mercantil's Assets Distribution

As of September 30, 2007

## Total Assets in Venezuela



## Total Assets in U.S.A.

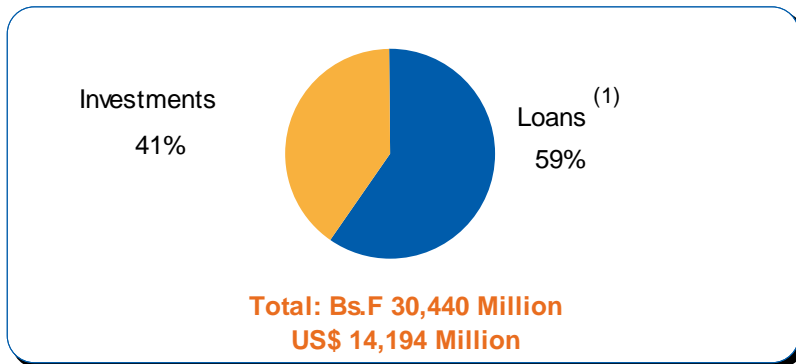


- Mercantil Banco Universal -USA Branches
- Mercantil Commercebank (USA)
- Other Companies (Venezuela)
- Mercantil Banco Universal - Venezuela
- Other Geographies

Figures according to Venezuelan Securities Commission standards

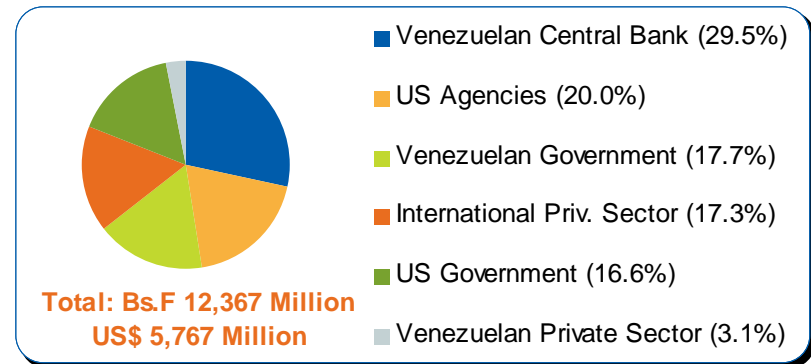
Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate of Bs.F 2.15/US\$. There is an exchange control in place in Venezuela since February 2003.

## Distribution of Financial Assets



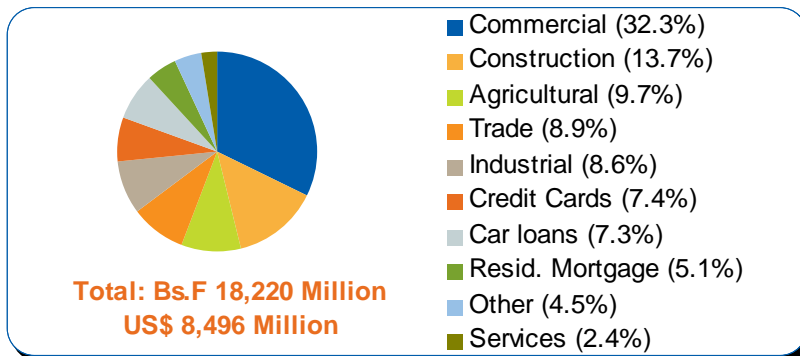
(1) Current and Rescheduled Loan Portfolio

## Investment Portfolio

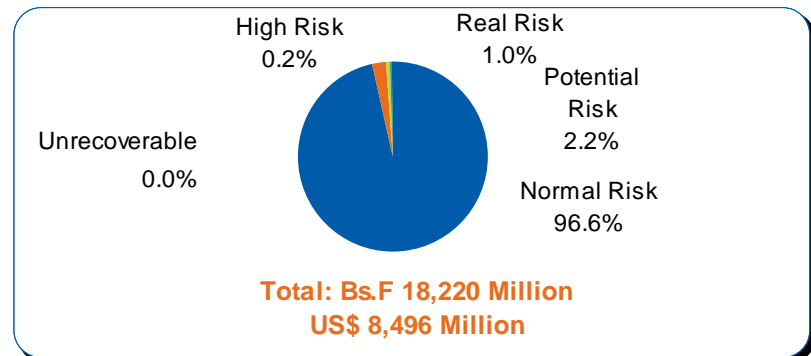


Venezuelan Government debt represents 0.6 times Mercantil's Equity  
 Note: According to the Ministry of Finance, MERCANTIL owned as of June 30, 2007, 1.9% of the public debt securities (mainly domestic) issued by the Venezuelan Government

## Gross Loan Portfolio by Economic Activity



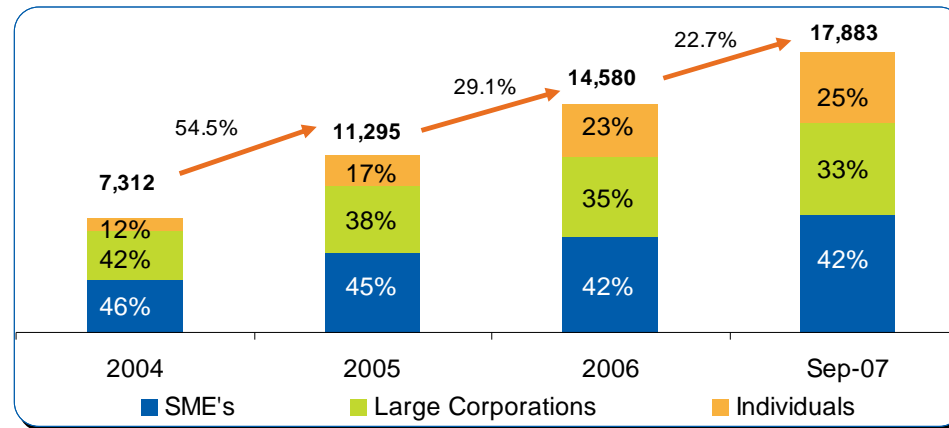
## Gross Loan Portfolio by Type of Risk



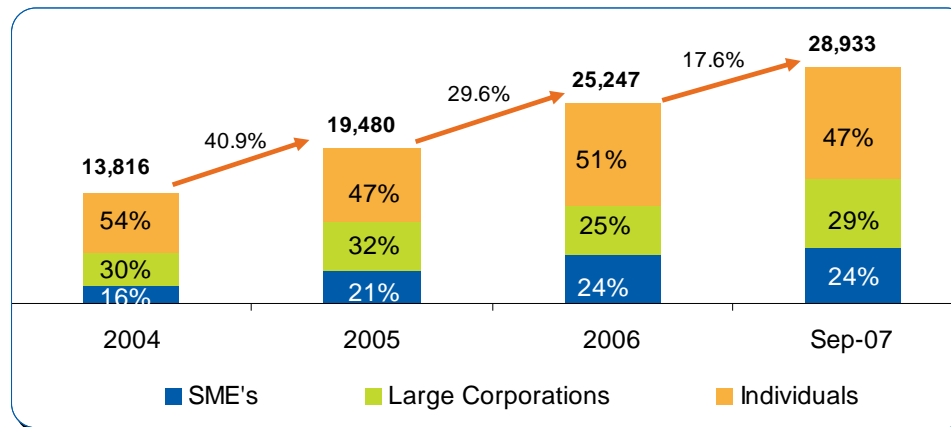
Figures according to Venezuelan Securities Commission standards  
 Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate of Bs.F 2.15 /1US\$. There is an exchange control in place in Venezuela since February 2003.

# Mercantil's Distribution of Loans and Deposits by Client Segment

## Distribution of Net Loans (Million Bs.F)



## Distribution of Deposits (Million Bs.F)

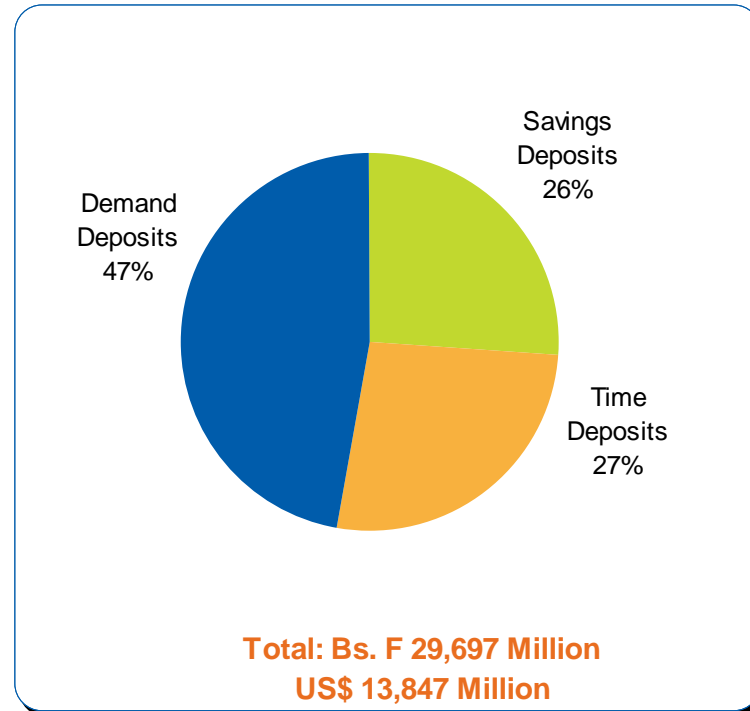


Figures according to Venezuelan Securities Commission standards

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# Mercantil's Distribution of Deposits by type of Account

As of September 30, 2007



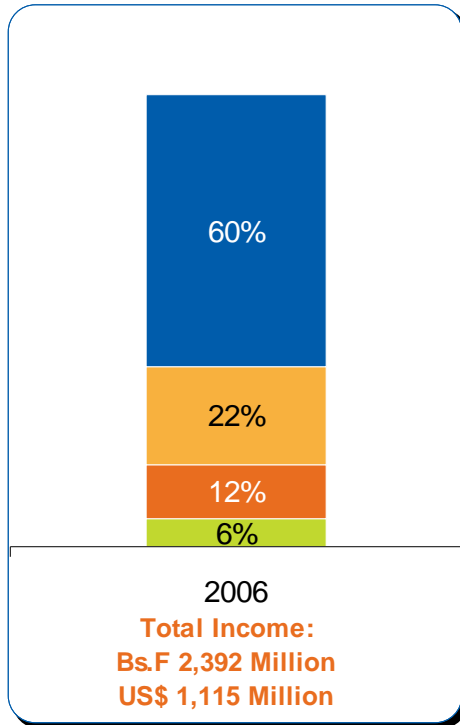
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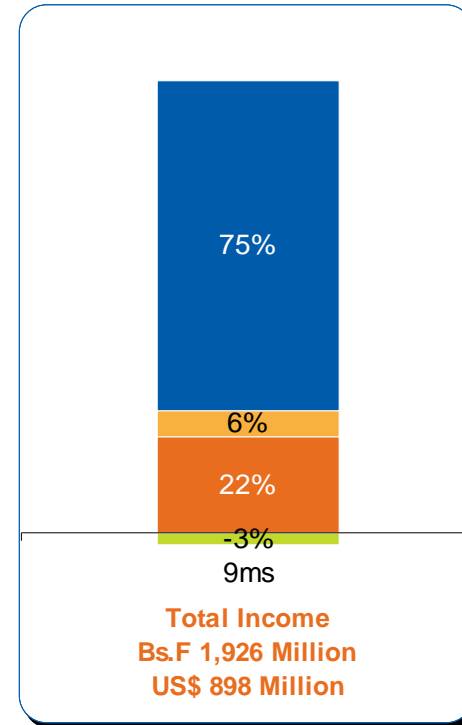
# Mercantil's Composition of Total Income

As of December 31, 2006



- Gross Financial Margin
- Commissions and Insurance Premiums, Net
- Other Income
- Gain (Loss) in Securities Trading

Income for the 9 months



- Gross Financial Margin
- Commissions and Insurance Premiums, Net
- Other Income
- Gain (Loss) in Securities Trading

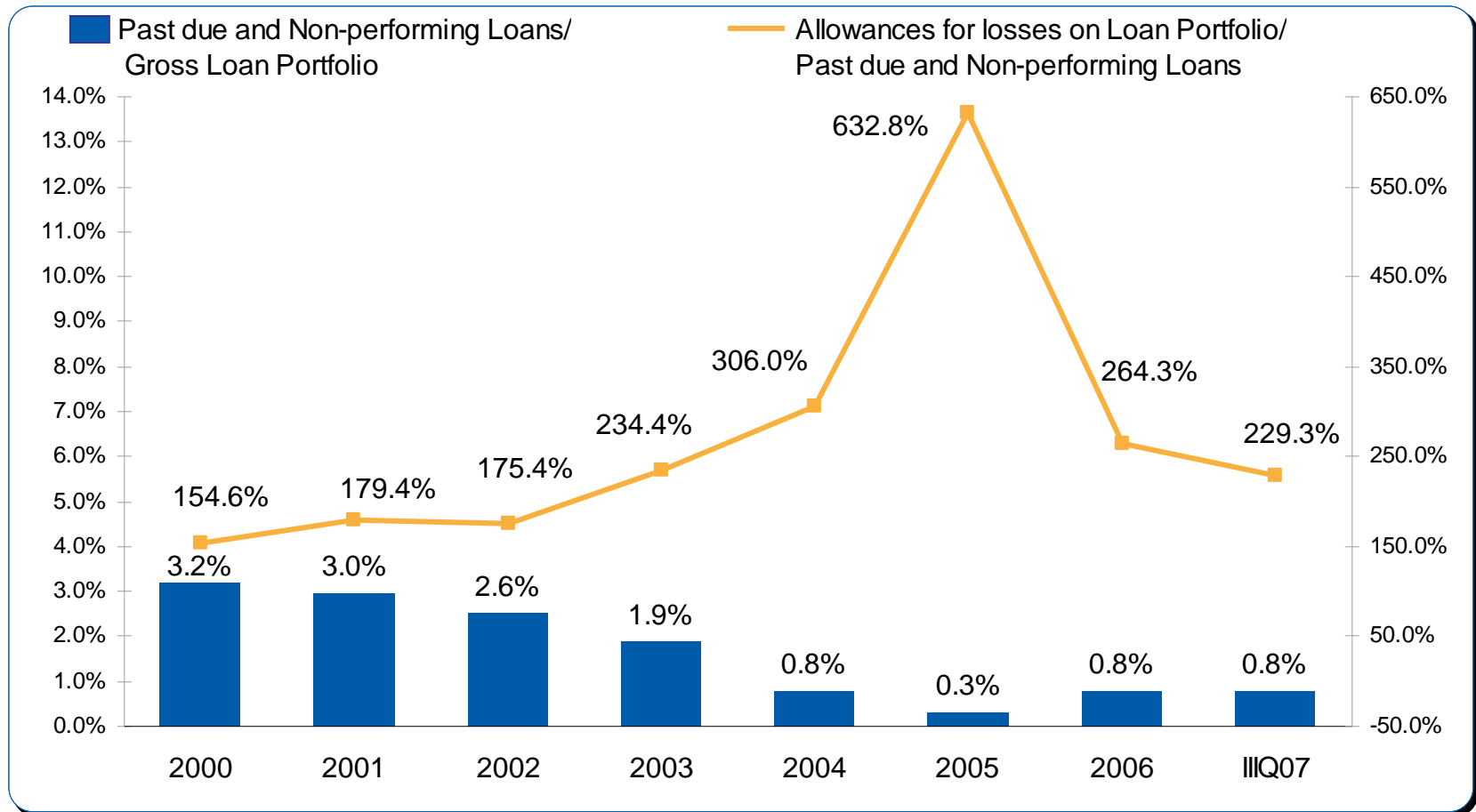
Figures according to Venezuelan Securities Commission standards.

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# Mercantil's Asset Quality

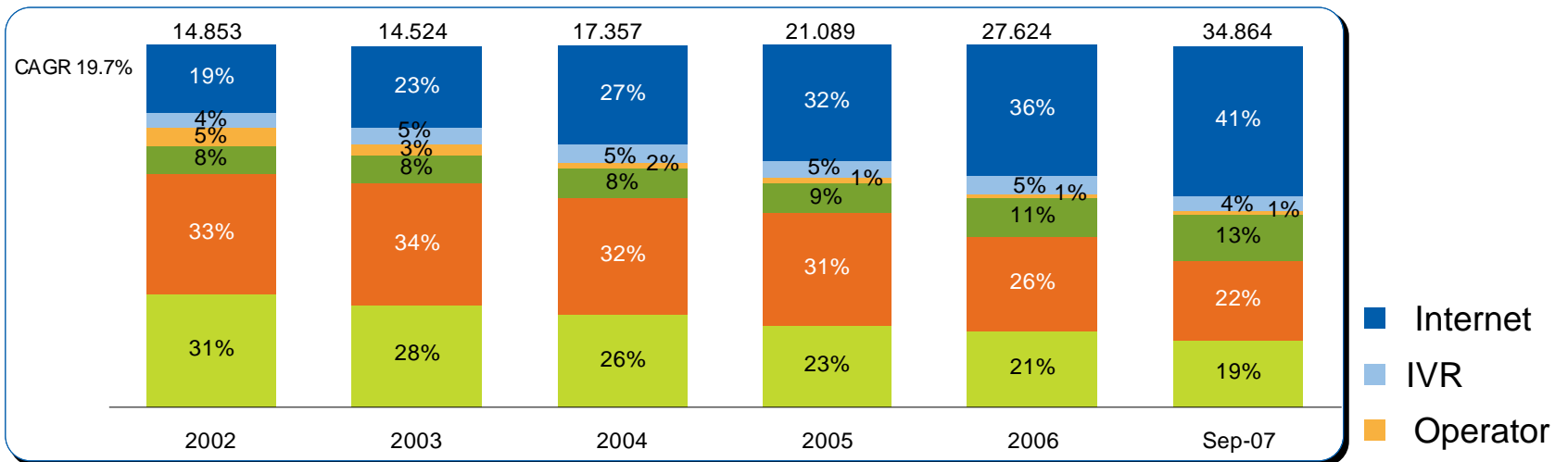


As of September 30, 2007

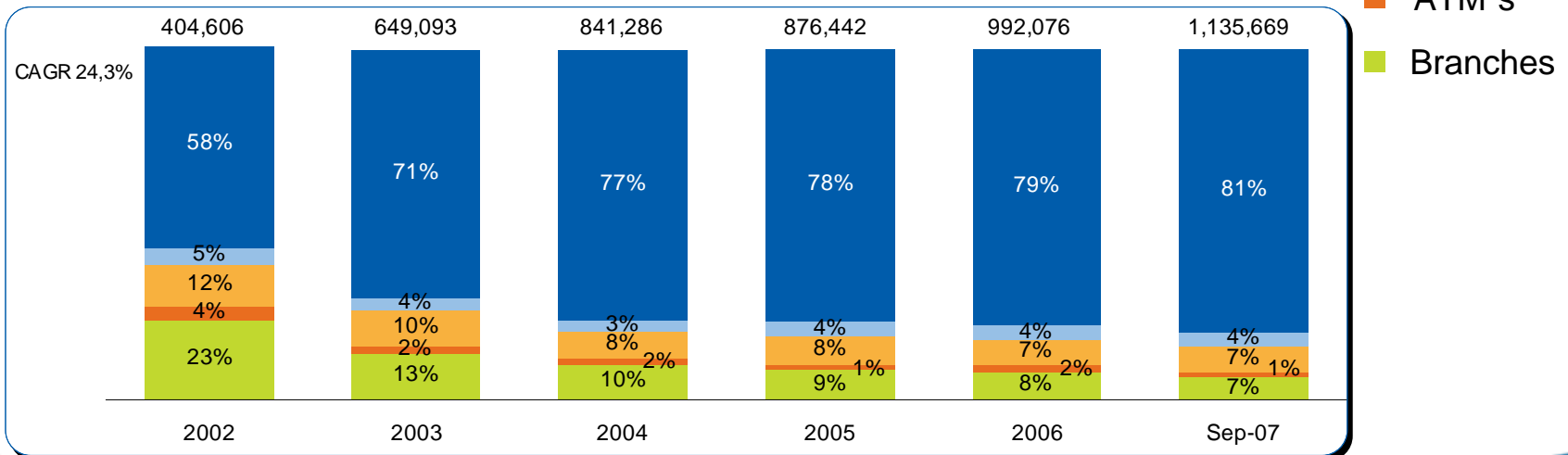


# Operating Efficiency

## Mercantil Banco Universal – Volume of Transactions (Monthly Average - MM)



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



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



|                           | 9/30/06<br>(Million Bs.F) | 12/31/06<br>(Million Bs.F) | 9/30/07<br>(Million Bs.F) | 9/30/07<br>(Million US\$) <sup>(1)</sup> | (%)Change in Bs.F<br>Dec-06 vs. Sep-07 | (%)Change in Bs.F<br>Sep--06 vs. Sep-07 |
|---------------------------|---------------------------|----------------------------|---------------------------|--|--|---|
| Total Assets              | 28,160                    | 31,717                     | 37,681                    | 17,570                                   | 18.8%                                  | 33.8%                                   |
| Loan Portfolio (net)      | 13,363                    | 14,580                     | 17,883                    | 8,337                                    | 22.7%                                  | 33.8%                                   |
| Investments in Securities | 10,390                    | 11,959                     | 12,367                    | 5,767                                    | 3.4%                                   | 19.0%                                   |
| Deposits                  | 22,042                    | 25,247                     | 29,697                    | 13,847                                   | 17.6%                                  | 34.7%                                   |
| Shareholders' Equity      | 2,447                     | 2,589                      | 3,011                     | 1,405                                    | 16.3%                                  | 23.0%                                   |
| Net Income (Quarter)      | 128                       | 162                        | 119                       | 55                                       | n/a                                    | -7.0%                                   |
| Net Income (Accumulated)  | 394                       | 555                        | 358                       | 167                                      | n/a                                    | -9.1%                                   |

(\*) 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.F 2.15/1US\$ as of 09/30/07. There is an exchange control in place in Venezuela since February 2003.

# Mercantil's Financial Ratios(\*)



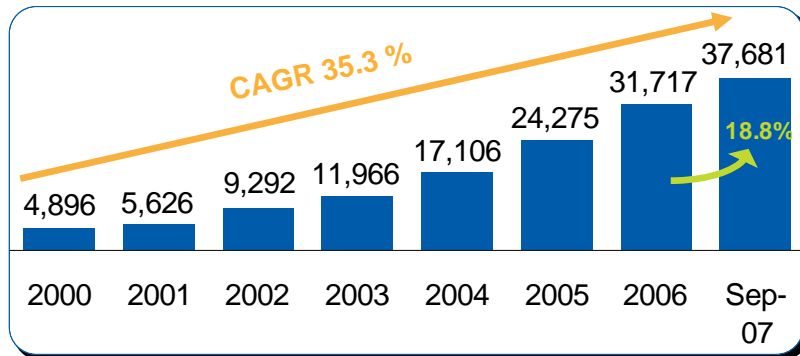
|   | Sep-06               | 2006  | Sep-07               |
|---|----------------------|-------|----------------------|
| <b>Balance Structure</b>                  |                      |       |                      |
| Financial Assets/Total Assets             | 84.8%                | 84.3% | 80.8%                |
| Loans/Deposits                            | 61.8%                | 58.9% | 61.4%                |
| <b>Profitability</b>                      |                      |       |                      |
| Net Income/Average Equity (ROE)           | 22.7% <sup>(1)</sup> | 23.6% | 17.4% <sup>(1)</sup> |
| Net Income/Average Total Assets (ROA)     | 2.0% <sup>(1)</sup>  | 2.1%  | 1.4% <sup>(1)</sup>  |
| N.I.M.                                    | 6.3%                 | 6.3%  | 6.9%                 |
| <b>Efficiency</b>                         |                      |       |                      |
| Operating Expenses/Average Total Assets   | 5.8% <sup>(1)</sup>  | 5.8%  | 5.3% <sup>(1)</sup>  |
| Operating Expenses/Total Revenues         | 65.3% <sup>(1)</sup> | 64.7% | 67.5% <sup>(1)</sup> |
| <b>Capital</b>                            |                      |       |                      |
| Equity/Risk Weighted Assets (Required 8%) | 16.0%                | 16.3% | 16.1%                |
| Equity/Total Assets                       | 8.7%                 | 8.2%  | 8.0%                 |

(\*) According to Venezuelan Securities Commission standards

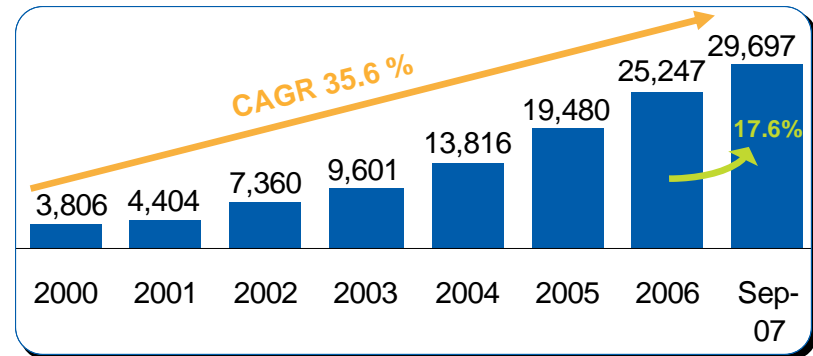
(1) Annualized

# Mercantil's Cumulative Annual Growth (Bs.F)<sup>(1)</sup>

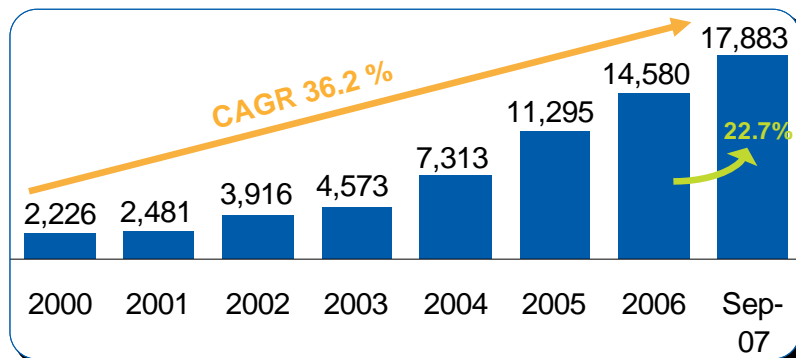
## Total Assets (Million Bs.F)



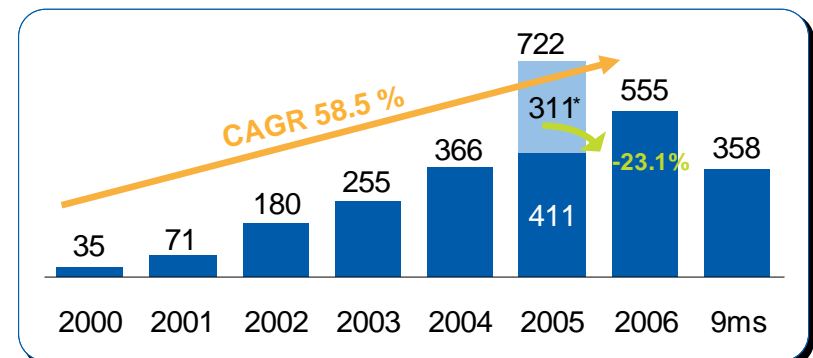
## Total Deposits (Million Bs.F)



## Net Loan Portfolio (Million Bs.F)



## Net Income (Million Bs.F)



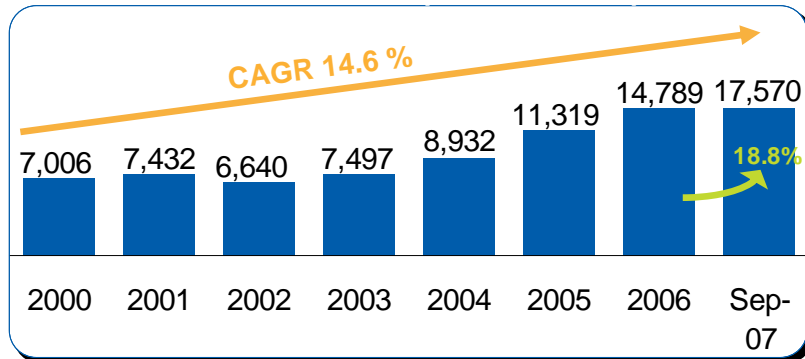
(\* ) Net earnings from the sale of Bancolombia's Stockholding

<sup>(1)</sup> Figures according to Venezuelan Securities Commission standards

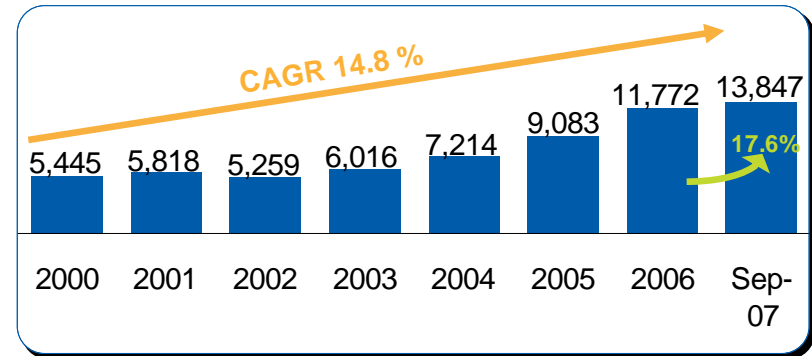
- Acquisitions in 2000 and 2001 were a key factor in Mercantil's steady growth, achieving a leading position in Venezuela
- Expansion in subsidiaries abroad contributed significantly to Asset growth
- Efforts in reducing operating expenses and contribution from position in foreign currency have contributed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

# Mercantil's Cumulative Annual Growth (US\$)<sup>(1)</sup>

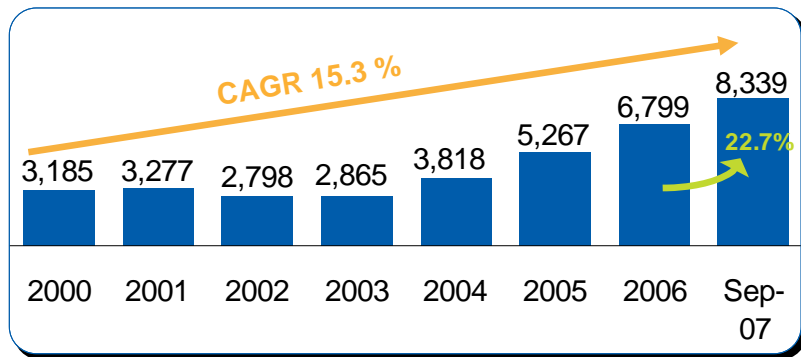
### Total Assets (Million US\$)



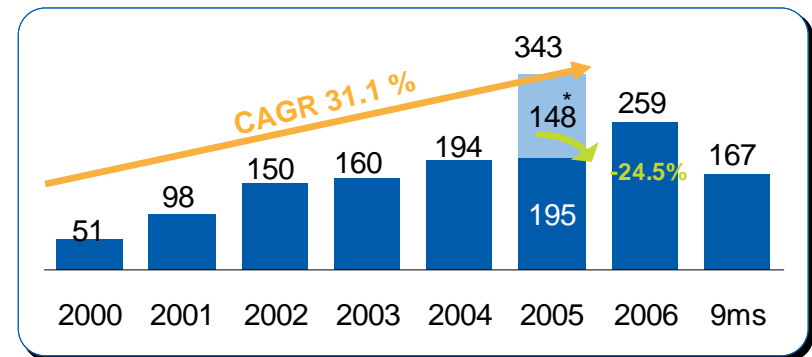
### Total Deposits (Million US\$)



### Net Loan Portfolio (Million US\$)



### Net Income (Million US\$)



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

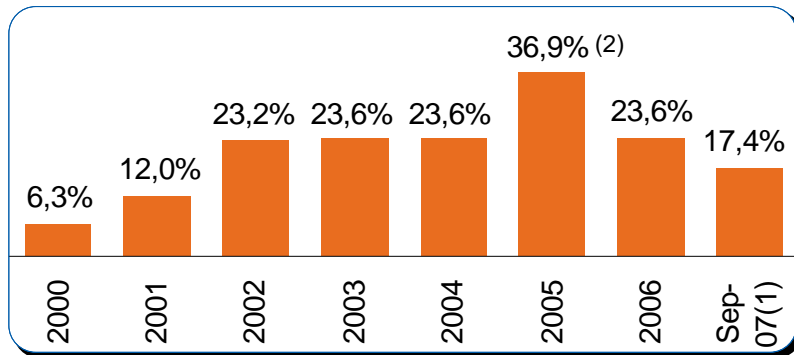
Figures according to Venezuelan Securities Commission standards

Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results are converted at the average exchange rate, both: Bs.F 2.15/US\$ as of 09/30/07. There is an exchange control in place in Venezuela since February 2003.

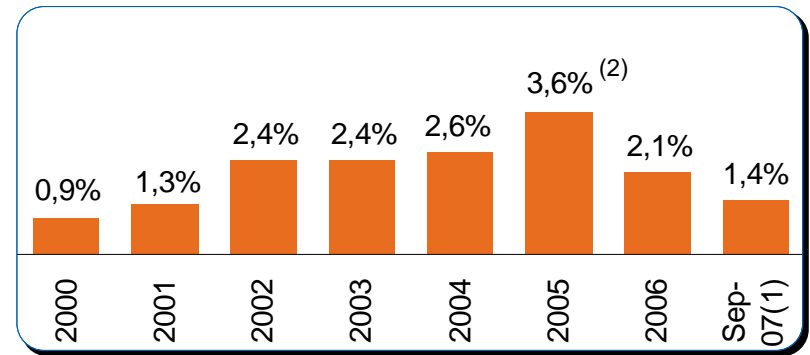
# Mercantil's Evolution of Financial Ratios



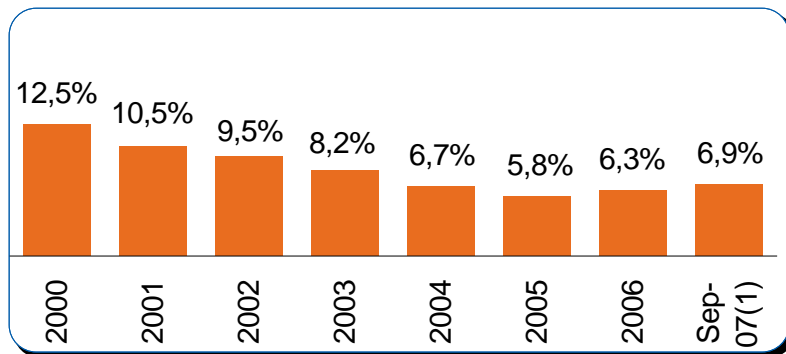
## ROE (%)



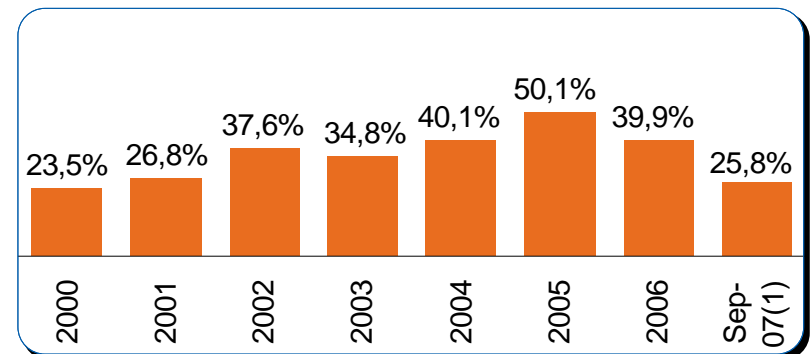
## ROA (%)



## NIM (%)



## Commissions and Other Income/Total Income (%)



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

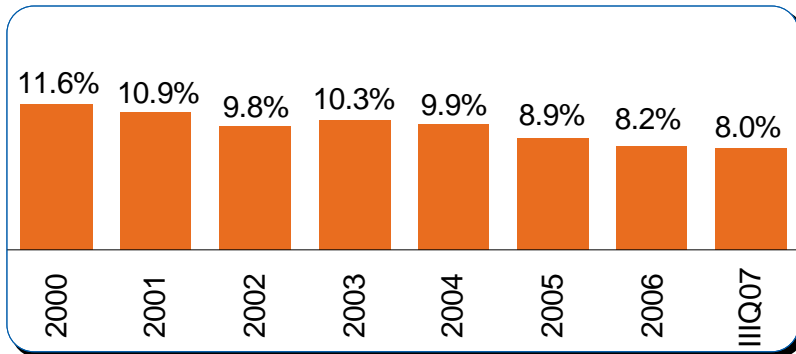
(1) Nine months (9) annualized

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

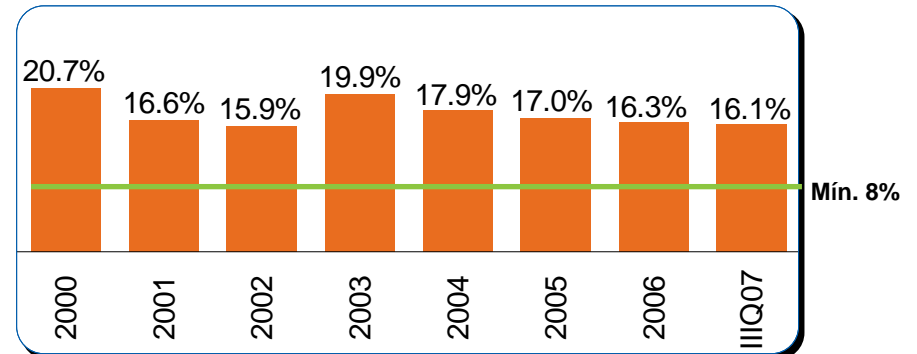
# Mercantil's Evolution of Financial Ratios



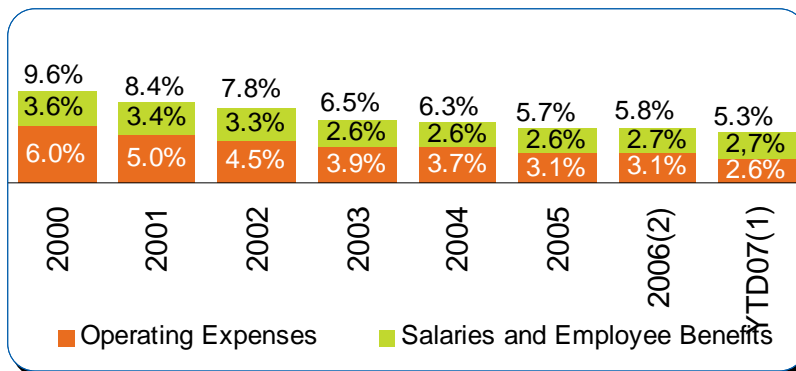
## Equity / Total Assets (%)



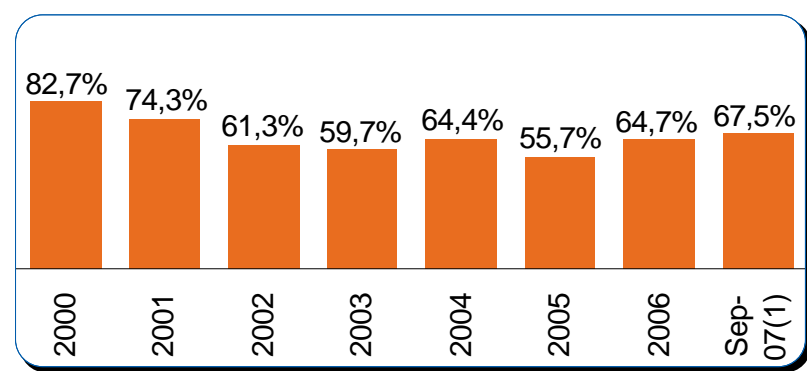
## Equity / Risk-Weighted Assets (%)<sup>(1)</sup>



## 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

<sup>(1)</sup> Nine months (9) annualized

<sup>(2)</sup> Includes Bs.F 50 million from the new Mercantil Employee savings scheme

# Agenda

- **Mercantil Servicios Financieros**
  - III Quarter 2007 Results
  - Cumulative Annual Growth
- ***Positioning, Ratings and Awards***
- **Performance of Subsidiaries**
  - Mercantil Banco Universal
  - Mercantil Commercebank Holding
  - Mercantil Seguros
  - Mercantil Merinvest
  - Mercantil Holding Internacional
- **Asset Management**

# Mercantil's Positioning



As of September 30, 2007

|  | Ranking | Market Share | Volume<br>(Million Bs.F) | Volume<br>(Million US\$) |
|--|---------|--------------|--------------------------|--------------------------|
| <b>Vzla</b>  |         |              |                          |                          |
| Mercantil Banco: Gross Loans                                   | 3       | 12.3%        | 10,503                   | 4,885                    |
| Mercantil Banco: Total Deposits <sup>(1)</sup>                 | 2       | 11.6%        | 17,602                   | 8,187                    |
| Mercantil Banco: Total Deposits + Inv. Sold under Rep Agrmt.   | 2       | 11.5%        | 19,519                   | 9,079                    |
| Mercantil Banco: Deposits (Excluding Government)               | 2       | 13.4%        | 16,403                   | 7,629                    |
| Mercantil Banco: Assets+ Inv. Sold under Rep Agrmt.            | 3       | 10.8%        | 22,746                   | 10,579                   |
| Mercantil Banco: Assets <sup>(2)</sup>                         | 2       | 10.8%        | 20,829                   | 9,688                    |
| Mercantil Banco: Assets Under Management                       | 2       | 9.6%         | 6,680                    | 3,107                    |
| Mercantil Merinvest: Mutual Funds                              | 1       | 44.4%        | 231                      | 108                      |
| Mercantil Seguros: Net Premiums <sup>(3)</sup>                 | 3       | 9.0%         | 971                      | 451                      |
| <b>U.S.A.</b> Mercantil Commercebank: Depósitos <sup>(4)</sup> | 19/349  | 0.8%         | 6.222                    | 2,894                    |

## Mercantil Banco Universal:

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

<sup>(1)</sup> 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

<sup>(2)</sup> Does not include investments sold under repurchase agreement

## Mercantil Seguros:

<sup>(3)</sup> Figures according to Venezuelan Insurance Superintendency standards

## Mercantil Commercebank:

<sup>(4)</sup> 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.F 2.15/1US\$ as of 09/30/07. There is an exchange control in place in Venezuela since February 2003.

# Mercantil's Ratings



| <b>Mercantil Servicios Financieros</b>                                    | <b>Fitch Ratings</b> | <b>Clave</b>   |
|---|----------------------|----------------|
| 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             |
| <b>Mercantil Banco Universal</b>  | <b>Fitch Ratings</b> | <b>Moody's</b> |
| 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-             |
| <b>Mercantil Commercebank Holding and<br/>Mercantil Commercebank N.A.</b> | <b>Fitch Ratings</b> |                |
| International Ratings   |                      |                |
| Long-term Deposit   | BBB                  |                |
| Long-term   | BBB-                 |                |
| Short-term  | F3                   |                |
| Individual  | B/C                  |                |

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

# Mercantil's Awards



- The Venezuelan Standardization and Quality Certification Institute **FONDONORMA** awarded the **ISO 9001:2000 certification** to **Mercantil Banco Universal** 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 **Mercantil Banco Universal** 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.



The **Banker Awards 2006**

- In its December 2006 issue, **The Banker** selected **Mercantil Banco Universal** 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 **Mercantil Banco Universal** with the “**Best Bank in Venezuela**” for the year 2006, in its November 2006 issue. Latin Finance highlights that Mercantil Banco Universal 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.

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# Mercantil's Awards



- **Mercantil Banco Universal** was ranked number 9 and **Mercantil Seguros** 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 **Mercantil Banco Universal** 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 **Mercantil Banco Universal** as “**The Most Admired Company in the Banking Sector**”, ranking number 1 in the categories “quality of service and financially sound company”. **Mercantil Seguros** was selected as the second most admired company in the insurance market, and **Mercantil 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 Servicios Financieros** 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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# Agenda

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  - Mercantil Seguros
  - Mercantil Merinvest
  - Mercantil Holding Internacional
- **Asset Management**

# *Mercantil Banco Universal*

# Mercantil Banco Universal Summary of Consolidated Balance Sheet and Income Statement<sup>(\*)</sup>



|  | 9/30/06<br>(Million Bs.F) | 12/31/06<br>(Million Bs.F) | 9/30/07<br>(Million Bs.F) | 9/30/07<br>(Million US\$) <sup>(1)</sup> | (%)Change in Bs.F<br>Dec-06 vs. Sep-07 | (%)Change in Bs.F<br>Sep--06 vs. Sep-07 |
|--|---------------------------|----------------------------|---------------------------|--|--|---|
| Total Assets <sup>(2)</sup>              | 16,426                    | 19,039                     | 22,817                    | 10,639                                   | 19.8%                                  | 38.9%                                   |
| Loan Portfolio (net)                     | 8,137                     | 8,609                      | 11,459                    | 5,343                                    | 33.1%                                  | 40.8%                                   |
| Investments in Securities <sup>(2)</sup> | 4,602                     | 5,928                      | 5,275                     | 2,460                                    | -11.0%                                 | 14.6%                                   |
| Deposits <sup>(2)</sup>                  | 14,296                    | 16,738                     | 19,922                    | 9,289                                    | 19.0%                                  | 39.4%                                   |
| Shareholders' Equity                     | 1,375                     | 1,518                      | 1,951                     | 911                                      | 28.5%                                  | 41.9%                                   |
| Net Income (Quarter)                     | 97                        | 119                        | 121                       | 56                                       | n/a                                    | 24.7%                                   |
| Net Income (Accumulated)                 | 260                       | 424                        | 345                       | 161                                      | n/a                                    | 32.7%                                   |

(\*) 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.F 2.15/1US\$ as of 09/30/07. There is an exchange control in place in Venezuela since February 2003.

(2) Includes Investments sold under repurchase agreement.

# Mercantil Banco Universal Financial Ratios(\*)



|  | Sep-06               | 2006  | Sep-07               |
|--|----------------------|-------|----------------------|
| <b>Balance Structure</b>   |                      |       |                      |
| Financial Assets/Total Assets  | 78.3%                | 74.5% | 71.8%                |
| Loans/ Deposits  | 58.9%                | 60.1% | 63.5%                |
| <b>Profitability</b>   |                      |       |                      |
| Net Income/Average Equity (ROE)  | 28.5% <sup>(1)</sup> | 31.2% | 26.6% <sup>(1)</sup> |
| Net Income /Average Total Assets(ROA)  | 2.4% <sup>(1)</sup>  | 3.0%  | 2.4% <sup>(1)</sup>  |
| N.I.M.   | 10.2%                | 10.1% | 10.8%                |
| <b>Efficiency</b>  |                      |       |                      |
| Operating Expenses/Average Assets  | 3.0%                 | 6.7%  | 6.1% <sup>(1)</sup>  |
| Operating Expenses/Total Revenues  | 53.7% <sup>(3)</sup> | 55.1% | 41.4% <sup>(1)</sup> |
| <b>Capital</b>   |                      |       |                      |
| Equity/Total Assets (Current regulatory minimum 8 %. 10% up to June 2006) <sup>(2,3)</sup> | 10.8%                | 9.8%  | 9.8%                 |
| Equity/Total Risk Based Assets (12%) <sup>(2,3)</sup>                                      | 13.2%                | 13.9% | 13.4%                |

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

(1) Annualized

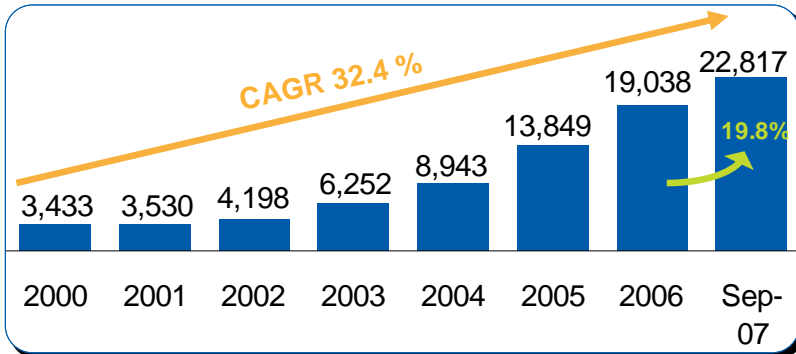
(2) Minimum capital ratios according to Superintendency of Banks. The equity over total risk based assets index does not include investments sold under repurchase agreement

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

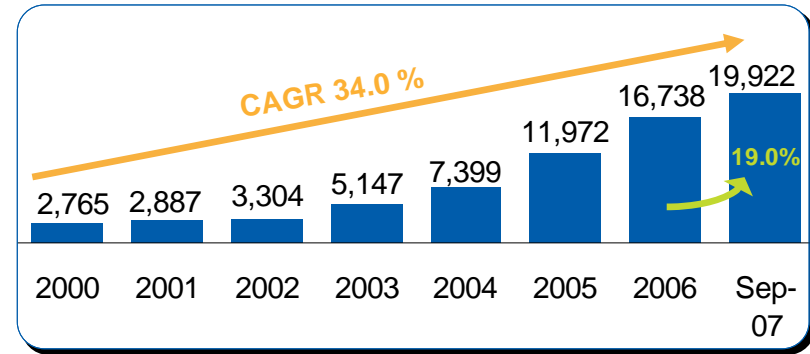
# Mercantil Banco Universal Cumulative Annual Growth (Bs.F)



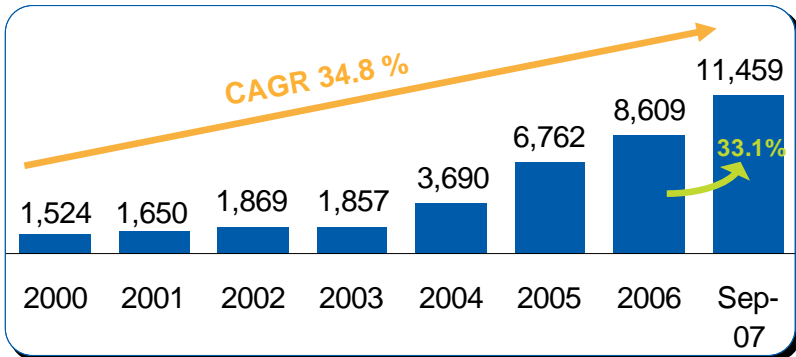
### Total Assets (Million Bs.F)<sup>(\*)</sup>



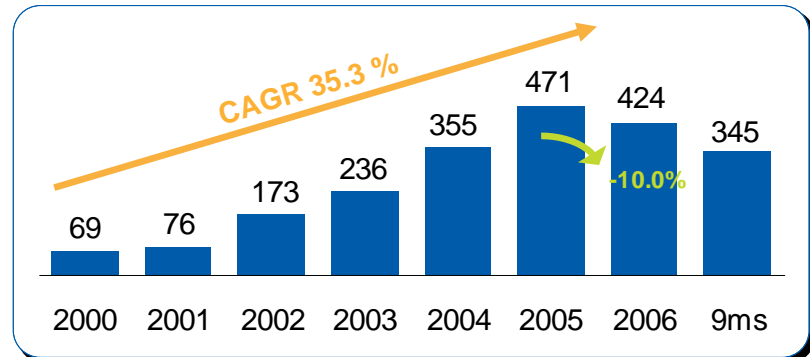
### Total Deposits (Million Bs.F)<sup>(\*)</sup>



### Net Loan Portfolio (Million Bs.F)



### Net Income (Million Bs.F)



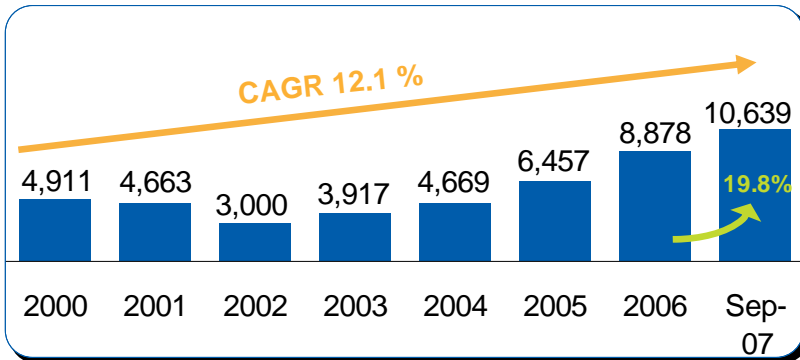
Note: Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

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

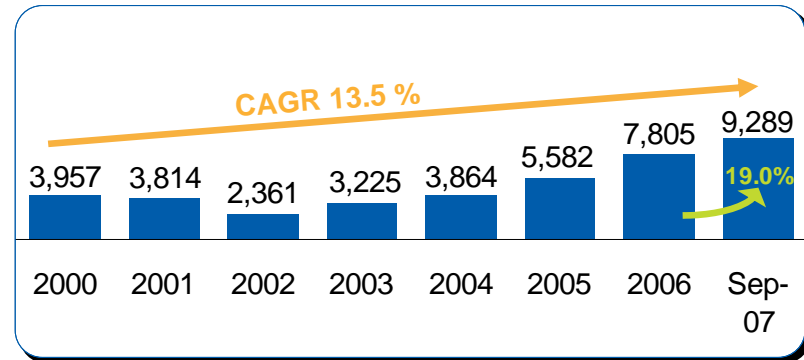
# Mercantil Banco Universal Cumulative Annual Growth (US\$)



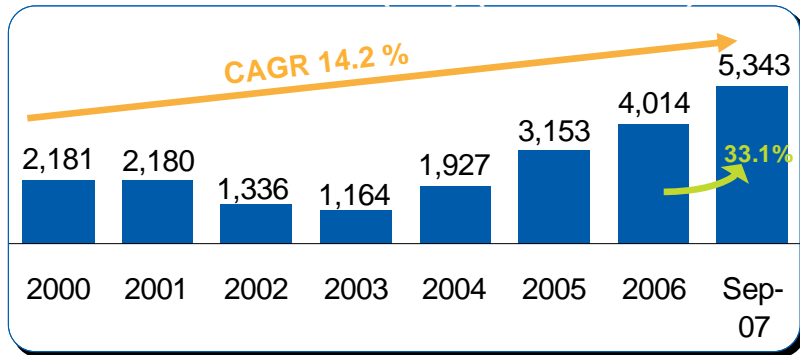
### Total Assets (Million US\$)(\*)



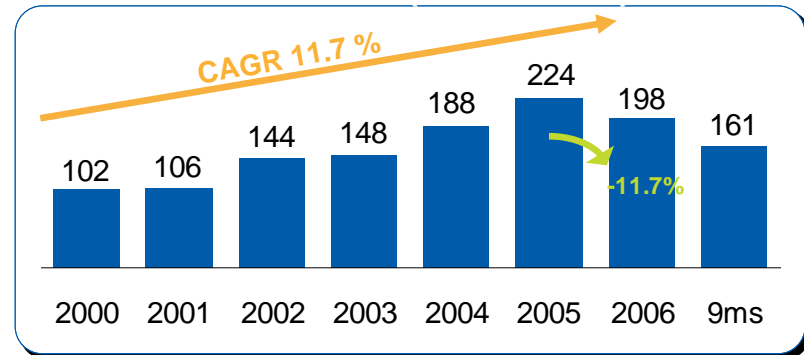
### Total Deposits (Million US\$)(\*)



### Loan Portfolio (Net) (Million US\$)



### Net Income (Million US\$)



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.F 2.15/1US\$ as of 09/30/07. There is an exchange control in place in Venezuela since February 2003.

(\*) Includes investments sold under repurchase agreement

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

# 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              | Percentage of Compliance  | Sep-07                  |                          |  |                         | Dec-07                   | Interest Rate as of Sep. 2007  |
|---------------------|---|-------------------------|--------------------------|--|-------------------------|--------------------------|--|
|                     |   | % of Compliance reached | % of Compliance required | Reached (Million Bs.F)                                     | Required (Million Bs.F) | % of Compliance required |  |
| <b>Agriculture</b>  | Calculated on the gross loan portfolio at December 31, 2006, Monthly Compliance. Maximum per customer: 5% of the current portfolio.                       | 23.3%                   | 19.0%                    | Bs.F 1,826 million   | Bs.F 1,546 million      | 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 13.58%   |
| <b>Mortgage</b>     | Calculated on the gross loan portfolio at December 31, 2006, distributed as follows: 5% in long-term loans and 5% in short-term loans. Annual Compliance. | 9.2%                    | -                        | Bs. F 244 million short term<br>Bs.F 415 million 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%  |
| <b>Microcredits</b> | 3% Calculated on the gross loan portfolio at December 31, 2006, Monthly Compliance.   | 4.0%                    | 3.0%                     | Bs.F 336 million   | Bs. 258 billion         | 3.0%                     | Within minimum and maximum rates established by the Central Bank.  |
| <b>Tourism</b>      | Calculated on the gross loan portfolio at December 31, 2006. Quarterly Compliance.  | 2.8%                    | 2.5%                     | Bs.F 196 million   | Bs. 172 billion         | 3.0%                     | Set monthly by the Central Bank, based on the weighted average lending rate of leading banks. Between 13.27% and 14.93% at Sep. 30, 2007, depending on the geographical region of the project. |
|                     |   | 39.3%                   | 24.5%                    |  |                         | 37.0%                    |  |

# Mercantil Banco Universal and Peer Group\*



As of September 30, 2007

|                               | Total Deposits | Total Deposits +<br>Inv. sold under<br>rep. agreement | Deposits<br>(Exc. Govmt) | Gross Loans   | Assets         | Assets + Inv.<br>sold under rep.<br>Agreement |
|-------------------------------|----------------|---|--------------------------|---------------|----------------|---|
| Mercantil Banco Universal     | 11.6%          | 11.5%   | 13.4%                    | 12.3%         | 10.8%          | 10.8%   |
| Provincial (BBVA)             | 9.8%           | 9.7%  | 11.2%                    | 12.0%         | 9.5%           | 9.4%  |
| Venezuela (BSCH)              | 10.8%          | 10.9%   | 12.2%                    | 12.8%         | 10.7%          | 10.9%   |
| Banesco                       | 12.7%          | 14.1%   | 14.0%                    | 14.4%         | 11.8%          | 12.9%   |
| Sub-Total                     | 44.9%          | 46.2%   | 50.8%                    | 51.5%         | 42.8%          | 44.0%   |
| <b>Total Fin. System Bs.F</b> | <b>152,189</b> | <b>170,424</b>  | <b>122,183</b>           | <b>93,609</b> | <b>192,619</b> | <b>210,854</b>                                |
| <b>Total Fin. System US\$</b> | <b>70,786</b>  | <b>79,267</b>   | <b>56,829</b>            | <b>43,539</b> | <b>89,590</b>  | <b>98,072</b>                                 |

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

*Mercantil Commercebank  
Holding*

# Mercantil Commercebank Holding Summary of Consolidated Balance Sheet and Income Statement<sup>(\*)</sup>



|                           | 9/30/06<br>(Million US\$.) | 12/31/06<br>(Million US\$.) | 9/30/07<br>(Million US\$) | (%)Change in US\$<br>Dec-06 vs. Sep-07 | (%)Change in US\$<br>Sep--06 vs. Sep-07 |
|---------------------------|----------------------------|-----------------------------|---------------------------|--|---|
| Total Assets              | 4,774                      | 5,019                       | 5,961                     | 18.8%                                  | 24.9%                                   |
| Loan Portfolio (net)      | 2,233                      | 2,574                       | 2,766                     | 7.5%                                   | 23.9%                                   |
| Investments in Securities | 2,074                      | 2,045                       | 2,643                     | 29.2%                                  | 27.4%                                   |
| Deposits                  | 3,293                      | 3,505                       | 4,038                     | 15.2%                                  | 22.6%                                   |
| Shareholders' Equity      | 282                        | 291                         | 357                       | 22.7%                                  | 26.6%                                   |
| Net Income (Quarter)      | 12                         | 8                           | 9                         | n/a                                    | -25.0%                                  |
| Net Income (Accumulated)  | 36                         | 43                          | 28                        | n/a                                    | -22.2%                                  |

<sup>(\*)</sup> Consolidated Financial Statement, based on US GAAP

# Mercantil Commercebank Holding Financial Ratios(\*)



|  | Sep-06               | 2006  | Sep-07               |
|--|----------------------|-------|----------------------|
| <b>Balance Structure</b>   |                      |       |                      |
| Financial Assets/Total Assets  | 93.4%                | 95.9% | 93.7%                |
| Loans/Deposits   | 68.5%                | 74.2% | 69.2%                |
| <b>Profitability</b>   |                      |       |                      |
| Net Income/Average Equity (ROE)  | 18.1% <sup>(1)</sup> | 16.2% | 11.4% <sup>(1)</sup> |
| Net Income /Average Total Assets (ROA)   | 1.1% <sup>(1)</sup>  | 1.0%  | 0.7% <sup>(1)</sup>  |
| <b>Efficiency</b>  |                      |       |                      |
| Operating Expenses/Average Total Assets  | 2.3%                 | 2.2%  | 2.3%                 |
| Operating Expenses/Total Revenues  | 39.3% <sup>(1)</sup> | 39.2% | 38.1% <sup>(1)</sup> |
| <b>Capital</b>   |                      |       |                      |
| Equity "Tier 1"/ Assets —Commercebank Holding <sup>(2)</sup>                   | 5.9%                 | 7.3%  | 6.0%                 |
| Equity "Tier 1"/Assets —Commercebank N.A. (Min 5%)                             | 8.3%                 | 7.7%  | 7.8%                 |
| Total Equity/Risk Based Assets - Comm. Holding (Basle) (Min 6%) <sup>(3)</sup> | 14.5%                | 10.9% | 14.3%                |
| Total Equity/Risk Based Assets - Commercebank N.A. (Basle) (Min 6%)            | 12.1%                | 11.7% | 12.3%                |

(\*) According to US GAAP

(1) Annualized

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

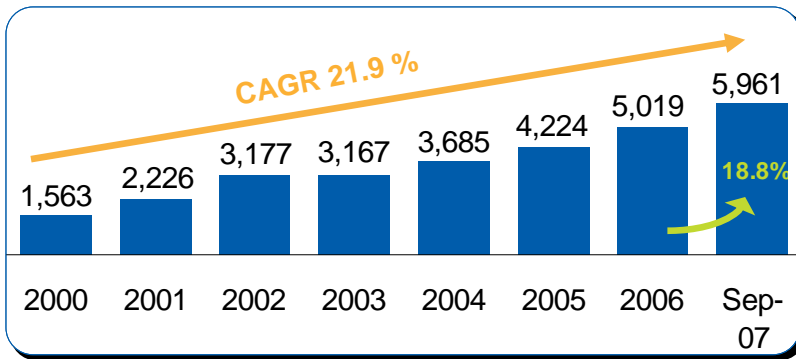
(3) Total Equity includes both the outstanding Trust Preferred Securities not considered as Tier 1 Capital, plus the percentage of Trust Preferred Securities which are considered as Capital under US regulations

# Mercantil Commercebank Holding Cumulative Annual Growth (US\$)

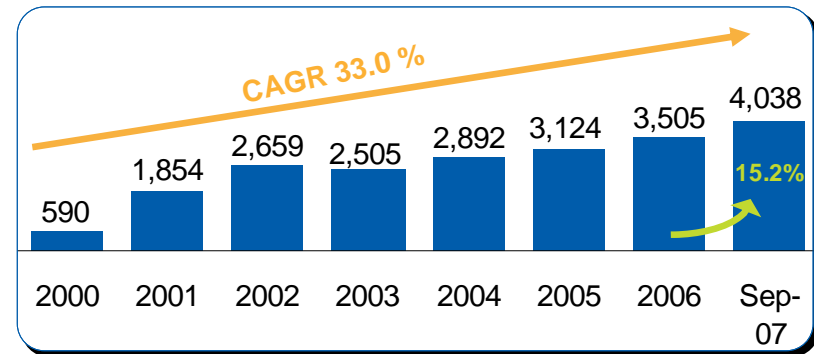


Growth rates in other markets have continued. In the United States a small acquisition of a financial institution (Florida Savings Bank with Assets totaling US\$ 132 million) was made at the end of 2005, allowing the bank to expand its operations in three highly desirable markets in Florida.

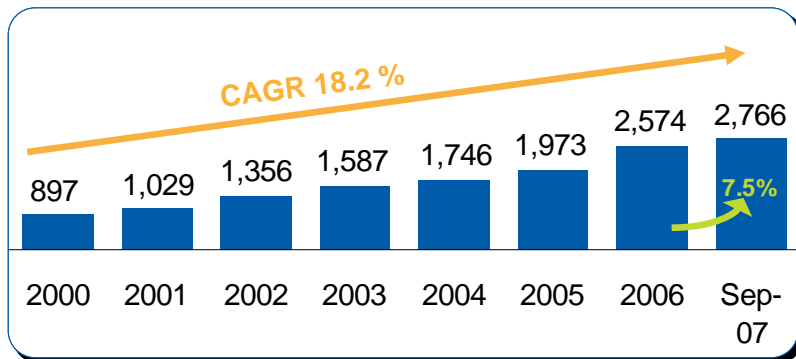
### Total Assets (Million US\$)



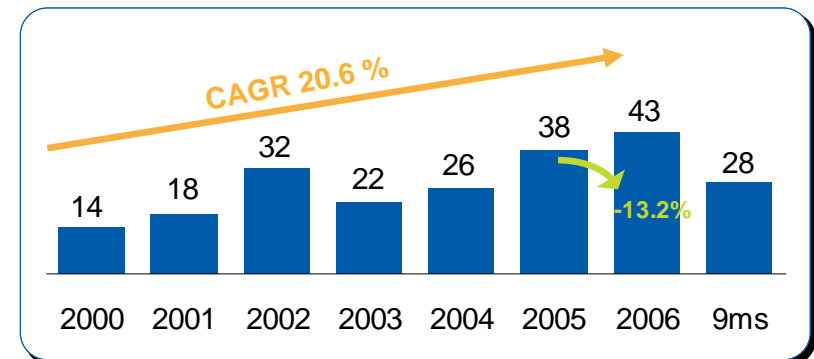
### Deposits (Million US\$)



### Loan Portfolio (Net) (Million US\$)



### Net Income (Million US\$)



Figures according to US GAAP

# Mercantil Commercebank Holding and Peer Group



As of June 30, 2007

|                                     | Commercebank | Local Peer Group<br>(Average) | National Peer Group<br>(Average) |
|-------------------------------------|--------------|-------------------------------|----------------------------------|
| Non-accrual Loans / Total Loans     | 1.2%         | 1.3%                          | 0.5%                             |
| Equity/Assets                       | 7.7%         | 10.8%                         | 10.2%                            |
| Net Int. Margin/Avg. Earning Assets | 3.8%         | 3.9%                          | 3.5%                             |
| Efficiency Ratio                    | 60.3%        | 60.7%                         | 56.1%                            |
| ROA                                 | 0.9%         | 0.7%                          | 1.1%                             |
| ROE                                 | 10.6%        | 6.2%                          | 11.5%                            |

Source: Federal Deposit Insurance Corporation - FDIC

# *Mercantil Seguros*

# Mercantil Seguros

## Summary of Consolidated Financial Statements<sup>(\*)</sup>



|                            | 9/30/06<br>(Million Bs.F) | 12/31/06<br>(Million Bs.F) | 9/30/07<br>(Million Bs.F) | 9/30/07<br>(Million US\$) <sup>(1)</sup> | (%) Change in Bs.F<br>Dec-06 vs. Sep-07 | (%) Change in Bs.F<br>Sep--06 vs. Sep-07 |
|----------------------------|---------------------------|----------------------------|---------------------------|--|---|--|
| Total Assets               | 751                       | 824                        | 976                       | 455                                      | 18.4%                                   | 30.0%                                    |
| Equity                     | 213                       | 265                        | 287                       | 134                                      | 8.3%                                    | 34.7%                                    |
| Net Income (Accumulated)   | 31                        | 57                         | 28                        | 13                                       | n/a                                     | -9.7%                                    |
| Net Premiums (Accumulated) | 670                       | 976                        | 971                       | 453                                      | n/a                                     | 44.9%                                    |

|   | IIIQ06       | 2006         | IIIQ07       |
|---|--------------|--------------|--------------|
| <b>Combined Ratios</b>                          | <b>97.6%</b> | <b>97.2%</b> | <b>98.1%</b> |
| Incurred Claims / Earned Premiums               | 66.6%        | 66.6%        | 66.6%        |
| Commissions and Adq. Expenses / Earned Premiums | 17.3%        | 17.1%        | 18.2%        |
| Administrative Expenses / Earned Premiums       | 13.8%        | 13.5%        | 13.2%        |

(\*) 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.F 2.15/1US\$ as of 09/30/07. There is an exchange control in place in Venezuela since February 2003.

# Mercantil Seguros Summary of Consolidated Income Statement<sup>(\*)</sup>



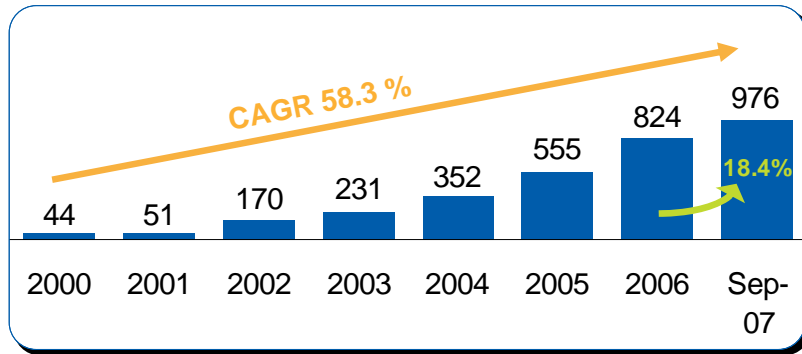
|                          | 9/30/06<br>(Million Bs.F) | 12/31/06<br>(Million Bs.F) | 9/30/07<br>(Million Bs.F) | 9/30/07<br>(Million US\$) <sup>(1)</sup> | (%)Change in Bs.F<br>Dec-06 vs. Sep-07 | (%)Change in Bs.F<br>Sep--06 vs. Sep-07 |
|--------------------------|---------------------------|----------------------------|---------------------------|--|--|---|
| Earned Premiums          | 507                       | 722                        | 789                       | 368                                      | 9.3%                                   | 55.6%                                   |
| Paid Claims              | 337                       | 481                        | 526                       | 245                                      | 9.4%                                   | 56.1%                                   |
| Paid Commissions         | 88                        | 124                        | 144                       | 67                                       | 16.1%                                  | 63.6%                                   |
| Operating Expenses       | 70                        | 97                         | 104                       | 48                                       | 7.2%                                   | 48.6%                                   |
| Technical Income         | 12                        | 20                         | 15                        | 7  | n/a                                    | 25.0%                                   |
| Investment Income        | 28                        | 48                         | 28                        | 13                                       | n/a                                    | 0.0%                                    |
| Net Income (Accumulated) | 31                        | 57                         | 28                        | 13                                       | n/a                                    | -9.7%                                   |
| Net Premiums             | 670                       | 976                        | 971                       | 453                                      | n/a                                    | 44.9%                                   |

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

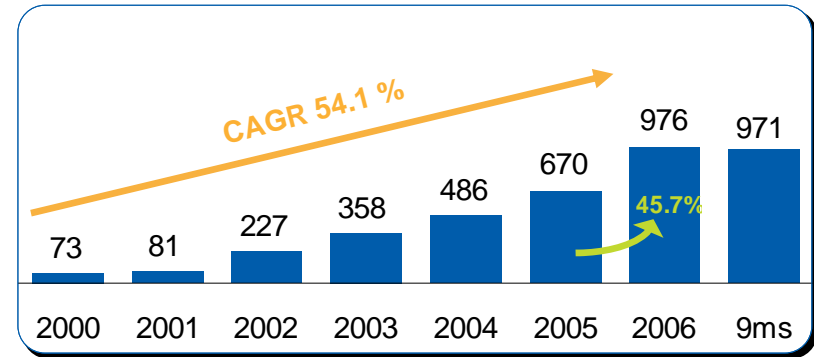
(1) Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs.F 2.15/1US\$ as of 09/30/07. There is an exchange control in place in Venezuela since February 2003.

# Mercantil Seguros Cumulative Annual Growth (Bs.F)(\*)

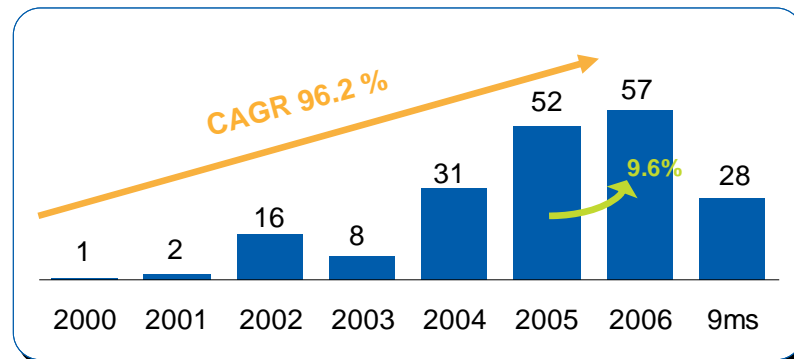
### Total Assets (Million Bs.F)



### Net Premiums (Million Bs.F)



### Net Income (Million Bs.F)

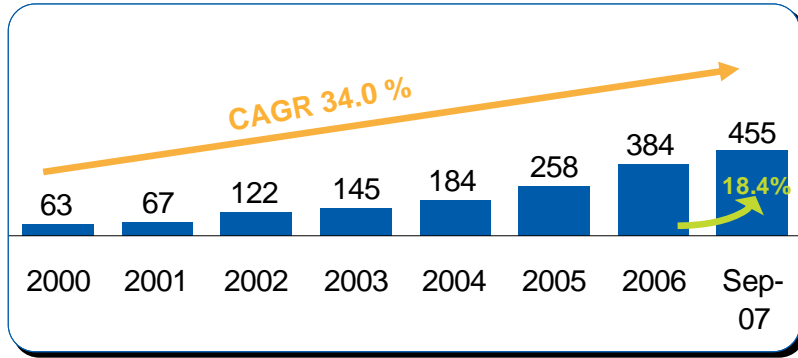


(\*) Figures according to Venezuelan Insurance Superintendency standards

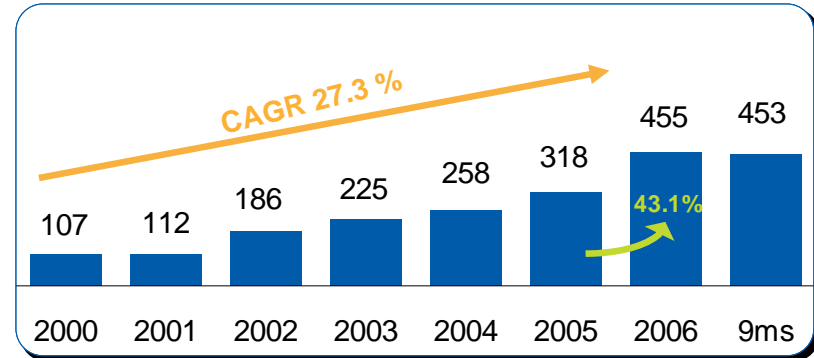
# Mercantil Seguros Cumulative Annual Growth (US\$)(\*)



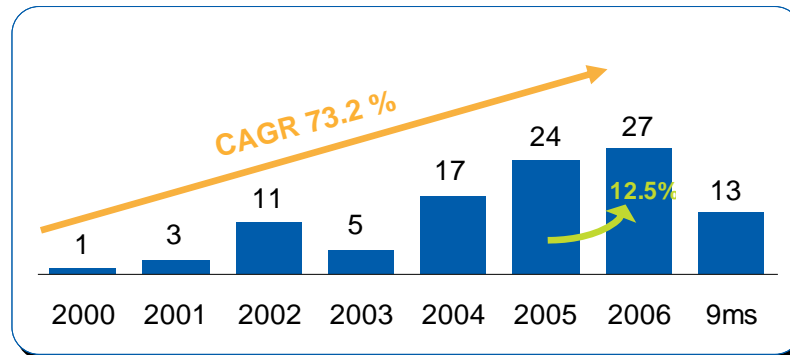
### Total Assets (Million US\$)(<sup>1</sup>)



### Net Premiums (Million US\$)(<sup>1</sup>)



### Net Income (Million US\$)(<sup>1</sup>)

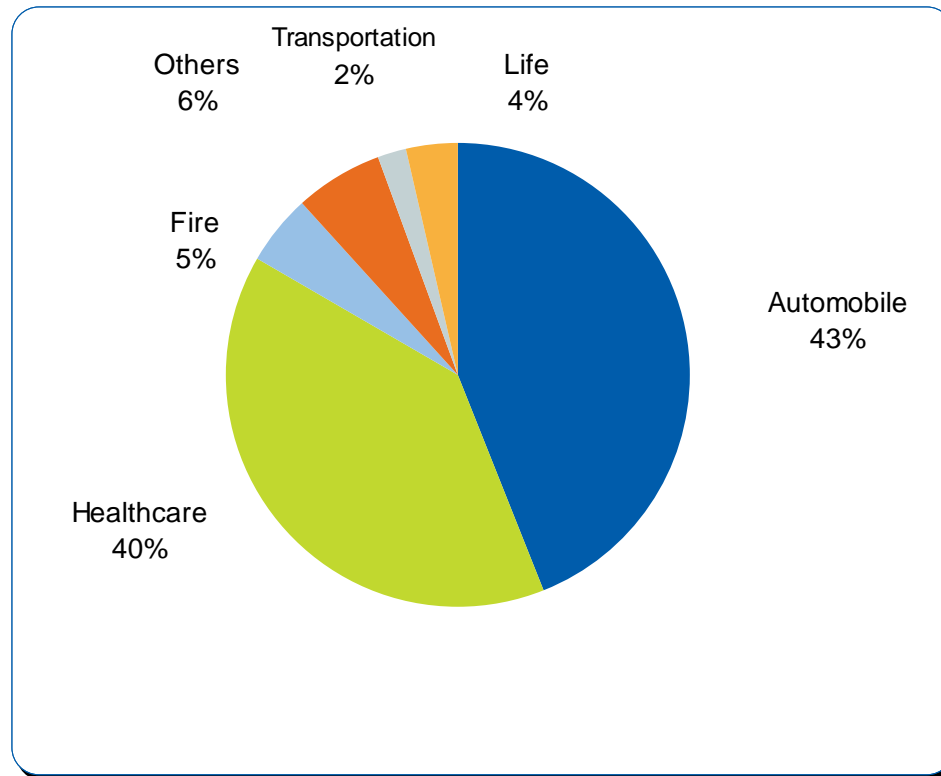


(\*) Figures according to Venezuelan Insurance Superintendency standards

(<sup>1</sup>) 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.F 2.15/1US\$ as of 09/30/07. There is an exchange control in place in Venezuela since February 2003.

# Mercantil Seguros Portfolio by Activity

As of September 30, 2007



## Venezuelan Insurance Market – Net Premiums as of As of September 30, 2007

| Company / Insurance Group               | Net Premiums<br>(Million US\$) <sup>(1)</sup> | Net Premiums<br>(Million Bs.F) | Market Share  | % Growth in Bs. |
|---|---|--------------------------------|---------------|-----------------|
| Banvalor C.A., Seguros                  | 609   | 1,306                          | 12.2%         | 32.0%           |
| Caracas de Liberty Mutual C.A., Seguros | 603   | 1,293                          | 12.0%         | 192.2%          |
| Mercantil C.A., Seguros                 | 453   | 971                            | 9.0%          | 44.9%           |
| Previsora, C.N.A. de Seguros La         | 432   | 927                            | 8.6%          | 31.3%           |
| Mapfre La Seguridad, C.A. de Seguros    | 297   | 638                            | 5.9%          | 6.1%            |
| Sub-Total first 5                       | 2,394   | 5,135                          | 47.8%         | 50.6%           |
| Other                                   | 2,614   | 5,605                          | 52.2%         | 57.7%           |
| <b>Total (49 Companies)</b>             | <b>5,008</b>                                  | <b>10,740</b>                  | <b>100.0%</b> | <b>54.2%</b>    |

(\*) 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.F 2.15/1US\$. There is an exchange control in place in Venezuela since February 2003.

# *Mercantil Merinvest*

# Mercantil Merinvest Summary of Consolidated Balance Sheet and Income Statement<sup>(\*)</sup>



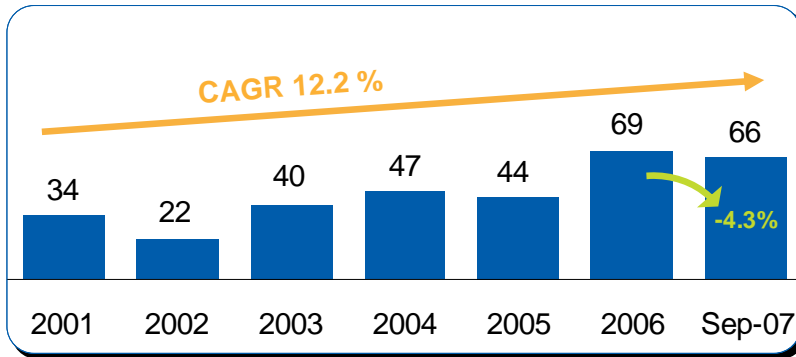
|                           | 9/30/06<br>(Million Bs.F) | 12/31/06<br>(Million Bs.F) | 9/30/07<br>(Million Bs.F) | 9/30/07<br>(Million US\$) <sup>(1)</sup> | (%)Change in Bs. F<br>Dec-06 vs. Sep-07 | (%)Change in Bs. F<br>Sep--06 vs. Sep-07 |
|---------------------------|---------------------------|----------------------------|---------------------------|--|---|--|
| Total Assets              | 60                        | 159                        | 300                       | 140                                      | 88.7%                                   | 400.0%                                   |
| Investments in Securities | 57                        | 69                         | 66                        | 29                                       | -4.3%                                   | 15.8%                                    |
| Shareholders' Equity      | 55                        | 59                         | 76                        | 35                                       | 28.8%                                   | 38.2%                                    |
| Net Income (Quarter)      | 5                         | 3                          | -12                       | -6                                       | n/a                                     | -340.0%                                  |
| Net Income (Accumulated)  | 10                        | 13                         | -7                        | -2                                       | n/a                                     | -170.0%                                  |

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

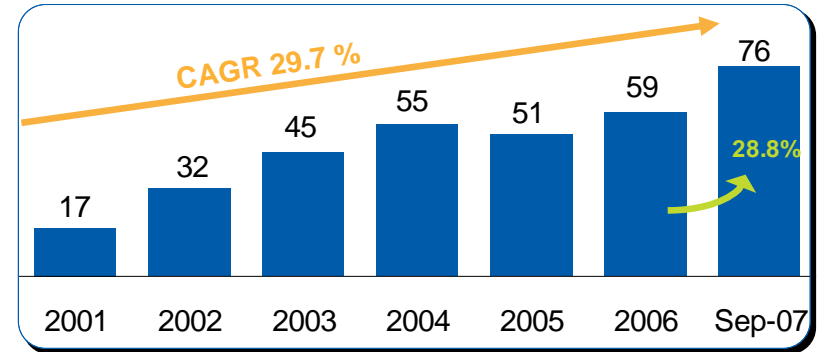
(1) Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs.F 2.15/1US\$ as of 09/30/07. There is an exchange control in place in Venezuela since February 2003.

# Mercantil Merinvest Cumulative Annual Growth (Bs.F)(\*)

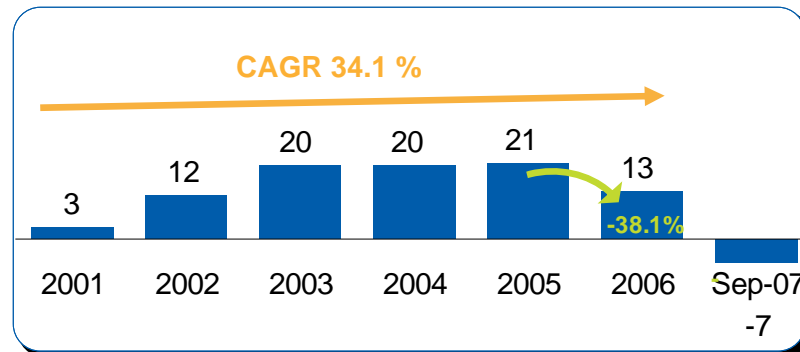
### Investments in Securities (Million Bs.F)



### Shareholders' Equity (Million Bs.F)



### Net Income (Million Bs.F)



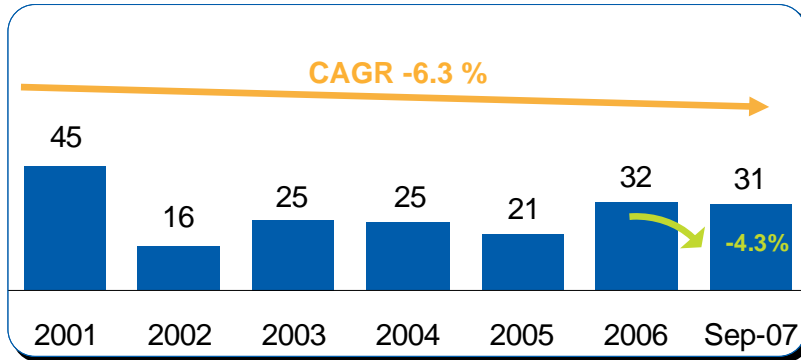
Note: There were no exchange gains during 2006 compared to prior years, however during 2006 there were extraordinary expenses from the new Mercantil Employee savings scheme

(\*) Figures according to Venezuelan Securities Commission standards

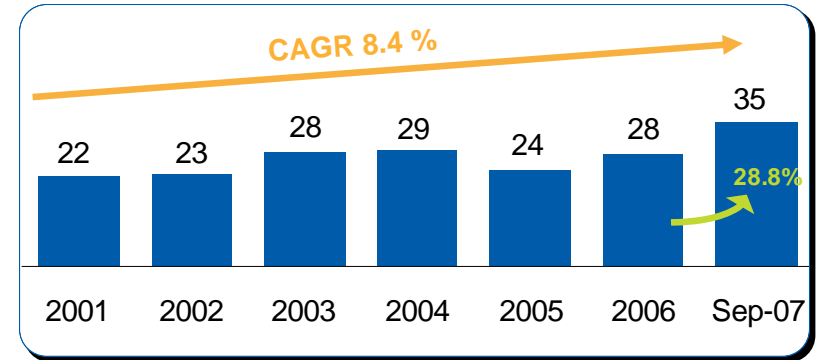
# Mercantil Merinvest Cumulative Annual Growth (US\$)(\*)



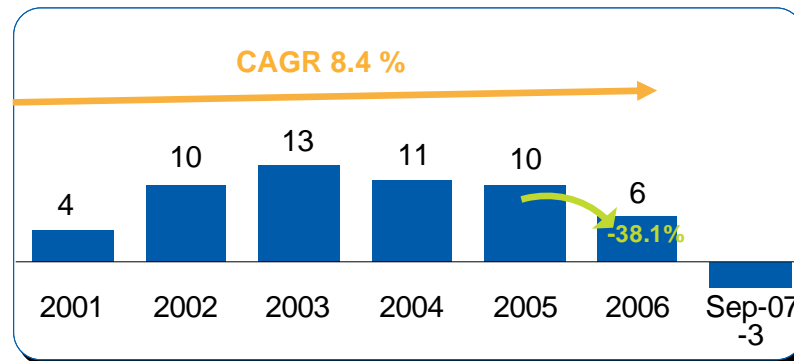
### Investments in Securities (Million US\$)(<sup>1</sup>)



### Shareholders Equity (Million US\$)(<sup>1</sup>)



### Net Income (Million US\$)(<sup>1</sup>)



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

(<sup>1</sup>) 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.F 2.15/1US\$ as of 09/30/07. 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<sup>(\*)</sup>



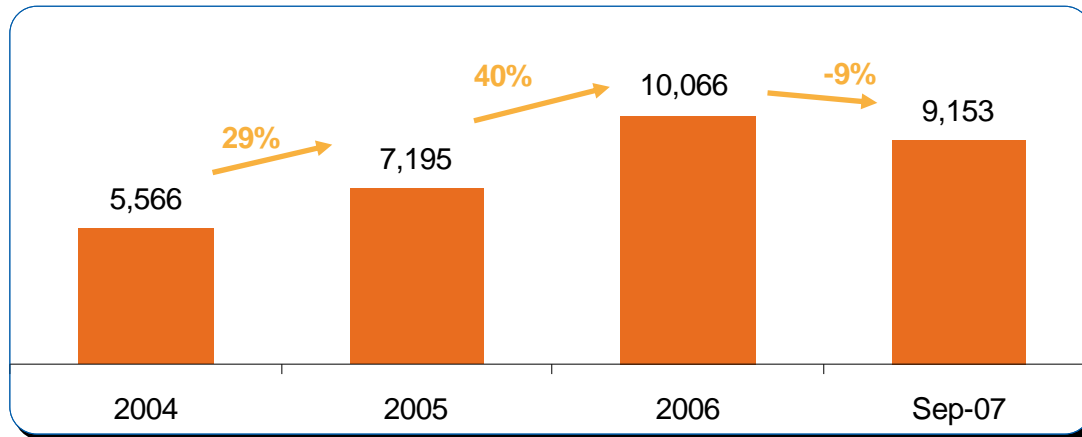
|                           | 9/30/06<br>(Million Bs.F) | 12/31/06<br>(Million Bs.F) | 9/30/07<br>(Million Bs.F) | 9/30/07<br>(Million US\$) <sup>(1)</sup> | (%)Change in Bs.F<br>Dec-06 vs. Sep-07 | (%)Change in Bs.F<br>Sep--06 vs. Sep-07 |
|---------------------------|---------------------------|----------------------------|---------------------------|--|--|---|
| Total Assets              | 905                       | 892                        | 855                       | 399                                      | -4.1%                                  | -5.5%                                   |
| Loan Portfolio (net)      | 413                       | 411                        | 503                       | 235                                      | 22.4%                                  | 21.8%                                   |
| Investments in Securities | 431                       | 457                        | 306                       | 143                                      | -33.0%                                 | -29.0%                                  |
| Deposits                  | 695                       | 731                        | 782                       | 365                                      | 7.0%                                   | 12.5%                                   |
| Shareholders' Equity      | 105                       | 125                        | 153                       | 71                                       | 22.4%                                  | 45.7%                                   |
| Net Income (Quarter)      | 5                         | 1                          | 1                         | 0  | n/a                                    | -80.0%                                  |
| Net Income (Accumulated)  | 8                         | 9                          | -19                       | -9                                       | n/a                                    | -337.5%                                 |

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

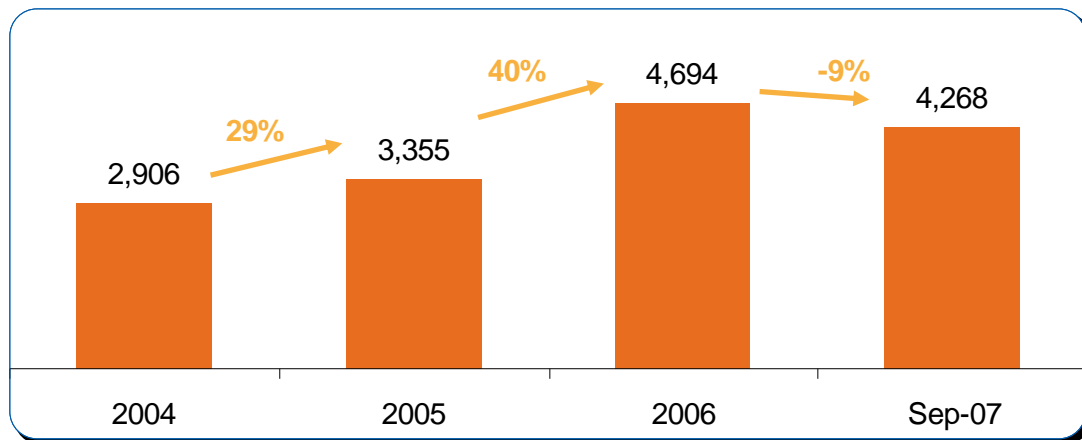
(1) Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs.F 2.15/1US\$ as of 09/30/07. There is an exchange control in place in Venezuela since February 2003.

# *Asset Management*

## Asset Management (Million Bs.F)



## Asset Management (Million US\$)



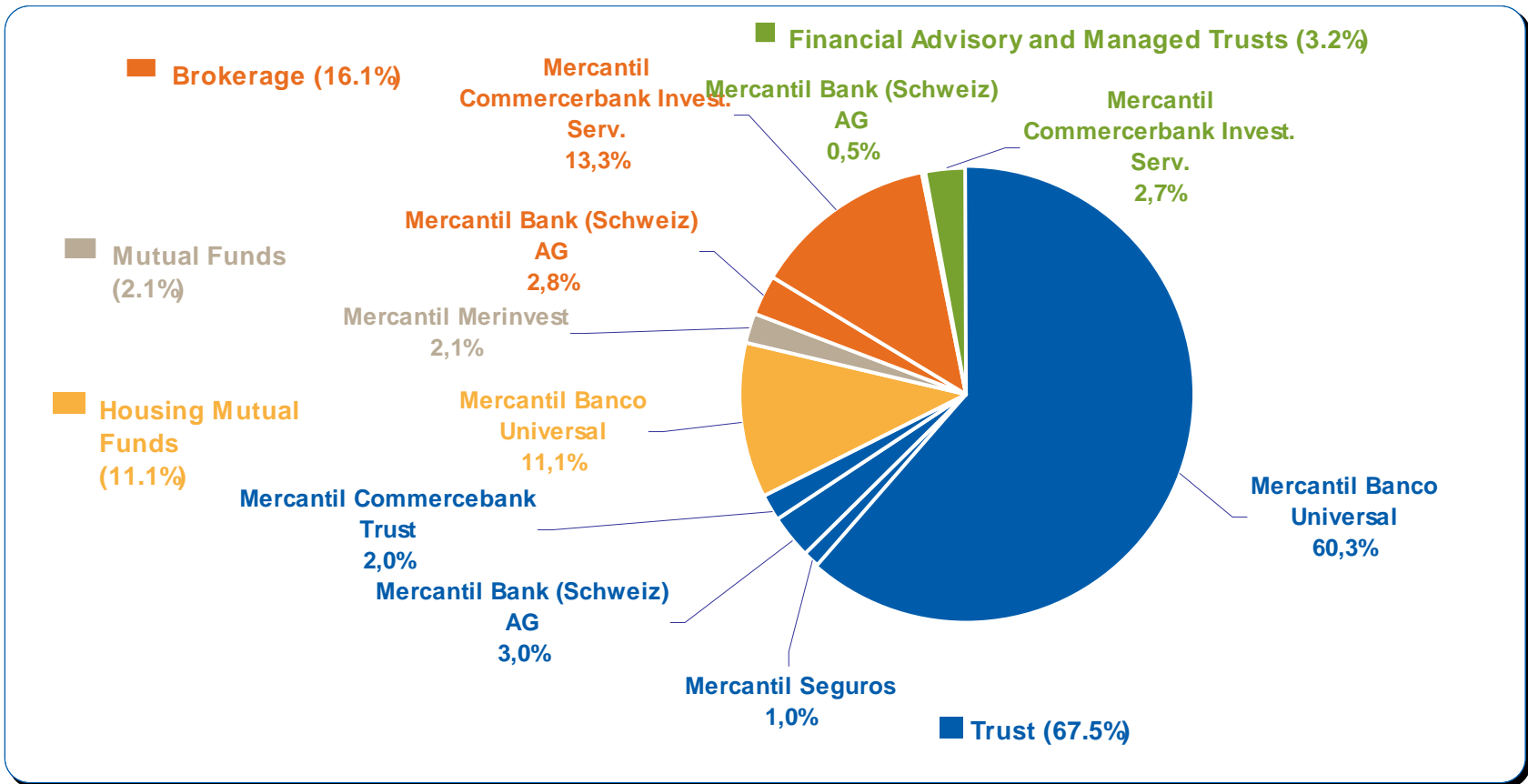
Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs.F 2.15/1US\$ as of 09/30/07. There is an exchange control in place in Venezuela since February 2003.

# Mercantil's Asset Management



As of September 30, 2007

Total: Bs.F 10,863 Million (US\$ 5,065 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.F 2.15/1US\$ as of 09/30/07. There is an exchange control in place in Venezuela since February 2003.

## Accounting Principles

MERCANTIL's financial statements are presented in accordance with the standards issued by the Venezuelan Securities and Exchange Commission (CNV). According to CNV's standards, MERCANTIL's financial statements should be presented in historic figures as from the financial year ended on December 31, 1999. Therefore, as of January 2000, MERCANTIL did not continue adjusting for inflation its primary financial statements. Accordingly, fixed assets, among others, are expressed at a value adjusted for inflation effects up to December 31, 1999. The market value determined by independent valuations is higher than the cost adjusted for inflation. New assets are being recorded at their acquisition cost.

## Forward looking statements

This release contains statements that may be considered forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All forward-looking statements, whether made in this release, or in future filings or press releases or orally, address matters that involve risks and uncertainties; consequently, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements.



***Mercantil Servicios Financieros***

***CSE: MVZ.A / MVZ.B***

***OTC: MSFZY / MSFJY***

III Quarter 2007 Results