



Mercantil Servicios Financieros

(MVZ.A / MVZ.B)

Level 1 ADR: (MSFUY / MSV FY)

I QUARTER 2007 RESULTS



Mercantil Servicios Financieros

Banco Mercantil

Commercebank Holding Corporation

Holding Mercantil Internacional

Seguros Mercantil

Merinvest

Asset Management

Positioning

Ratings and Awards

Mercantil's Mission and Vision

Mission

To fulfill the needs of the individuals and communities where Mercantil has presence by providing excellent financial products and services in various market segments, enhancing shareholder's value by efficiently using our available resources

Vision

To be the independent financial institution of reference in the areas of banking, asset management and insurance, in the markets where we operate.

Mercantil's Principles and Values

To be the best financial services provider, measured by the degree to which customers' needs and expectations are met, through products and services considered by them as the best in the market

To maintain a constant focused approach to the operating efficiency of the organization as a whole, using technology to support the overall exercise of its management

To be an integral institution and an important factor in the development of the communities and places in which it is involved

To have the best and most capable group of human resources

To be recognized for having sound, proven ethical principles

To exercise optimum risk management and assets and liabilities management

To be a modern, innovative institution capable of anticipating the requirements of its customers and the organization's response

To be the financial institution of reference in terms of excellent service quality

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: Banco Mercantil, C.A. (Banco Universal) in Venezuela, Commercebank, N.A., a Commercial Bank in Florida, U.S.A., Banco Mercantil (Schweiz) AG, in Zurich, Switzerland, Seguros Mercantil and Merinvest Sociedad de Corretaje (investment banking) in Venezuela.

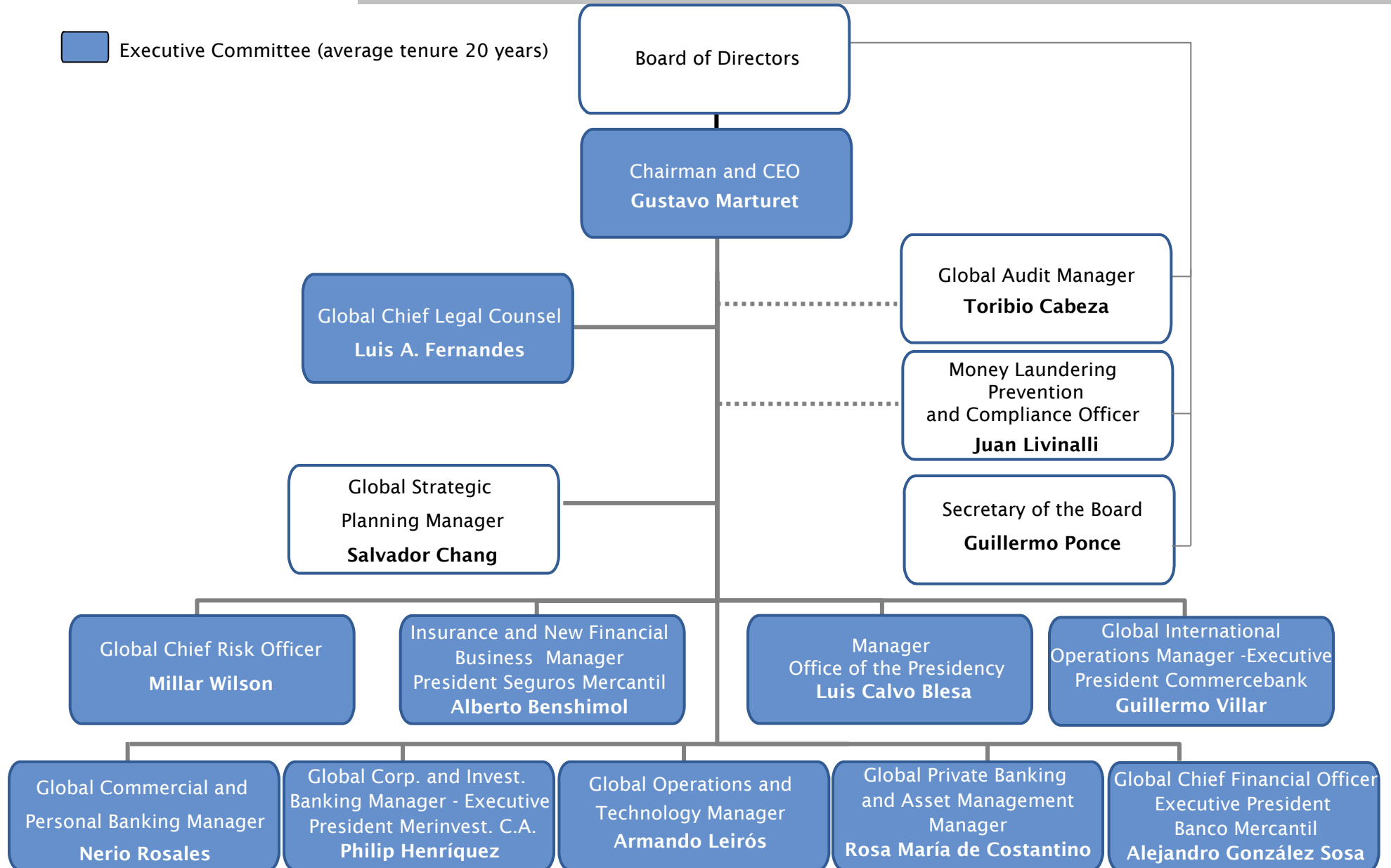
Mercantil's Executive Summary

- ✓ 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

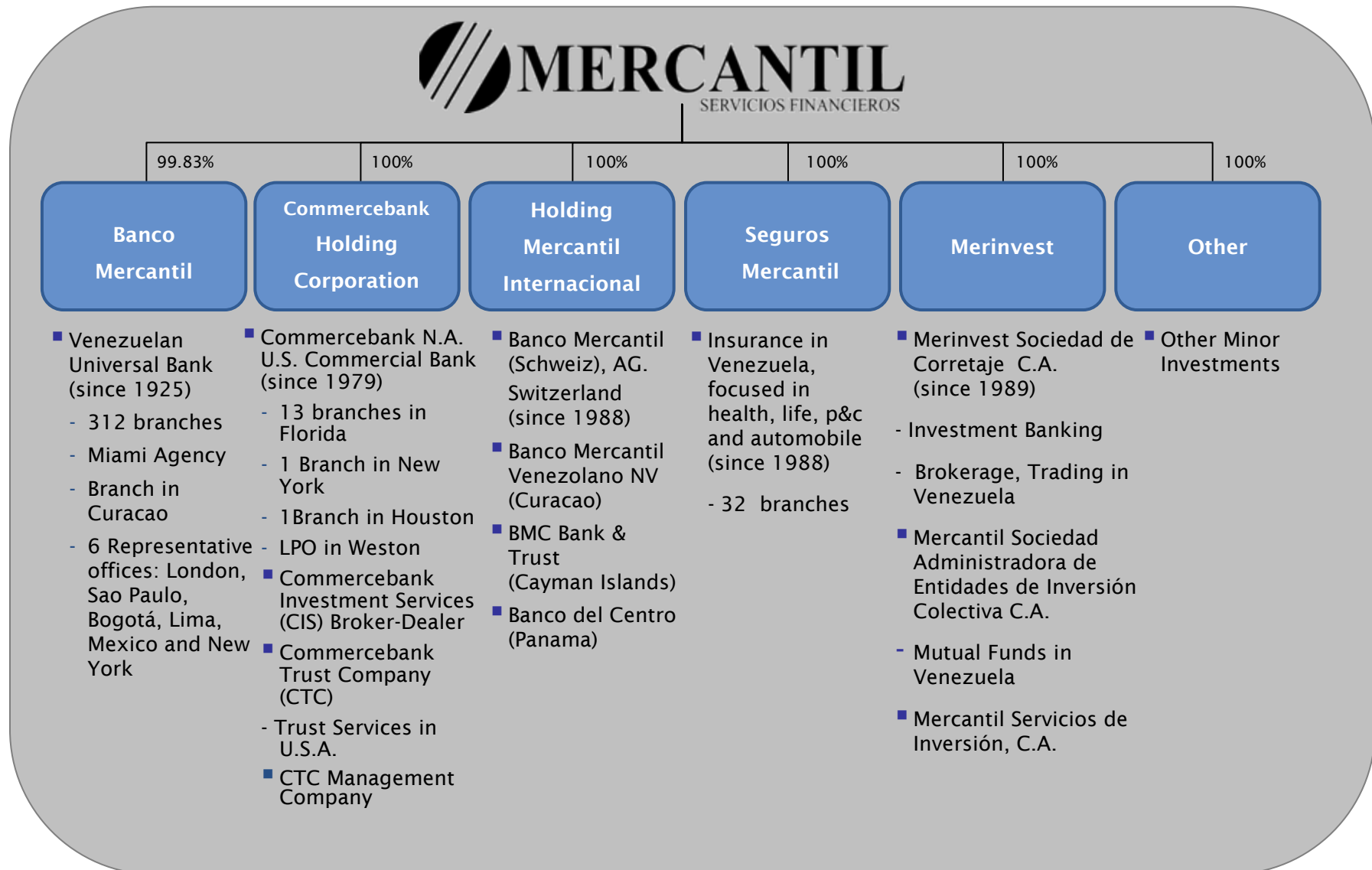
Global Management Organization



Executive Committee (average tenure 20 years)



Mercantil's Corporate Chart



Total number of employees: 8,645 (including 932 abroad)

Mercantil's Distribution Network

■ Banco Mercantil

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

■ Seguros Mercantil

- 32 branches in Venezuela
- Merinvest Sociedad de Corretaje C.A
- Mercantil Sociedad Administradora de Entidades de Inversión Colectiva C.A.

■ Commercebank N.A. U.S.A.

- 13 branches in Florida
- 1 branch in New York
- 1 branch in Houston
- 1 Loan Production Office in Weston

■ Commercebank Investment Services (CIS), U.S.A.

■ Commercebank Trust Company (CTC), U.S.A.

■ CTC Management Company, U.S.A.

■ Banco Mercantil (Schweiz) AG, Switzerland

- BMC Bank & Trust, Cayman Islands

■ Banco Mercantil Venezolano NV, Curacao

- Banco del Centro, Panama

Mercantil's Electronic Banking

As of March 31, 2007

Banco Mercantil:



- 1,254 ATM's linked to Conexus, Maestro, Cirrus and Visa Plus



- 889,018 Cardholders through Visa, MasterCard and Diners



- 26,846 P.O.S.



- Call Center (244 stations)

Internet Banking:



- For Individuals since Dec. 97
- For Companies since June. 1999
- e-commerce since Aug. 1999
- More than 630,000 clients use internet banking on a regular basis

Commercebank:



- 19 ATM's affiliated to Cirrus, Honors and other networks
- Call Center (45 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 - IQ 2007

Net Income	Bs. 121 Billion (+20.1% IQ06) US\$ 57 Million (+20.1% IQ06)
Earnings per Share	Bs. 170 (+19.7% IQ06) US\$ 0,08 (+19.7% IQ06)
ROE*	18.4% in IQ07 (18.1% in IQ06)
ROA*	1.5% in IQ07 (1.7% in IQ06)

- Total Assets: **Bs. 33,423 Billion (+39.4% Mar. 06)** = US\$ 15,585 Million
- Shareholders' Equity: **Bs. 2,686 Billion (+16.1% Mar. 06)** = US\$ 1,252 Million
- Past due and Non-performing Loans / Gross Loans: **0.7% (0.7% in IQ06)**
- Operating Expenses / Average Total Assets: **5.1% (5.1% in IQ06)**

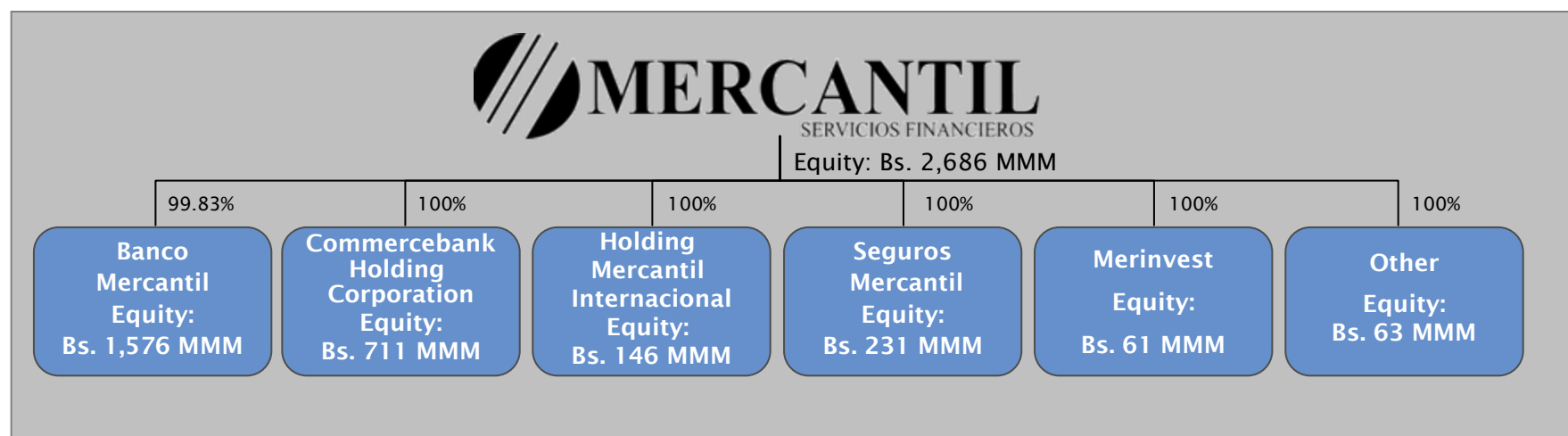
Figures according to Venezuelan Securities Commission standards

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 March 31, 2007. There is an exchange control in place in Venezuela since February 2003.

(*) Annualized

Contribution of Mercantil's Subsidiaries (Bs.)

As of March 31, 2007

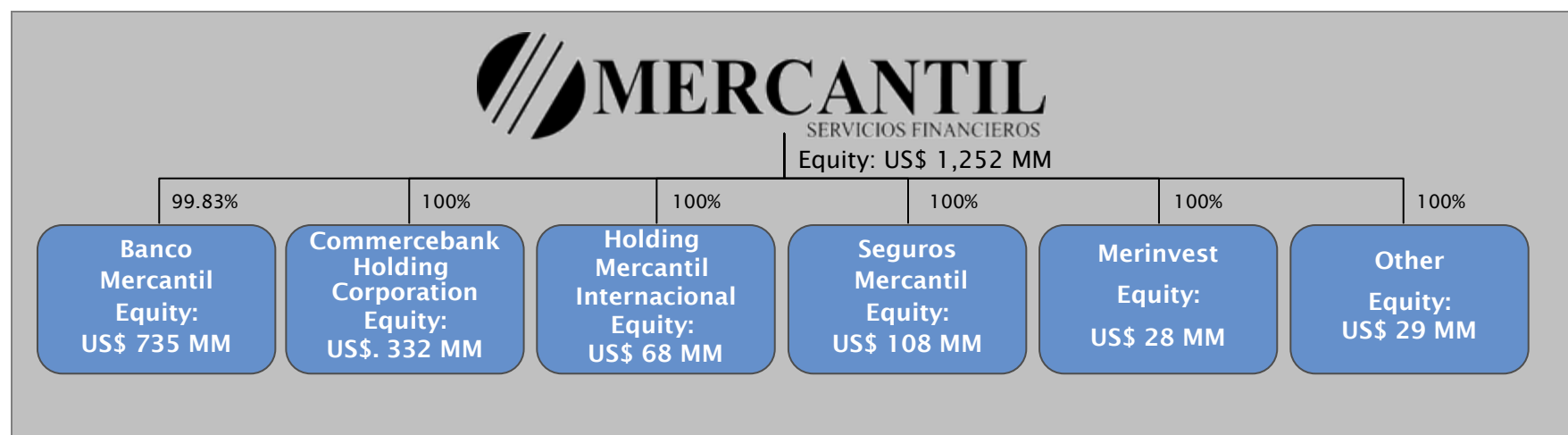


In billion Bolivars	Banco Mercantil	Commercebank Holding Corporation	Holding Mercantil Internacional	Seguros Mercantil	Merinvest	Other	Total
Total Assets	20,199	11,051	870	816	218	269	33,423
% Total Assets	60.4%	33.1%	2.6%	2.4%	0.7%	0.8%	100.0%
Loans (Net)	8,882	5,752	454	—	—	—	15,087
Investments	6,516	4,854	336	557	88	135	12,487
Deposits	17,473	8,288	693	—	—	—	26,455
Net Income (IQ07)	94	20	0	7	1	-1	121
% Net Income	77.7%	16.5%	0.0%	5.8%	0.8%	-0.8%	100.0%
Employees	7,358	866	48	1,187	44	74	9,577
Asset management	7,604	1,650	526	77	311	0	10,168

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 March 31, 2007



In million US\$	Banco Mercantil	Commercebank Holding Corporation	Holding Mercantil Internacional	Seguros Mercantil	Merinvest	Other	Total
Total Assets	9,418	5,153	406	381	102	126	15,585
% Total Assets	60.4%	33.1%	2.6%	2.4%	0.7%	0.8%	100.0%
Loans	4,142	2,682	212	—	—	—	7,035
Investments	3,038	2,263	157	260	41	64	5,823
Deposits	8,148	3,865	323	—	—	—	12,336
Net Income (IQ07)	44	9	0	3	1	0	57
% Net Income	77.7%	16.5%	0.0%	5.8%	0.8%	-0.8%	100.0%
Employees	7,358	866	48	1,187	44	74	9,577
Asset management	3,545	769	245	36	145	0	4,741

Figures according to Venezuelan Securities Commission standards.

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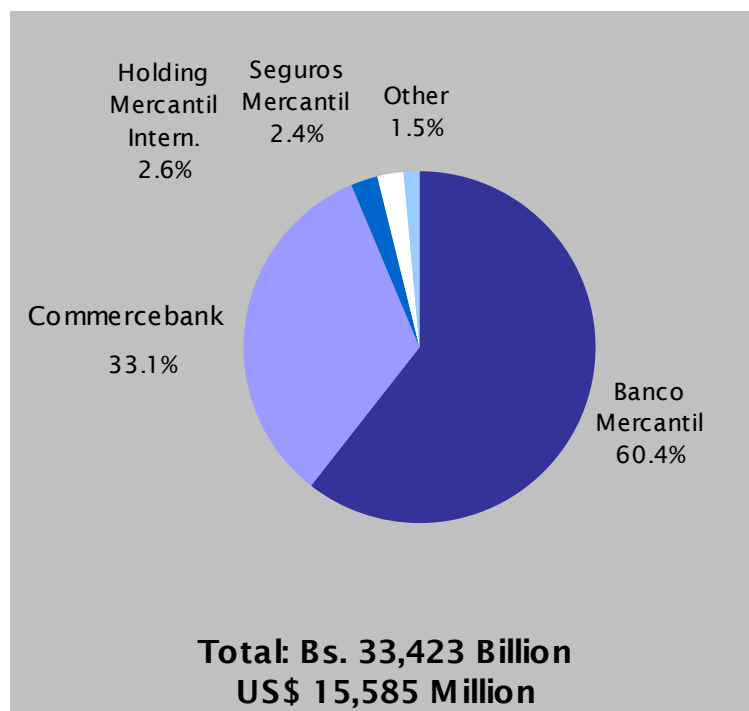
There are differences in Deposits, Loans and Net Income when compared to figures of each institution according to its own regulator

Mercantil's Subsidiaries

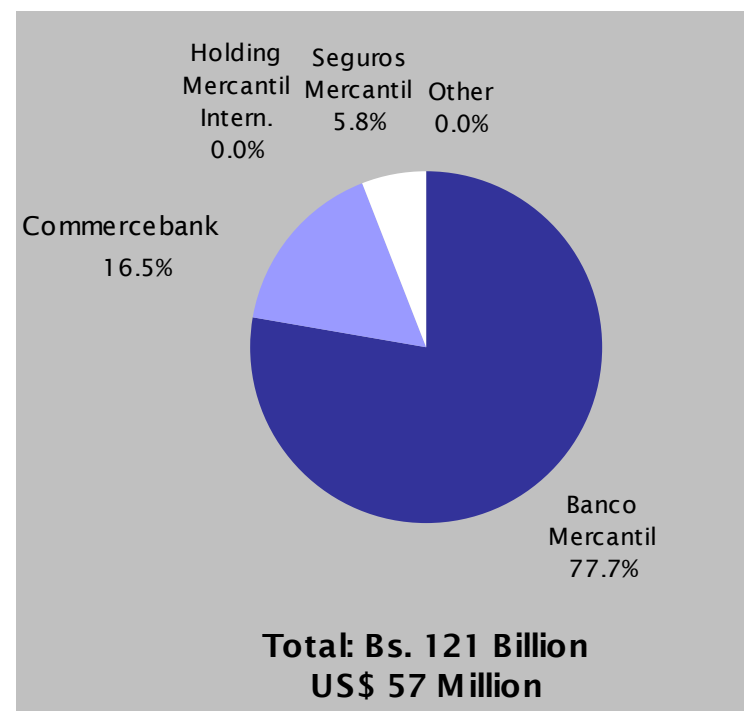
Contribution to Total Assets and Net Income

As of March 31, 2007

Total Assets



Net Income (Quarter)

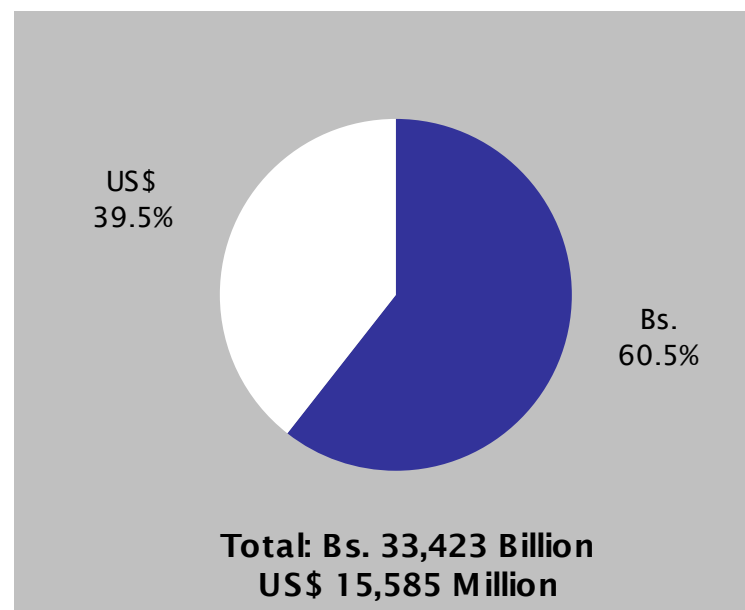


Figures according to Venezuelan Securities Commission standards

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Mercantil's Assets by Currency

As of March 31, 2007



Figures according to Venezuelan Securities Commission standards

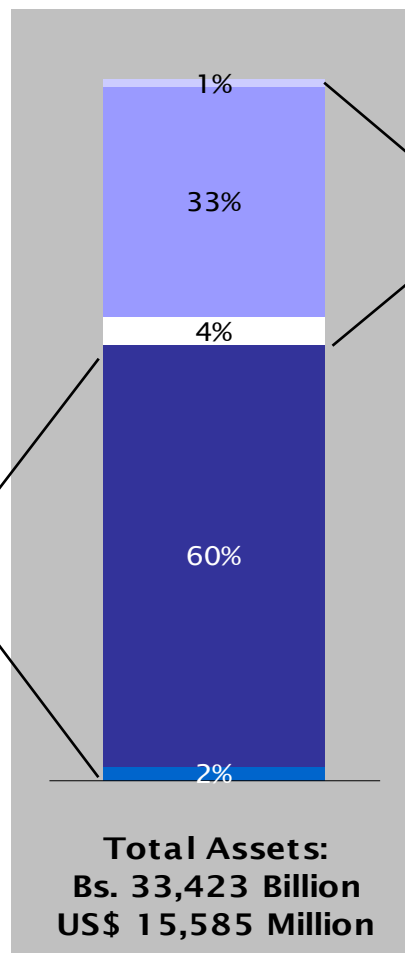
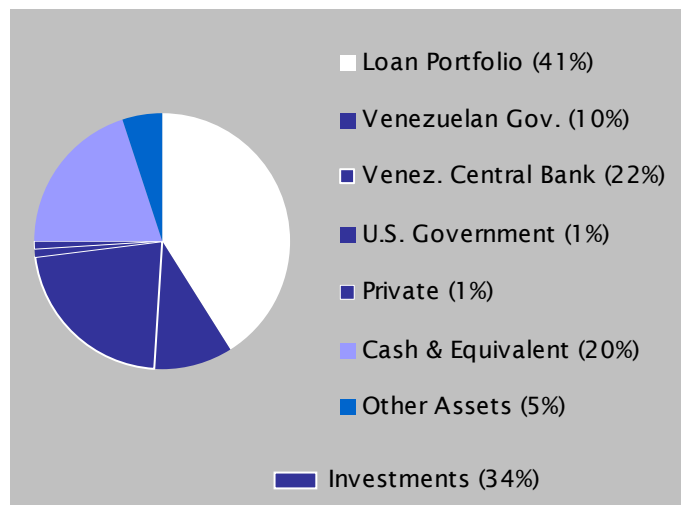
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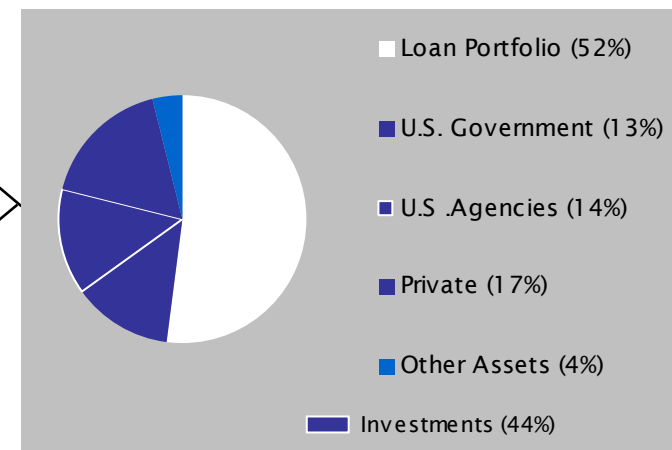
Mercantil's Assets Distribution

As of March 31, 2007

Total Assets in Venezuela



Total Assets in U.S.A.

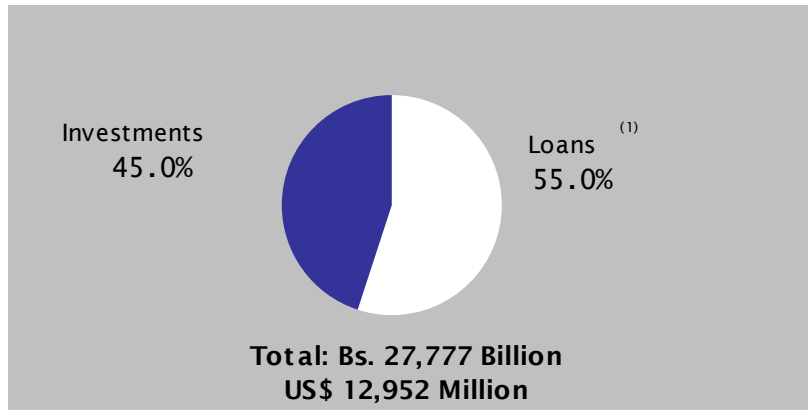


- Banco Mercantil's Branches (USA)
- Commercebank (USA)
- Other Companies (Venezuela)
- Banco Mercantil (Venezuela)
- Other Geographies

Figures according to Venezuelan Securities Commission standards
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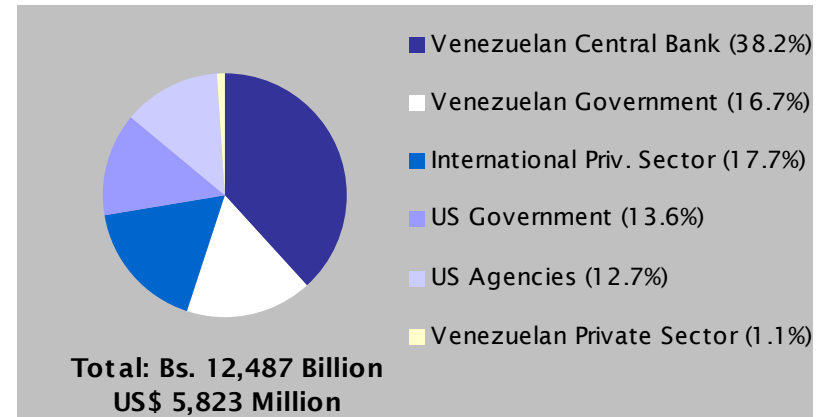
Mercantil's Financial Assets

Distribution of Financial Assets



⁽¹⁾ Current and Rescheduled Loan Portfolio

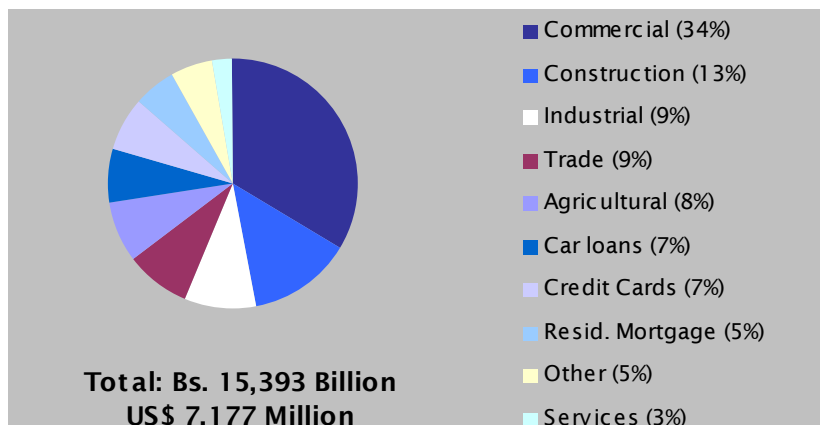
Investment Portfolio



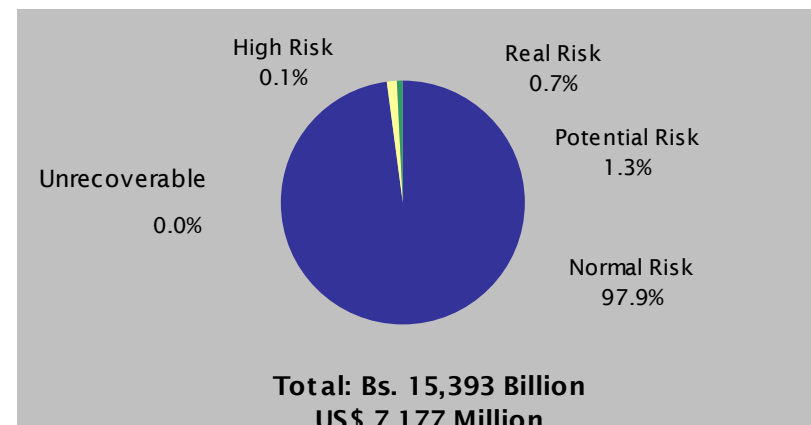
Venezuelan Government debt represents 0.8 times Mercantil's Equity

Note: According to the Ministry of Finance, MERCANTIL owned as of December 31, 2006, 2.2% of the public debt securities (mainly domestic) issued by the Venezuelan Government

Gross Loan Portfolio by Economic Activity



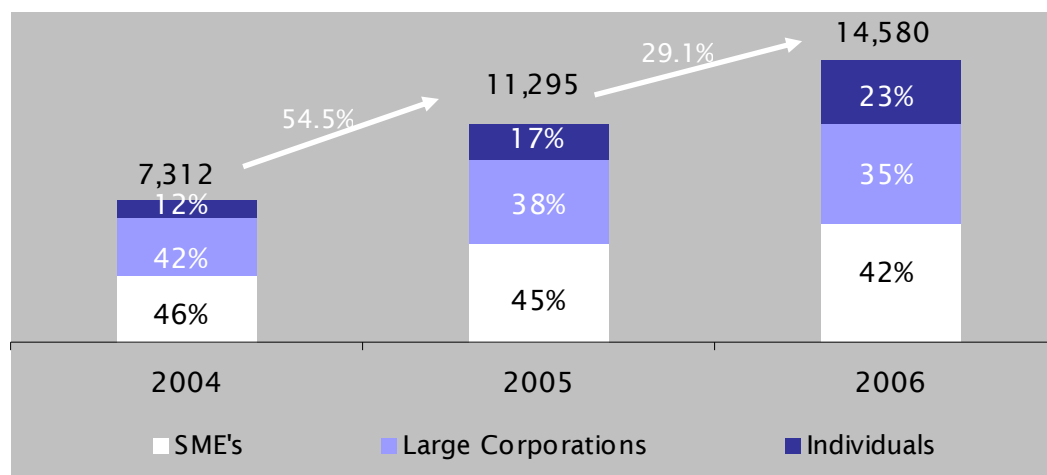
Gross Loan Portfolio by Type of Risk



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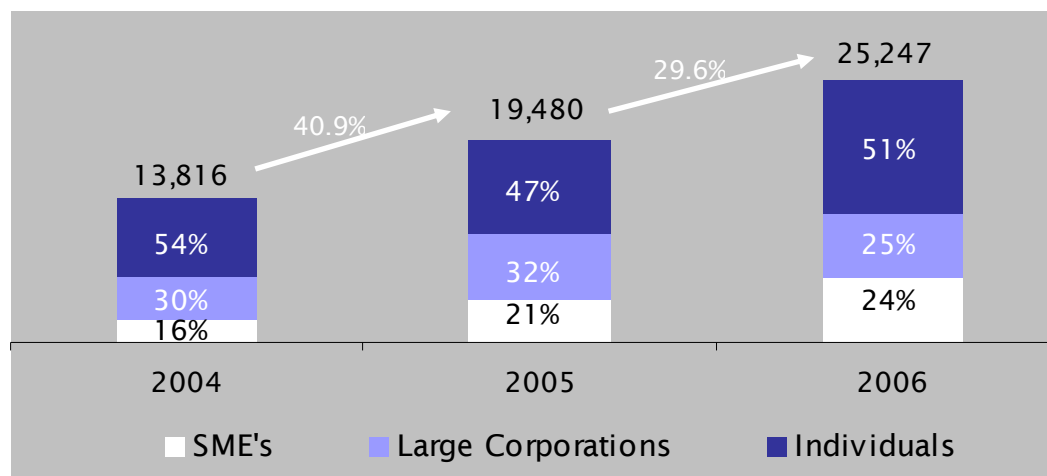
Mercantil's Distribution of Loans and Deposits by Client Segment

Distribution of Net Loans (Billion Bs.)



Distribution of Loans as of March 31, 2007: Individuals: 25%, Large Corporations 34% and SME's 41%

Distribution of Deposits (Billion Bs.)

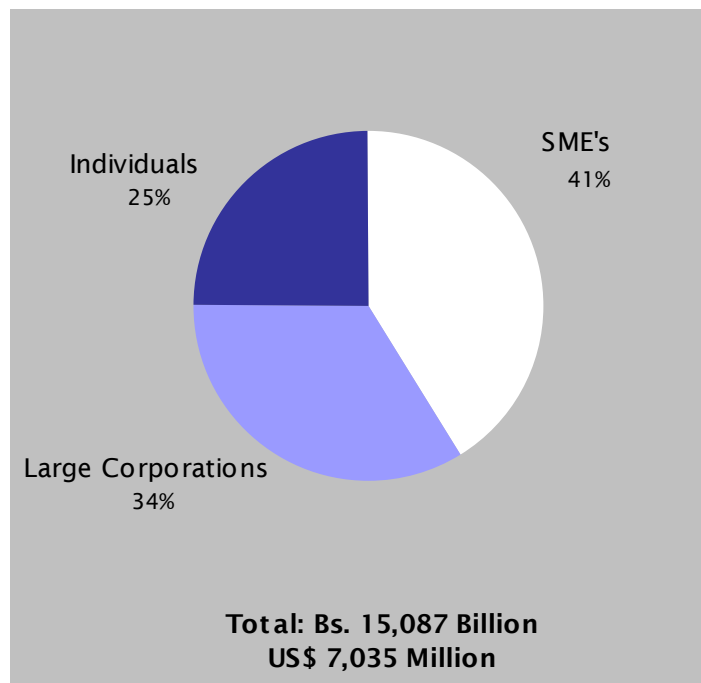


Distribution of Deposits as of March 31, 2007: Individuals: 25%, Large Corporations 24% and SME's 51%

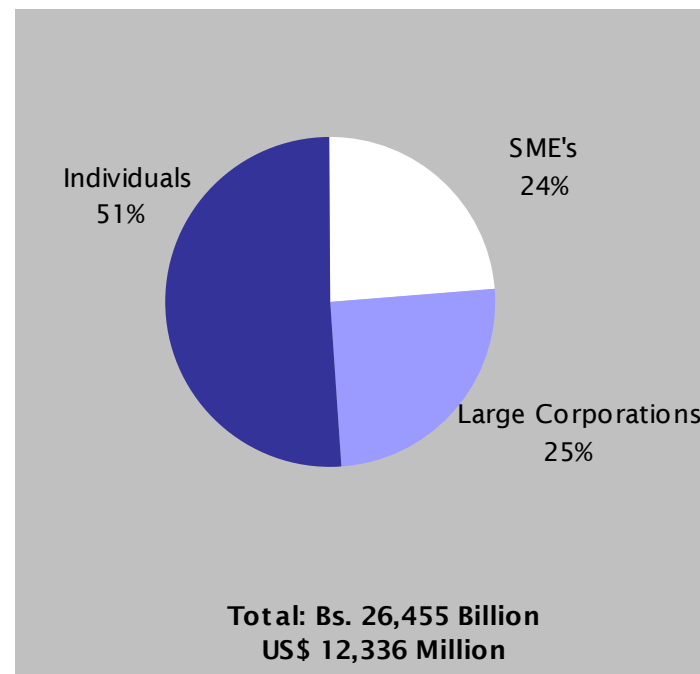
Mercantil's Distribution by Client Segment

As of March 31, 2007

Loan Portfolio



Deposits



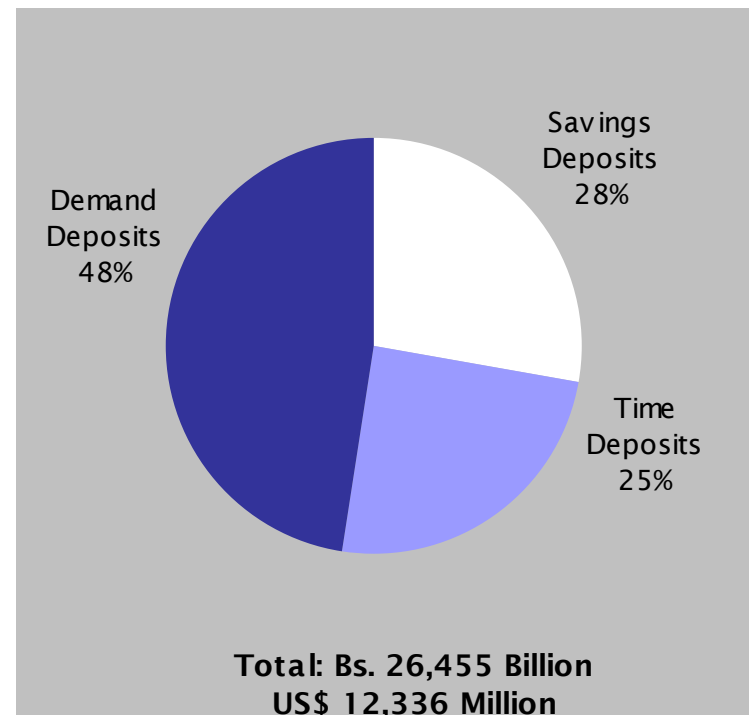
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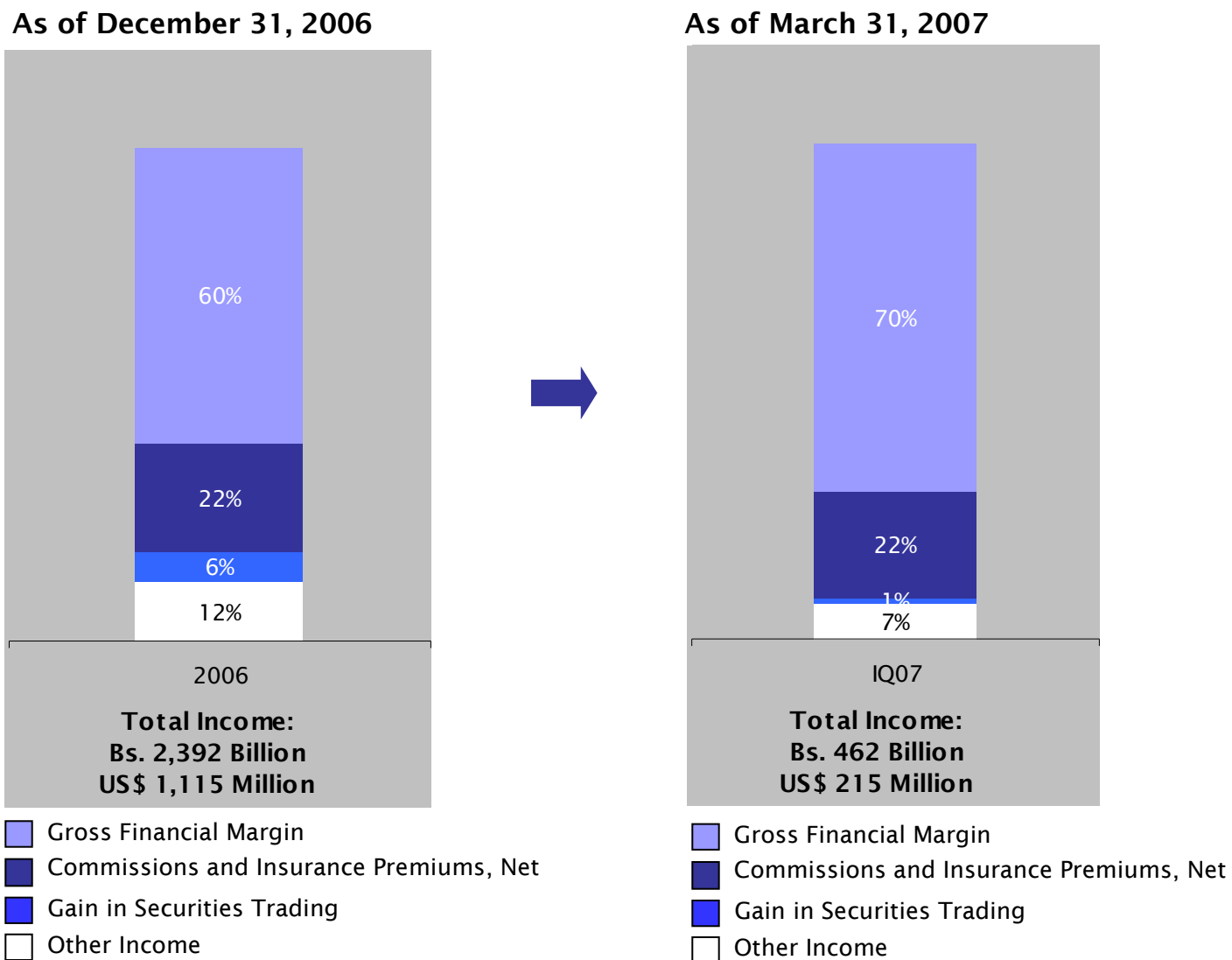
Mercantil's Distribution of Deposits

As of March 31, 2007



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 Composition of Total Income



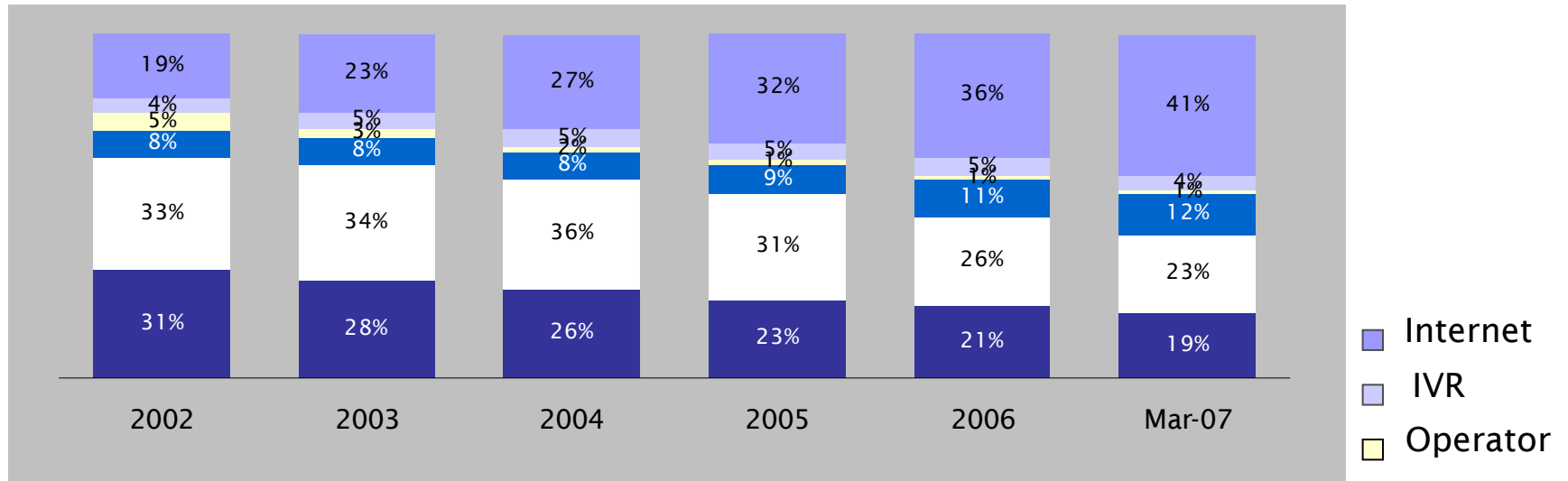
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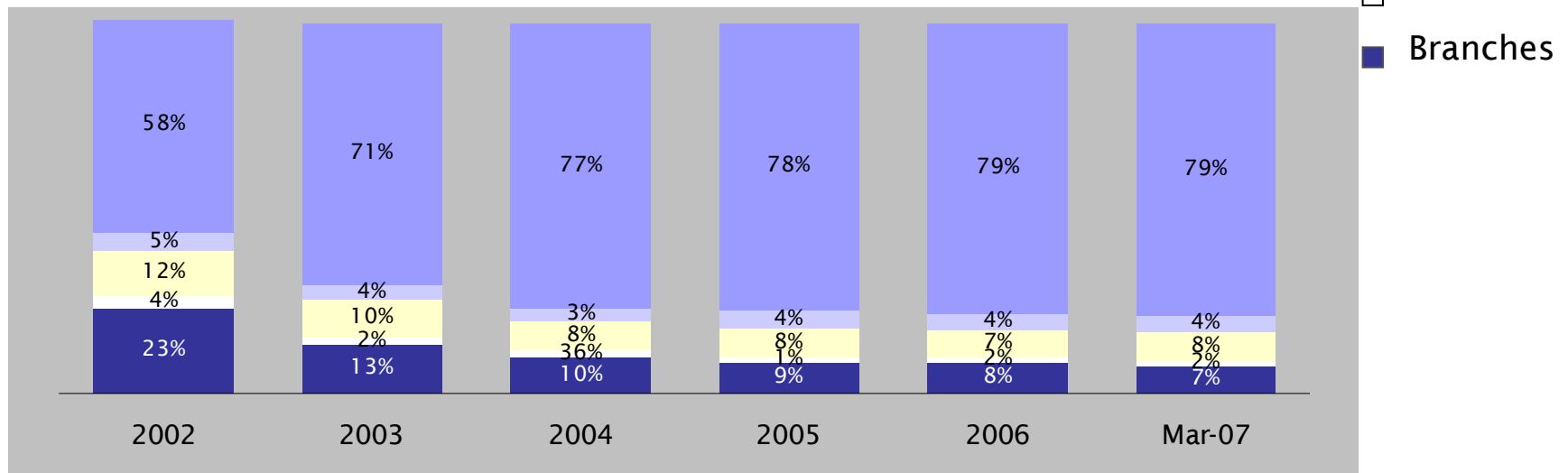
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Operating Efficiency

Banco Mercantil

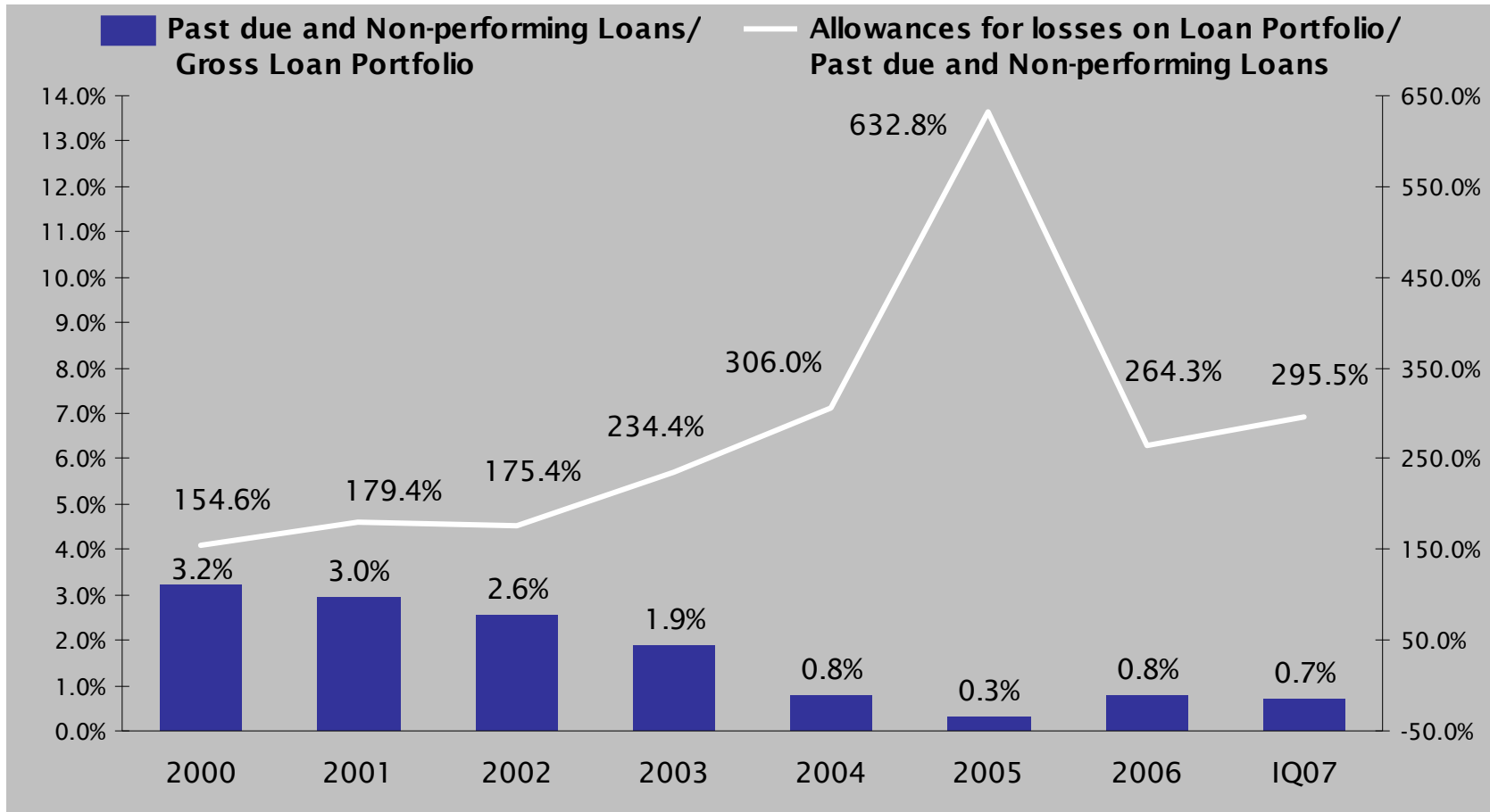


Commercebank N.A.



Mercantil's Asset Quality

As of March 31, 2007



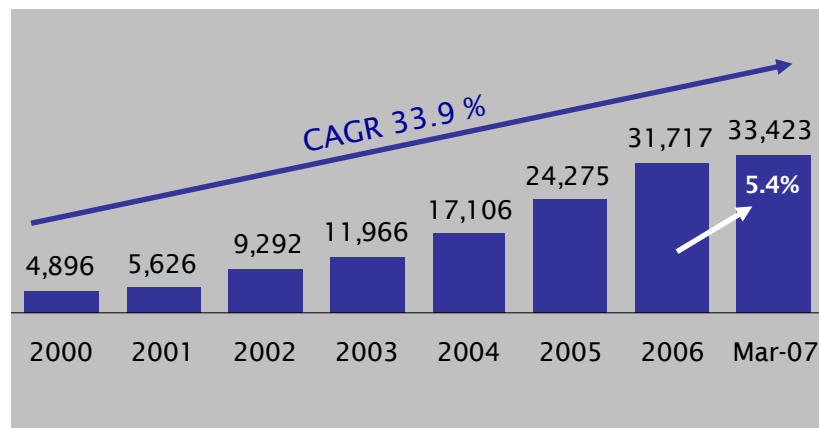
Loan Requirements in Venezuela

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.

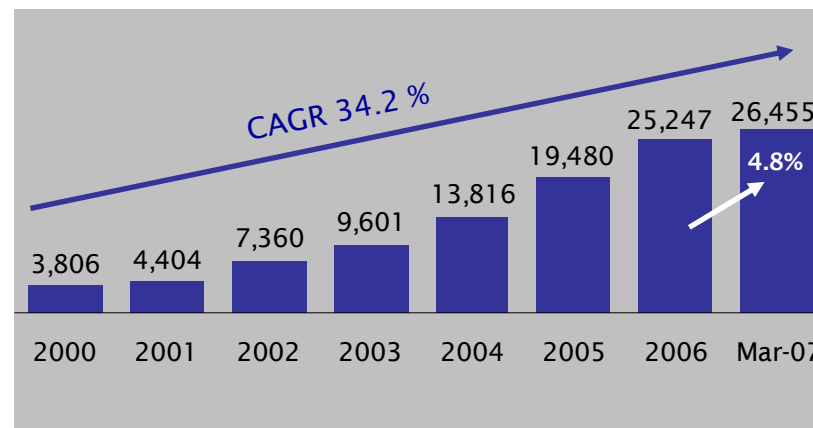
Sector	Percentage	Interest Rate as of March 2007
Agriculture	Calculated on the gross loan portfolio at December 31, 2006, Monthly Compliance. Maximum per customer: 5% of the current portfolio.	Set weekly by the Central Bank (BCV), based on the weighted average lending rate of leading banks. At March 31, 2007 this is 13.38%
Mortgage	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.	Set semi-annually by the Housing and Habitat Ministry, based on the weighted average lending rate of leading banks. Currently set at 9.87%
Microcredits	3% Calculated on the gross loan portfolio at December 31, 2006, Monthly Compliance.	Within minimum and maximum rates established by the Central Bank.
Tourism	Calculated on the gross loan portfolio at December 31, 2006. Quarterly Compliance.	Set monthly by the Central Bank, based on the weighted average lending rate of leading banks. Between 12.40% and 13.95% at March 31, 2007, depending on the geographical region of the project.

Mercantil's Cumulative Annual Growth (Bs.)

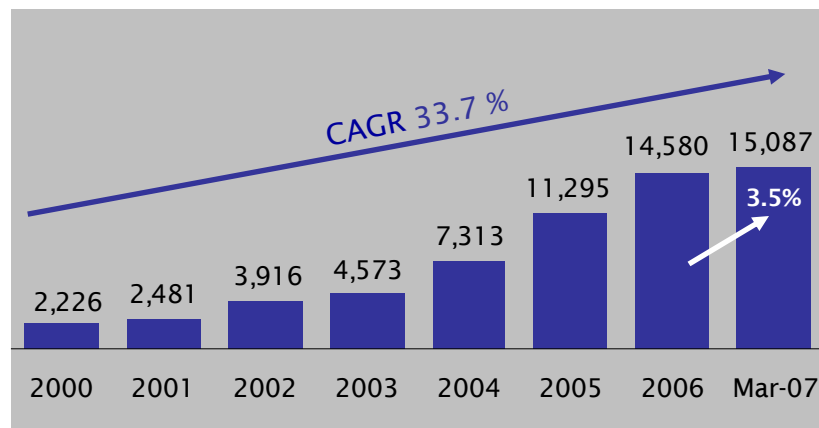
Total Assets (Billion Bs.)



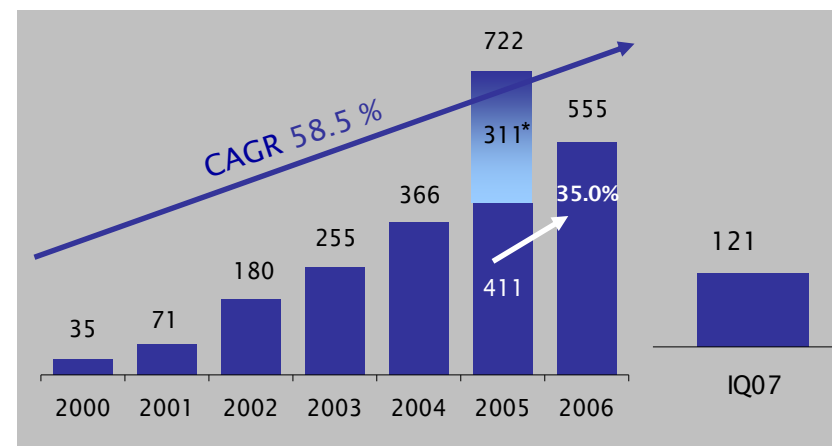
Total Deposits (Billion Bs.)



Net Loan Portfolio (Billion Bs.)



Net Income (Billion Bs.)



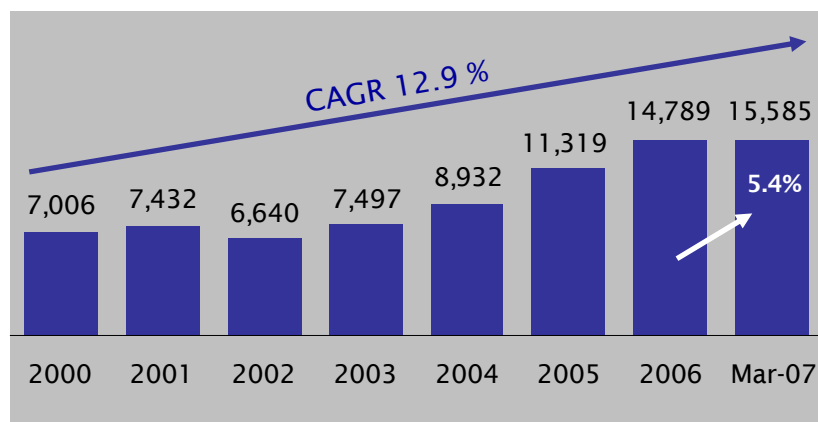
(*) Net earnings from the sale of Bancolombia's Stockholding

Figures according to Venezuelan Securities Commission standards

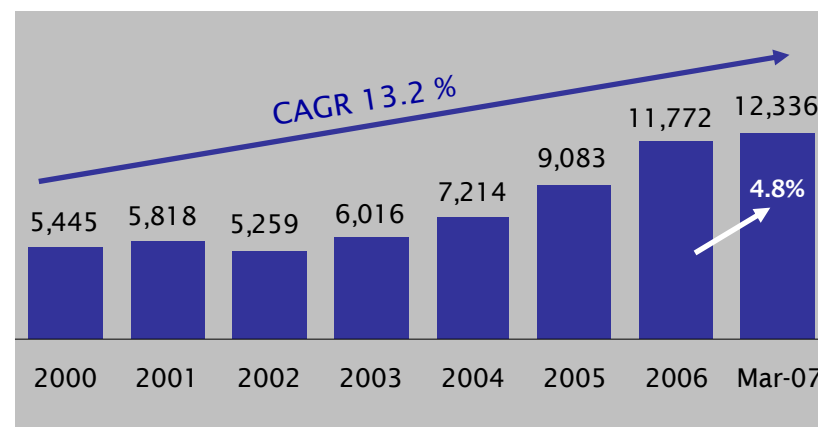
- Acquisitions in 2000 and 2001 were a key factor in Mercantil's steady growth, achieving a leading position in Venezuela
- Expansion in subsidiaries abroad contributed significantly to Asset growth
- Efforts in reducing operating expenses and contribution from position in foreign currency have contributed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

Mercantil's Cumulative Annual Growth (US\$)

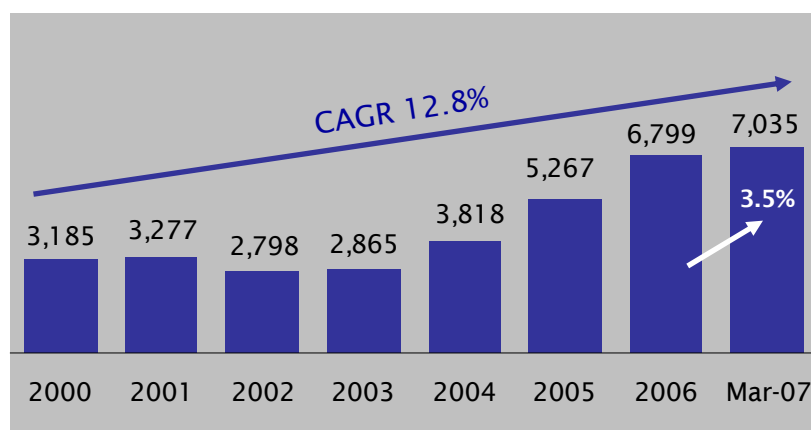
Total Assets (Million US\$)



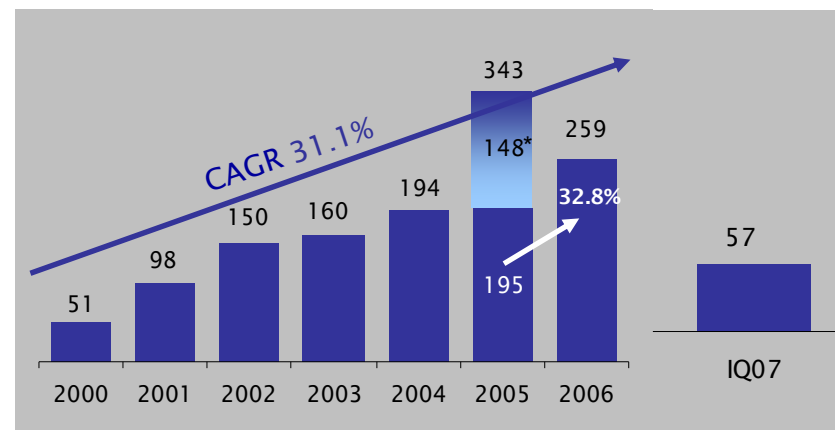
Deposits (Million US\$)



Net Loan Portfolio (Million US\$)



Net Income (Million US\$)



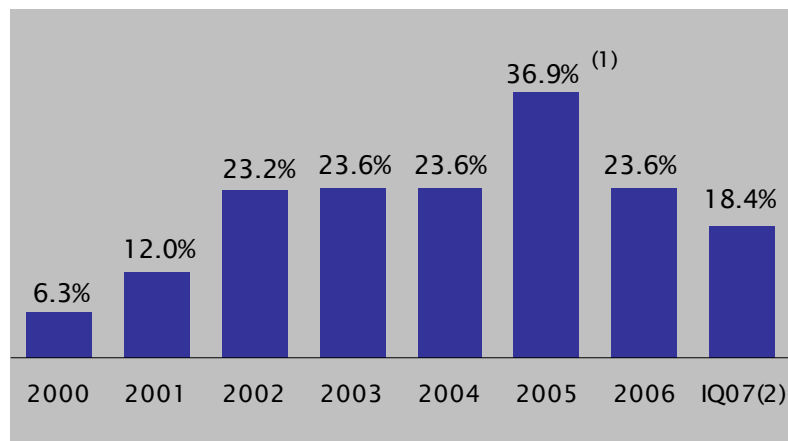
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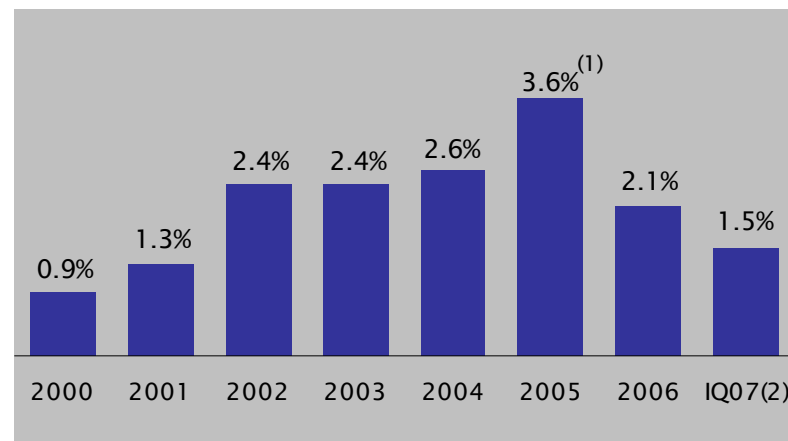
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Mercantil's Evolution of Financial Ratios

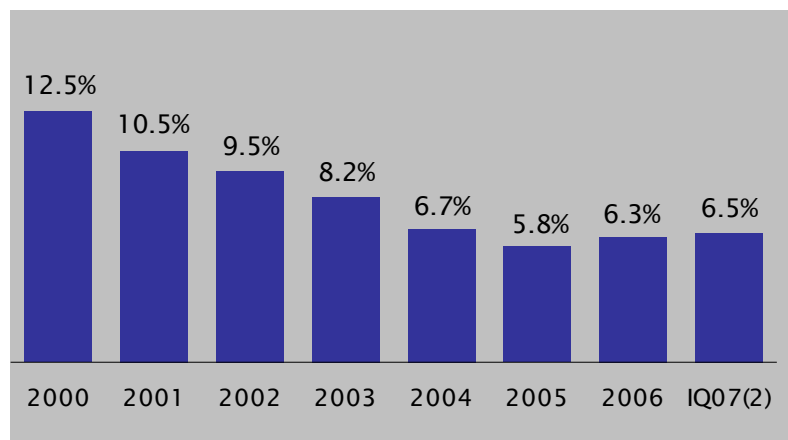
ROE (%)



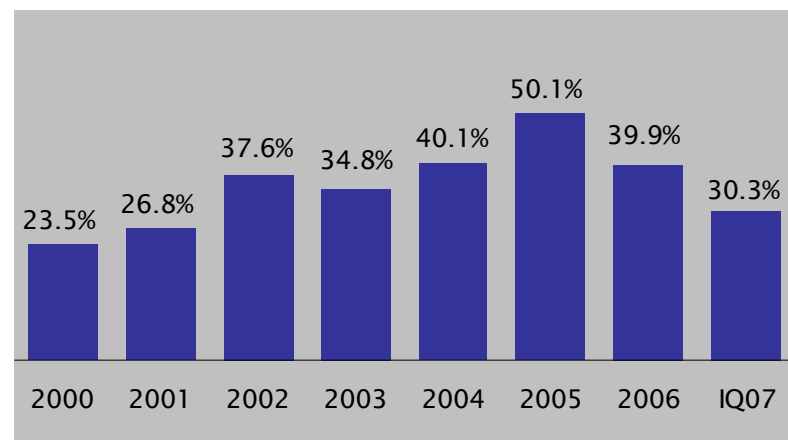
ROA (%)



NIM (%)



Commissions and Other Income / Total Income (%)



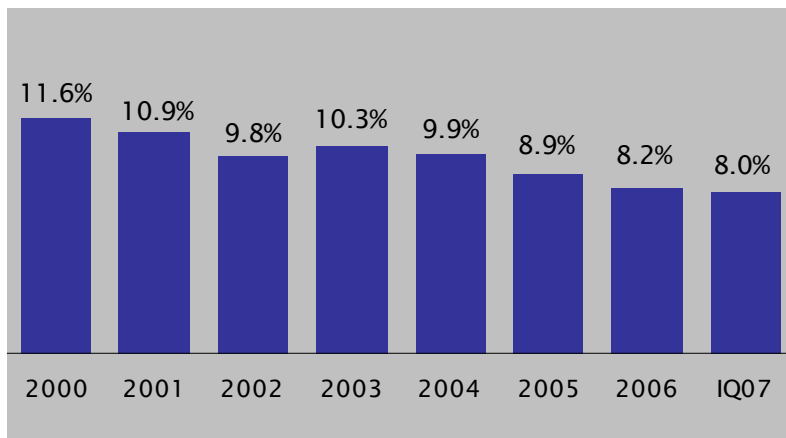
Figures are based on Consolidated Financial Statements, according to Venezuelan Securities Commission's Standards

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

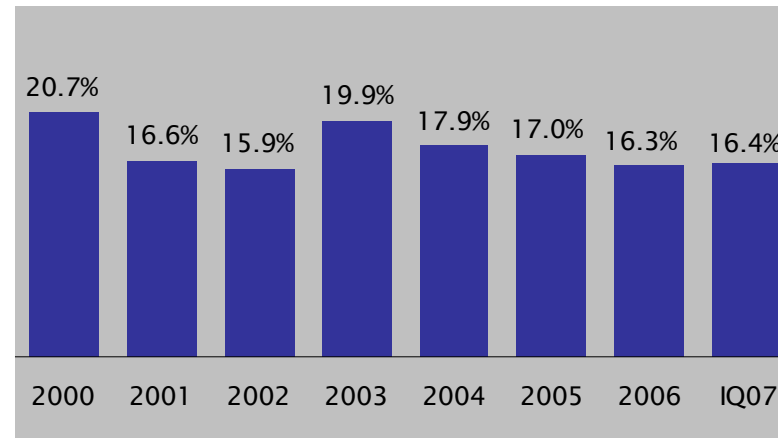
⁽²⁾ Annualized

Mercantil's Evolution of Financial Ratios

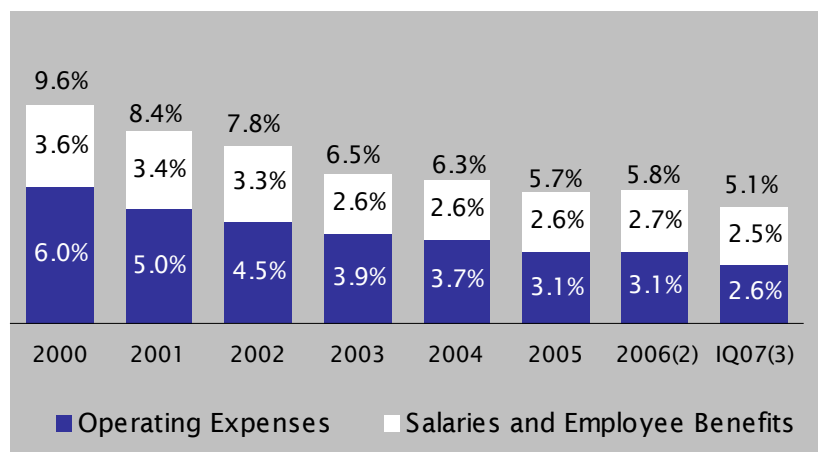
Equity / Total Assets (%)



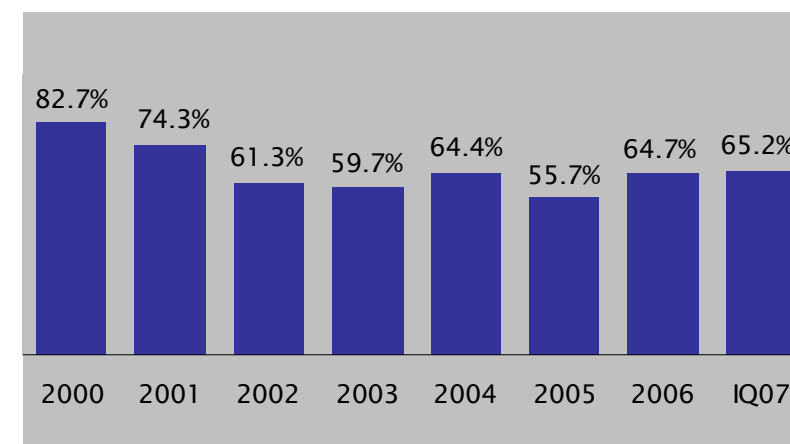
Equity / Risk-Weighted Assets (%)⁽¹⁾



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) Minimum Required 8%.

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

(3) Annualized

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

	03/31/07 (Million US\$) ⁽¹⁾	03/31/07 (Billion Bs.)	12/31/06 (Billion Bs.)	12/31/05 (Billion Bs.)	(%)Change in Bs. Dec-06 vs. Dec-05
Total Assets	15,585	33,423	31,717	24,275	30.7%
Loan Portfolio (net)	7,035	15,087	14,580	11,295	29.1%
Investments in Securities	5,823	12,487	11,959	10,001	19.6%
Deposits	12,336	26,455	25,247	19,480	29.6%
Shareholders' Equity	1,252	2,686	2,589	2,169	19.4%
Net Income (Quarter)	57	121	162	129	25.6%
Net Income (Year)	-	-	555	722	-23.1%

Note:

Earnings during 2005 include Bs. 311 Billion from the sale of investments in Bancolombia

^(*) 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 03/31/07. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Financial Ratios^(*)

	IQ07	2006	2005
Balance Structure			
Financial Assets/Total Assets	83.1%	84.3%	88.5%
Loans/Deposits	58.2%	58.9%	59.2%
Profitability			
Net Income/Average Equity (ROE)	18.4% ⁽²⁾	23.6%	36.9%
Net Income/Average Total Assets (ROA)	1.5% ⁽²⁾	2.1%	3.6%
N.I.M.	6.5%	6.3%	5.8%
Efficiency			
Operating Expenses/Average Total Assets	5.1% ⁽²⁾	5.8% ⁽¹⁾	5.7%
Operating Expenses/Total Revenues	65.2% ⁽²⁾	64.7%	55.5%
Capital			
Equity/Total Assets	8.0%	8.2%	8.9%
Equity/Risk based Assets (Required 8%)	16.4%	16.3%	17.0%

Note:

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

^(*) According to Venezuelan Securities Commission standards

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

⁽²⁾ Annualized



Mercantil Servicios Financieros

Banco Mercantil

Commercebank Holding Corporation

Holding Mercantil Internacional

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

	03/31/07 (Million US\$) ⁽¹⁾	03/31/07 (Billion Bs.)	12/31/06 (Billion Bs.)	12/31/05 (Billion Bs.)	(%)Change in Bs. Dec-06 vs. Dec-05
Total Assets ⁽²⁾	9,564	20,510	19,039	13,848	37.5%
Loan Portfolio (net)	4,142	8,882	8,609	6,762	27.3%
Investments in Securities ⁽²⁾	3,054	6,550	5,928	4,648	27.5%
Deposits ⁽²⁾	8,375	17,960	16,738	11,972	39.8%
Shareholders' Equity	754	1,616	1,518	1,200	26.5%
Net Income (Quarter)	47	101	119	78	52.6%
Net Income (Year)	-	-	424	471	-10.0%

Note:

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

^(*) 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 03/31/07. There is an exchange control in place in Venezuela since February 2003.

⁽²⁾ Includes Investments sold under repurchase agreement.

Banco Mercantil - Financial Ratios^(*)

	IQ07	2006	2005
Balance Structure			
Financial Assets/Total Assets	74.0%	74.5%	78.9%
Loans/ Deposits	54.7%	60.1%	77.3%
Profitability			
Net Income/Average Equity (ROE)	25.9% ⁽¹⁾	31.2%	42.5%
Net Income /Average Total Assets(ROA)	2.3% ⁽¹⁾	3.0%	4.9%
N.I.M.	9.8%	10.1%	10.2%
Efficiency			
Operating Expenses/Average Assets	6.3% ⁽¹⁾	6.7%	7.1%
Operating Expenses/Total Revenues	47.2% ⁽¹⁾	55.1%	48.3%
Capital			
Equity/Total Assets (Current regulatory minimum 8 %. 10% up to December 2005) ^(2,3)	9.1%	9.8%	11.1%
Equity/Total Risk Based Assets (12%) ^(2,3)	14.3%	13.9%	13.9%

Note:

Earnings during 2005 include extraordinary gains from the sale of non-strategic investments (Bancolombia)

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

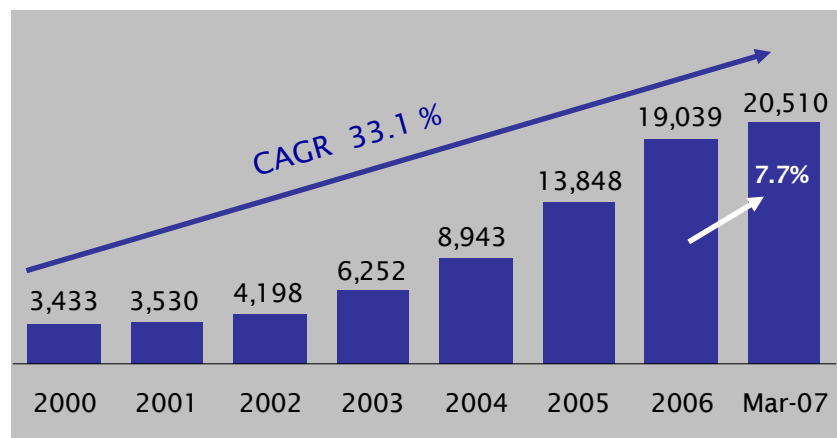
⁽¹⁾ Annualized

⁽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

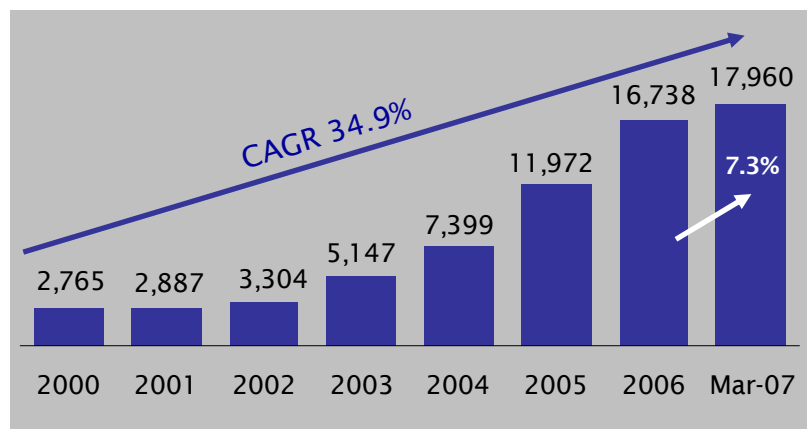
⁽³⁾ As of 2006, Venezuelan Government Bonds are reduced from Assets when calculating the Equity/Assets ratio.

Banco Mercantil's Cumulative Annual Growth (Bs.)

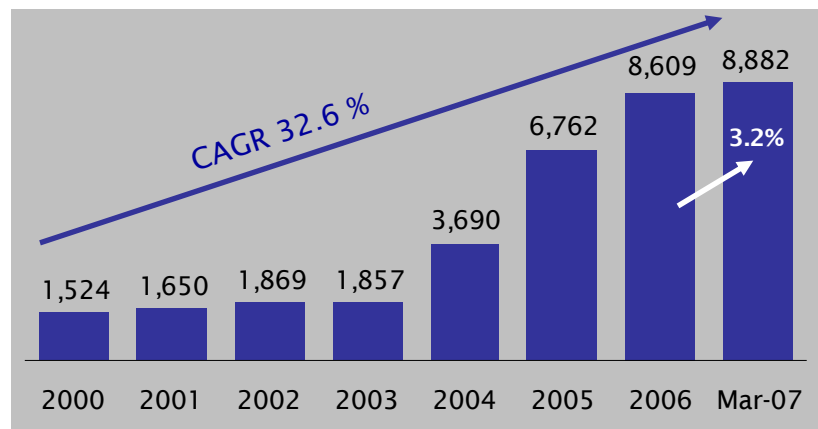
Total Assets (Billion Bs.)^(*)



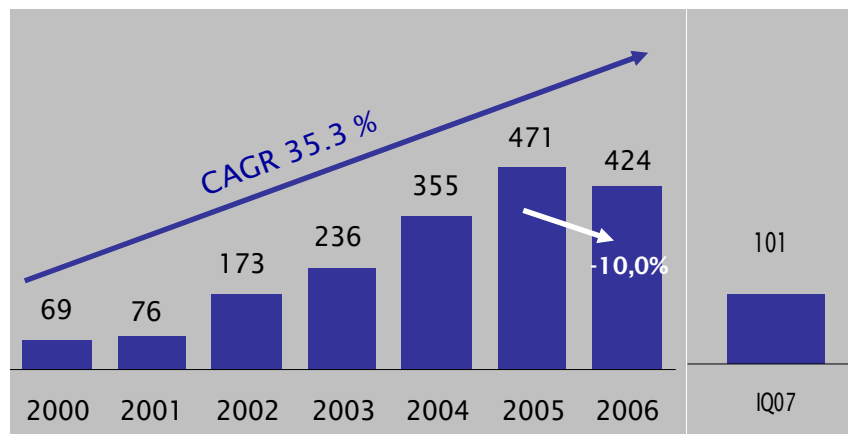
Deposits (Billion Bs.)^(*)



Loan Portfolio (Net) (Billion Bs.)



Net Income (Billion Bs.)



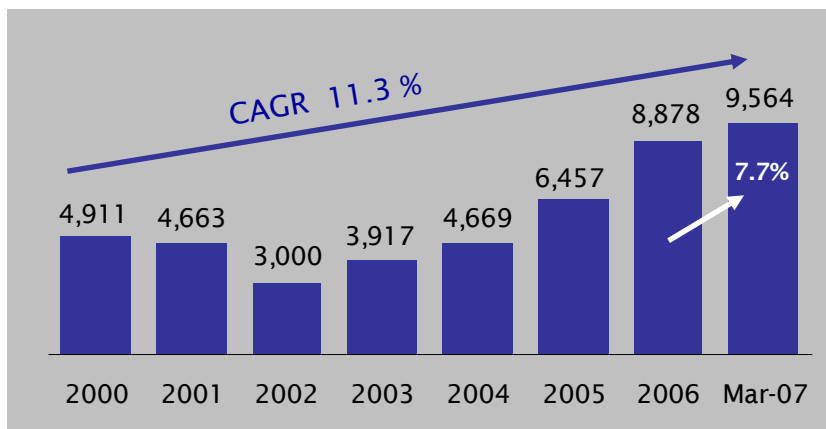
Note:

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

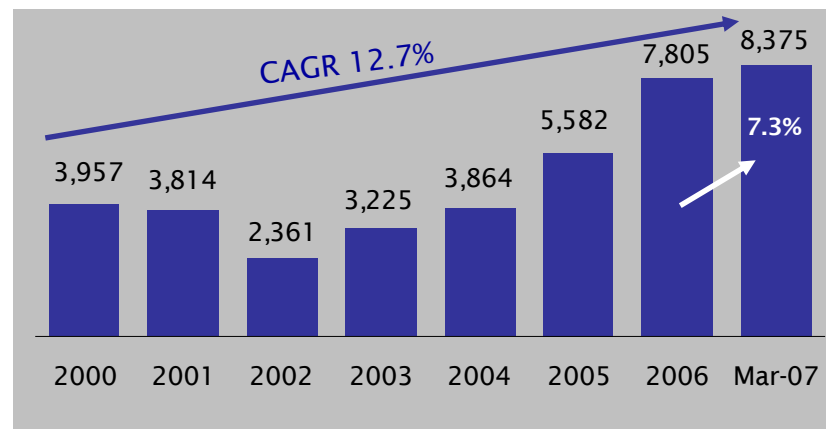
Figures according to Superintendency of Banks' standards
^(*) Includes investments sold under repurchase agreement

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

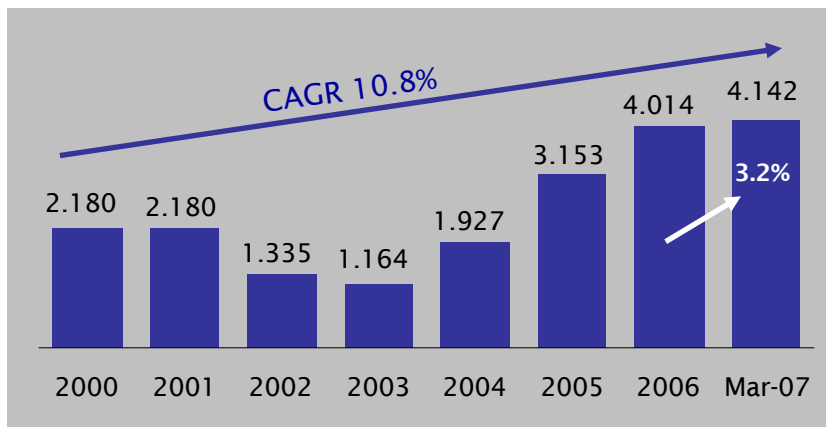
Total Assets (Million US\$)(*)



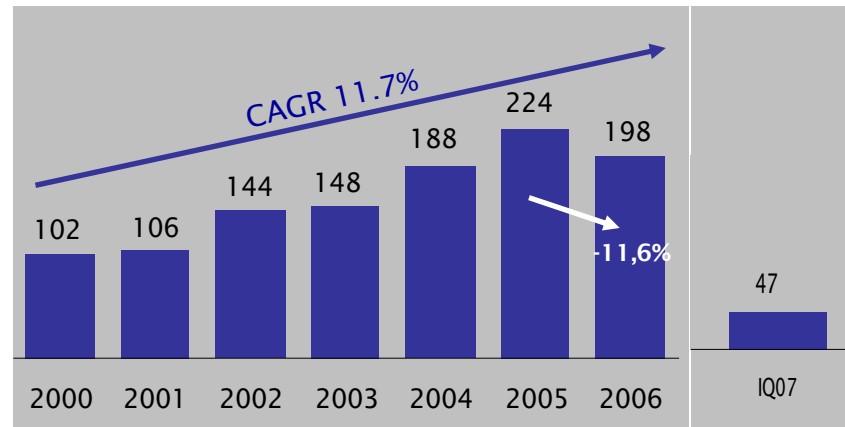
Deposits (Million US\$)(*)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



Note:

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

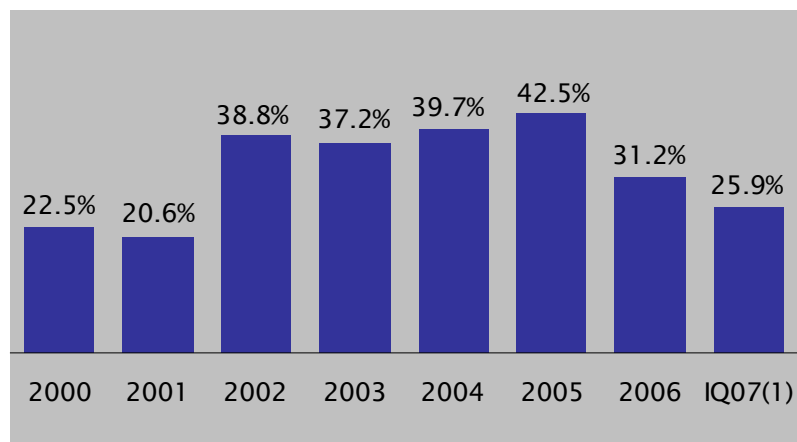
Figures according to the Superintendency of Banks

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 03/31/07. There is an exchange control in place in Venezuela since February 2003.

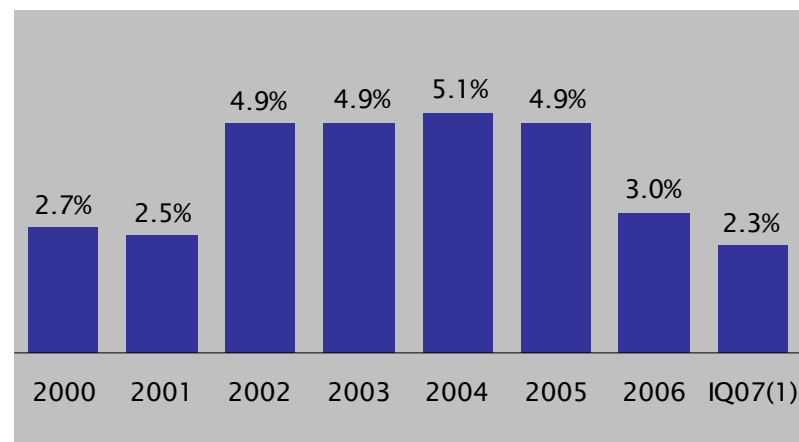
(*) Includes investments sold under repurchase agreement

Banco Mercantil's Evolution of Financial Ratios

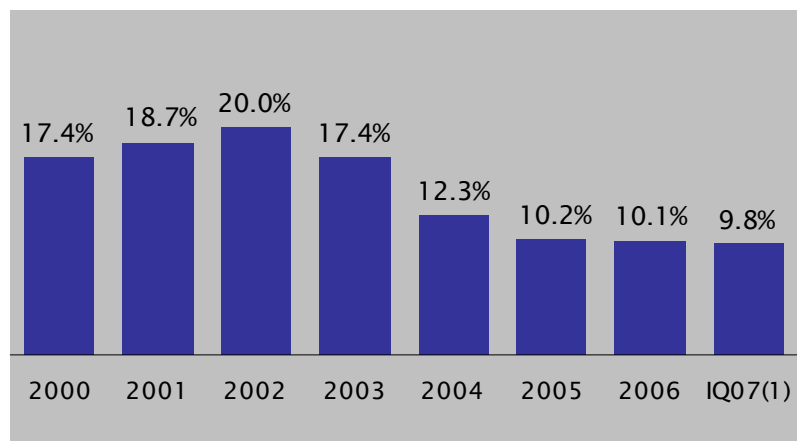
ROE (%)



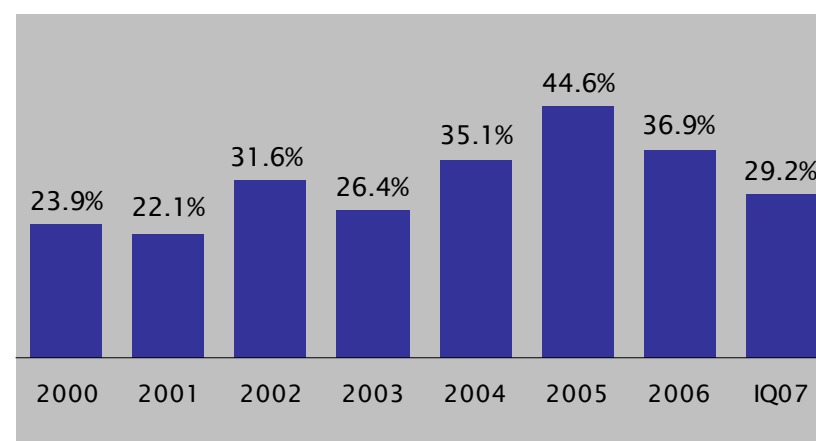
ROA (%)



NIM (%)



Commissions and Other Income / Total Income (%)



Note:

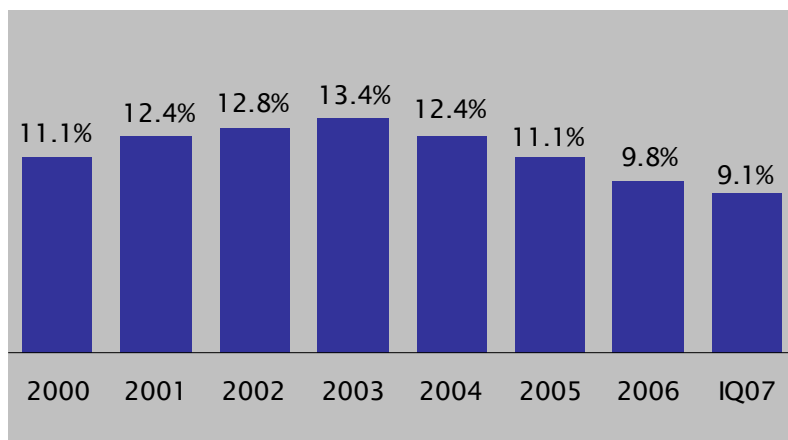
Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

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

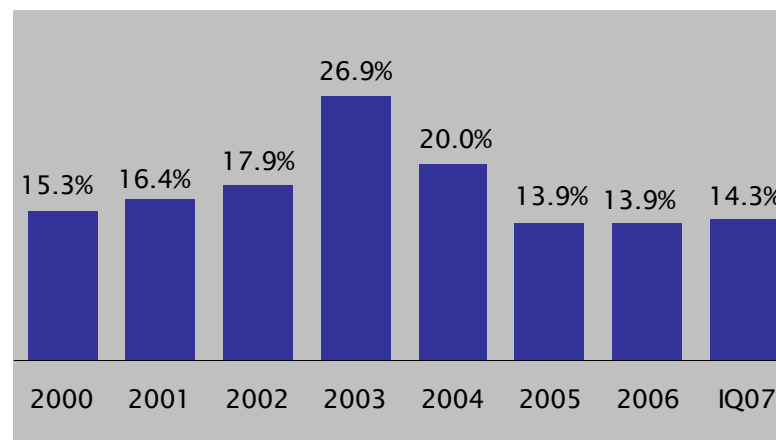
(1) Annualized

Banco Mercantil's Evolution of Financial Ratios

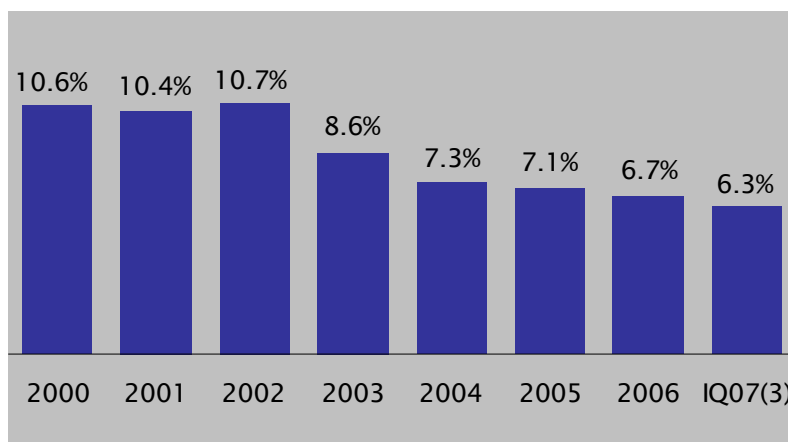
Equity / Total Assets (%)⁽¹⁾



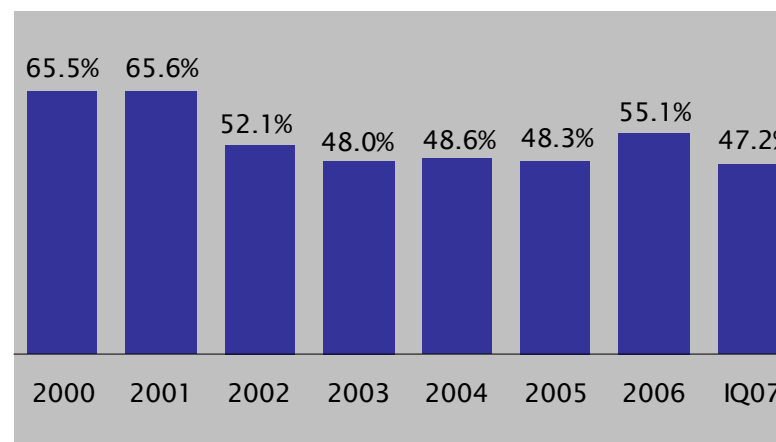
Equity / Risk-Weighted Assets (12%)⁽²⁾



Operating Expenses / Average Assets (%)



Operating Expenses / Total Income (%)



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

⁽¹⁾ Current regulatory minimum 8 %. 10% up to December 2005)

⁽²⁾ Minimum required 12%. Equity/Risk-Weighted Assets do not include investments sold under repurchase agreement

⁽³⁾ Annualized



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

	03/31/07	12/31/06	12/31/05	(%)Change in US\$
	(Million US\$)	(Million US\$)	(Million US\$)	Dec--06 vs. Dec-05
Total Assets	5,153	5,019	4,224	18.8%
Loan Portfolio, net	2,670	2,574	1,974	30.4%
Investments Portfolio	2,037	2,045	1,920	6.5%
Deposits	3,623	3,505	3,124	12.2%
Shareholder's Equity	332	291	243	19.8%
Net Income (Quarter)	9	8	12	-33.3%
Net Income (Year)	-	43	38	13.2%

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

Commercebanc Holding - Financial Ratios^(*)

	IQ07	2006	2005
Balance Sheet Structure			
Financial Assets/Total Assets	95.7%	95.9%	95.2%
Loans/ Deposits	74.4%	74.2%	63.9%
Profitability			
Net Income/Average Equity (ROE)	12.3% ⁽¹⁾	16.2%	18.2%
Net Income /Average Total Assets (ROA)	0.8% ⁽¹⁾	1.0%	1.0%
Efficiency			
Operating Expenses/Average Assets	2.5%	2.2%	2.1%
Operating Expenses/Total Revenues	37.8% ⁽¹⁾	39.2%	43.9%
Capital			
Equity "Tier 1"/ Assets —Commercebanc Holding ⁽²⁾	6.5%	5.8%	5.8%
Equity "Tier 1"/Assets —Commercebanc N.A. (Min 5%)	8.7%	8.1%	7.9%
Total Equity/Risk Based Assets - Comm. Holding (Basle) (Min 8%) ⁽³⁾	15.1%	15.1%	17.8%
Total Equity/Risk Based Assets - Commercebanc N.A. (Basle) (Min 8%)	12.8%	12.6%	14.6%

^(*) According to US GAAP

⁽¹⁾ Annualized

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

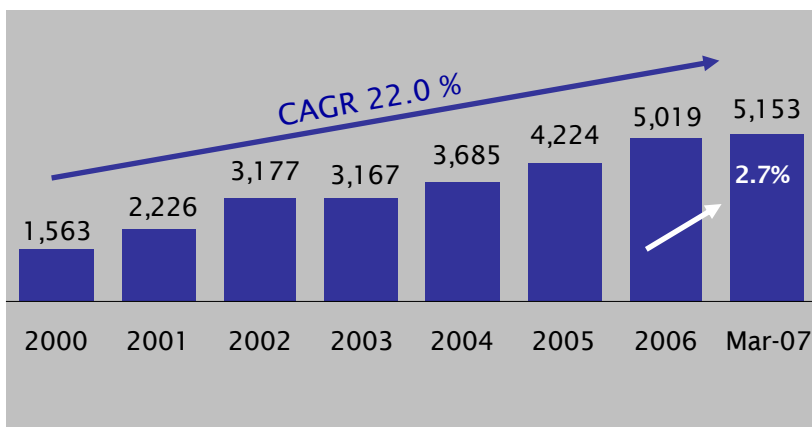
⁽³⁾ Total Equity includes both the outstanding Trust Preferred Securities not considered as Tier 1 Capital, plus the percentage of Trust Preferred Securities which are considered as Capital under US regulations

Commercebanc Holding's

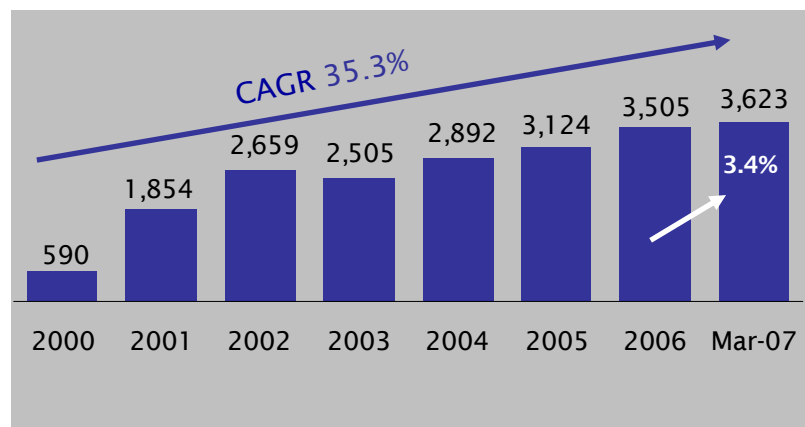
Cumulative Annual Growth (US\$)

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.

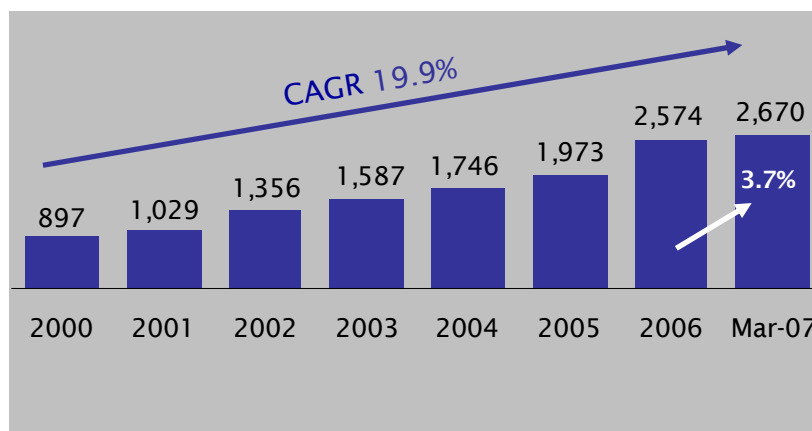
Total Assets (Million US\$)



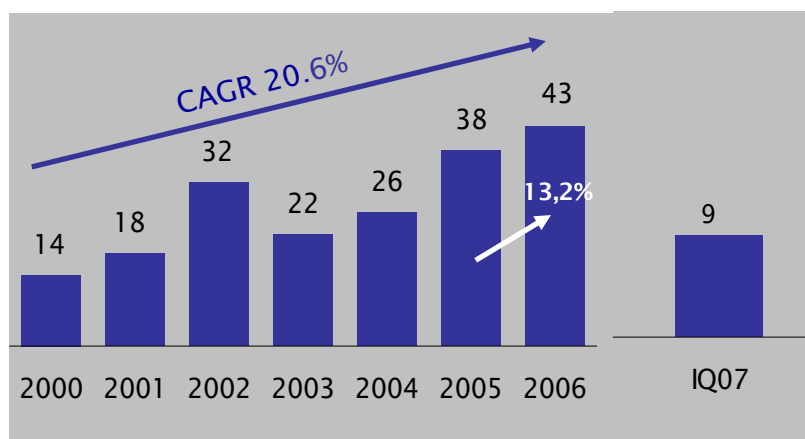
Deposits (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



Source: Mercantil Servicios Financieros
 Figures according to US GAAP



Mercantil Servicios Financieros

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

	03/31/07 (Million US\$) ⁽¹⁾	03/31/07 (Billion Bs.)	31/12/06 (Billion Bs.)	12/31/05 (Billion Bs.)	(%)Change in Bs. Dec-06 vs. Dec-05
Total Assets	406	870	892	817	9.2%
Loan Portfolio, net	212	454	411	305	34.8%
Investments Portfolio	157	336	457	485	-5.8%
Deposits	323	693	731	695	5.2%
Shareholder's Equity	68	146	125	94	33.0%
Net Income (Quarter)	0	0	1	7	-85.7%
Net Income (Year)	-	-	9	15	-40.0%

^(*) 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 03/31/07. There is an exchange control in place in Venezuela since February 2003.



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Summary of Consolidated Financial Statements^(*)

	03/31/07 (Million US\$) ⁽¹⁾	03/31/07 (Million Bs.)	12/31/06 (Million Bs.)	12/31/05 (Million Bs.)	(%)Change in Bs. Dec-06 vs. Dec-05
Total Assets	430	923,205	824,243	554,954	48.5%
Equity	126	270,207	264,682	185,122	43.0%
Net Income (IQ07 and Years 2006 and 2005)	3	5,793	57,350	52,148	10.0%
Net Premiums (IQ07 and Years 2006 and 2005)	159	340,146	975,544	670,127	45.6%

	Accum. 03/31/07	Accum. 12/31/06	Accum. 12/31/05
Combined Ratios	97.2%	97.2%	94.2%
Incurred Claims / Earned Premiums	65.2%	66.6%	60.9%
Commissions and Adq. Expenses / Earned Premiums	19.6%	17.1%	17.3%
Administrative Expenses / Earned Premiums	13.1%	13.5%	15.9%

^(*) 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. 2.144,60/1US\$ as of 03/31/07. There is an exchange control in place in Venezuela since February 2003.

Seguros Mercantil

Summary of Consolidated Income Statement^(*)

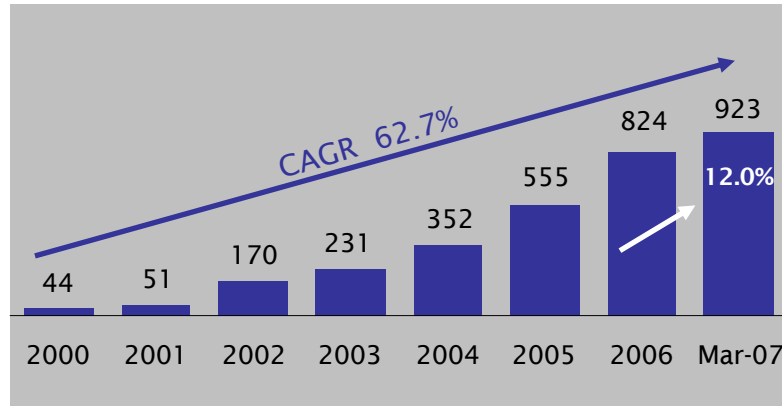
	03/31/07 (Million US\$) ⁽¹⁾	03/31/07 (Million Bs.)	12/31/06 (Million Bs.)	12/31/05 (Million Bs.)	(%)Change in Bs. Dec-06 vs. Dec-05
Earned Premiums	110	236,315	722,667	477,611	51.3%
Paid Claims	72	154,108	481,191	290,967	65.4%
Paid Commissions	22	46,238	123,858	82,637	49.9%
Operating Expenses	14	31,049	97,394	76,074	28.0%
Technical Income	2	4,919	20,224	27,933	-27.6%
Investment Income	2	5,011	47,933	38,695	23.9%
Net Income	3	5,793	57,349	52,148	10.0%
Net Premiums	159	340,146	975,544	670,127	45.6%

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

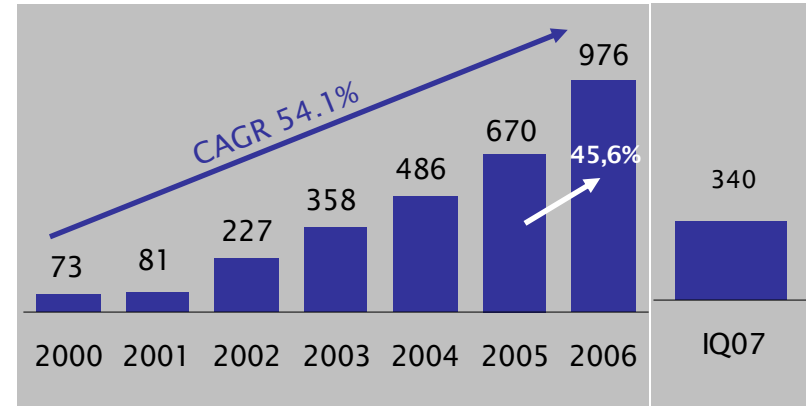
⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$ as of 03/31/07. There is an exchange control in place in Venezuela since February 2003.

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

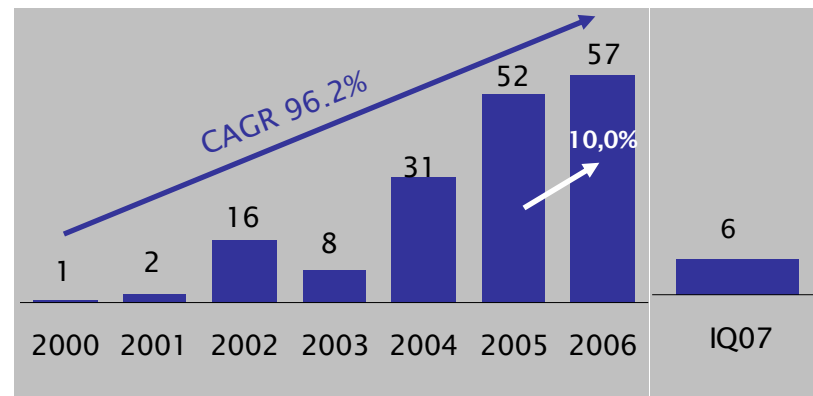
Total Assets (Billion Bs.)



Net Premiums (Billion Bs.)



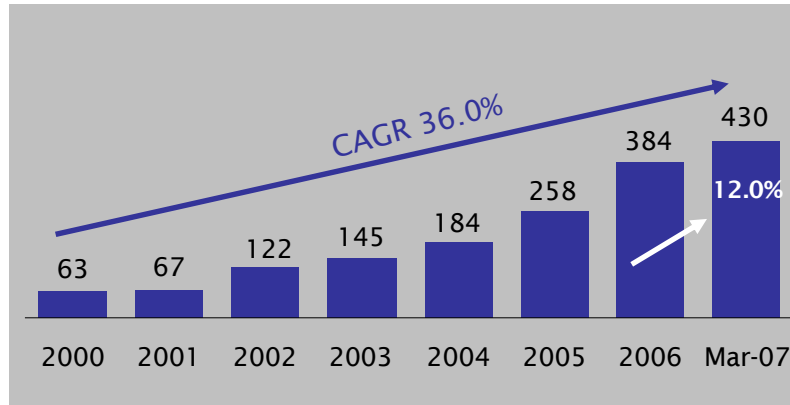
Net Income (Billion Bs.)



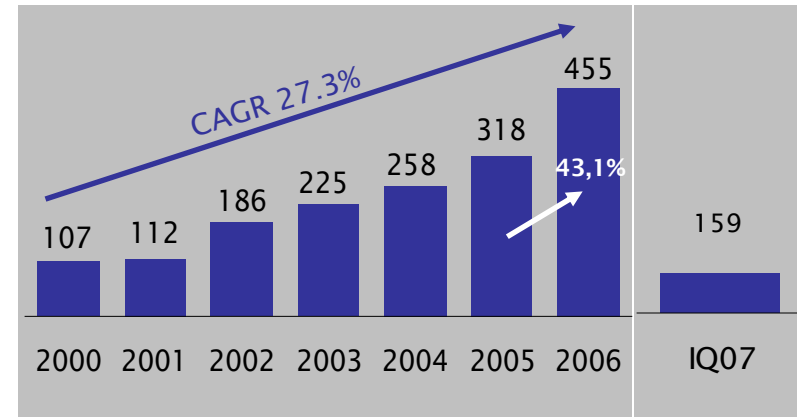
(* Figures according to Venezuelan Insurance Superintendency standards

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

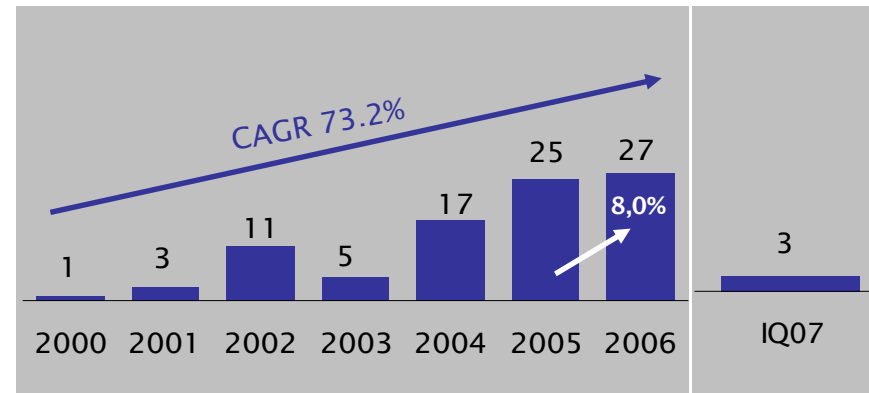
Total Assets (Million US\$)⁽¹⁾



Net Premiums (Million US\$)⁽¹⁾



Net Income (Million US\$)⁽¹⁾

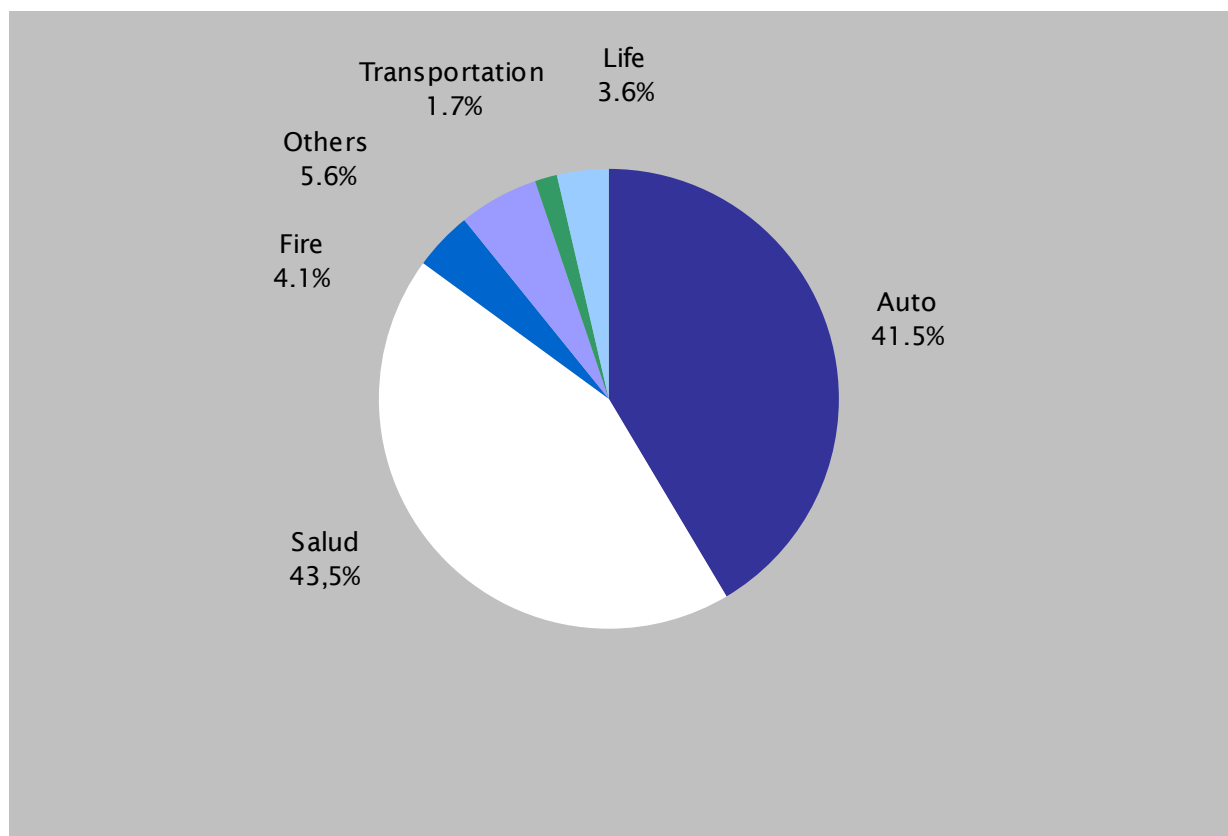


^(*) Figures according to Venezuelan Insurance Superintendency standards

⁽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 03/31/07. There is an exchange control in place in Venezuela since February 2003.

Seguros Mercantil - Portfolio by Activity

As of March 31, 2007





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

	03/31/07 (Million US\$) ⁽¹⁾	03/31/07 (Billion Bs.)	12/31/06 (Billion Bs.)	12/31/05 (Billion Bs.)	(%)Change in Bs. Dec-06 vs. Dec-05
Total Assets	102	218	159	59	169.5%
Investments in Securities	41	88	69	54	27.8%
Shareholder's Equity	28	61	59	52	13.5%
Net Income (Quarter)	0.5	1	3	5	-40.0%
Net Income (Year)	-	-	17	22	-22.7%

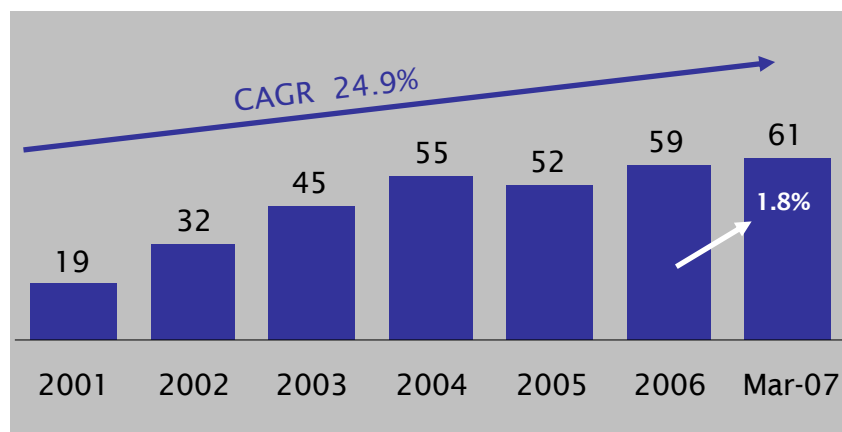
Note: There were no exchange gains during 2006 compared to prior years, however during 2006 there were extraordinary expenses from the new Mercantil Employee savings scheme

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

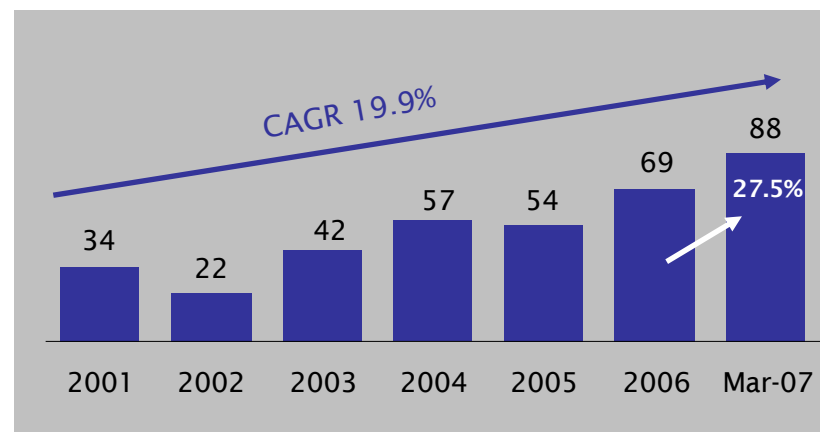
⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$ as of 03/31/07. There is an exchange control in place in Venezuela since February 2003.

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

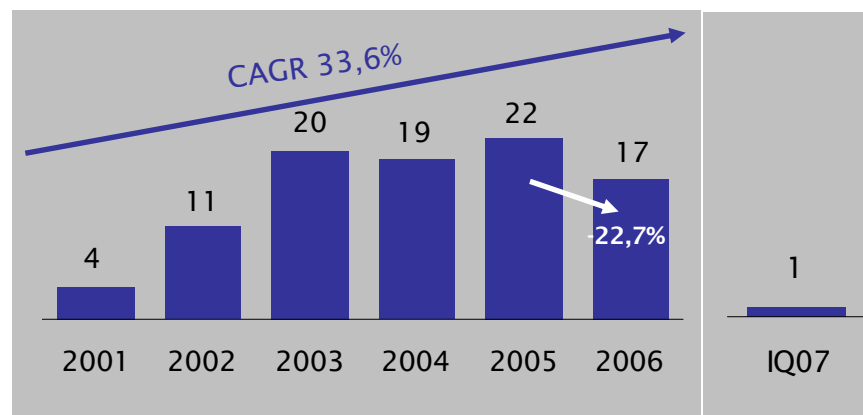
Shareholders Equity (Billion Bs.)



Investments in Securities (Billion Bs.)



Net Income (Billion Bs.)

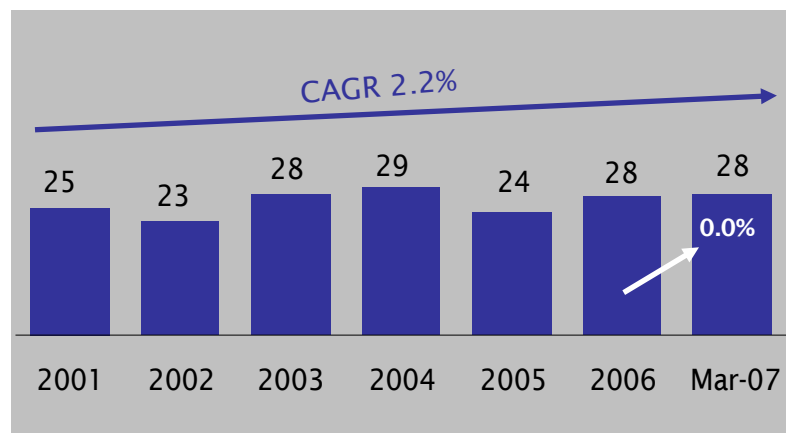


Note: There were no exchange gains during 2006 compared to prior years, however during 2006 there were extraordinary expenses from the new Mercantil Employee savings scheme

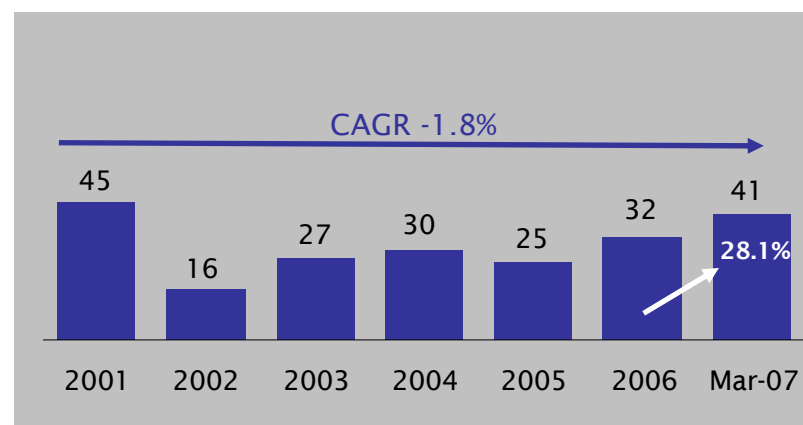
(* Figures according to Venezuelan Securities Commission standards

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

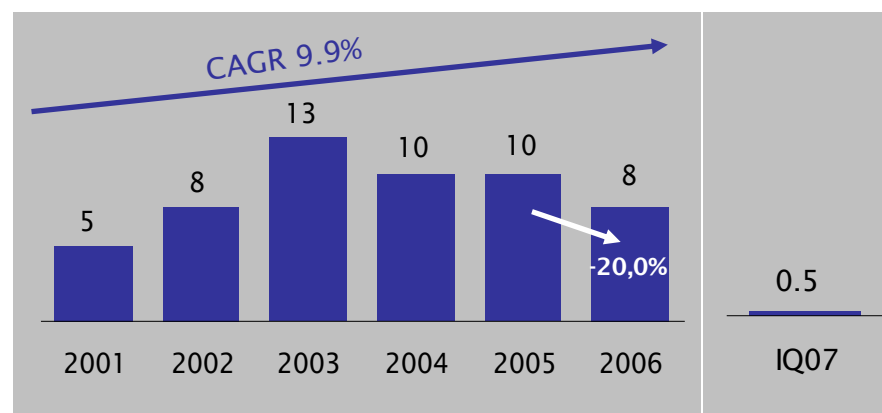
Shareholders Equity (Million US\$)⁽¹⁾



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 03/31/07. There is an exchange control in place in Venezuela since February 2003.



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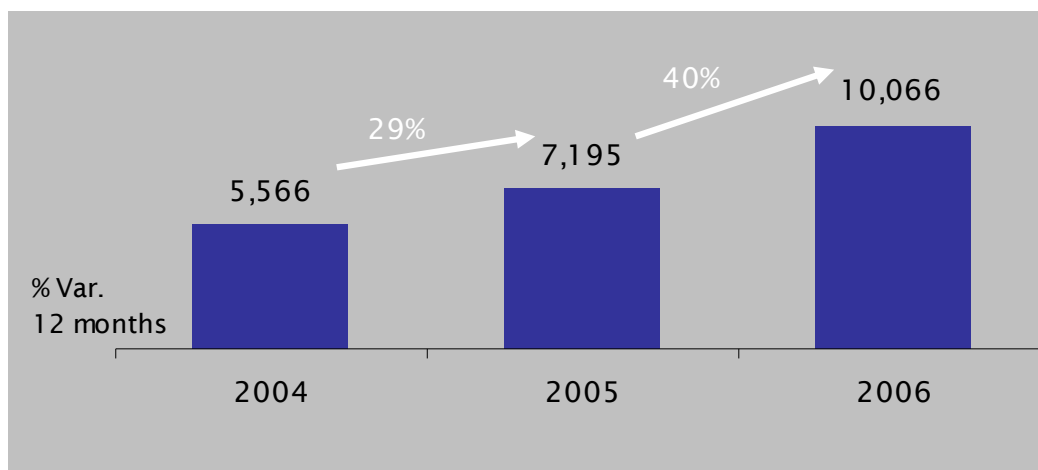
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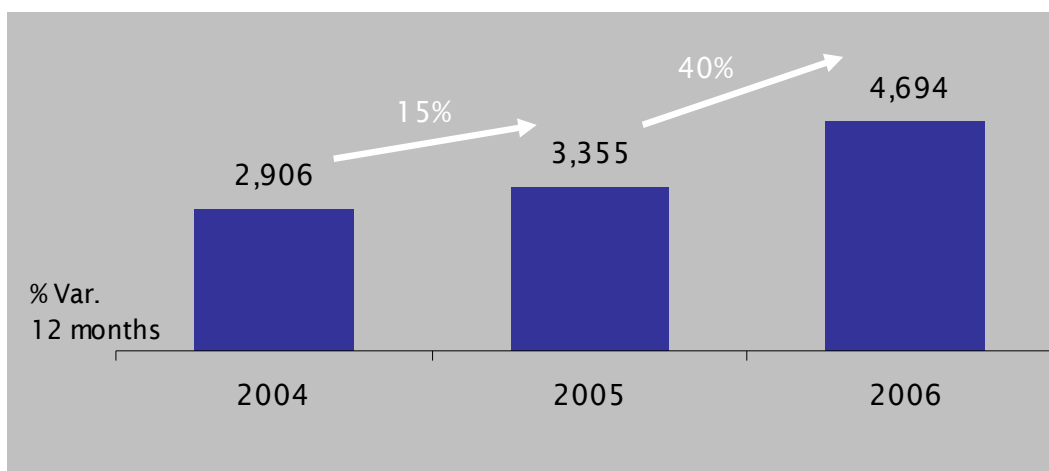
Ratings and Awards

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 03/31/07. There is an exchange control in place in Venezuela since February 2003.

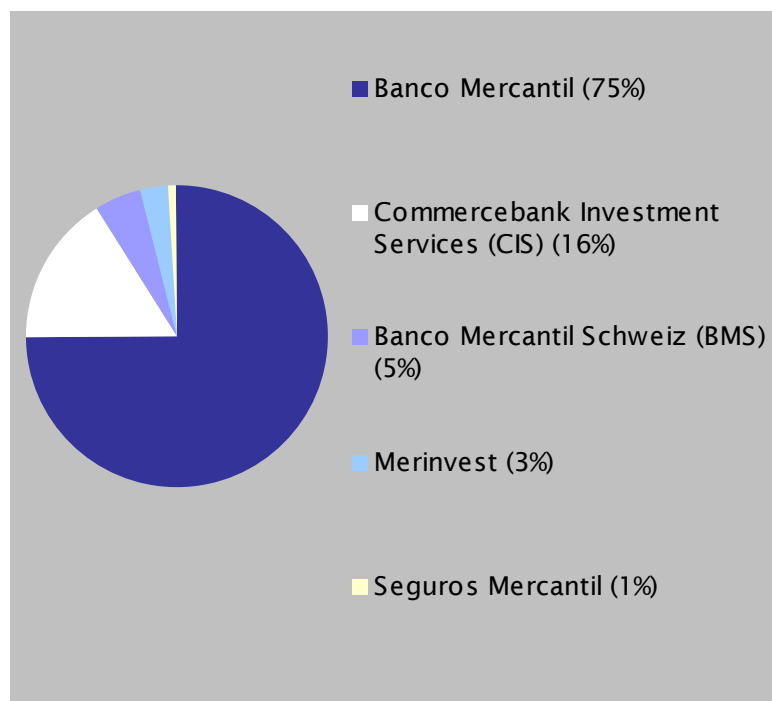
Mercantil's Asset Management

As of March 31, 2007

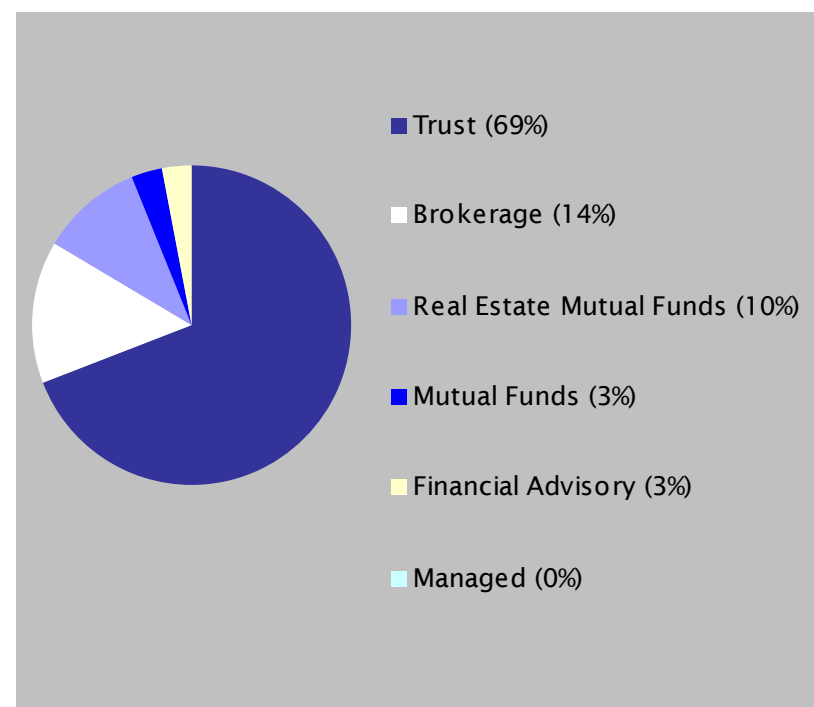
Total: Bs. 10,168 Billion

US\$ 4,741 Million

Asset Management by Subsidiary



Asset Management by Product



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 03/31/07. There is an exchange control in place in Venezuela since February 2003.



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Mercantil's Positioning

As of March 31, 2007

	Ranking	Market Share	Volume (Million Bs.)	Volume (Million US\$)
Vzla				
Banco Mercantil: Gross Loans	3	12.6%	8,920,623	4,160
Banco Mercantil: Total Deposits ⁽¹⁾	2	12.3%	15,764,151	7,351
Banco Mercantil: Total Deposits + Inv. Sold under Rep Agrmt.	2	11.4%	17,474,539	8,148
Banco Mercantil: Deposits (Excluding Government)	1	14.0%	14,643,082	6,828
Banco Mercantil: Assets+ Inv. Sold under Rep Agrmt.	3	10.7%	20,433,208	9,528
Banco Mercantil: Assets ⁽²⁾	3	11.4%	18,722,819	8,730
Banco Mercantil: Assets Under Management	2	9.7%	6,553,559	3,056
Merinvest: Mutual Funds	1	48.5%	311,346	145
Seguros Mercantil: Net Premiums ⁽³⁾	3	9.5%	340,145	159
U.S.A. Commercebank: Depósitos ⁽⁴⁾	19	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 - Total number of Institutions: 349 in Florida

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 03/31/07. There is an exchange control in place in Venezuela since February 2003.

Banco Mercantil and Peer Group*

Market Share As of March 31, 2007

	Total Deposits	Total Deposits + Inv. sold under rep. agreement	Deposits (Exc. Govmt)	Gross Loans	Assets	Assets + Inv. sold under rep. Agreement
Banco Mercantil	12.3%	11.4%	14.0%	12.6%	11.4%	10.7%
Provincial (BBVA)	10.7%	10.1%	11.8%	11.4%	10.0%	9.7%
Venezuela (BSCH)	11.8%	11.2%	13.0%	13.1%	11.4%	11.0%
Banesco	12.7%	15.7%	13.8%	13.8%	11.9%	14.5%
Sub-Total	47.5%	48.4%	52.6%	50.9%	44.7%	45.9%
Total Fin. System Bs.	127,787,877	153,697,398	104,608,471	70,781,921	164,740,159	190,649,680
Total Fin. System US\$	59,586	71,667	48,778	33,005	76,816	88,898

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

Commercebanc Holding and Peer Group

As of December 31, 2006

	Commercebanc	Local Peer Group (Average)	National Peer Group (Average)
Non-accrual Loans / Total Loans	0.7%	0.4%	0.4%
Equity/Assets	8.1%	11.0%	10.0%
Net Int. Margin/Avg. Earning Assets	4.0%	4.2%	3.5%
Efficiency Ratio	56.3%	55.0%	55.2%
ROA	1.1%	1.1%	1.2%
ROE	13.6%	9.9%	12.9%

Source: Federal Deposit Insurance Corporation - FDIC

Seguros Mercantil and Peer Group*

Venezuelan Insurance Market – Net Premiums as of As of March 31, 2007

Company / Insurance Group	Net Premiums (Million US\$) ⁽¹⁾	Net Premiums (Million Bs.)	Market Share	% Growth in Bs.
Banvalor C.A., Seguros	251,350	539,044	13.5%	291.4%
Caracas de Liberty Mutual C.A.,Seguros	204,891	439,409	9.8%	32.8%
Mercantil C.A., Seguros	158,605	340,145	9.5%	74.7%
Previsora, C.N.A. de Seguros La	136,670	293,102	9.3%	40.3%
Mapfre La Seguridad, C.A. de Seguros	100,490	215,511	7.6%	-2.4%
Sub-Total first 5	852,006	1,827,211	49.7%	67.2%
Other	826,488	1,772,485	50.3%	62.7%
Total (49 Companies)	1,678,493	3,599,696	100.0%	64.9%

(*) 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.



Mercantil Servicios Financieros

Banco Mercantil

Commercebank Holding Corporation

Holding Mercantil Internacional

Seguros Mercantil

Merinvest

Asset Management

Positioning

Ratings and Awards

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-
Commercebank Holding and Commercebank 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
- Commercebank 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 in-litigation 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.



Mercantil Servicios Financieros

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