



Mercantil Servicios Financieros

CSE: MVZ.A / MVZ.B

OTC: MSFZY / MSFJY

IV Quarter 2007 Results

Agenda

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

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 serve

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 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 (investment banking) in Venezuela

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



- Full range of financial services
- 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 2.9 million
- Strong franchise
- Experienced management team

Mercantil: 82 years of History



- 1925** Incorporation of the bank. In 1926 became Mercantil Banco Universal y Agrícola (BMA)
- 1927** Issuance of paper money by BMA which circulated as legal tender; agriculture was the major component of national income (cacao & coffee); Focus of BMA on lending to rural producers
- 1936** First steps towards geographic expansion in Venezuela (Valencia branch opening)
- 1947** Registration of shares by BMA at the Caracas Stock Exchange when it began operations
- 1962** Acquisition by Chase Manhattan, N.A. of 49% stake in BMA
- 1968** Diversification of services: auto-loans; pioneers in electronic data processing systems
- 1971** Change in Venezuelan legislation. Sale of part of Chase Manhattan's stake (remaining balance 19%)
- 1972** Incorporation of Consorcio Inversionista Mercantil y Agrícola (CIMA) as a sister company and holder of specialized non-commercial banking financial companies of BMA with stapled shares. Establishment of the first pension fund trust in Venezuela
- 1976** International expansion: London, New York and Frankfurt Rep. Offices; Mercantil Banco Universal Venezolano in Curacao and Banco del Centro in Panama. Incorporation of Union of BMA workers
- 1980** Sale of Chase Manhattan's remaining shares; BMA became a fully owned Venezuelan institution
- 1985** Bank changes its name to Mercantil Banco Universal C.A. (BM). Continuation of international expansion: new branch in Curacao and Rep. Office in Sao Paulo, Brazil. Statutory changes to incorporate board committees (Compensation and Audit). Expansion of BM operations in retail banking through innovative products for consumer credit
- 1987** First ATMs, becoming a leader in electronic services. Acquisition of Mercantil Commercebank, N.A. in Florida, U.S.A

Mercantil: 82 years of History

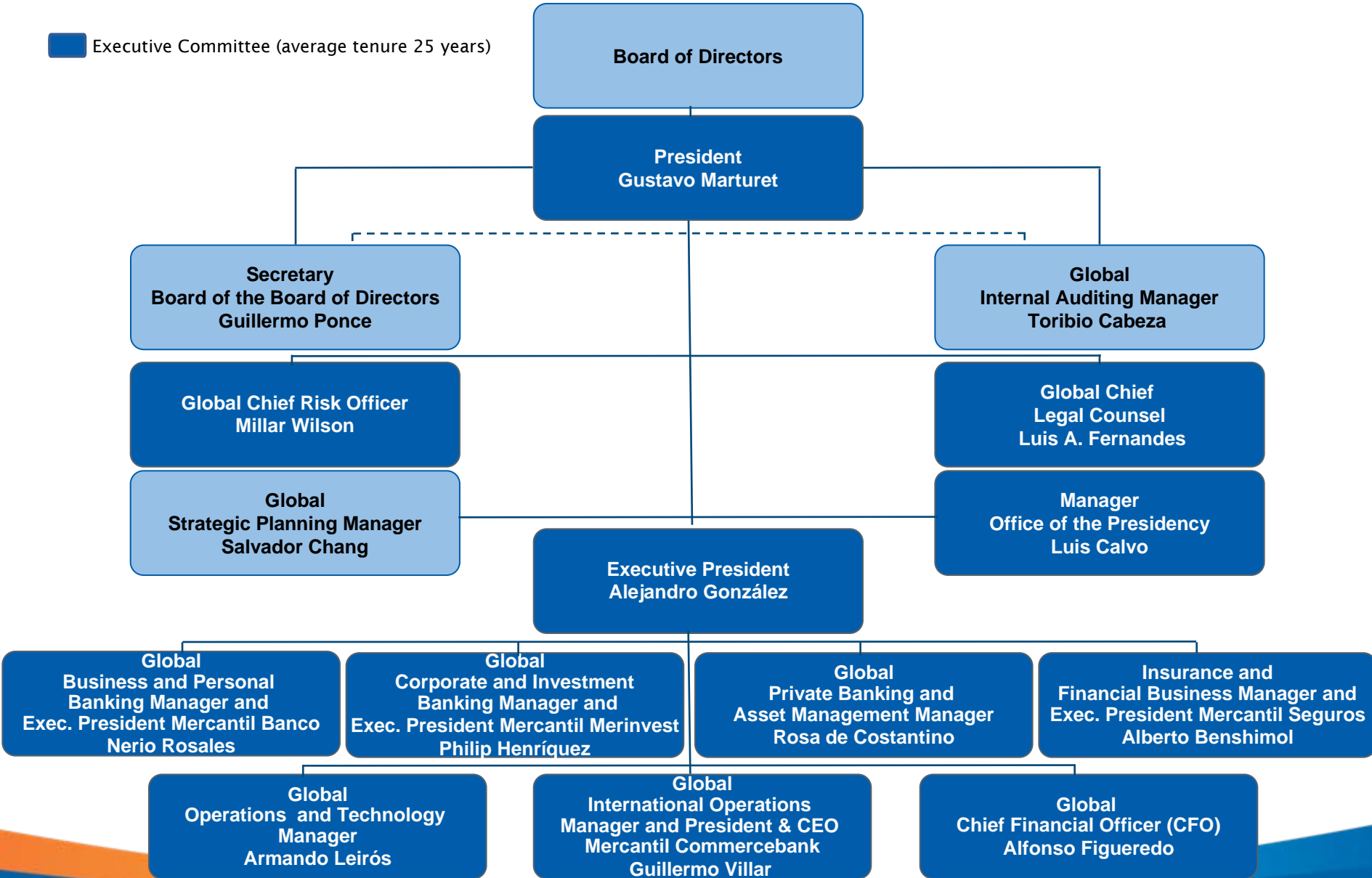


- 1996** Initiation of ADR Level 1 program in the U.S. through Class B shares; Mercantil Banco Universal became a Universal Bank. Establishment of Risk Management Unit
- 1997** Establishment of Mercantil Servicios Financieros holding company (Mercantil), integrating BM and CIMA
- 2000** Acquisition by Mercantil Banco Universal of Interbank Banco Universal. License by the Swiss Federal Banking Commission to Mercantil Banco Universal (Schweiz) AG, a commercial bank, formerly BMS Finanz AG, operating since 1988. Launching of the internet Todo1 platform in association with BanColombia, Conavi and Banco de Pichincha offering internet financial and non-financial products and services
- 2001** Acquisition by Mercantil Seguros of Seguros Orinoco becoming the third largest insurance company in Venezuela. Establishment of the Risk Committee of the Board
- 2003** Mercantil Banco Universal maintained its leading position in terms of loan and deposit volume with 5,846 employees; 293 branches; 713 ATMs, 9,184 P.O.S.; 3 overseas agencies and 5 Rep. Offices
- 2004** Implementation of new management structure in Mercantil Servicios Financieros along global business and functional lines
- 2005** Mercantil sold its stockholding in Bancolombia. This stockholding corresponds to approximately 4.4% of the Colombian financial institution
- 2006** Mercantil, through its subsidiary Mercantil Commercebank N.A. acquires Florida Savings Bank, a financial institution operating in South Florida since 1999 with assets of US\$ 132 millions as of December 2005. Mercantil prepares its financial statements in accordance with Generally Accepted Accounting Principles in the United States (US GAAP), facilitating decision-making by international investors
- 2007** Mercantil Servicios Financieros aligns the Corporate Identities of all its Subsidiaries under the brand name Mercantil

Mercantil – Global Management Organization



■ Executive Committee (average tenure 25 years)



Highlights on Mercantil's Corporate Governance

Board Structure

- 9 directors and 18 alternate directors
- The majority of the directors are independent from management
- 3 board committees formed mostly by independent directors
 - Audit and Compensation since 1981
 - Risk since 2001

Board Mechanics

- The board meets once a month or as deemed necessary by the Chairman
- Calendar and agenda for board meetings is set in advance by the Chairman; pre-reading material is sent in advance
- Executive committee members are present in board meetings
- Anti-conflict of interest statutory stipulations (i.e.: Directors cannot participate or be present while discussions where they or their partners in civil or commercial companies have personal interests)

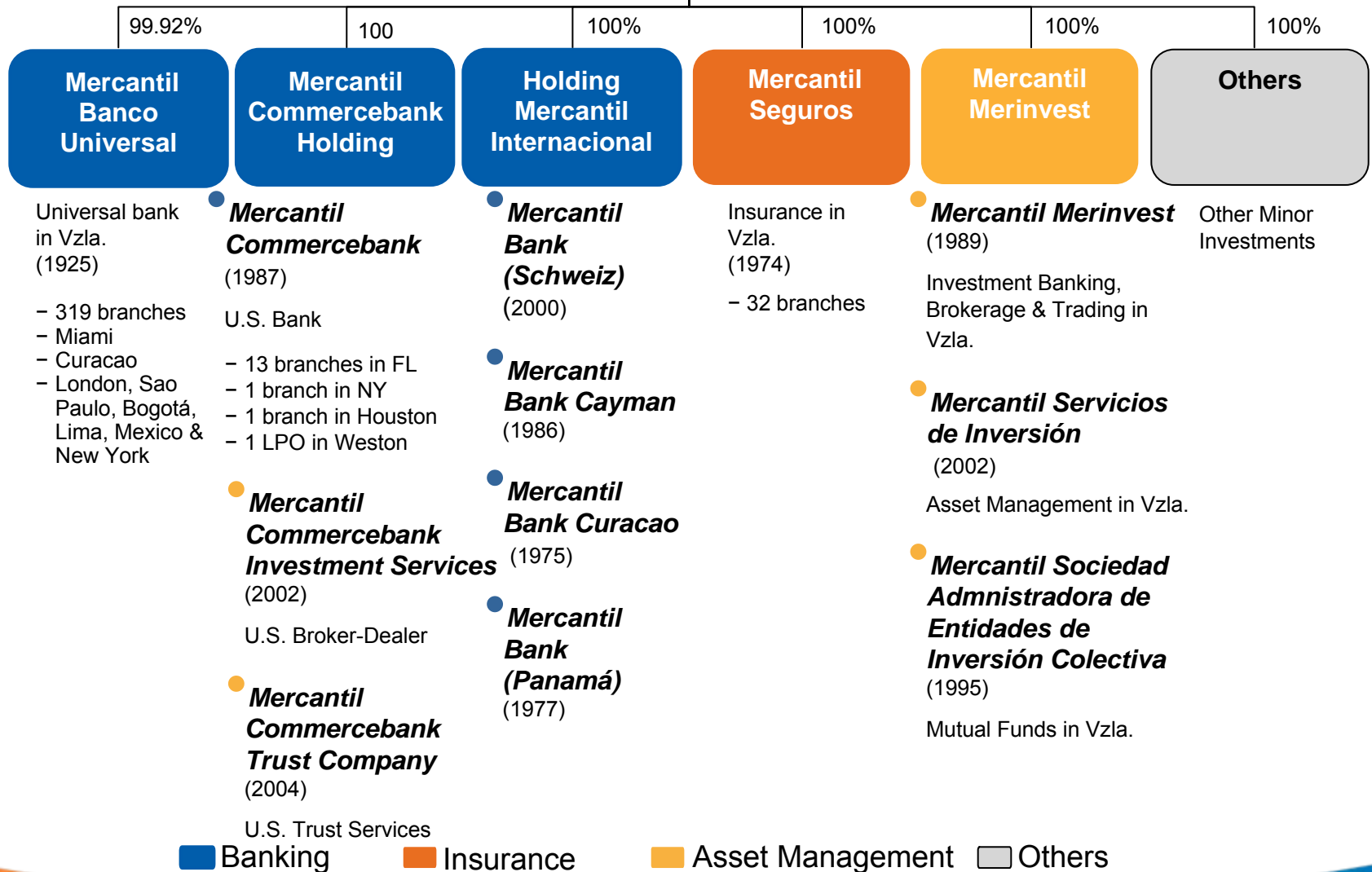
Management

- The Chairman and Chief Executive Officer are chosen from the board members (both offices can be held by the same person)
- An executive committee comprised by the Chairman, the Chief Executive Officer and up to 10 senior managers, manages and implements the policies adopted by the Board
- A Compliance Officer is responsible at MSF level for anti money laundering control, informing and advising the Audit Committee and the Board of Directors on this matter. A comprehensive compliance function is in place in Mercantil Commercebank and in process of implementation across the organization

Auditors

- PricewaterhouseCoopers is the external auditor for MSF on a global basis
- Internal auditors report directly to the board. Results of internal auditing are periodically reviewed and discussed by the Audit Committee and the board
- Audit Committee and Board of Directors meet with External and Internal Auditors at least twice every semester without the presence of Management

Mercantil's Corporate Chart



Employees: 9,114 in Venezuela and 1,018 abroad

Mercantil Banco Universal

- 319 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, 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.

- 13 branches in Florida
- 1 branch in New York
- 1 branch in Houston
- LPO in Weston

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 Curaçao, N.V., Curaçao

- Mercantil Bank Panamá, Panama

Mercantil's Electronic Banking



As of December 31, 2007



Mercantil Banco Universal



- 1,436 ATM's linked to Conexus, Maestro, Cirrus and Visa Plus
- 1,190,321 Cardholders through Visa, MasterCard and Diners
- 32,278 P.O.S.
- Call Center (**396** 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.

Mercantil's Summary - IVQ 2007



Net Income	Bs. 426 Billion (163.0% IVQ06) US\$ 199 Million (163.0% IVQ06)
Earnings per Share	Bs. 4,218 (151.9% IVQ06) US\$ 1.97 (151.9% IVQ06)
ROE*	27.4% in IVQ07 (23.6% in IVQ06)
ROA*	2.2% in IVQ07 (2.1% in IVQ06)

- Total Assets: **Bs. 39,050 Billion (+23.1% Dec. 06)** = US\$ 18,208 Million
- Shareholders' Equity: **Bs. 3,408 Billion (+31.6% Dec. 06)** = US\$ 1,589 Million
- Past due and Non-performing Loans / Gross Loans: **0.6%** (0.7% in IVQ06)
- Operating Expenses / Average Total Assets: **6.5%** (6.7% in IVQ06)

Figures according to Venezuelan Securities Commission standards

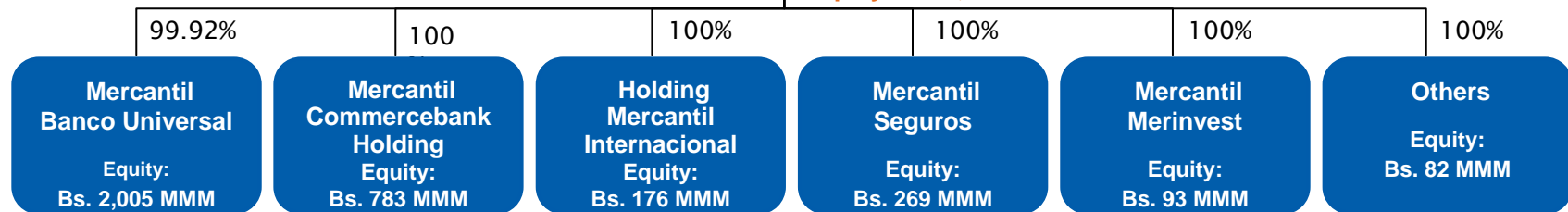
Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate, both: Bs. 2,144.60/1US\$. There is an exchange control in place in Venezuela since February 2003.

(*) Annualized

Contribution of Mercantil's Subsidiaries (Bs.)



Equity: Bs. 3,408 MMM



In billion Bs.	Mercantil Banco Universal	Mercantil Commercebank Holding	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Other	Total
Total Assets	24,576	11,931	888	996	309	351	39,050
% Total Assets	62.9%	30.6%	2.3%	2.6%	0.8%	0.9%	100.0%
Loans (Net)	12,336	6,463	539	—	—	—	19,338
Investments	5,312	4,913	309	667	73	199	11,472
Deposits	21,108	9,399	781	—	—	—	31,288
Net Income (IVQ07)	173	9	19	41	16	168	426
Net Income (Year)	473	66	0	70	8	166	783
% Net Income	60.4%	8.4%	0.0%	8.9%	1.0%	21.2%	100.0%
Employees	7,741	947	52	1,268	42	82	10,132
Asset management	7,968	1,996	783	91	201	0	11,039

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\$)



Equity: US\$ 1,589 MM



In million US\$	Mercantil Banco Universal	Mercantil Commercebank Holding	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Other	Total
Total Assets	11,459	5,563	414	465	144	164	18,208
% Total Assets	62.9%	30.6%	2.3%	2.6%	0.8%	0.9%	100.0%
Loans (Net)	5,752	3,014	251	—	—	—	9,017
Investments	2,477	2,291	144	311	34	93	5,349
Deposits	9,842	4,383	364	—	—	—	14,589
Net Income (IVQ07)	81	4	9	19	7	79	199
Net Income (Year)	220	31	0	33	4	77	365
% Net Income	60.4%	8.4%	0.0%	8.9%	1.0%	21.2%	100.0%
Employees	7,741	947	52	1,268	42	82	10,132
Asset management	3,715	931	365	42	94	0	5,147

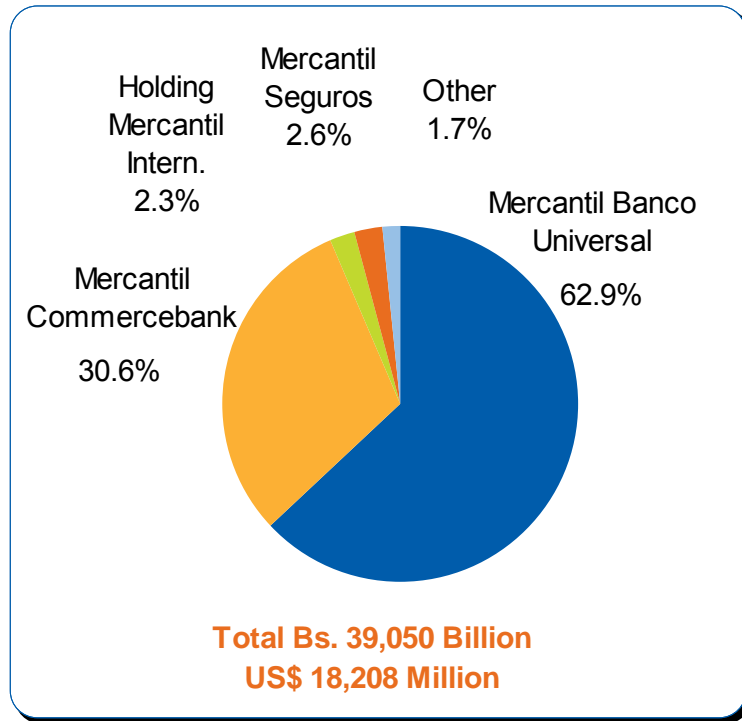
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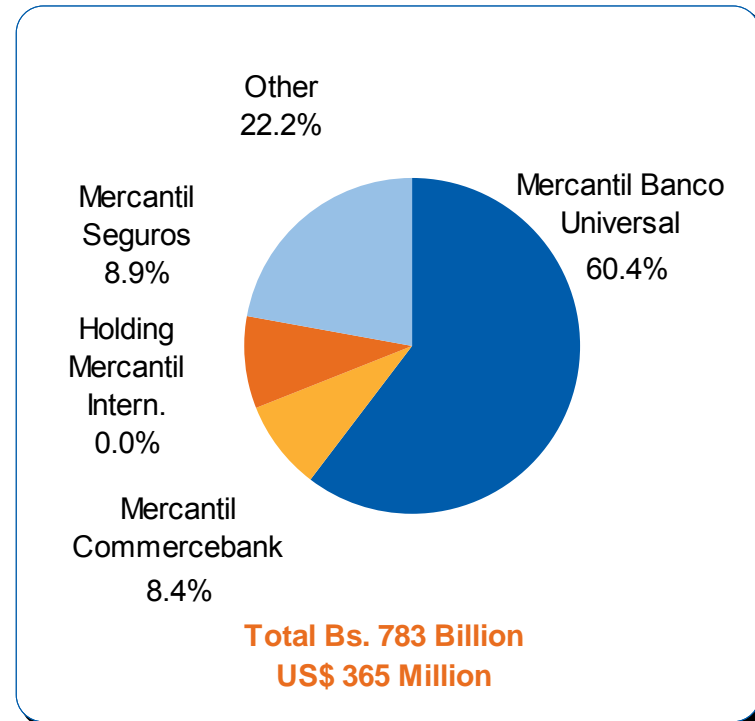
Mercantil's Subsidiaries Contribution to Total Assets and Net Income



Total Assets

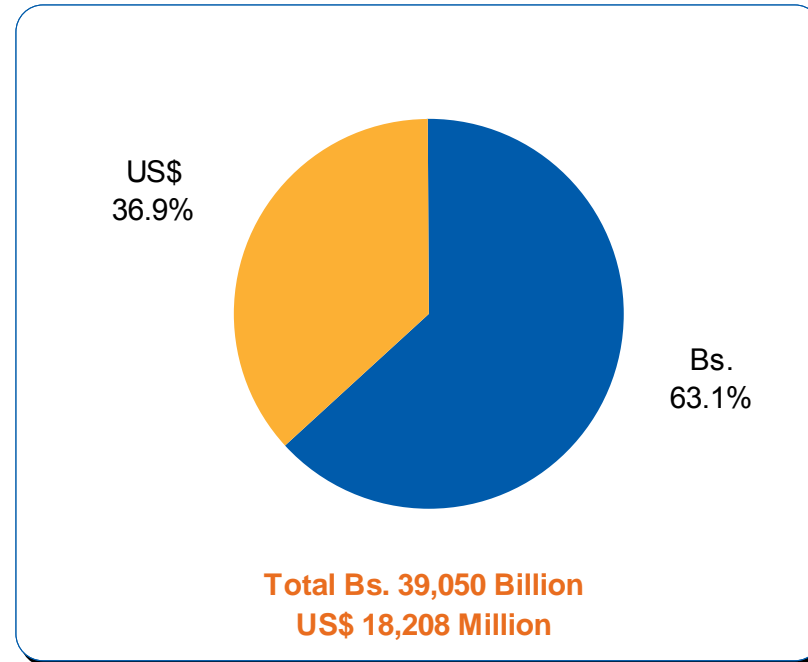


Net Income 2007



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Mercantil's Assets by Currency



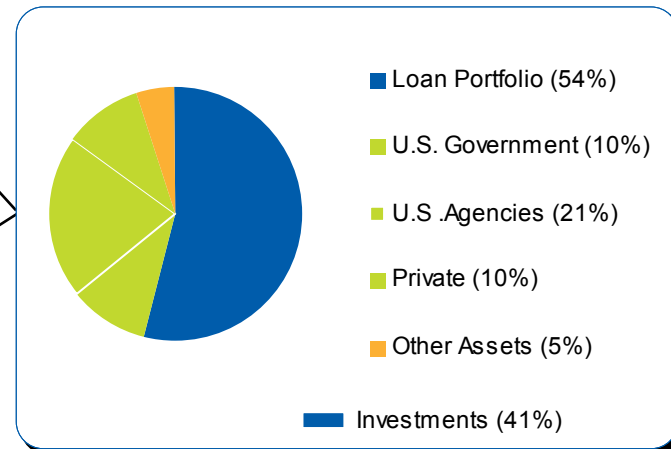
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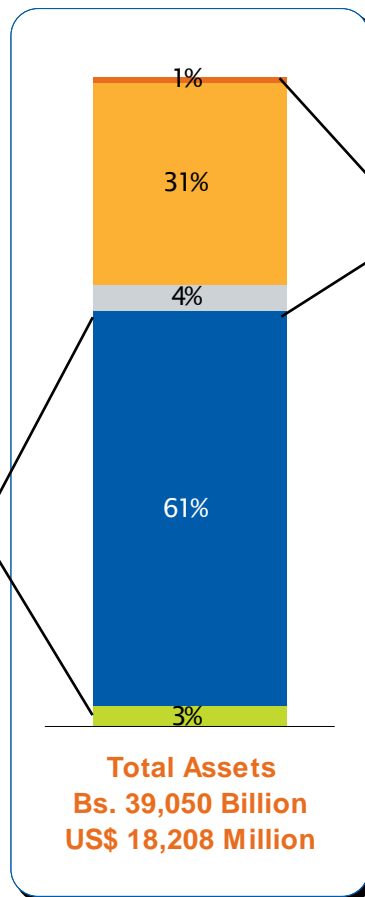
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Mercantil's Assets Distribution

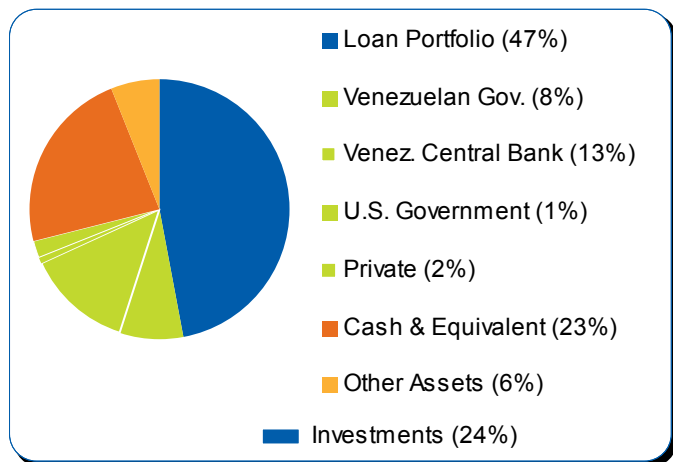
Total Assets in U.S.A.



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



Total Assets in Venezuela

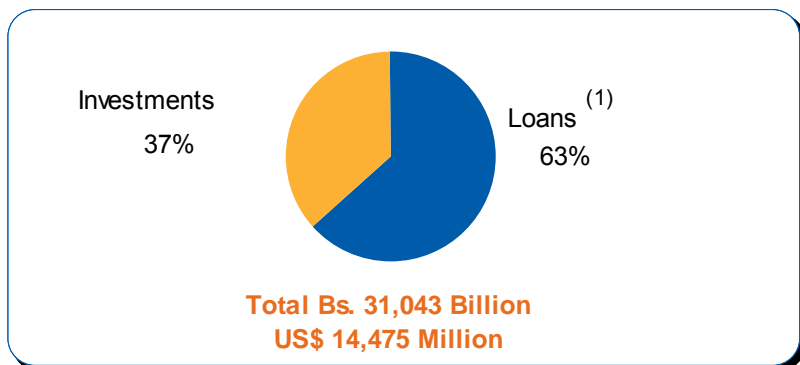


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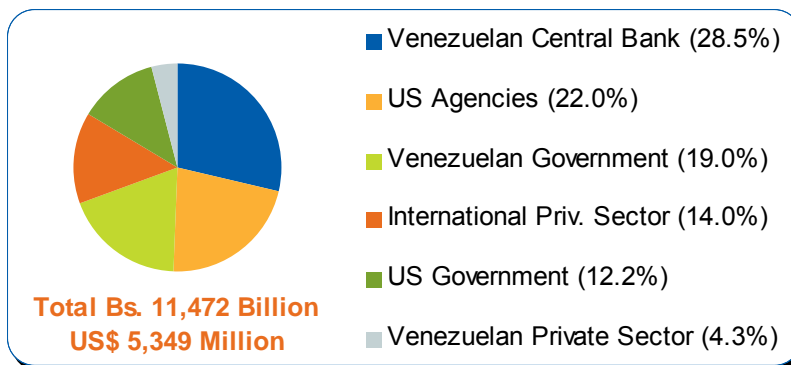
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Distribution of Financial Assets



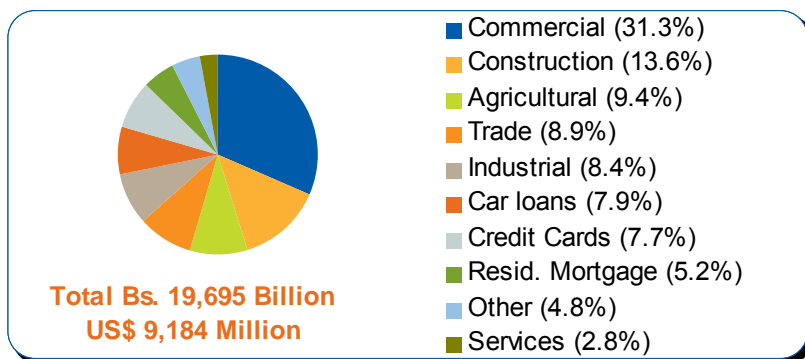
(1) Current and Rescheduled Loan Portfolio

Investment Portfolio

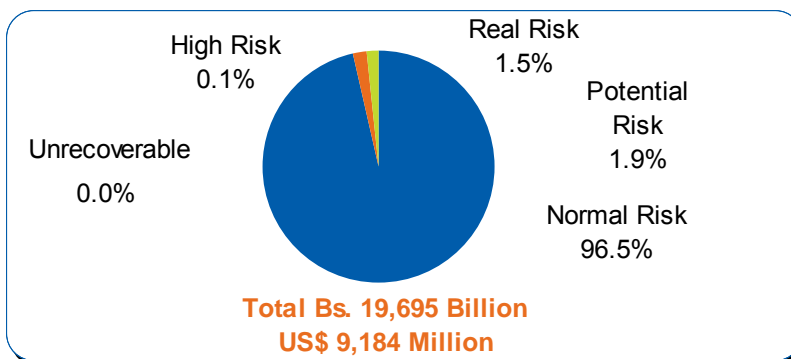


Venezuelan Government debt represents 0.6 times Mercantil's Equity
 Note: According to the Ministry of Finance, MERCANTIL owned as of Sep. 30, 2007, 2.5% of the public debt securities (mainly domestic) issued by the Venezuelan Government

Gross Loan Portfolio by Economic Activity



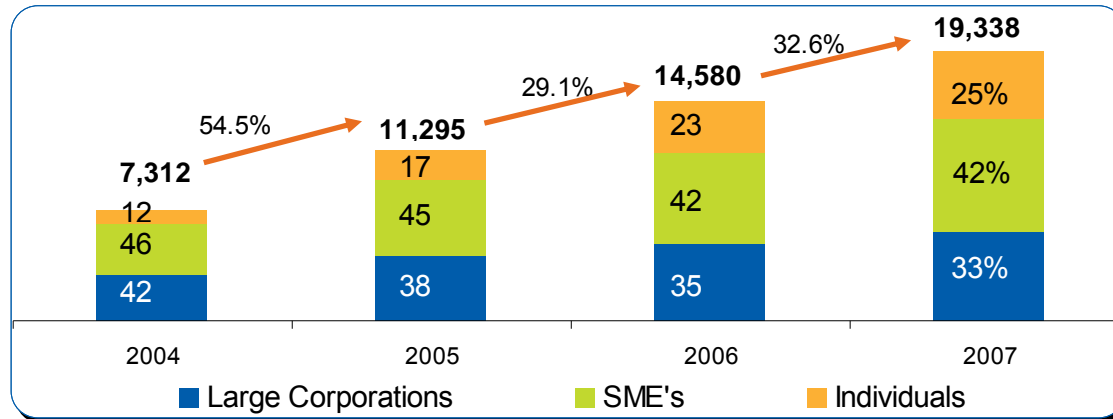
Gross Loan Portfolio by Type of Risk



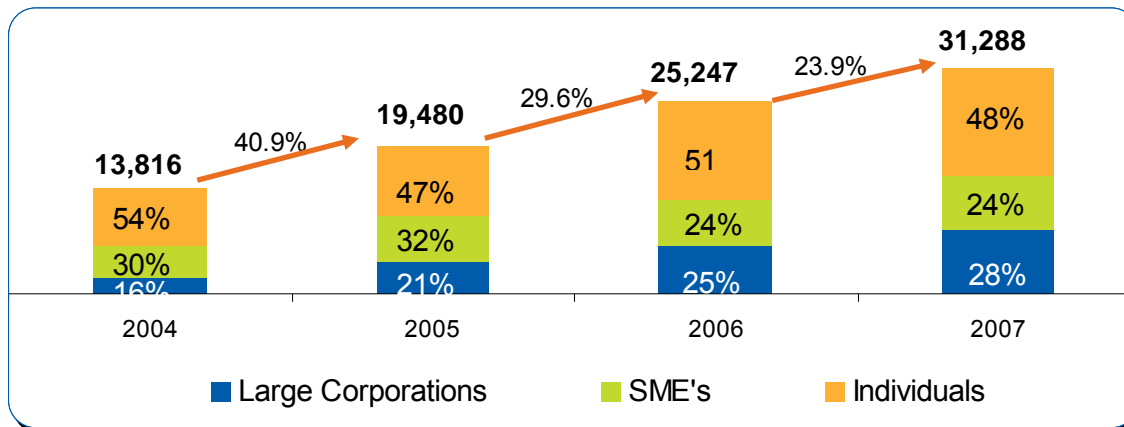
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Mercantil's Distribution of Loans and Deposits by Client Segment

Distribution of Net Loans (Billion Bs.)



Distribution of Deposits (Billion Bs.)



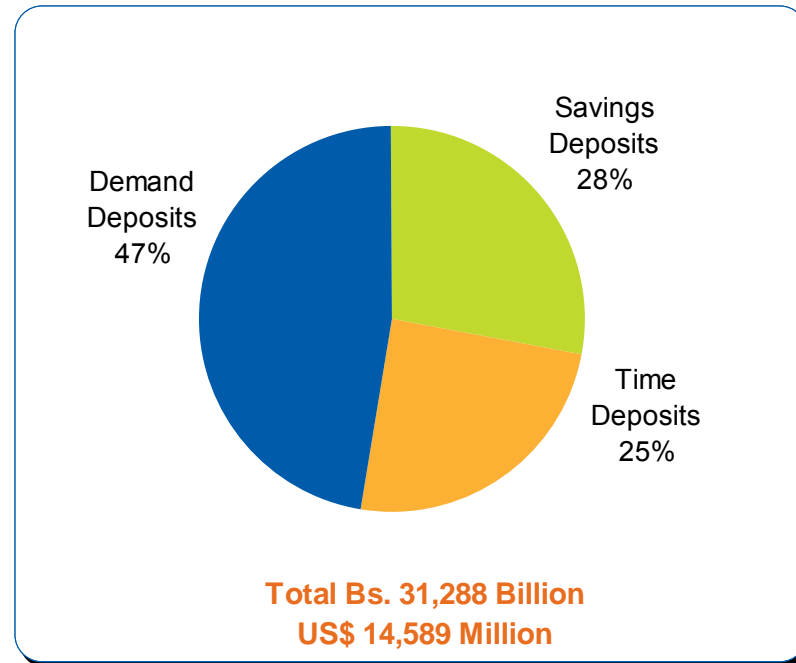
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Mercantil's Distribution of Deposits by Account Type

As of December 31, 2007

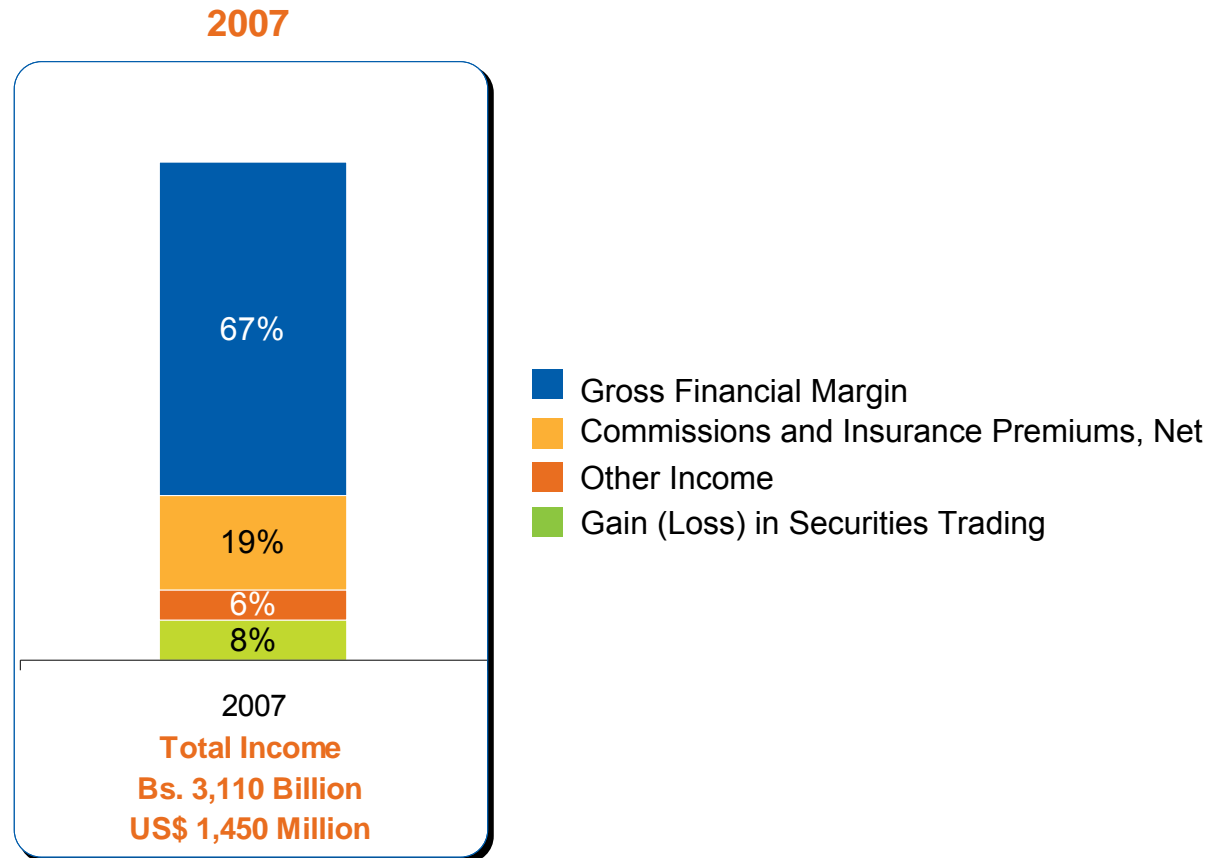


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Mercantil's Composition of Total Income



Figures according to Venezuelan Securities Commission standards.

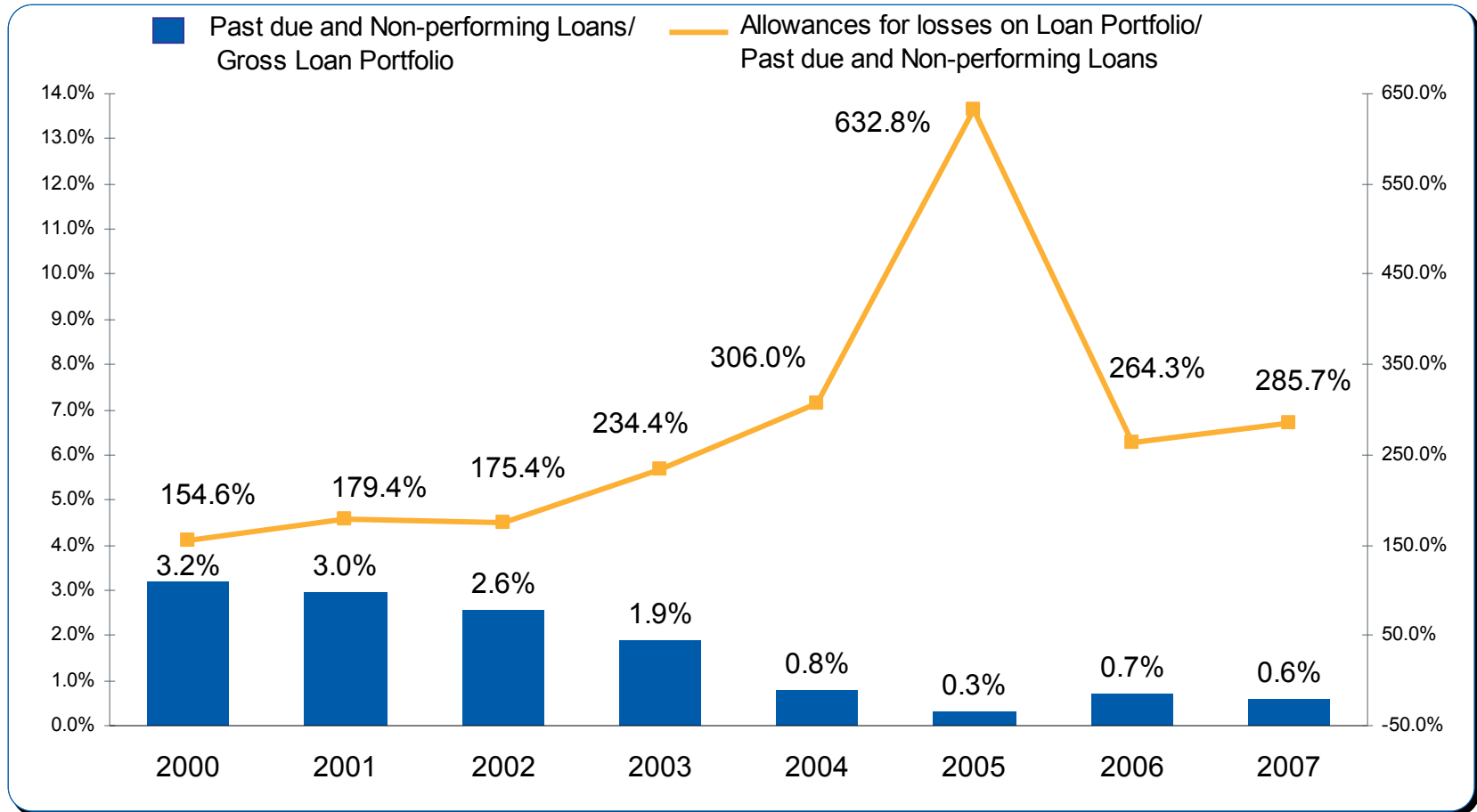
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Mercantil's Asset Quality

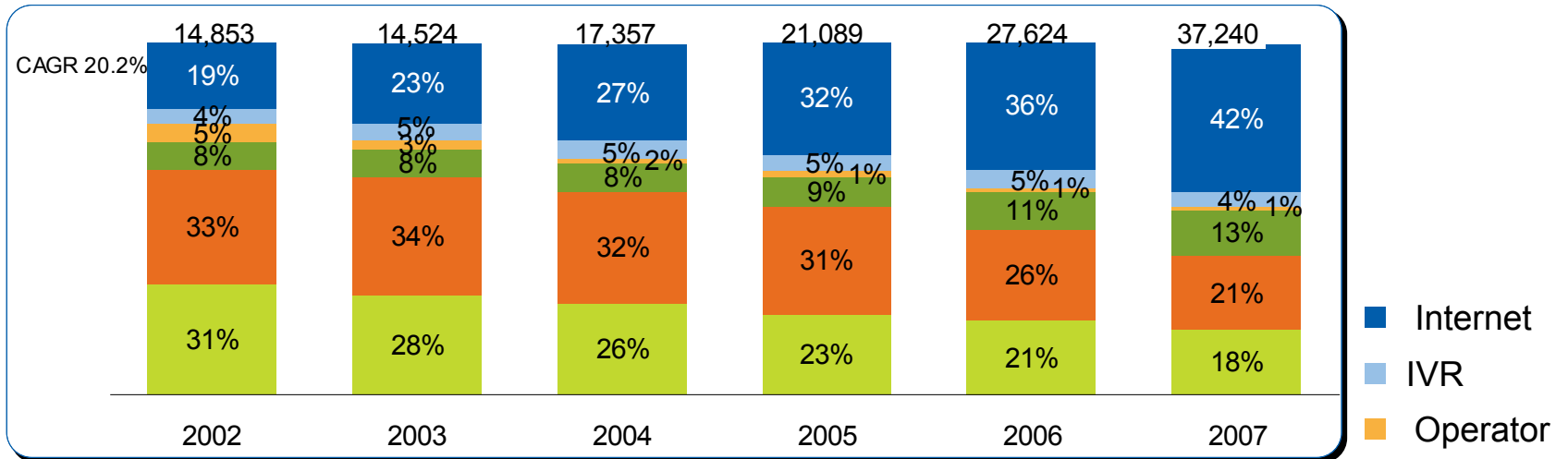


As of December 31, 2007

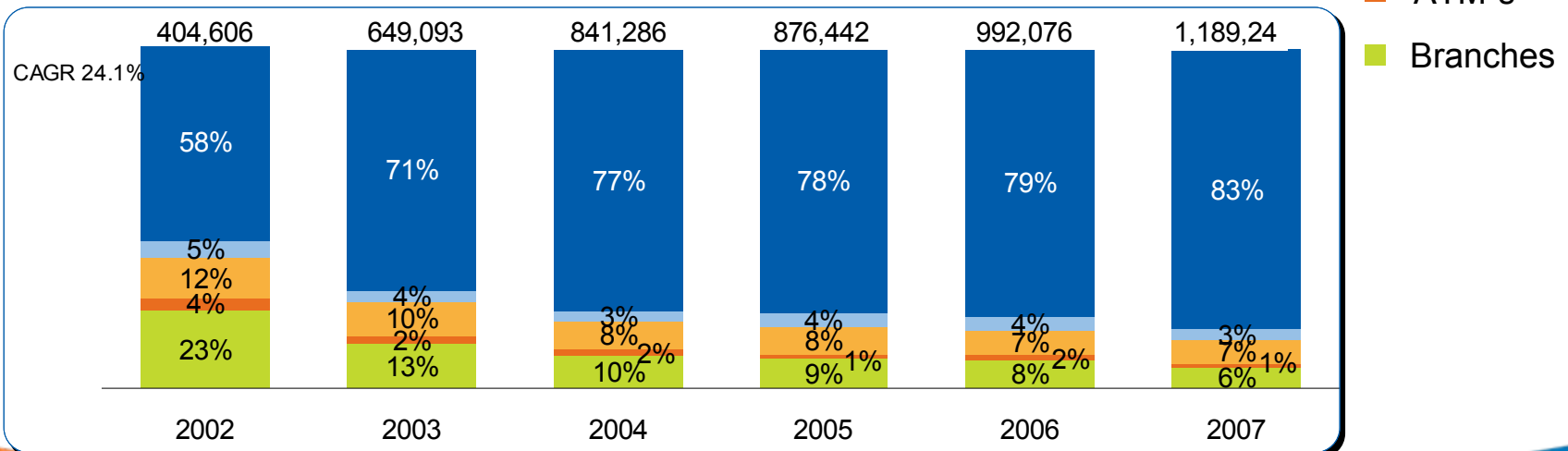


Operating Efficiency

Mercantil Banco Universal – Volume of Transactions (Annual Average in Thousands)



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



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



	12/31/06 (Billion Bs.)	9/30/07 (Billion Bs.)	12/31/07 (Billion Bs.)	12/31/07 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-06 vs. Dec-07
Total Assets	31,717	37,681	39,050	18,208	23.1%
Loan Portfolio (net)	14,580	17,883	19,338	9,017	32.6%
Investments in Securities	11,959	12,367	11,472	5,349	-4.1%
Deposits	25,247	29,697	31,288	14,589	23.9%
Shareholders' Equity	2,589	3,011	3,408	1,589	31.6%
Net Income (Quarter)	162	119	426	199	163.0%
Net Income (Year)	555	358	783	365	41.1%

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

Mercantil's Financial Ratios(*)



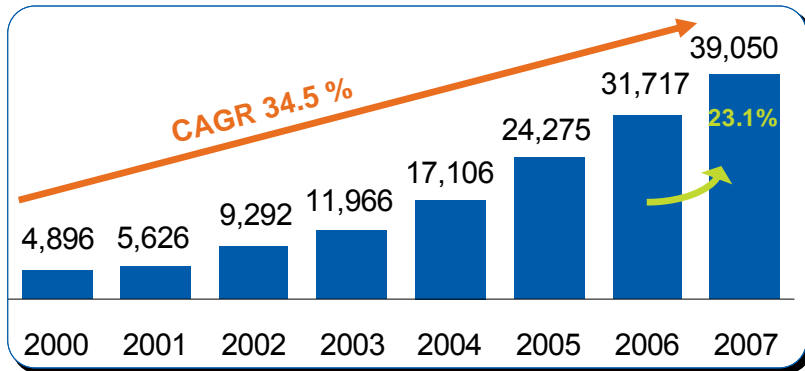
	2006	Sep-07	2007
Balance Structure			
Financial Assets/Total Assets	84.3%	80.8%	79.5%
Loans/Deposits	58.9%	61.4%	63.0%
Profitability			
Net Income/Average Equity (ROE)	23.6%	17.4% ⁽¹⁾	27.4%
Net Income/Average Total Assets (ROA)	2.1%	1.4% ⁽¹⁾	2.2%
N.I.M.	6.3%	6.9%	7.1%
Efficiency			
Operating Expenses/Average Total Assets	5.8%	5.3% ⁽¹⁾	5.4%
Operating Expenses/Total Revenues	64.2%	67.5% ⁽¹⁾	61.3%
Capital			
Equity/Risk Weighted Assets (Required 8%)	16.3%	16.1%	16.7%
Equity/Total Assets	8.2%	8.0%	8.7%

(*) According to Venezuelan Securities Commission standards

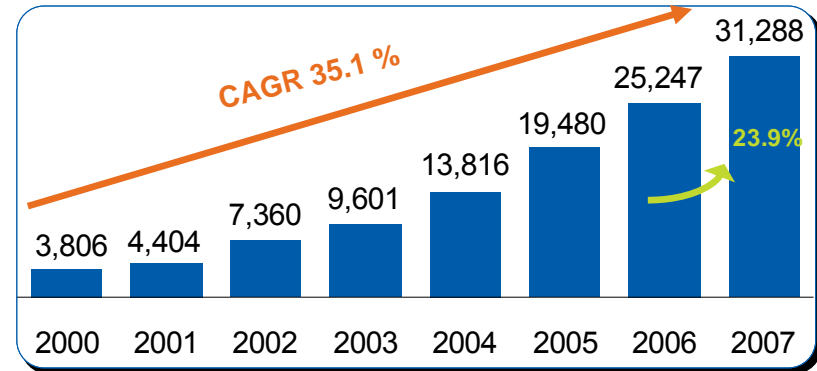
(1) Annualized

Mercantil's Cumulative Annual Growth (Bs.)⁽¹⁾

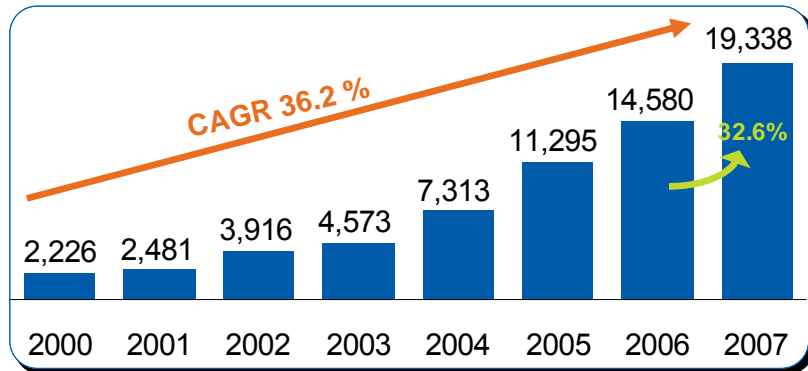
Total Assets (Billion Bs.)



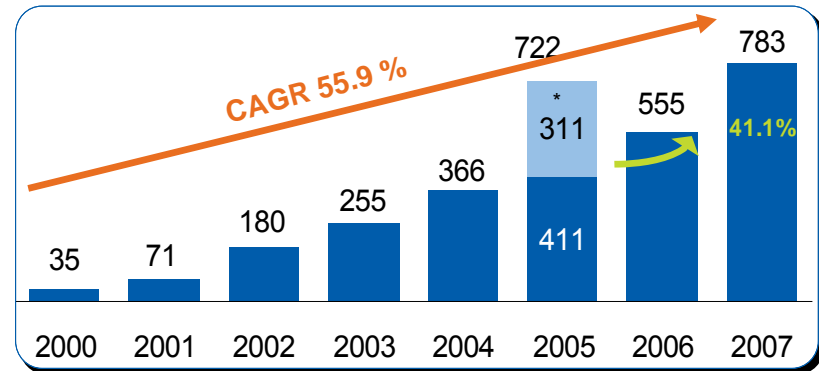
Total Deposits (Billion Bs.)



Net Loan Portfolio (Billion Bs.)



Net Income (Billion Bs.)



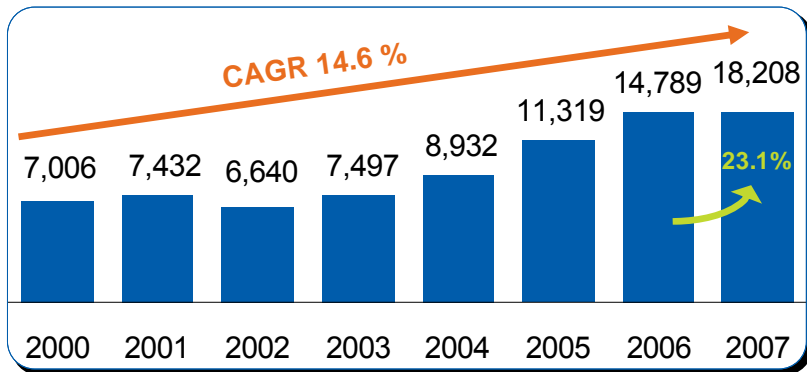
(*) Net earnings from the sale of Bancolombia's Stockholding

⁽¹⁾ Figures according to Venezuelan Securities Commission standards

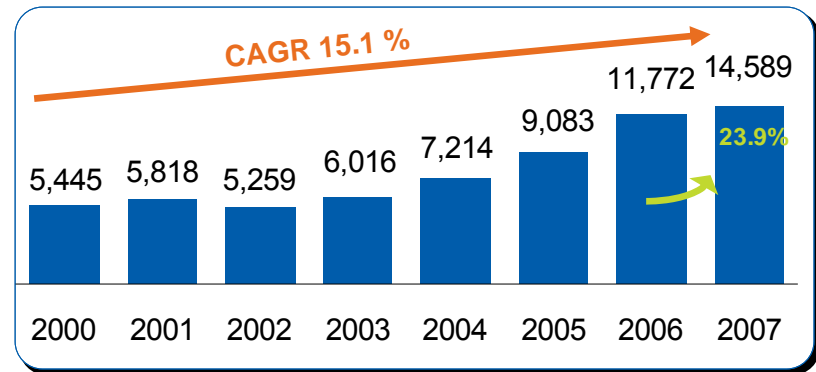
- Acquisitions in 2000 and 2001 were a key factor in Mercantil's steady growth, achieving a leading position in Venezuela
- Expansion in subsidiaries abroad contributed significantly to Asset growth
- Efforts in reducing operating expenses and contribution from position in foreign currency have contributed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

Mercantil's Cumulative Annual Growth (US\$)⁽¹⁾

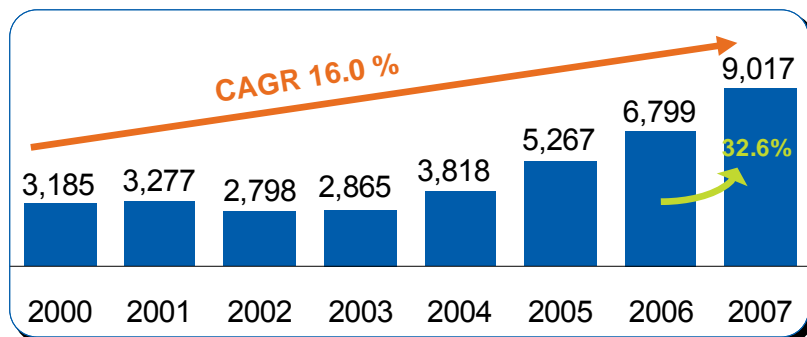
Total Assets (Million US\$)



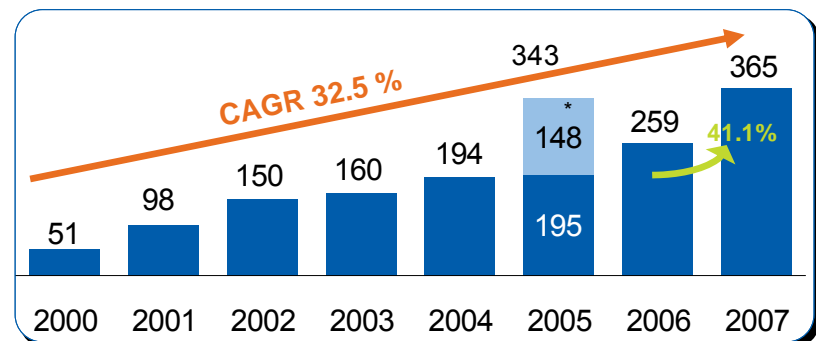
Total Deposits (Million US\$)



Net Loan Portfolio (Million US\$)



Net Income (Million US\$)



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

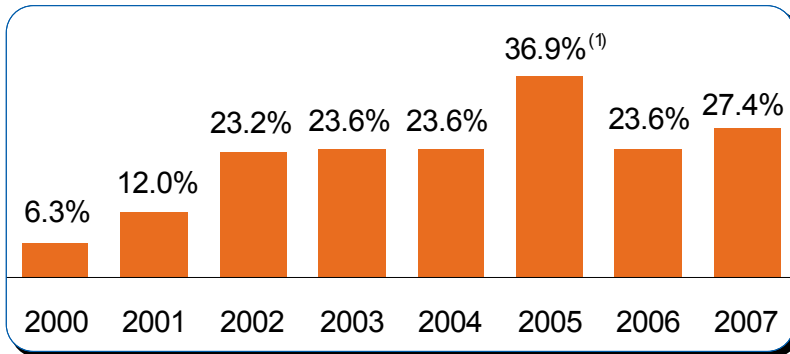
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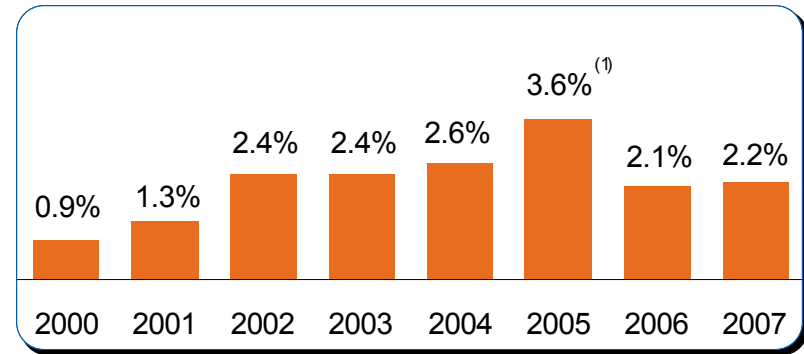
Mercantil's Evolution of Financial Ratios



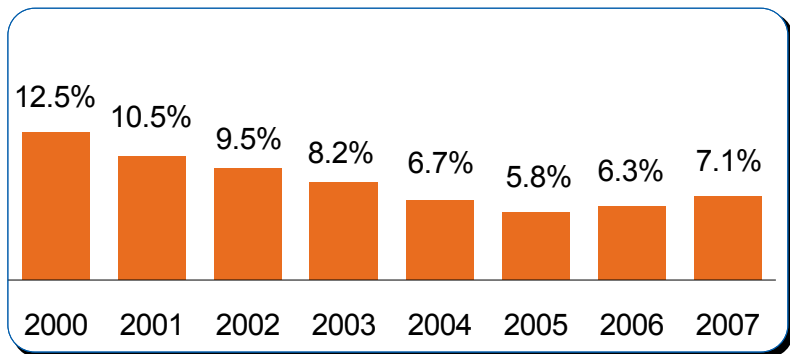
ROE (%)



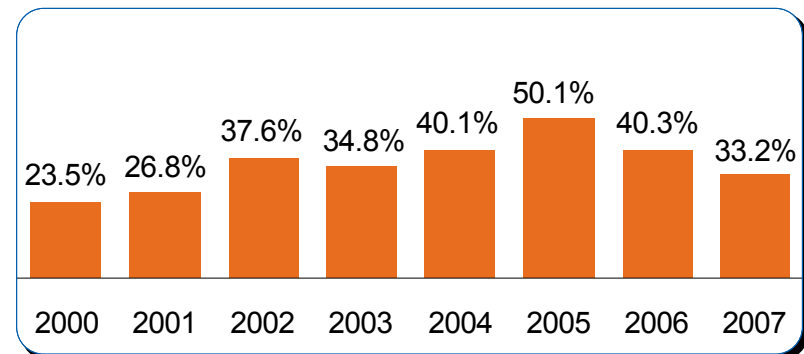
ROA (%)



NIM (%)



Commissions and Other Income/Total Income (%)



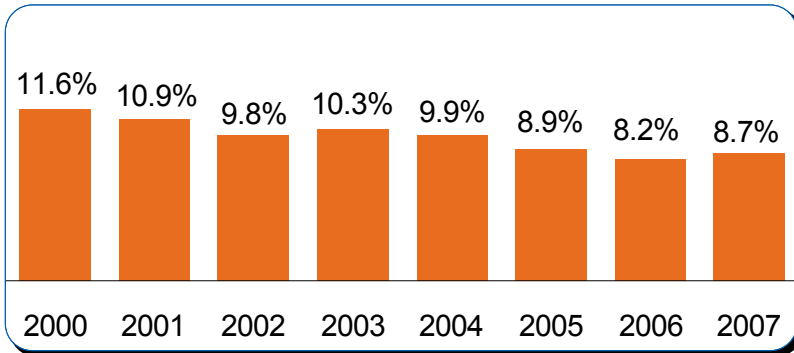
Figures are based on Consolidated Financial Statements, according to Venezuelan Securities Commission's Standards

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

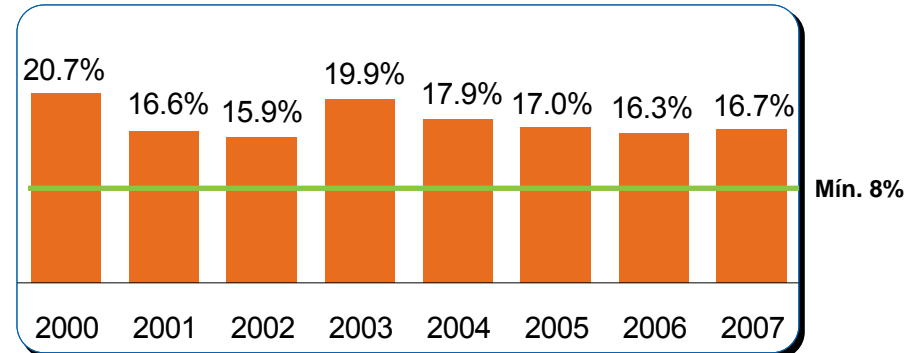
Mercantil's Evolution of Financial Ratios



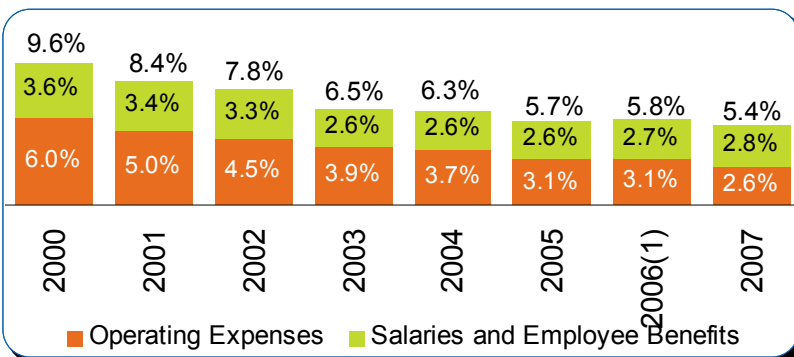
Equity / Total Assets (%)



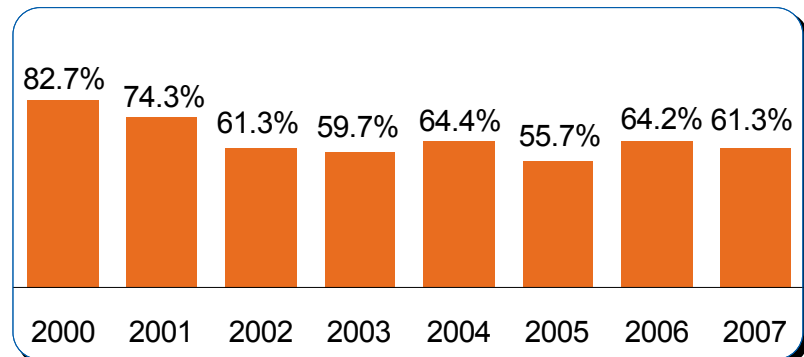
Equity / Risk-Weighted Assets (%)



Operating Expenses / Average Assets (%)



Operating Expenses / Total Income (%)



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

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

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

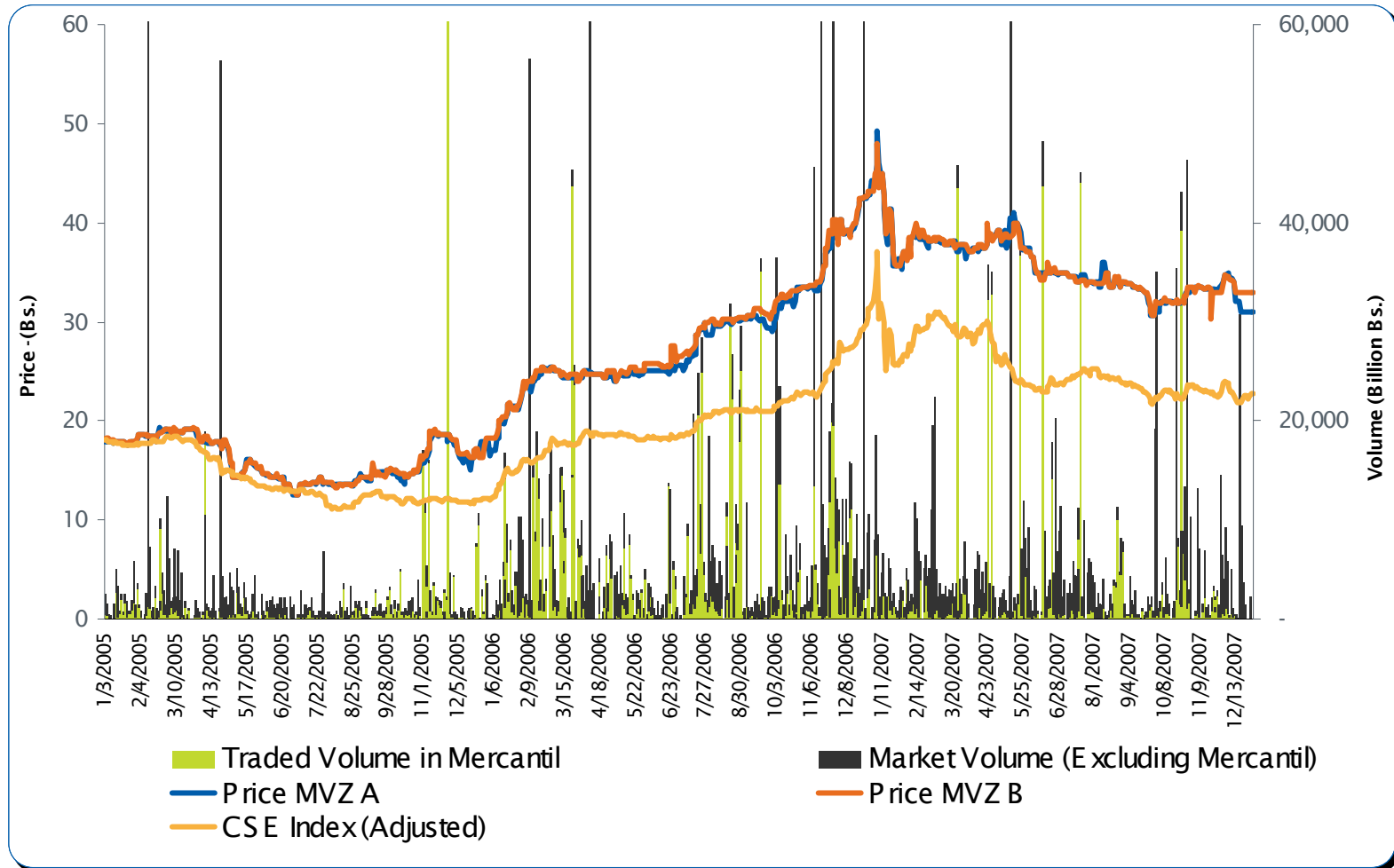
Agenda

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

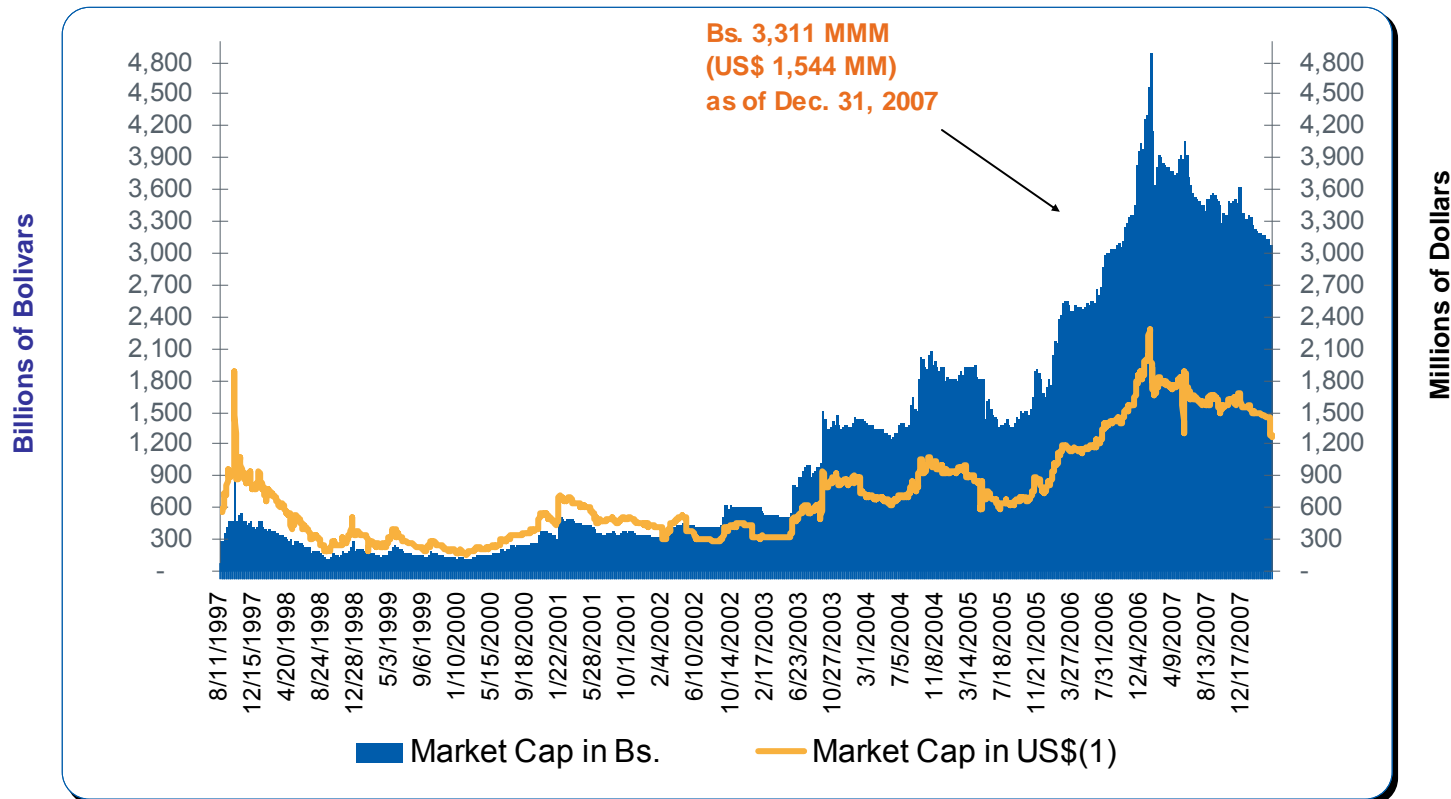
Mercantil's Stock Price



As of December 31, 2007



Mercantil's Stock performance since incorporation



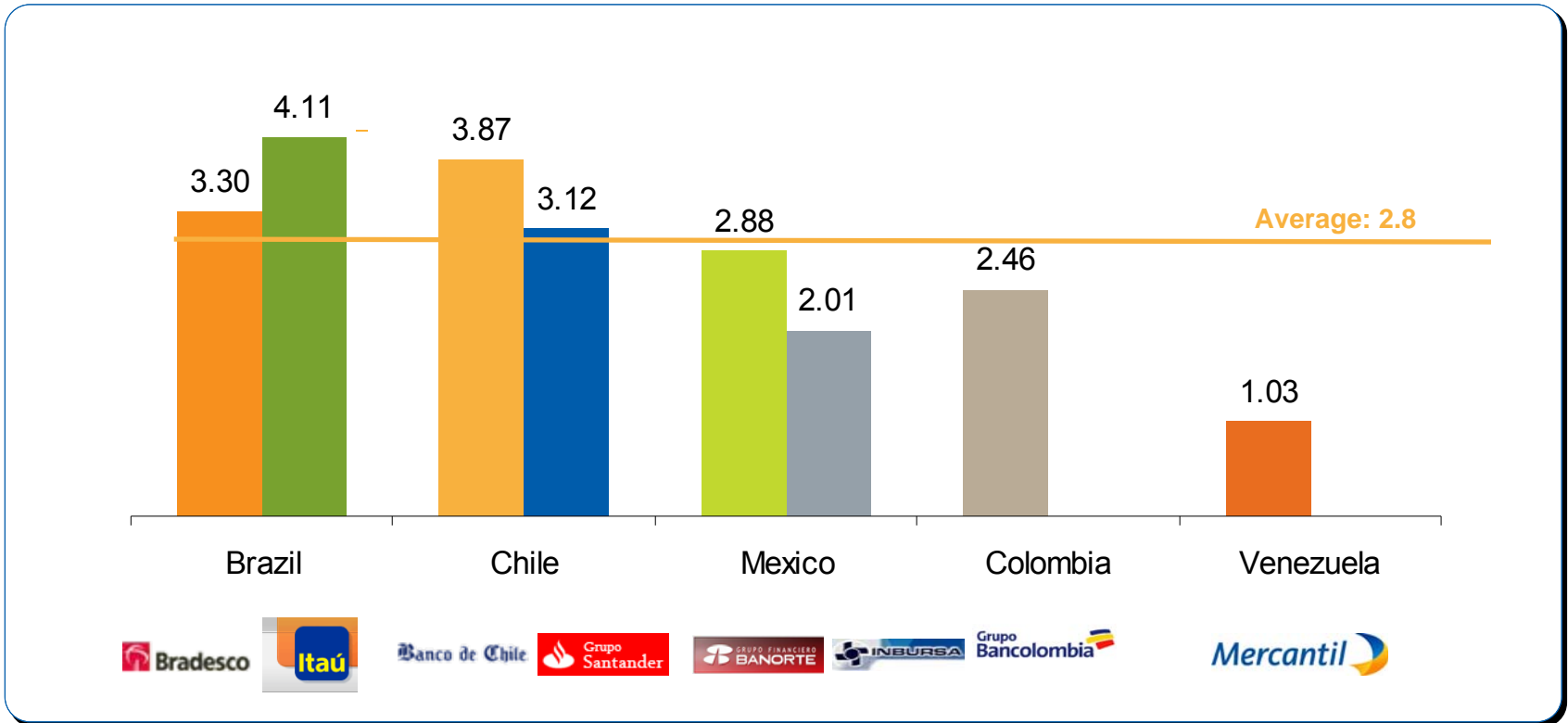
- Mercantil's price average compounded growth rate during the period December 1998 - December 2006 was 48.3%.
- The annual yield for an investment made in Mercantil during the period December 1998 – November 2006 is 51.8% in Bolivar terms and 28.0% in dollar terms. This takes into account the growth in market capitalization as well as cash and stock dividends.

(1) Daily Exchange Rates

Price / Book Value

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

Leading Latin American Banks in terms of Assets P/BV(x)— as of January 2008



Source: Bloomberg

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Mercantil's Positioning



As of December 31, 2007

	Ranking	Market Share	Volume (Million Bs.)	Volume (Million US\$)
Vzla				
Mercantil Banco: Gross Loans	4	11.6%	12,480,852	5,820
Mercantil Banco: Total Deposits ⁽¹⁾	2	11.3%	19,378,996	9,036
Mercantil Banco: Total Deposits + Inv. Sold under Rep Agrmt.	2	11.4%	21,162,879	9,868
Mercantil Banco: Deposits (Excluding Government)	2	12.9%	18,288,761	8,528
Mercantil Banco: Assets+ Inv. Sold under Rep Agrmt.	3	10.7%	24,647,119	11,493
Mercantil Banco: Assets ⁽²⁾	2	10.6%	22,863,236	10,661
Mercantil Banco: Assets Under Management	2	9.4%	6,652,634	3,102
Mercantil Merinvest: Mutual Funds	1	44.5%	200,598	94
Mercantil Seguros: Net Premiums ⁽³⁾	3	9.2%	1,413,827	659
U.S.A. Mercantil Commercebank: Depósitos ⁽⁴⁾	17/376	1.0%	8,037,729	3,748

Mercantil Banco Universal:

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

Mercantil Seguros:

⁽³⁾ Figures according to Venezuelan Insurance Superintendency standards

Mercantil Commercebank:

⁽⁴⁾ Figures based on US GAAP, following FDIC as of 06/30/2007.

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

Mercantil's Ratings



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

- Mercantil Servicios Financieros 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 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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Mercantil Banco Universal

Mercantil Banco Universal

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



	12/31/06 (Billion Bs.)	9/30/07 (Billion Bs.)	12/31/07 (Billion Bs.)	31/12/07 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-06 vs. Dec-07
Total Assets ⁽²⁾	19,039	22,817	24,704	11,519	29.8%
Loan Portfolio (net)	8,609	11,459	12,433	5,797	44.4%
Investments in Securities ⁽²⁾	5,928	5,275	5,315	2,478	-10.3%
Deposits ⁽²⁾	16,738	19,922	21,463	10,008	28.2%
Shareholders' Equity	1,518	1,951	2,091	975	37.7%
Net Income (Quarter)	77	121	191	89	148.1%
Net Income (Year)	424	345	535	249	26.2%

(*) 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\$. There is an exchange control in place in Venezuela since February 2003.

(2) Includes Investments sold under repurchase agreement.

Mercantil Banco Universal

Financial Ratios(*)



	2006	Sep-07	2007
Balance Structure			
Financial Assets/Total Assets	74.5%	71.8%	70.6%
Loans/ Deposits	60.1%	63.5%	64.3%
Profitability			
Net Income/Average Equity (ROE)	31.2%	26.6% ⁽¹⁾	29.6%
Net Income /Average Total Assets(ROA)	3.0%	2.4% ⁽¹⁾	2.7%
N.I.M.	10.1%	10.8%	10.8%
Efficiency			
Operating Expenses/Average Assets	6.7%	6.1%	5.7%
Operating Expenses/Total Revenues	55.1%	41.4% ⁽³⁾	54.5%
Capital			
Equity/Total Assets (Current regulatory minimum 8 %. 10% up to June 2006) ^(2,3)	9.8%	9.8%	9.6%
Equity/Total Risk Based Assets (12%) ^(2,3)	13.9%	13.4%	14.0%

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

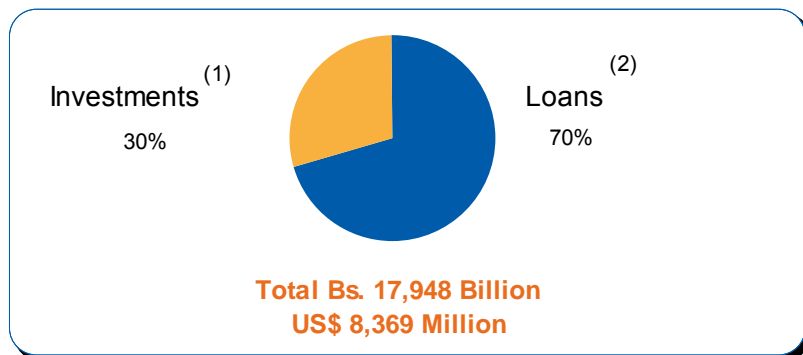
(1) Annualized

(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 Financial Assets

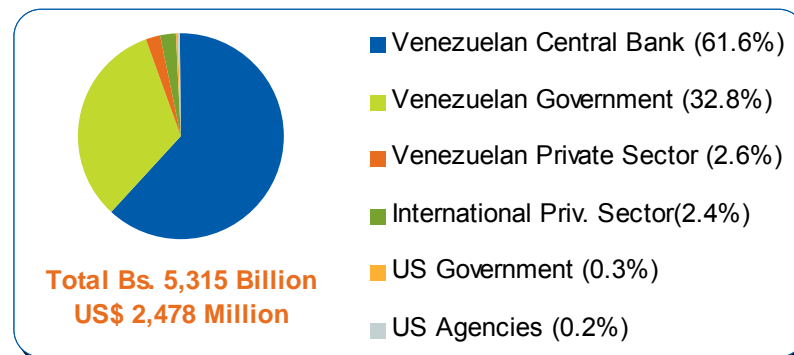
Distribution of Financial Assets



(1) Includes investments sold under repurchase agreement

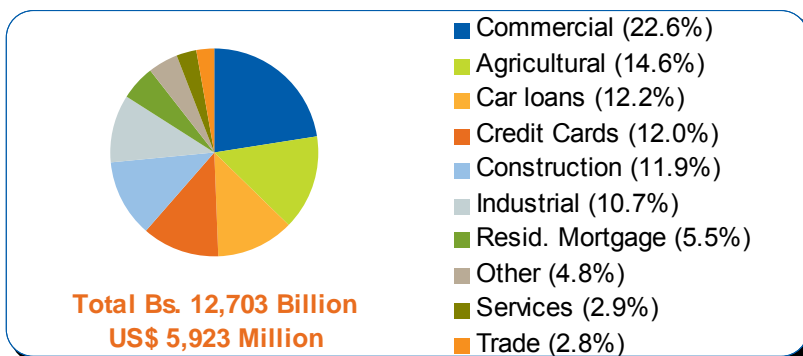
(2) Current and Rescheduled Loan Portfolio

Investment Portfolio



Venezuelan Government debt represents 0.7 times Mercantil Banco Universal's Equity

Gross Loan Portfolio by Economic Activity



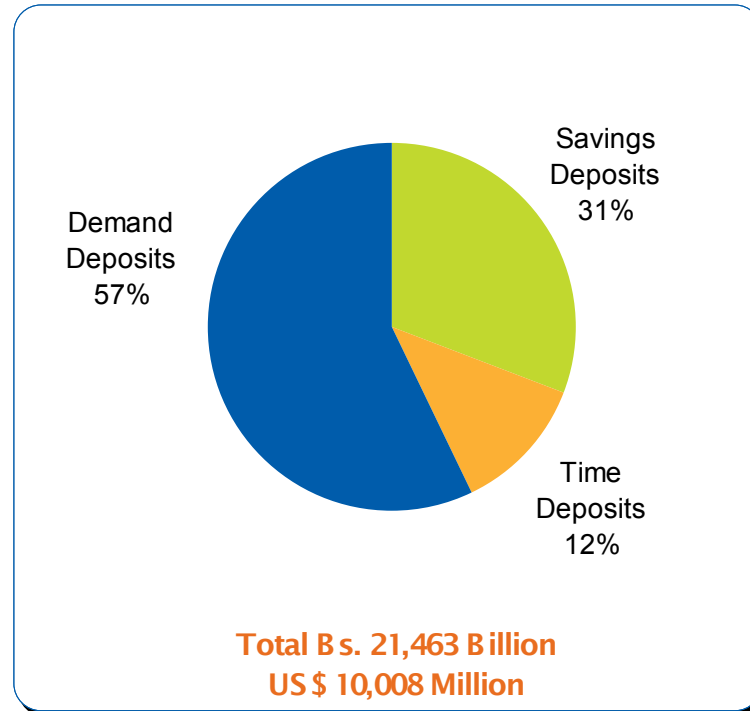
Gross Loan Portfolio by Type of Risk



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 Banco Universal Distribution of Deposits^(*)

As of December 31, 2007



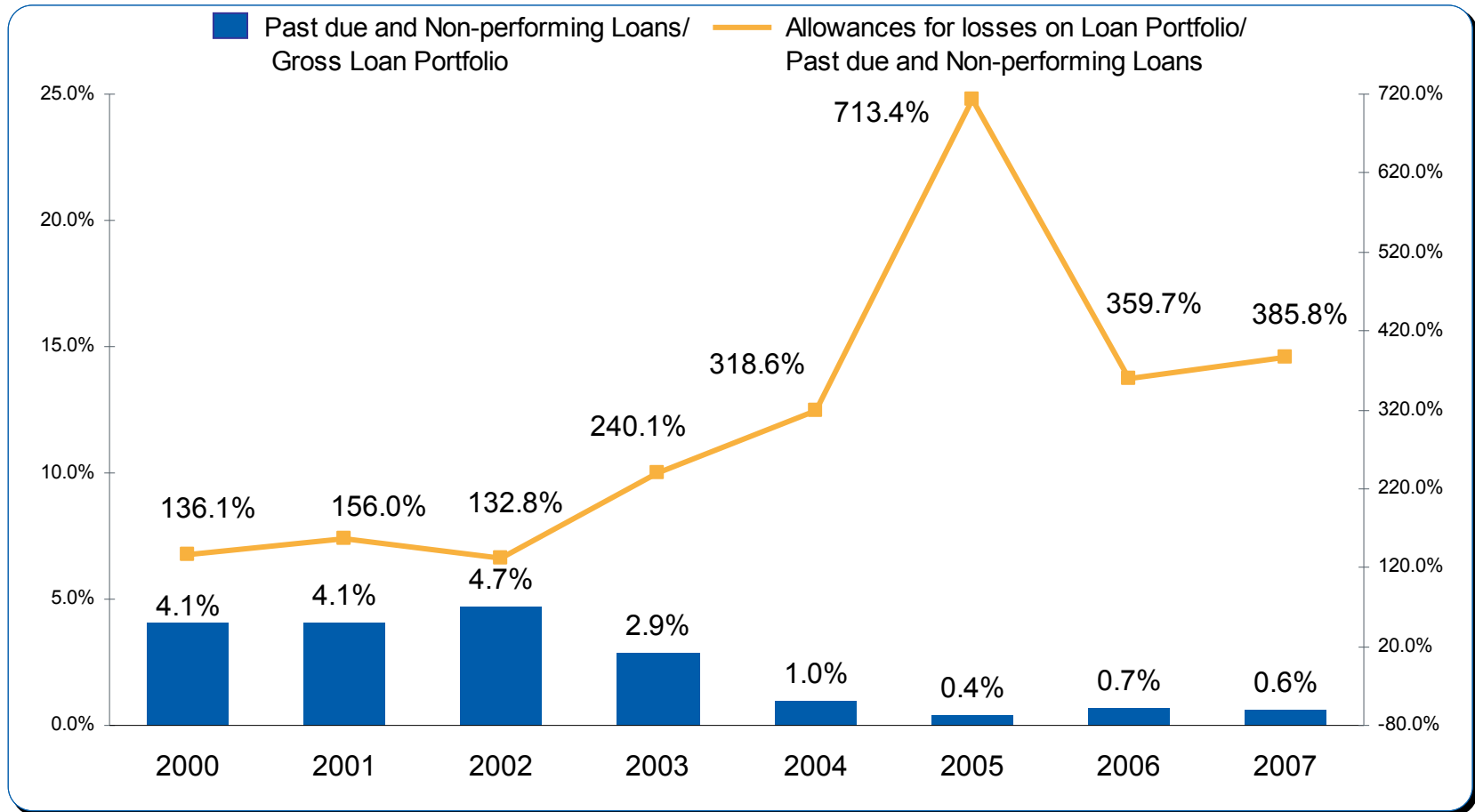
^(*) Includes Investments sold under repurchase agreement.

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 Banco Universal

Asset Quality

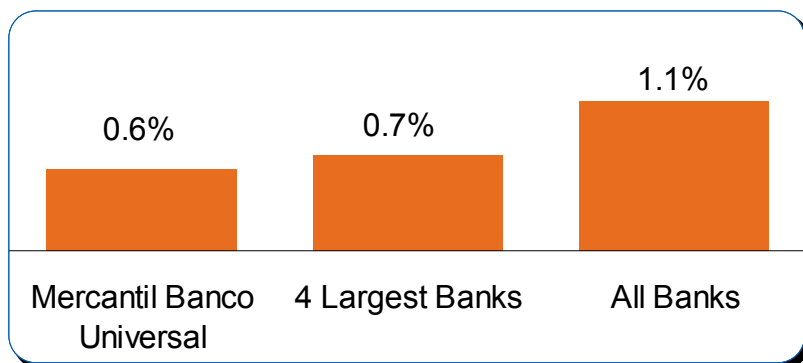
As of December 31, 2007



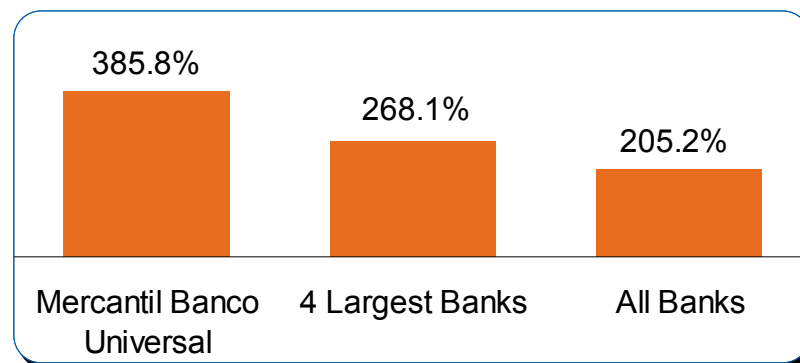
Based on Non Consolidated figures

Mercantil Banco Universal Asset Quality

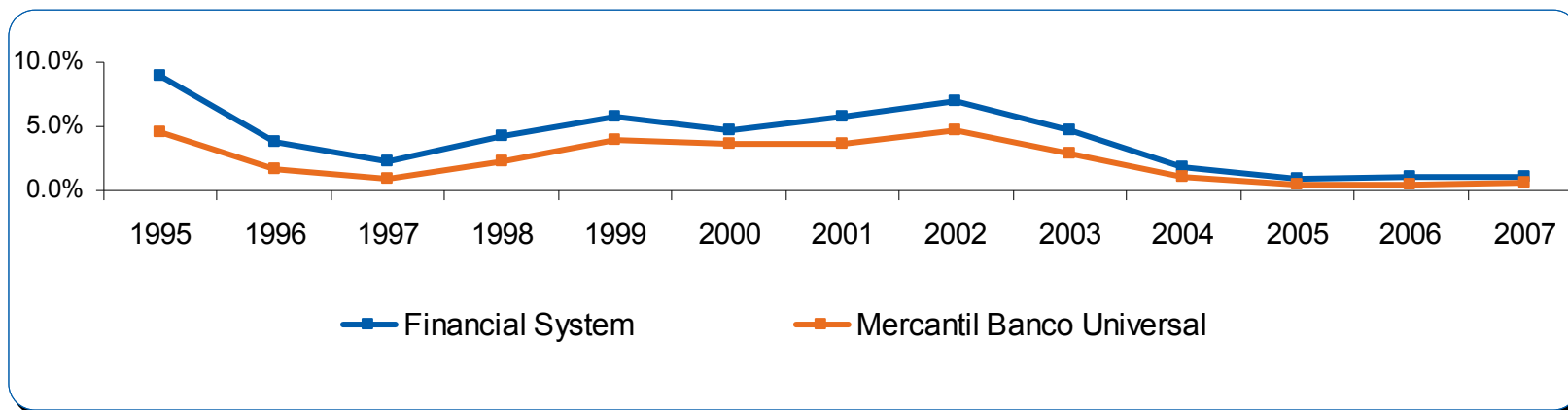
**Past due and Non-Performing Loans/
Gross Loan Portfolio**



**Allowances for losses on Loan Portfolio/
Past due and Non-performing Loans**



Past due and Non-Performing Loans/Gross Loan Portfolio

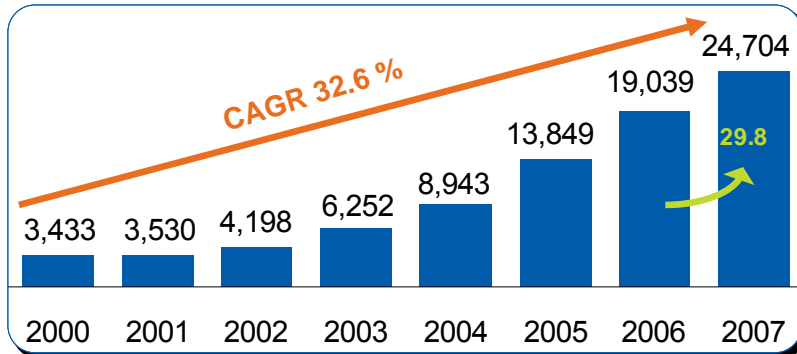


Source: Mercantil Banco Universal
Figures are based on a non consolidated Balance Sheet

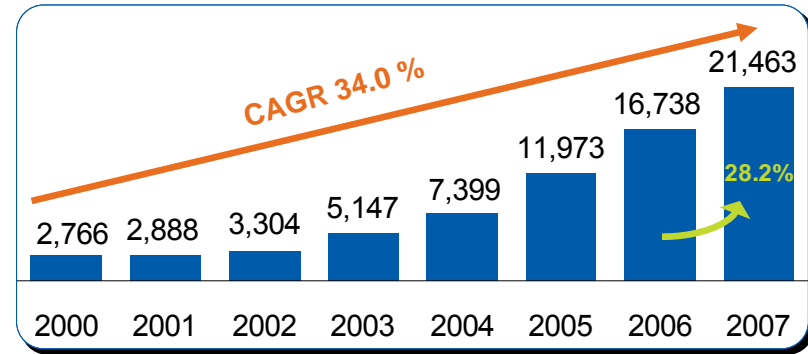
Mercantil Banco Universal Cumulative Annual Growth (Bs.)



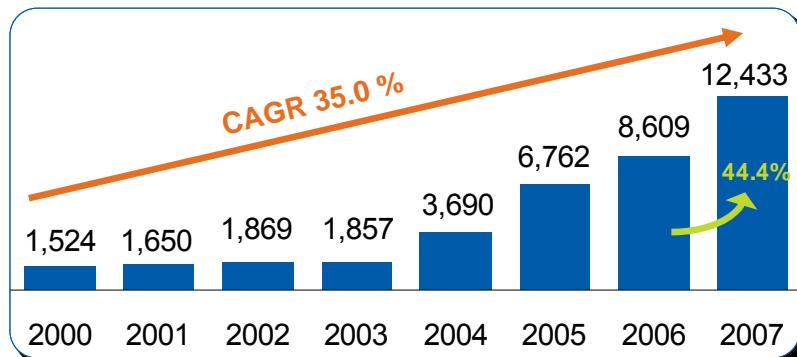
Total Assets (Billion Bs.)(*)



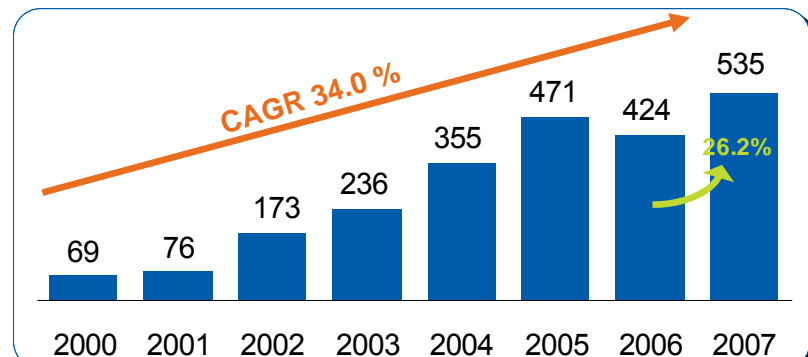
Total Deposits (Billion Bs.)(*)



Net Loan Portfolio (Billion Bs.)



Net Income (Billion Bs.)



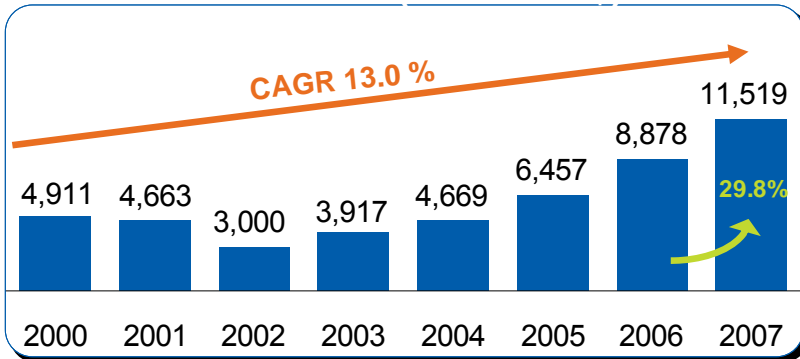
Note: Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

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

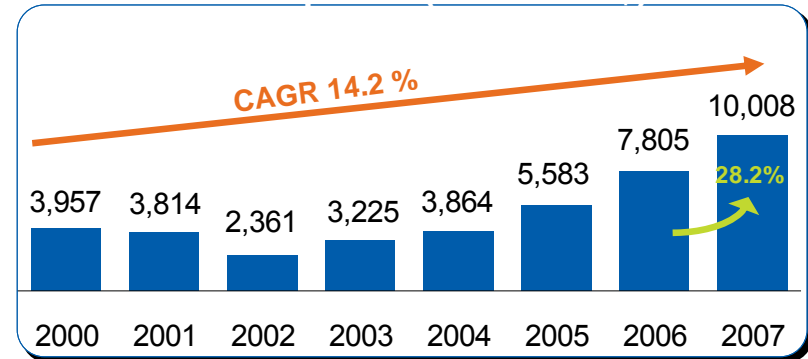
Mercantil Banco Universal Cumulative Annual Growth (US\$)



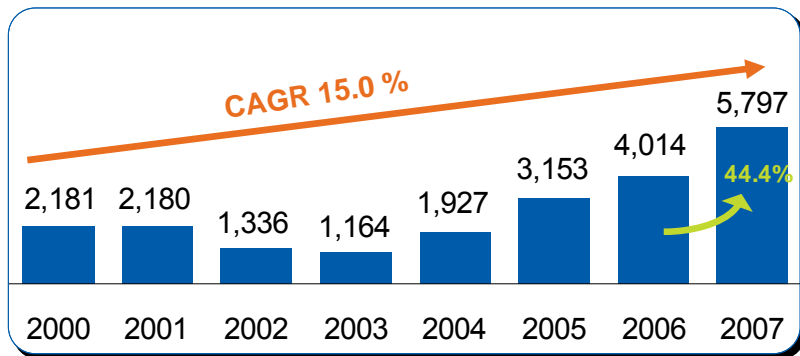
Total Assets (Million US\$)(*)



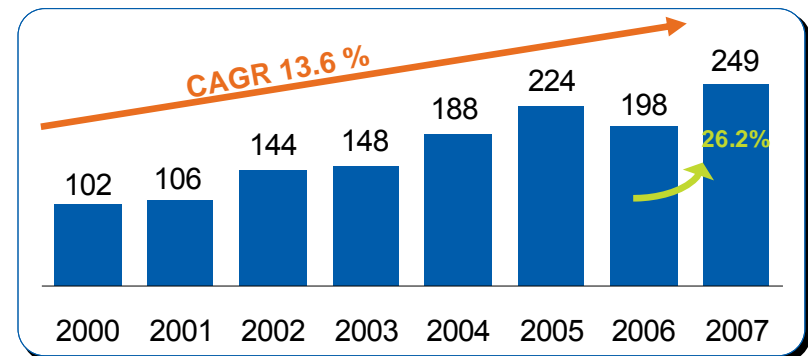
Total Deposits (Million US\$)(*)



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

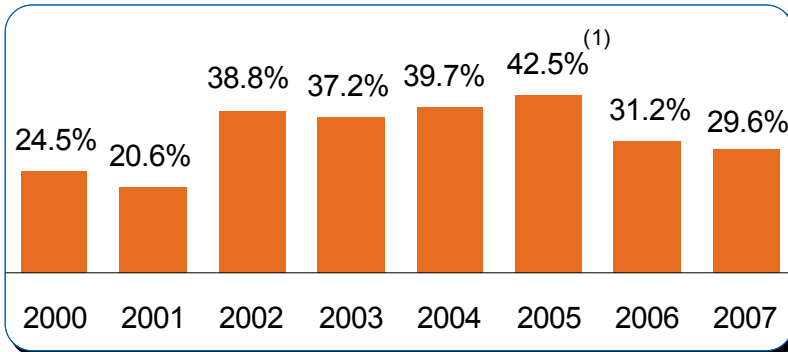
Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate, both Bs. 2,144.60/1US\$. There is an exchange control in place in Venezuela since February 2003.

(*) Includes investments sold under repurchase agreement

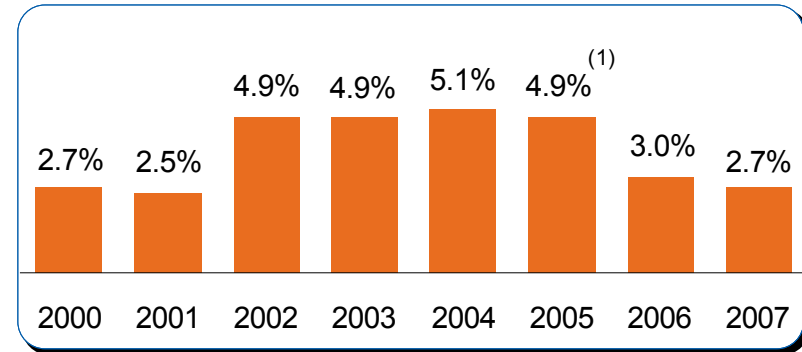
Mercantil Banco Universal

Evolution of Financial Ratios

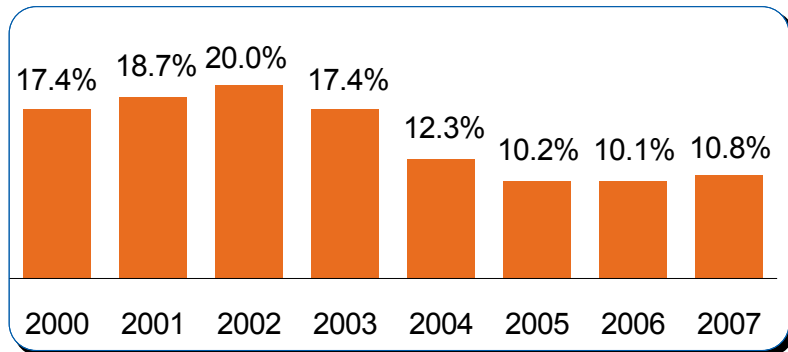
ROE (%)



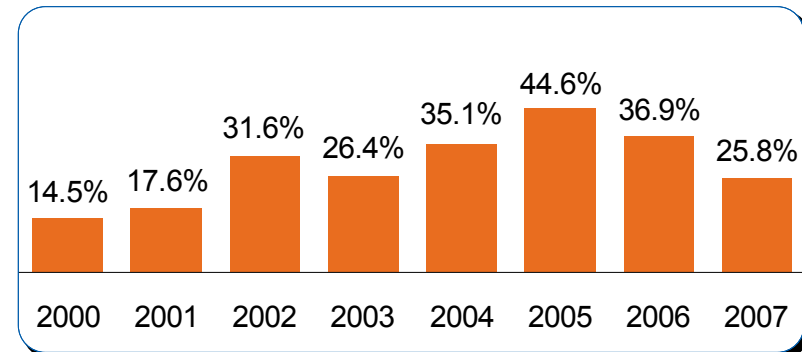
ROA (%)



NIM (%)



Commissions and Other Income/Total Income (%)



Note:

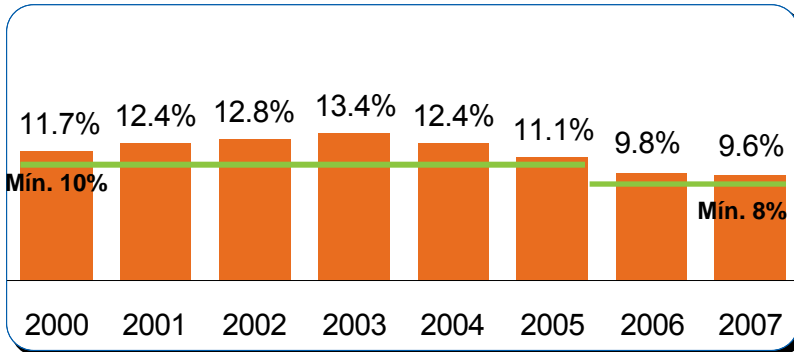
(1) Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

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

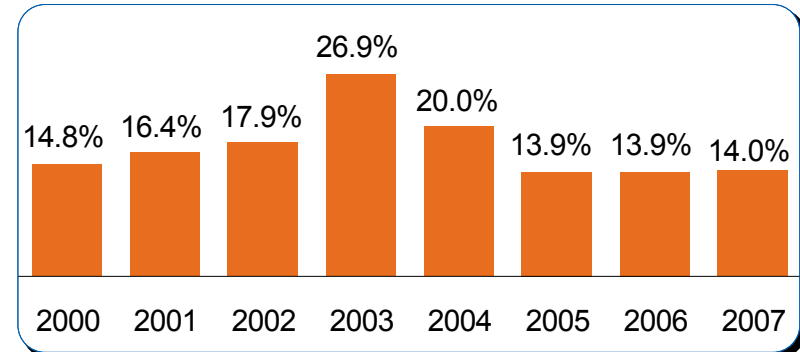
Mercantil Banco Universal

Evolution of Financial Ratios

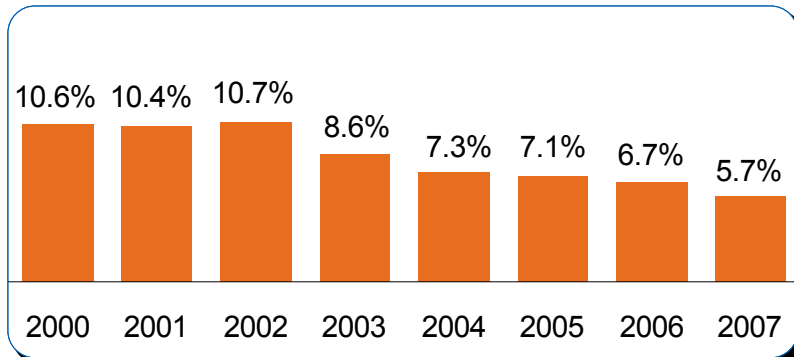
Equity / Total Assets (%)



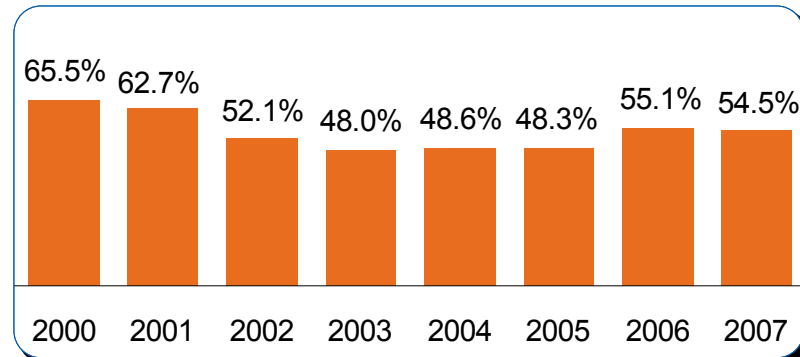
Equity / Risk-Weighted Assets (12%)(1)



Operating Expenses / Average Assets (%)



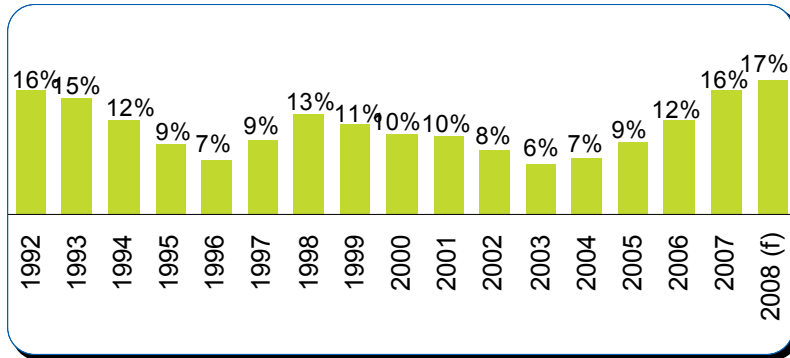
Operating Expenses / Total Income (%)



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

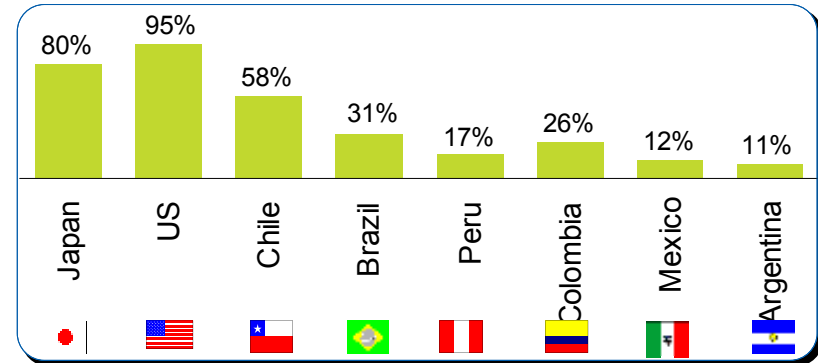
(1) Equity/Risk-Weighted Assets do not include investments sold under repurchase agreement.

Loans/GDP

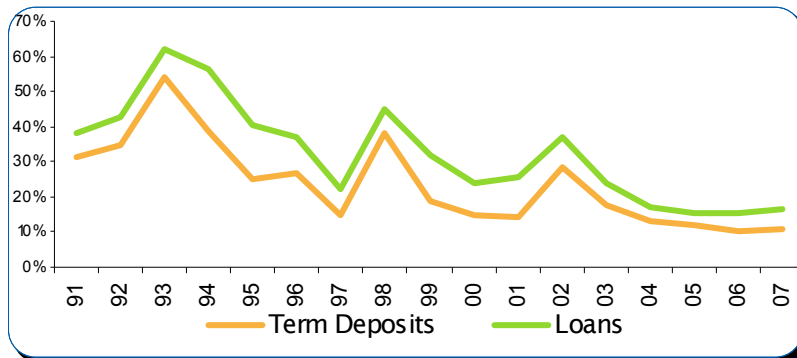


(f) Forecast

Loans/GDP Latam & Others⁽¹⁾



Interest Rate



Financial Institutions

Universal Banks	23	38%
Commercial Banks	16	27%
Banks under special laws	4	7%
Development Banks	7	12%
Investment Banks	4	7%
Mortgage Banks	1	2%
Leasing Banks	1	2%
Savings & Loans Inst.	2	3%
Monetary Market Funds	2	3%
Total	60	100%

Source: Superintendency of Banks and other Financial Institutions (SUDEBAN), International Monetary Fund, Central Bank of Argentina, Mexico, Colombia, Peru, Brazil, Chile and Own Calculations

(1) Figures as of 2006.

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.

		Dec-07			
Sector	Percentage of Compliance	% of Compliance reached	% of Compliance required	Market Share	Interest Rate as of Dec. 2007
Agriculture	Calculated on the gross loan portfolio at December 31, 2005 and 2006. Monthly Compliance. Maximum per customer 5% of the current portfolio. Requires minimum number of new customers.	24.4%	21.0%	15.9%	Set weekly by the Central Bank (BCV), based on the weighted average lending rate of leading banks. At Dec. 31, 2007 rate is 17.28%
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.	12.8%	10.0%	16.9%	Set semi-annually by the Housing and Habitat Ministry, based on the weighted average lending rate of leading banks. Currently set at 10.11%
Microcredits	3% Calculated on the gross loan portfolio at December 31, 2006, Monthly Compliance.	5.0%	3.0%	12.3%	Within minimum and maximum rates established by the Central Bank. The rate could not be higher than 28%
Tourism	Calculated on the gross loan portfolio at December 31, 2006. Quarterly Compliance.	3.1%	3.0%	18.3%	Set monthly by the Central Bank, based on the weighted average lending rate of leading banks. Between 15.93% and 17.92% at Dec 31, 2007, depending on the geographical region of the project.
		45.3%	37.0%		

Mercantil Banco Universal and Peer Group^(*)



As of December 31, 2007

	Total Deposits	Total Deposits + Inv. sold under rep. agreement	Deposits (Exc. Govmt)	Gross Loans	Assets	Assets + Inv. sold under rep. Agreement
Mercantil Banco Universal	11.3%	11.4%	12.9%	11.6%	10.6%	10.7%
Provincial (BBVA)	9.5%	9.3%	10.6%	12.4%	9.7%	9.6%
Venezuela (BSCH)	10.0%	10.3%	10.9%	12.1%	10.4%	10.6%
Banesco	13.8%	14.1%	14.8%	15.3%	12.9%	13.2%
Sub-Total	44.6%	45.1%	49.2%	51.4%	43.6%	44.1%
Total Fin. System Bs.	172,248,888	186,236,713	141,983,877	107,268,320	215,454,928	229,442,753
Total Fin. System US\$ million	80,317	86,840	66,205	50,018	100,464	106,986

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

*Mercantil Commercebank
Holding*

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



	12/31/06 (Million US\$)	9/30/07 (Million US\$)	12/31/07 (Million US\$)	(%)Change in US\$ Dec-06 vs. Dec-07
Total Assets	5,019	5,961	5,567	10.9%
Loan Portfolio (net)	2,574	2,766	2,999	16.5%
Investments in Securities	2,064	2,643	2,164	4.8%
Deposits	3,505	4,038	3,981	13.6%
Shareholders' Equity	291	357	370	27.1%
Net Income (Quarter)	8	9	7	-12.5%
Net Income (Year)	43	28	35	-18.6%

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

Mercantil Commercebank Holding Financial Ratios(*)



	2006	Sep-07	2007
Balance Structure			
Financial Assets/Total Assets	95.9%	93.7%	95.0%
Loans/Deposits	74.2%	69.2%	76.2%
Profitability			
Net Income/Average Equity (ROE)	16.2%	11.4% ⁽¹⁾	10.3%
Net Income /Average Total Assets (ROA)	1.0%	0.7% ⁽¹⁾	0.6%
Efficiency			
Operating Expenses/Average Total Assets	2.2%	2.3%	2.5%
Operating Expenses/Total Revenues	39.2%	38.1% ⁽¹⁾	38.5%
Capital			
Equity "Tier 1"/ Assets —Commercebank Holding ⁽²⁾	5.8%	6.0%	6.6%
Equity "Tier 1"/Assets —Commercebank N.A. (Min 5%)	8.1%	7.8%	8.6%
Total Equity/Risk Based Assets - Comm. Holding (Basle) (Min 6%) ⁽³⁾	14.5%	14.3%	16.3%
Total Equity/Risk Based Assets - Commercebank N.A. (Basle) (Min 6%)	12.6%	12.3%	13.6%

(*) According to US GAAP

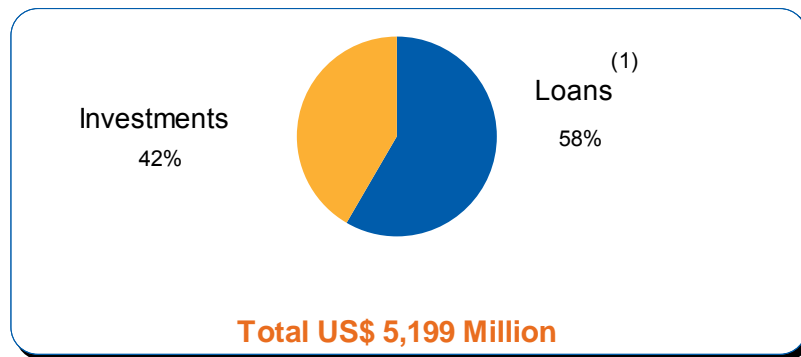
(1) Annualized

(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

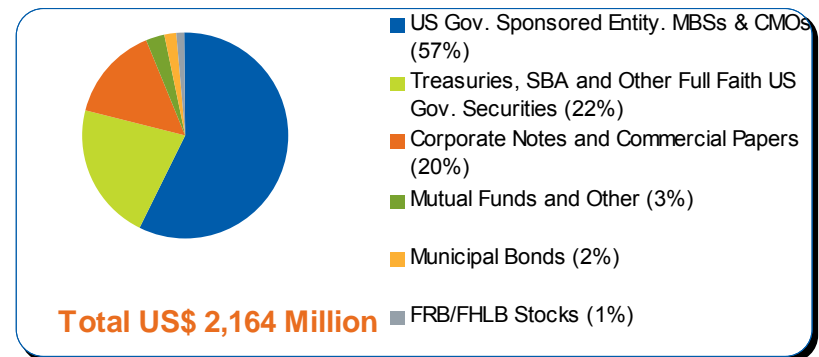
Mercantil Commercebank Holding Financial Assets (*)

Distribution of Financial Assets

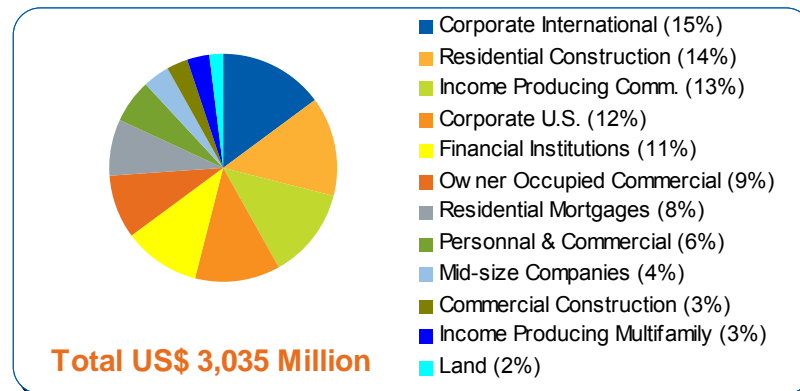


(1) Current and Rescheduled Loan Portfolio

Investment Portfolio



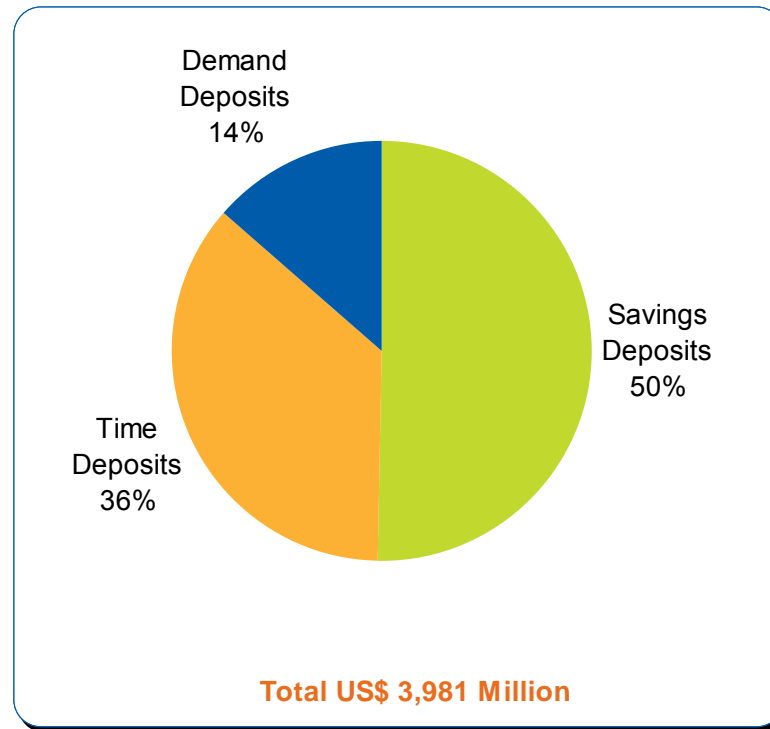
Gross Loan Portfolio by Product



(*) According to US GAAP

Mercantil Commercebank Holding Distribution of Deposits (*)

As of December 31, 2007



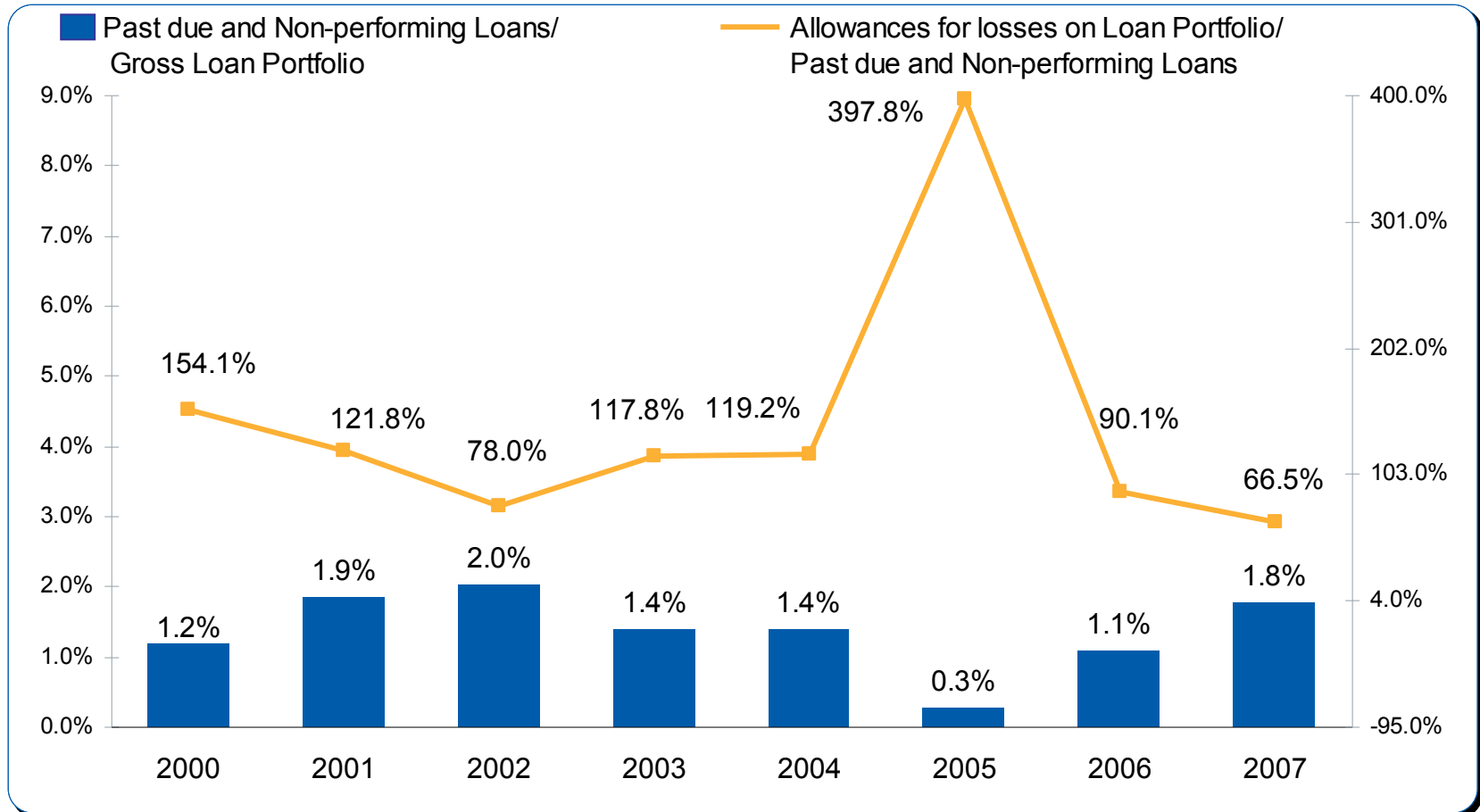
(*) According to US GAAP

Mercantil Commercebank Holding

Asset Quality



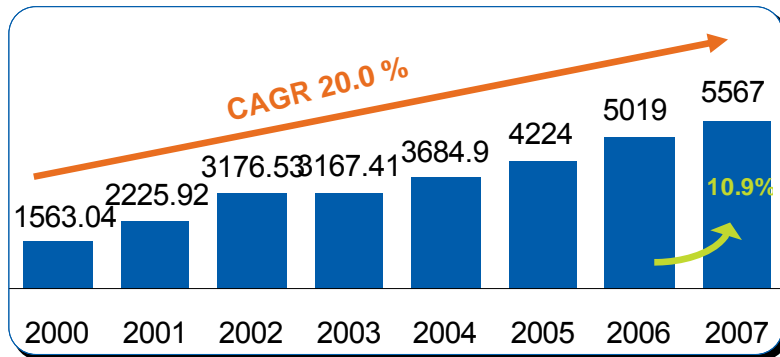
As of December 31, 2007



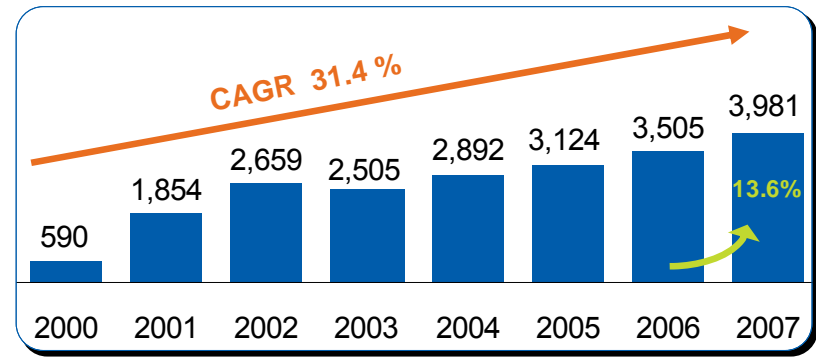
Mercantil Commercebank Holding Cumulative Annual Growth (US\$)

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.

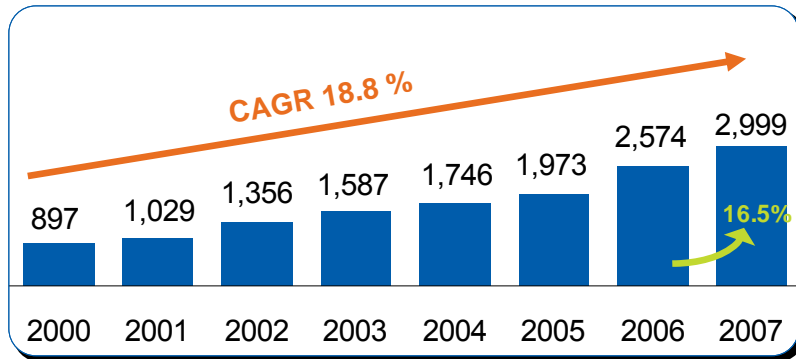
Total Assets (Million US\$)



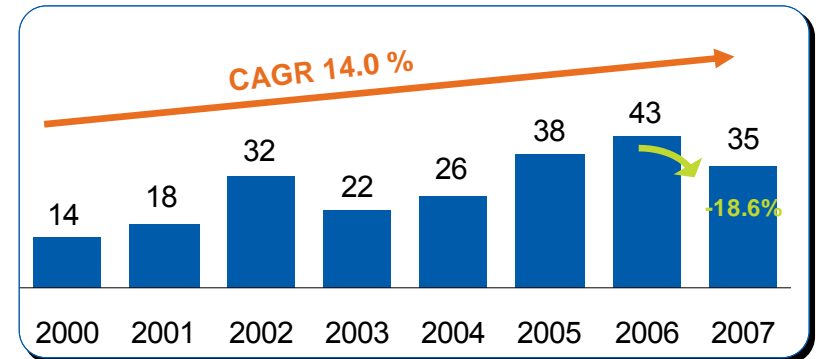
Deposits (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



Figures according to US GAAP

Mercantil Commercebank Holding and Peer Group



As of September 30, 2007

	Commercebank	Local Peer Group (Average)	National Peer Group (Average)
Non-accrual Loans / Total Loans	1.1%	1.6%	0.6%
Equity/Assets	7.8%	10.9%	10.3%
Net Int. Margin/Avg. Earning Assets	3.7%	3.9%	3.5%
Efficiency Ratio	61.3%	61.9%	56.3%
ROA	0.8%	0.6%	1.1%
ROE	10.3%	5.0%	11.0%

Source: Federal Deposit Insurance Corporation - FDIC

Mercantil Seguros

Summary of Consolidated Financial Statements(*)

	12/31/06 (Billion Bs.)	09/30/07 (Billion Bs.)	12/31/07 (Billion Bs.)	12/31/07 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-06 vs. Dec-07
Total Assets	824	976	1,148	535	39.3%
Equity	265	287	358	167	35.1%
Net Income (Year)	57	28	69	32	21.1%
Net Premiums (Year)	976	971	1,414	659	44.9%

	2006	Sep-07	2007
Combined Ratios	97.2%	98.1%	96.7%
Incurred Claims / Earned Premiums	66.6%	66.6%	65.3%
Commissions and Adq. Expenses / Earned Premiums	17.1%	18.2%	18.2%
Administrative Expenses / Earned Premiums	13.5%	13.2%	13.1%

(*) 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\$. There is an exchange control in place in Venezuela since February 2003.

Summary of Consolidated Income Statement^(*)

	12/31/06 (Billion Bs.)	9/30/07 (Billion Bs.)	12/31/07 (Billion Bs.)	12/31/07 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-06 vs. Dec-07
Earned Premiums	722	789	1,135	529	57.2%
Paid Claims	481	526	742	346	54.3%
Paid Commissions	124	144	207	97	66.9%
Operating Expenses	97	104	149	69	53.6%
Technical Income	20	15	38	18	90.0%
Investment Income	48	28	65	30	35.4%
Net Income (Year)	57	28	69	32	21.1%
Net Premiums (Year)	976	971	1,414	659	44.9%

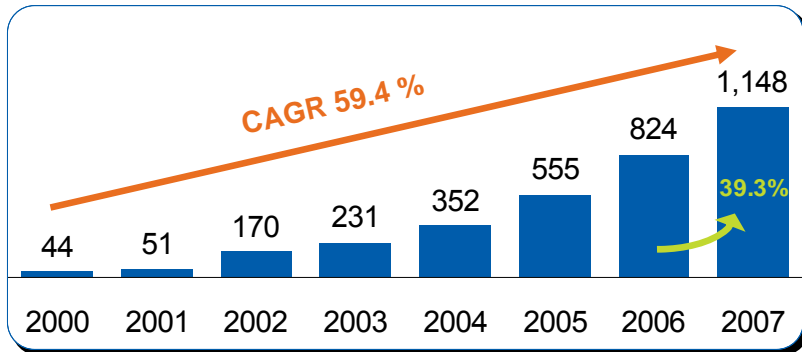
^(*) Consolidated Balance Sheet according to Venezuelan Insurance Superintendency standards

⁽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. 2.144,60/1US\$. There is an exchange control in place in Venezuela since February 2003.

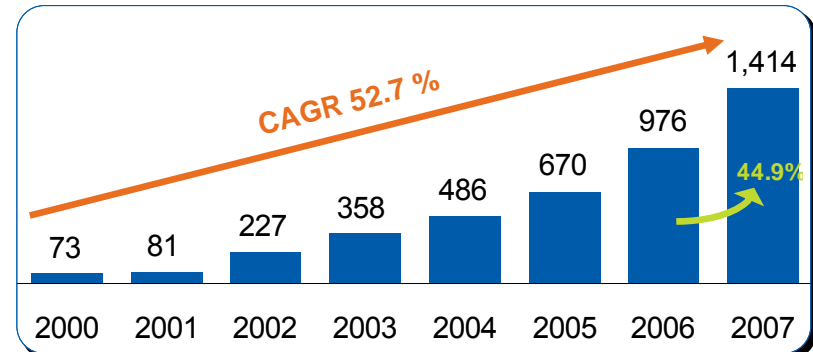
Mercantil Seguros

Cumulative Annual Growth (BS.)(*)

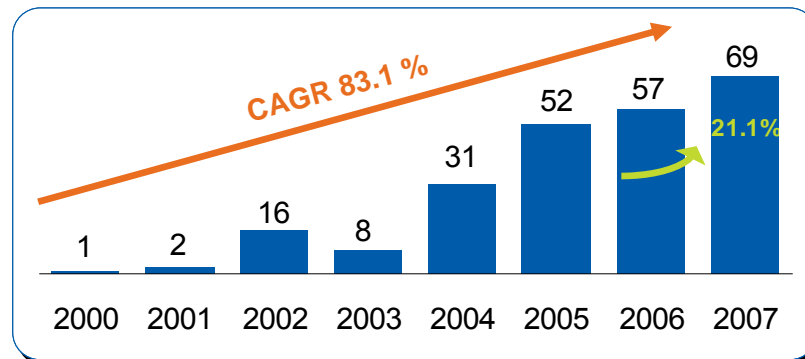
Total Assets (Billion Bs.)



Net Premiums (Billion Bs.)



Net Income (Billion Bs.)

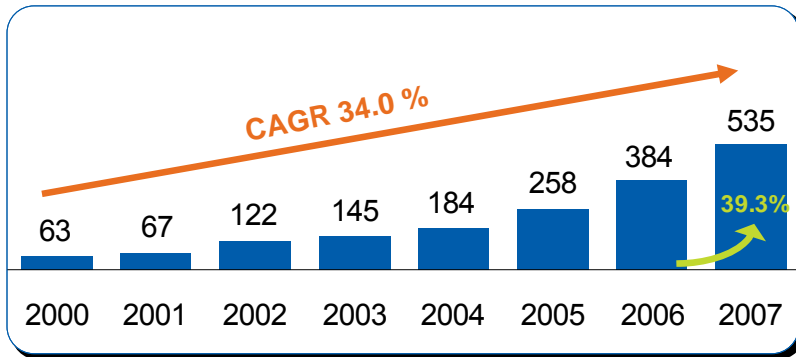


(*) Figures according to Venezuelan Insurance Superintendency standards

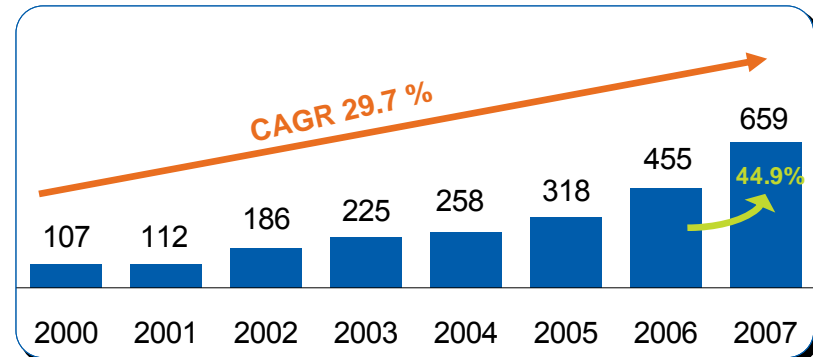
Mercantil Seguros

Cumulative Annual Growth (US\$)(*)

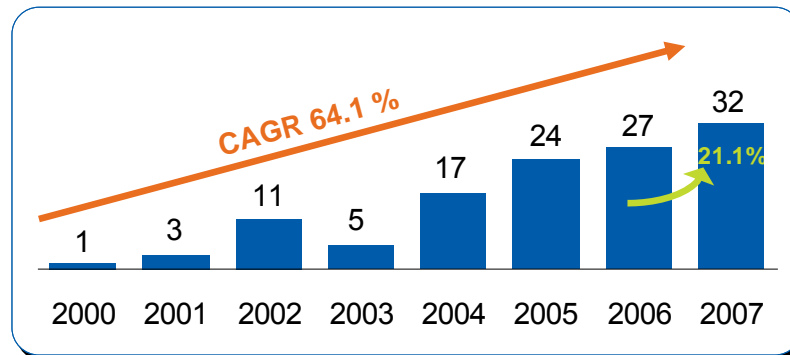
Total Assets (Million US\$)(¹)



Net Premiums (Million US\$)(¹)



Net Income (Million US\$)(¹)

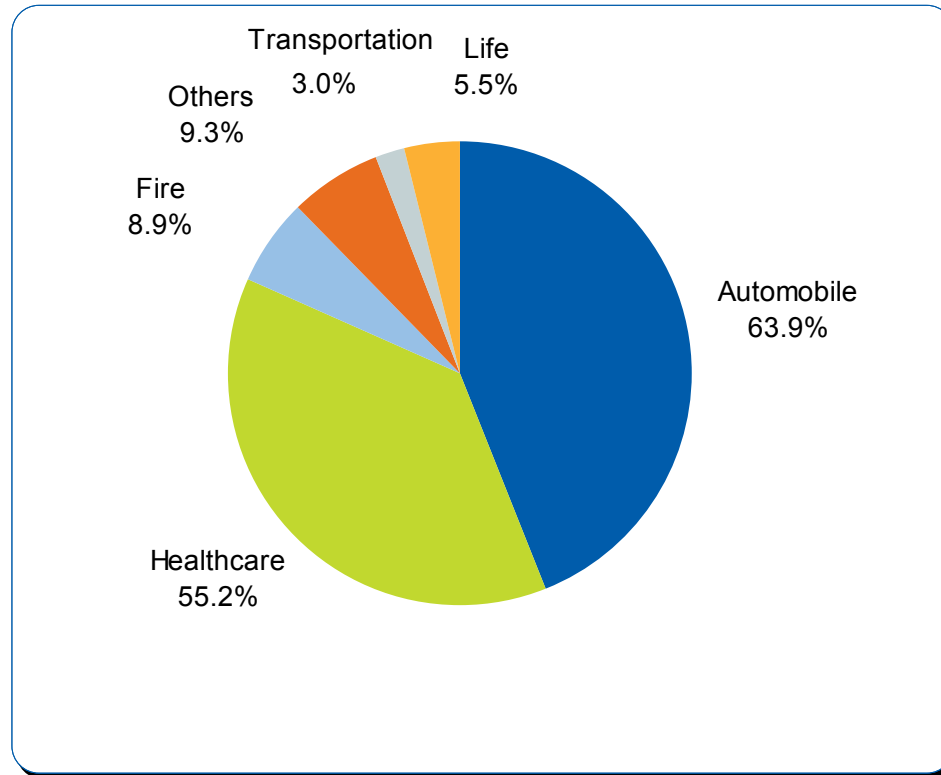


(*) Figures according to Venezuelan Insurance Superintendency standards

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

Mercantil Seguros Portfolio by Activity

As of December 31, 2007



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

Company / Insurance Group	Net Premiums (Million US\$) ⁽¹⁾	Net Premiums (Billion Bs.)	Market Share	% Growth in Bs.
Caracas de Liberty Mutual C.A., Seguros	877	1,881	12.2%	32.8%
Banvalor C.A., Seguros	735	1,576	10.2%	53.7%
Mercantil C.A., Seguros	659	1,414	9.2%	44.9%
Previsora, C.N.A. de Seguros La	610	1,309	8.5%	31.8%
Mapfre La Seguridad, C.A. de Seguros	424	910	5.9%	13.4%
Sub-Total first 5	3,306	7,089	46.1%	36.0%
Other	3,870	8,299	53.9%	57.2%
Total (49 Companies)	7,175	15,388	100.0%	46.6%

(*) 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 Merinvest

Mercantil Merinvest

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



	12/31/06 (Billion Bs.)	9/30/07 (Billion Bs.)	12/31/07 (Billion Bs.)	12/31/07 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-06 vs. Dec-07
Total Assets	159	300	309	144	94.3%
Investments in Securities	69	66	73	34	5.8%
Shareholders' Equity	59	76	93	43	57.6%
Net Income (Quarter)	3	-12	16	7	433.3%
Net Income (Year)	13	-7	8	4	-38.5%

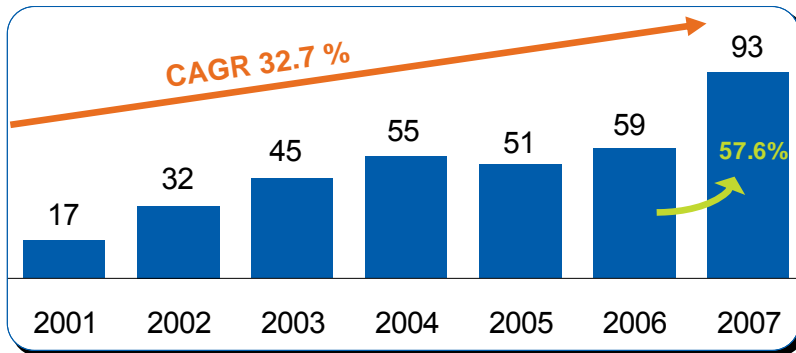
(*) Consolidated Balance Sheet according to Venezuelan Securities Commission standards

(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. 2.144,60/1US\$. There is an exchange control in place in Venezuela since February 2003.

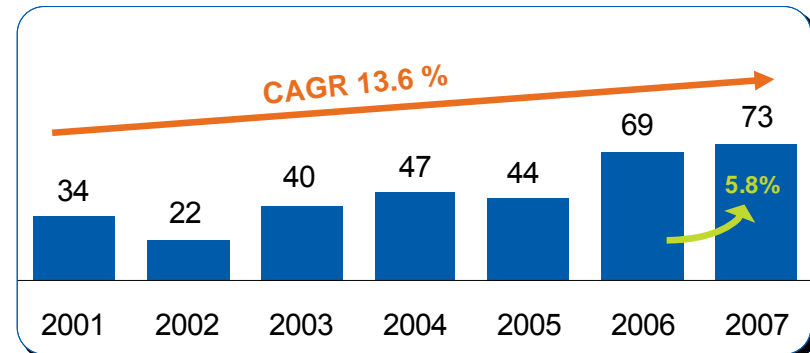
Mercantil Merinvest

Cumulative Annual Growth (Bs.)^(*)

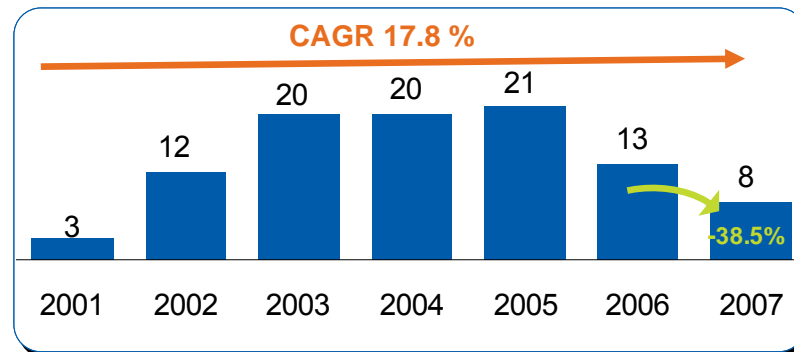
Shareholders Equity (Billion Bs.)



Investments in Securities (Billion Bs.)



Net Income (Billion Bs.)

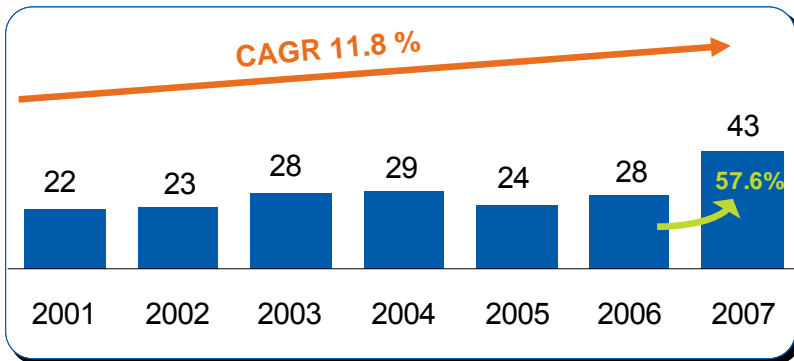


Note: There were no exchange gains during 2006 compared to prior years, however during 2006 there were extraordinary expenses from the new Mercantil Employee savings scheme

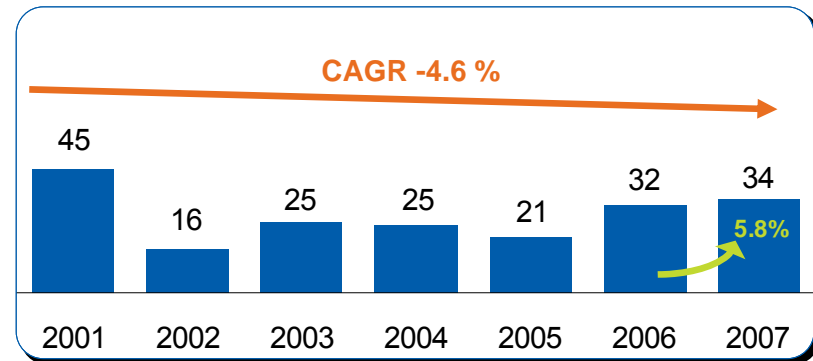
^(*) Figures according to Venezuelan Securities Commission standards

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

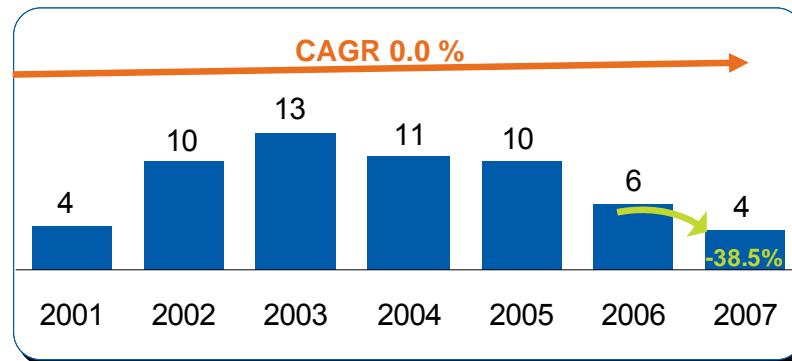
Shareholders Equity (Million US\$)(¹)



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\$. 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^(*)



	12/31/06 (Billion Bs.)	9/30/07 (Billion Bs.)	12/31/07 (Billion Bs.)	12/31/07 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-06 vs. Dec-07
Total Assets	892	856	888	414	-0.4%
Loan Portfolio (net)	411	503	539	251	31.1%
Investments in Securities	457	306	309	144	-32.4%
Deposits	731	782	781	364	6.8%
Shareholders' Equity	125	153	176	82	40.8%
Net Income (Quarter)	1	1	0	0	-100.0%
Net Income (Year)	9	-19	-19	-9	-311.1%

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

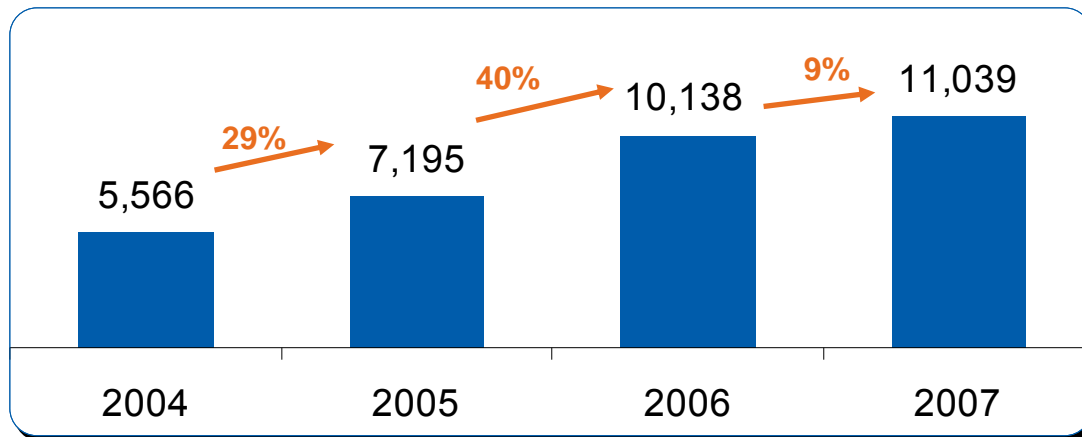
⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$. There is an exchange control in place in Venezuela since February 2003.

Asset Management

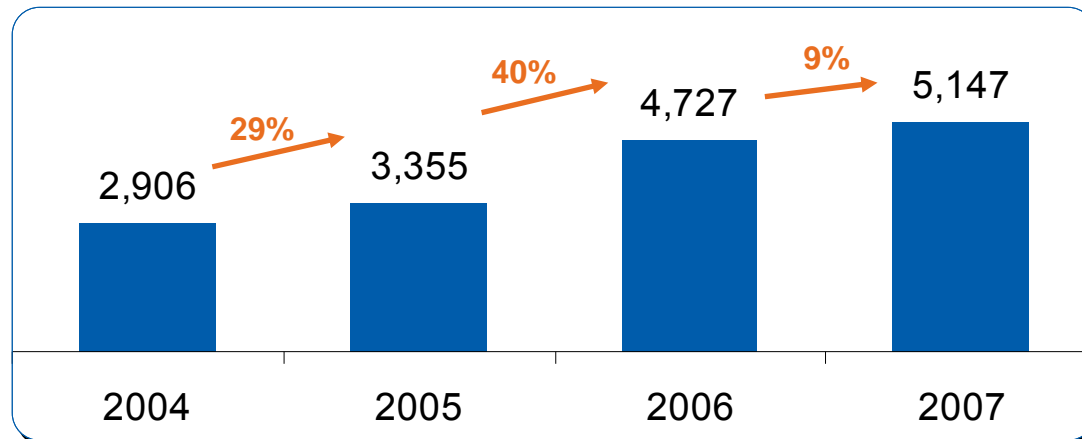
Mercantil's Asset Management



Asset Management (Billion Bs.)



Asset Management (Million US\$)



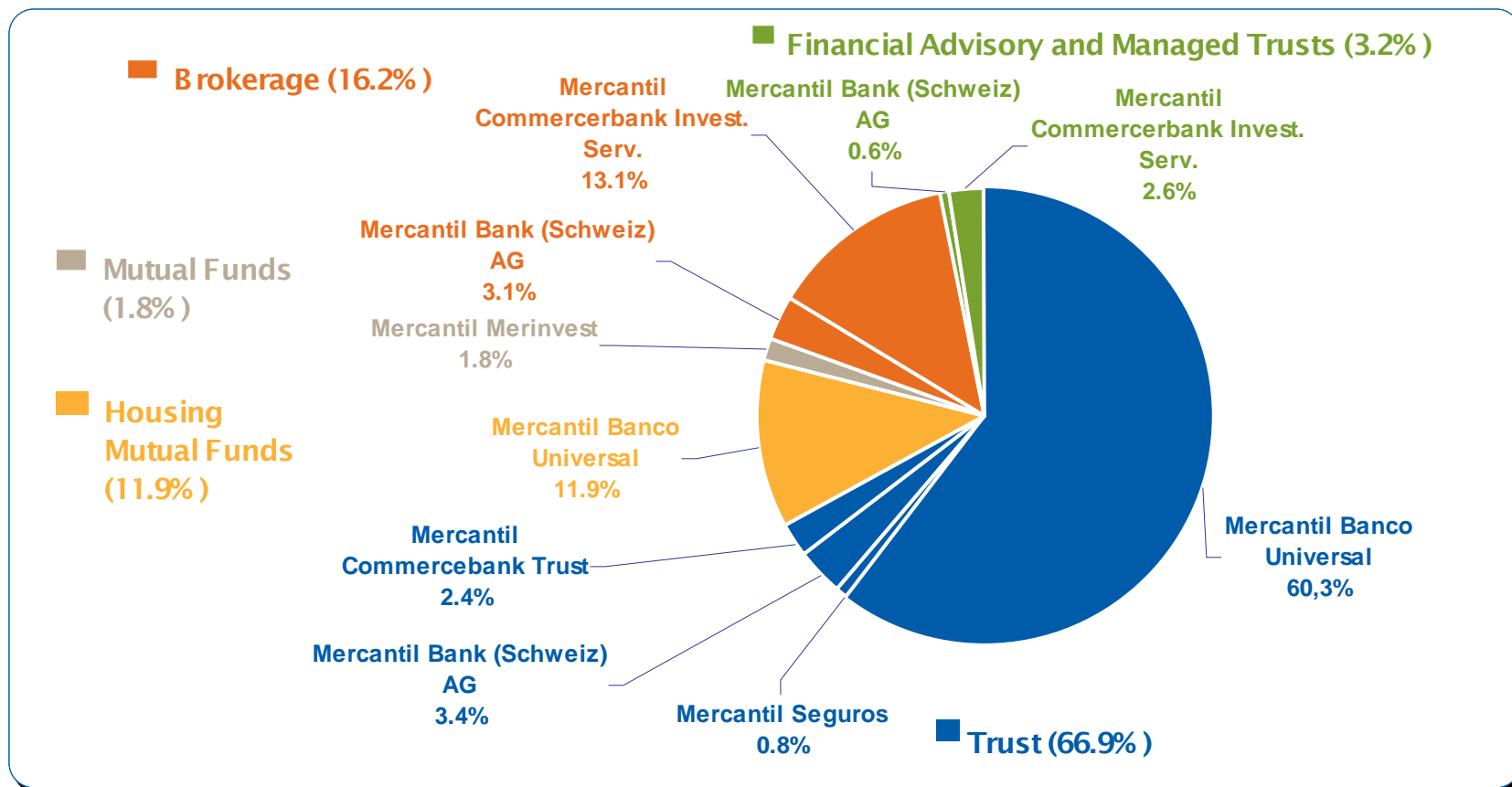
Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2.144,60/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Asset Management



As of December 31, 2007

Total: Bs. 11,039 Billion (US\$ 5,147 Million)



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

Appendix

	2003	2004	2005	2006	2007	2008(f)
GDP Growth Rate	-7,8%	18,3%	10,3%	10,3%	8,4%	6,6%
Inflation Rate	27,1%	19,2%	14,4%	17,0%	22,5%	24,3%
Exchange Bs/US\$ (year end)	1,60	1,92	2,15	2,15	2,15	2,15
FX Depreciation	14,2%	20,0%	12,0%	0,0%	0,0%	0,0%
Average Loan Rate	25,7%	17,3%	15,6%	14,6%	16,7%	22,7%
Average 90-day CD	17,2%	12,6%	11,7%	10,1%	10,6%	13,9%
Oil Export Average Price (US\$/b)	25,6	33,2	45,4	56,4	65,2	78,5
International Reserves, incl. FEM (US\$ Billion)	21.366	24.208	30.369	37.440	34.309	35.920
Fiscal Deficit (%) ^(E)	-4,4%	-1,9%	1,7%	0,0%	1,1%	-0,3%

(f) Forecast

Source: Mercantil's Economic Research Unit

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

IV Quarter 2007 Results