



Mercantil Servicios Financieros
CSE: MVZ.A / MVZ.B
OTC: MSFZY / MSFJY

III Quarter 2008 Results

Agenda

- ***Mercantil Servicios Financieros***
 - Corporate Strategy
 - III Quarter 2008 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

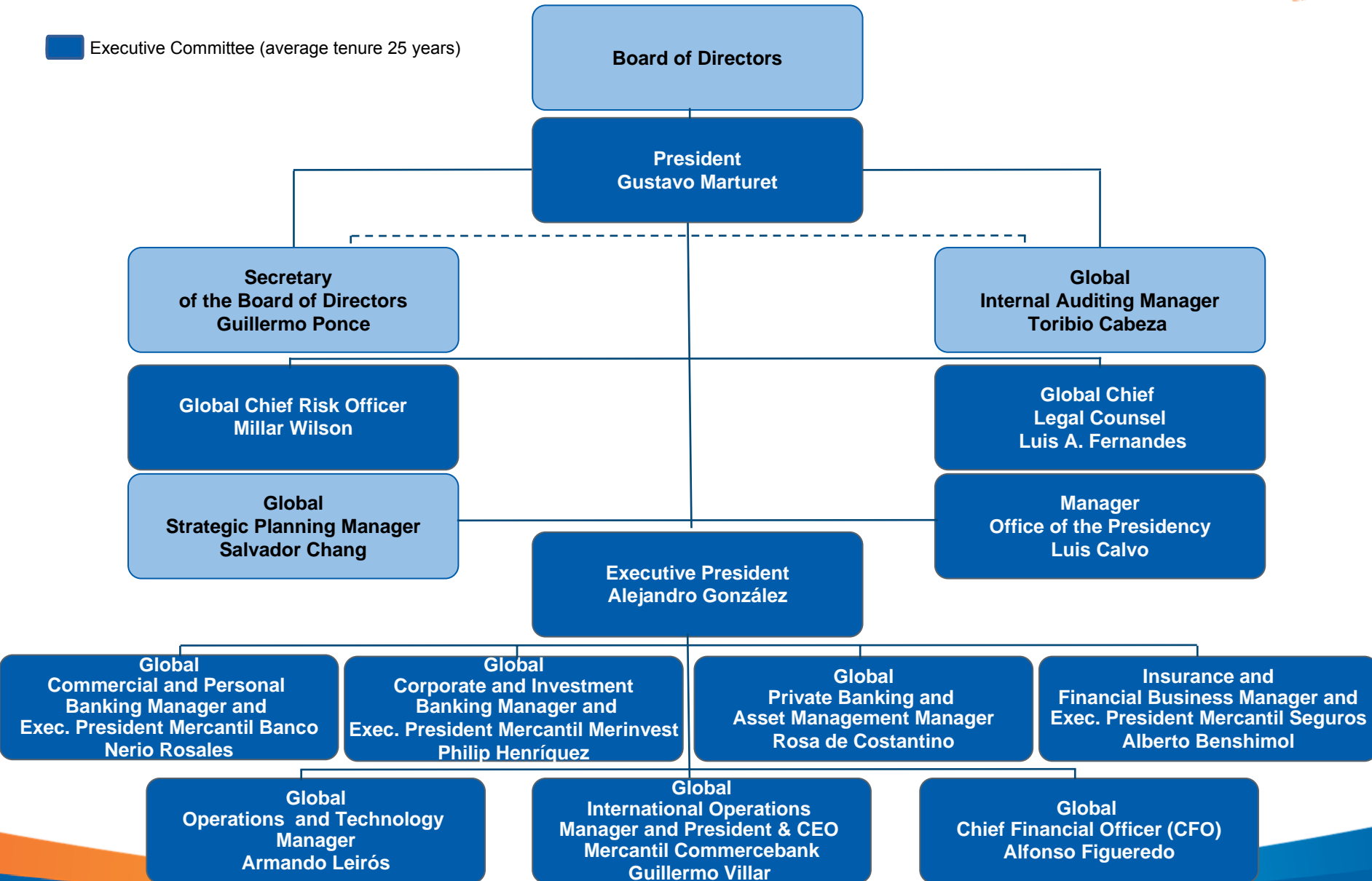


- Full range of financial services
- Long-lasting performance in the Venezuelan market (since 1925)
- Among leaders in Loan Portfolio
- Leader in Mutual Funds
- Fourth largest insurance company in Venezuela
- Pioneer and leader in electronic services and trust funds
- Client base of approximately 3 million
- Strong franchise
- Experienced management team

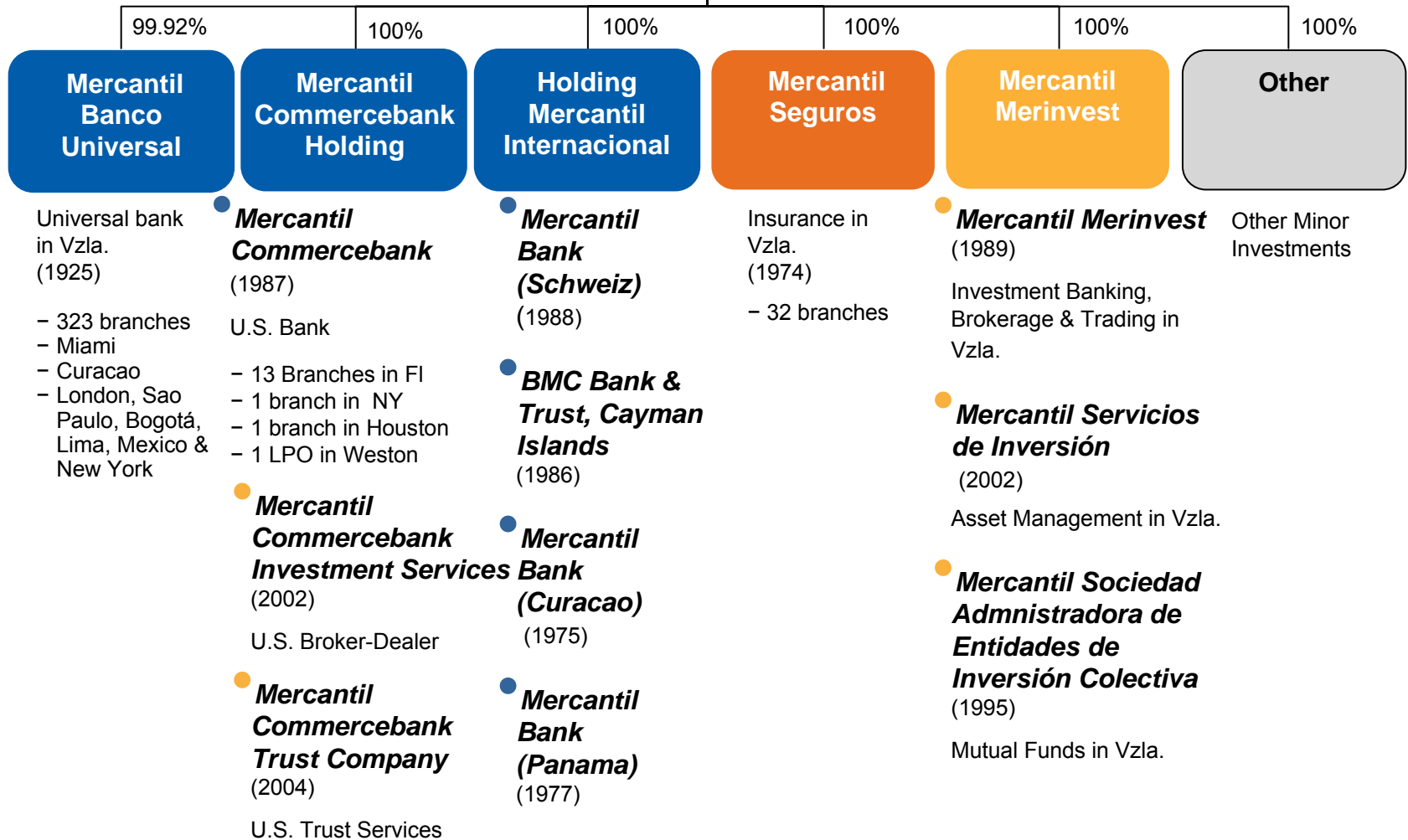
Mercantil – Global Management Organization



 Executive Committee (average tenure 25 years)



Mercantil's Corporate Chart



■ Banking
 ■ Insurance
 ■ Asset Management
 ■ Others

Employees: 9,028 in Venezuela and 973 abroad

Mercantil's Summary - IIIQ 2008



Net Income	Bs. 294 Million (+146.8 % IIIQ07) US\$ 137 Million (+146.8 % IIIQ07)
Earnings per Share	Bs. 2,93 (+146.2 % IIIQ07) US\$ 1,24 (+146.2 % IIIQ07)
ROE*	31.3% in IIIQ08 (17.% in IIIQ07)
ROA*	286% in IIIQ08 (1.4% in IIIQ07)

- Total Assets: **Bs. 43,854 Million (+16.4% Sep. 07)** = US\$ 20,449 Million
- Shareholders' Equity: **Bs. 4,110 Million (+36.5% Sep. 07)** = US\$ 1,919 Million
- Past due and Non-performing Loans / Gross Loans: **2.1%** (0.8% in IIIQ07)
- Operating Expenses / Average Total Assets: **5.4%** (5.5% in IIIQ07)

Figures according to Venezuelan Securities Commission standards

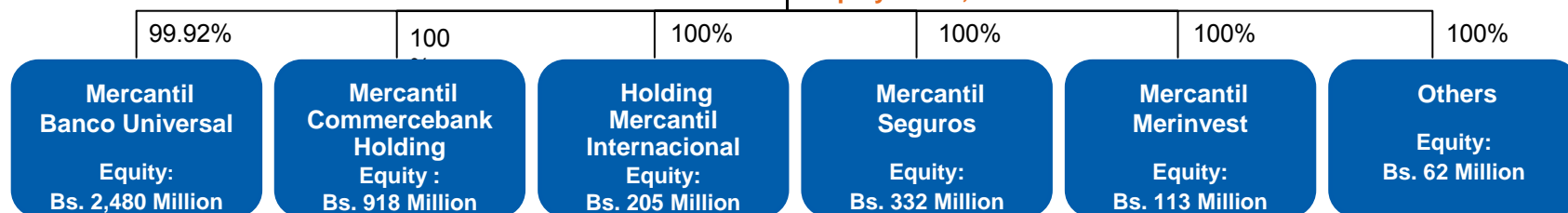
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(*) Annualized

Contribution of Mercantil's Subsidiaries (Bs.)



Equity: Bs. 4,110 Million



In million Bs.	Mercantil Banco Universal	Mercantil Commercebank Holding	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Other	Total
Total Assets	27,516	13,420	1,057	1,470	213	177	43,854
% Total Assets	62.7%	30.6%	2.4%	3.4%	0.5%	0.4%	100.0%
Loans (Net)	14,821	7,060	595	—	—	—	22,476
Investments	5,095	5,048	419	911	66	39	11,578
Deposits	22,806	9,672	872	—	—	—	33,350
Net Income (IIIQ08)	176	4	3	31	8	72	294
Net Income (Acum)	568	-11	5	82	33	104	781
% Net Income	72.7%	-1.4%	0.6%	10.5%	4.2%	13.3%	100.0%
Employees	7,571	898	51	1,354	49	78	10,001
Asset management	7,250	1,889	919	43	247	0	10,348

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\$ 1,919 Million



In million US\$	Mercantil Banco Universal	Mercantil Commercebank Holding	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Other	Total
Total Assets	12,832	6,257	493	686	99	84	20,449
% Total Assets	62.7%	30.6%	2.4%	3.4%	0.5%	0.4%	100.0%
Loans	6,912	3,291	277	—	—	—	10,481
Investments	2,376	2,354	195	425	31	18	5,399
Deposits	10,634	4,511	406	—	—	—	15,550
Net Income (IIIQ08)	82	2	1	15	4	33	137
Net Income (Acum)	265	-5	3	38	15	49	364
% Net Income	72.7%	-1.4%	0.6%	10.5%	4.2%	13.3%	100.0%
Employees	7,571	898	51	1,354	49	78	10,001
Asset management	3,380	881	429	20	115	0	4,825

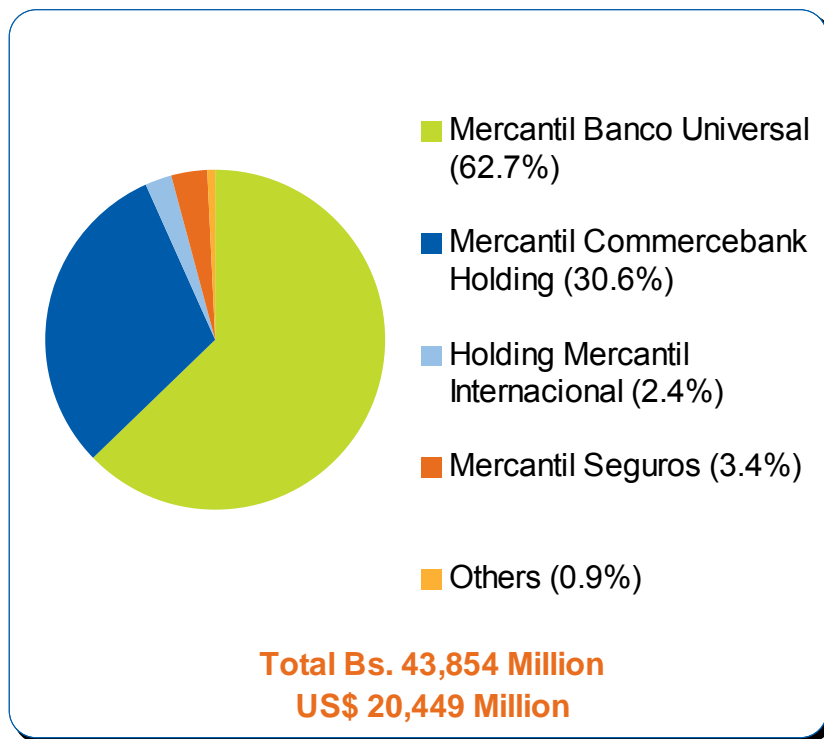
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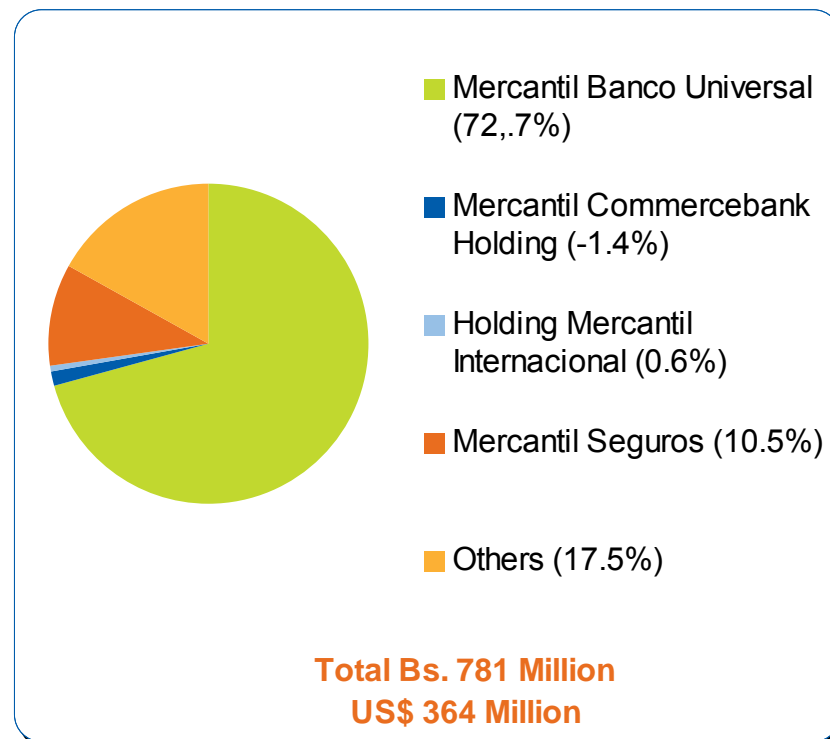
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Mercantil's Subsidiaries Contribution to Total Assets and Net Income

Total Assets



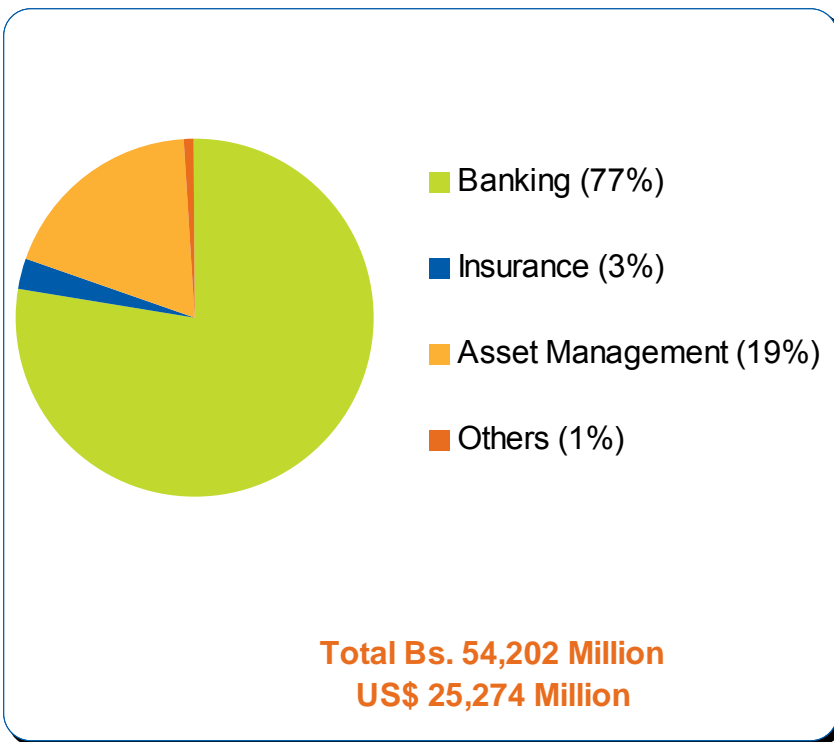
Net Income (9 months)



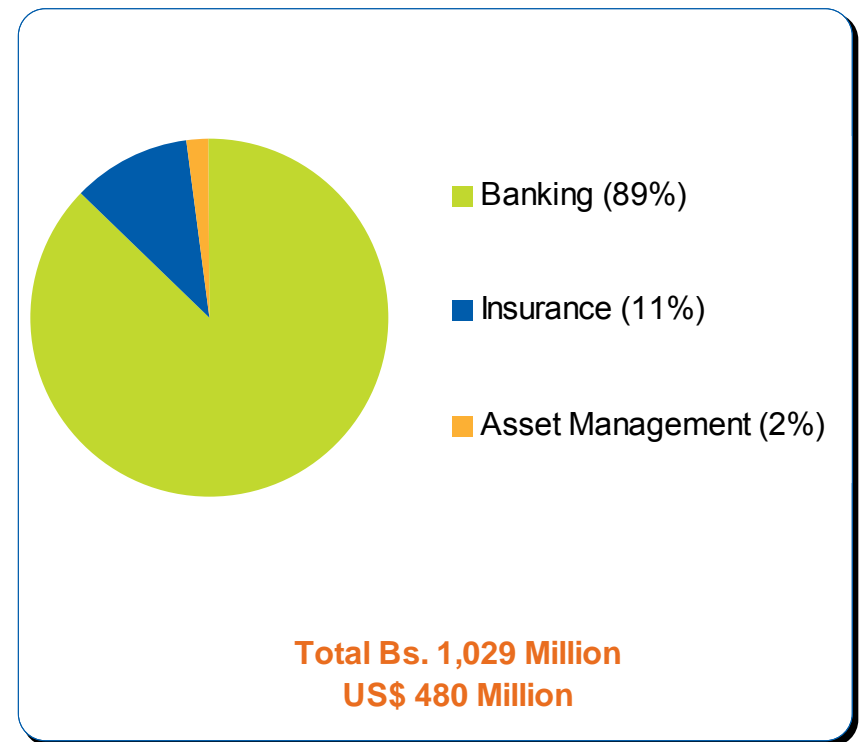
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Mercantil's Subsidiaries Contribution by Business Segment

Total Assets + Managed Assets



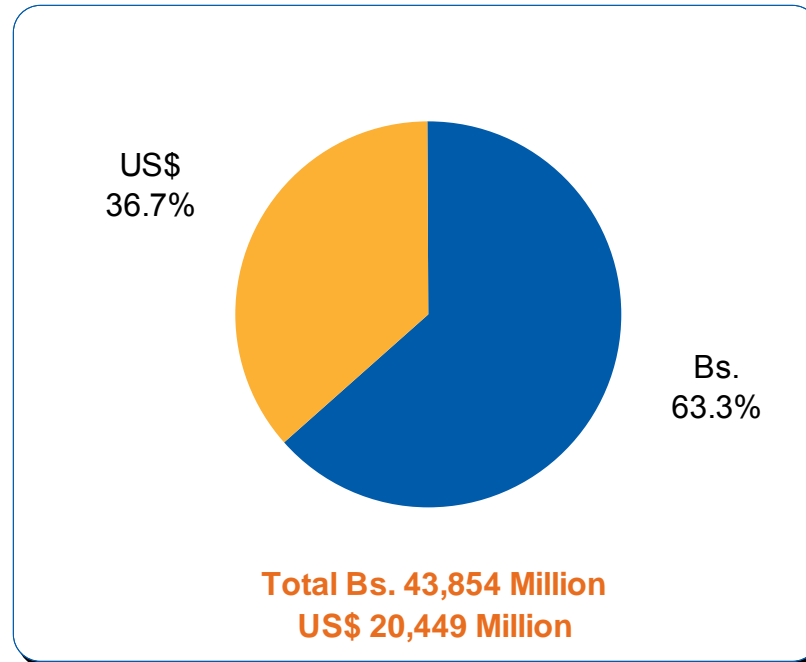
Total Income (Quarter)



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(1) Net Interest Income + Other Operating Income, Net.

Mercantil's Assets by Currency

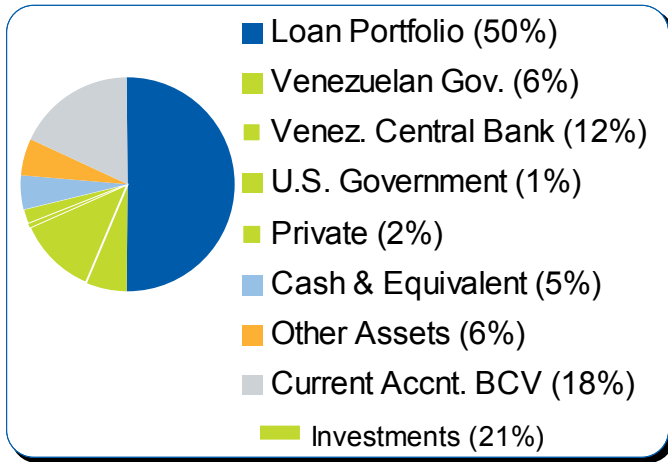


Figures according to Venezuelan Securities Commission standards

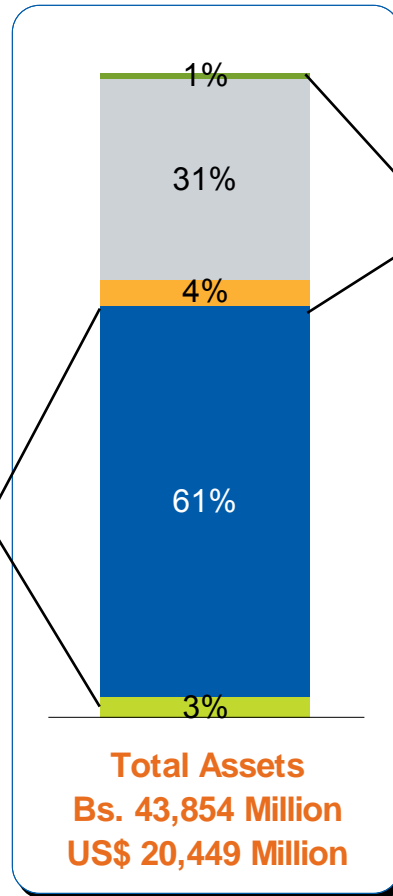
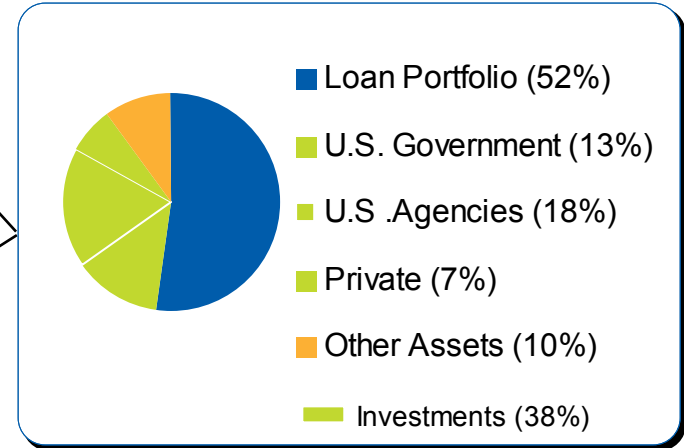
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Mercantil's Assets Distribution

Total Assets in Venezuela



Total Assets in U.S.A.



- Mercantil Banco Universal -USA Branches
- Mercantil Comercio Bank (USA)
- Other Companies (Venezuela)
- Mercantil Banco Universal - Venezuela
- Other Countries

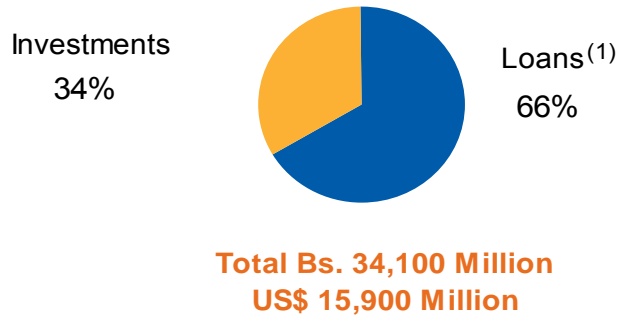
Figures according to Venezuelan Securities Commission standards

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Mercantil's Financial Assets

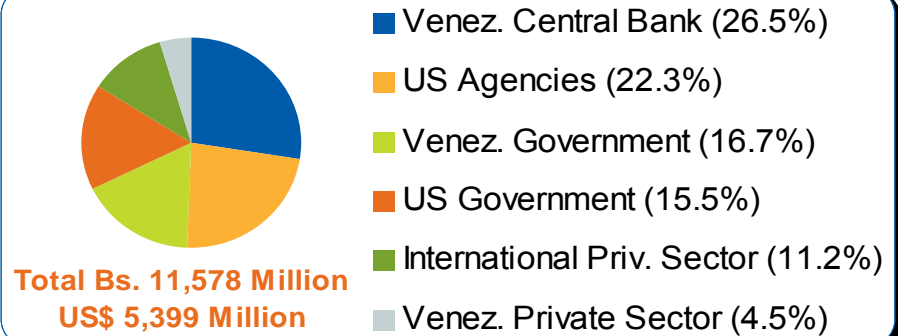


Distribution of Financial Assets



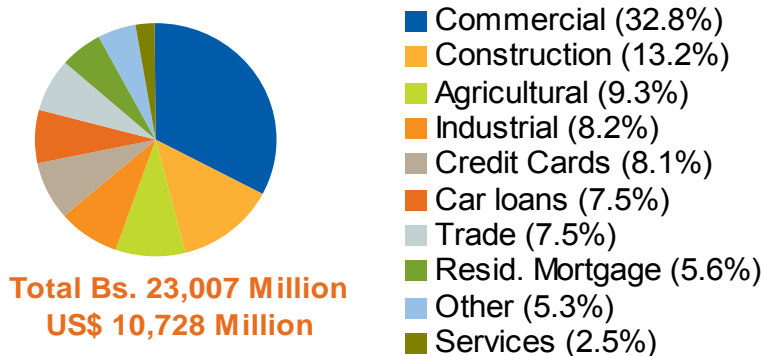
(1) Current and Rescheduled Loan Portfolio

Investment Portfolio

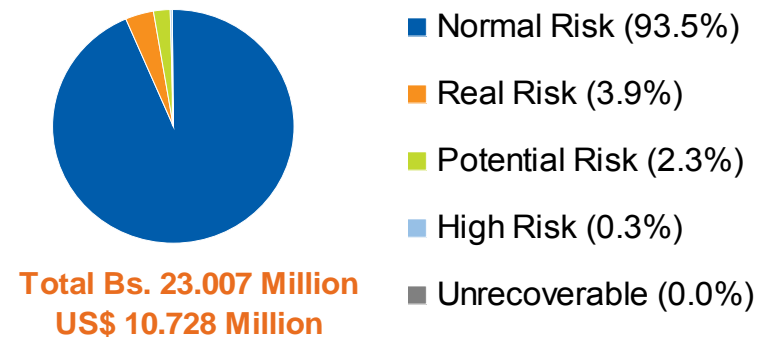


Venezuelan Government debt represents 0.5 times Mercantil's Equity.
Note: According to the Ministry of Finance, MERCANTIL owned as of June 30, 2008, 2.0% of the public debt securities (mainly domestic) issued by the Venezuelan Government

Gross Loan Portfolio by Economic Activity



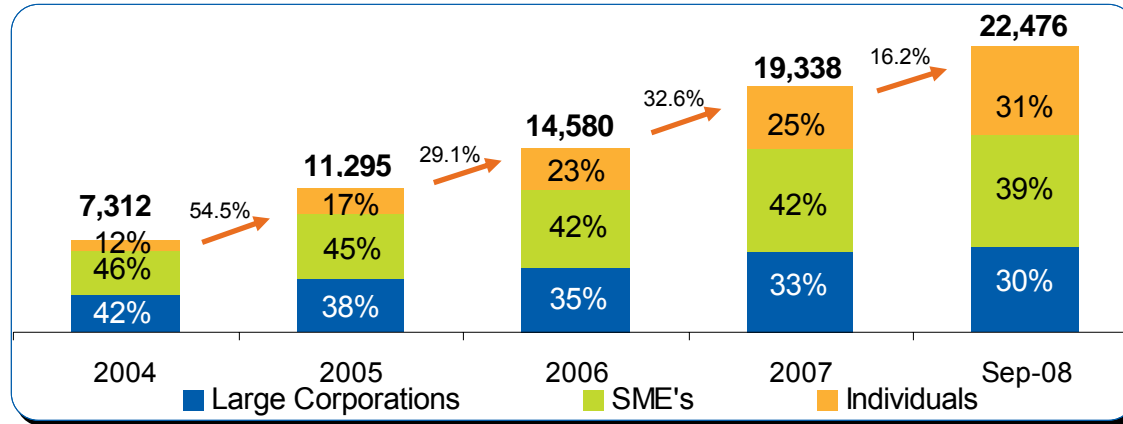
Gross Loan Portfolio by Type of Risk



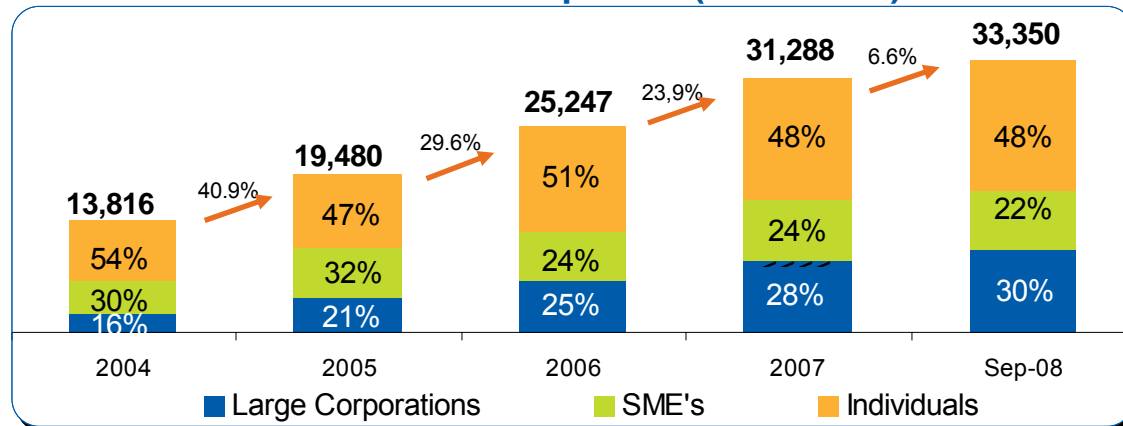
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Mercantil's Distribution of Loans and Deposits by Client Segment

Distribution of Net Loans (Million Bs.)



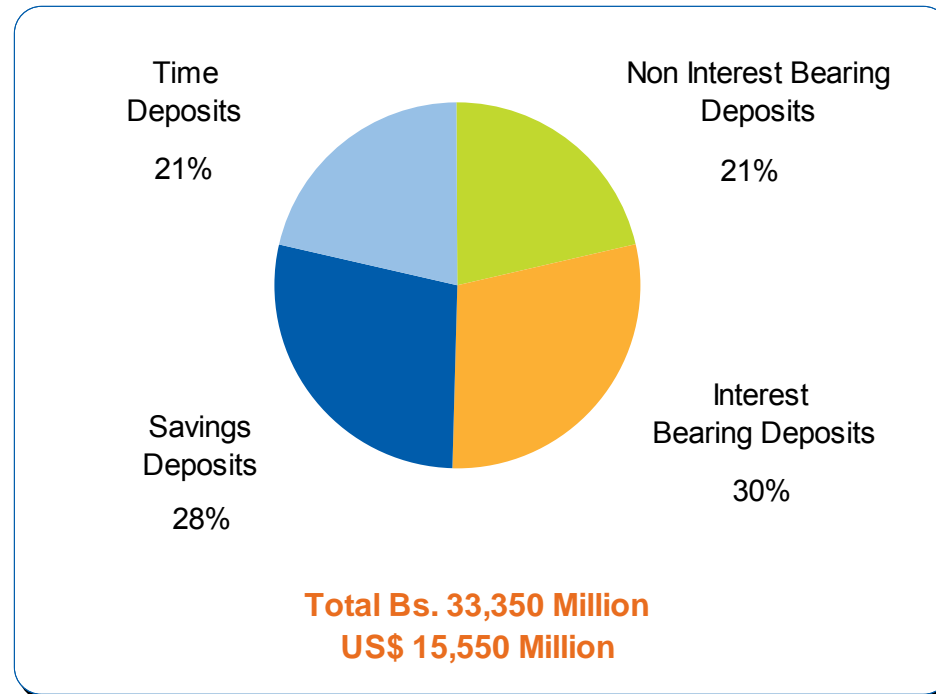
Distribution of Deposits (Million Bs.)



Figures according to Venezuelan Securities Commission standards

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Mercantil's Distribution of Deposits by Account Type

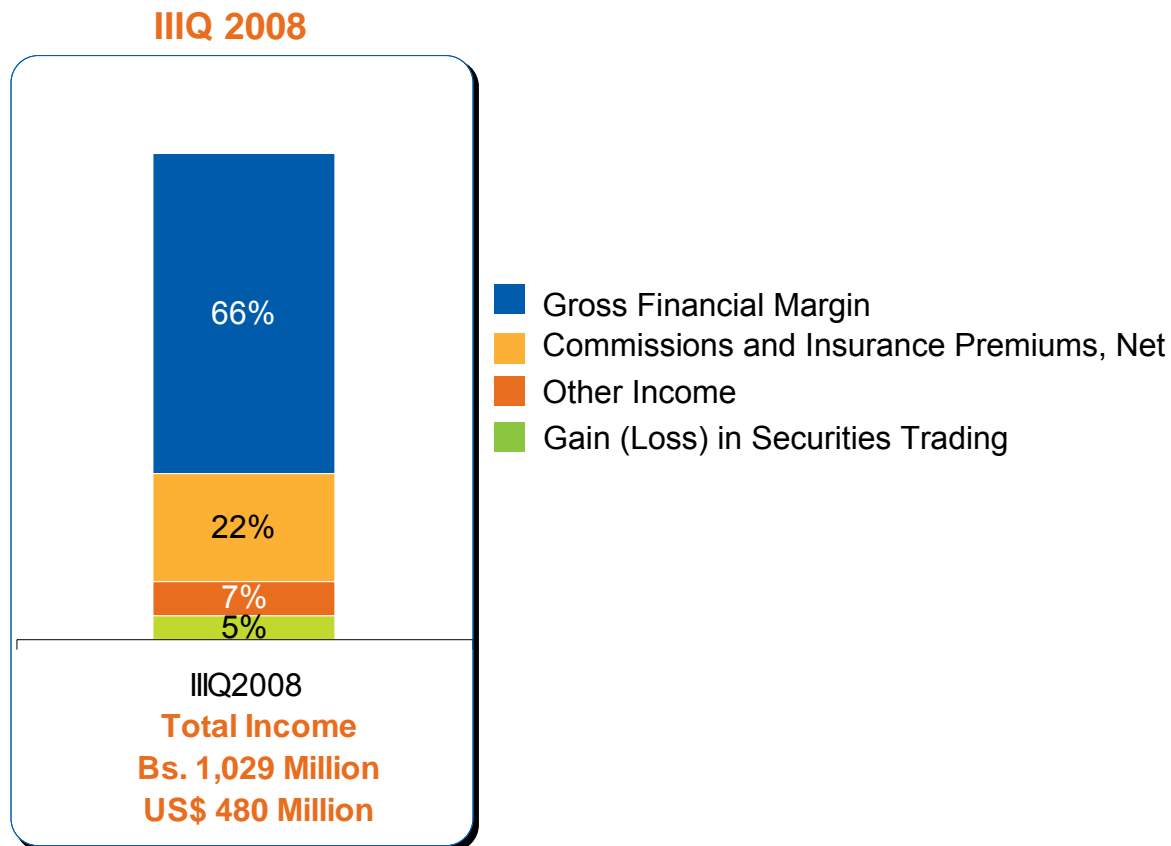


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Mercantil's Composition of Total Income



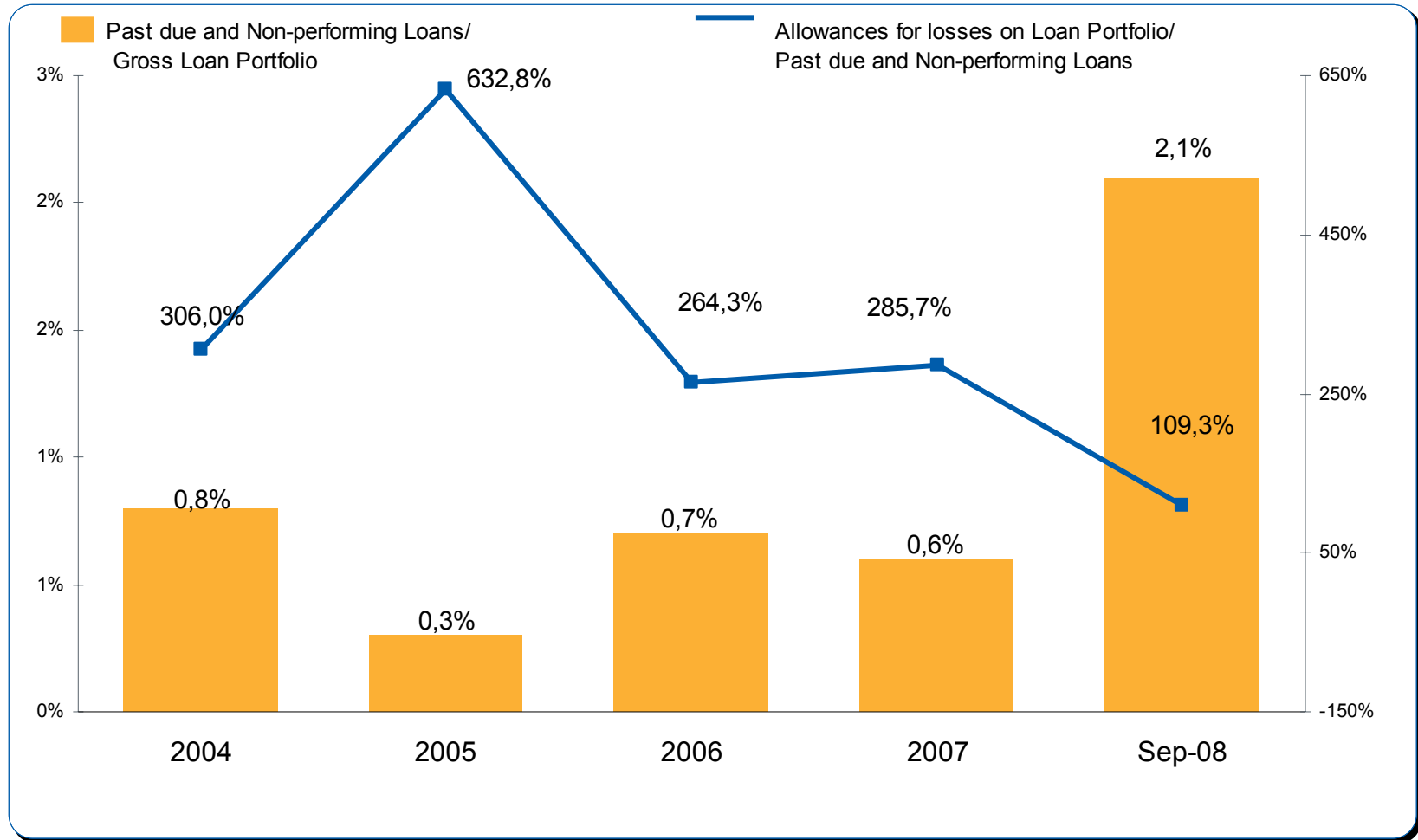
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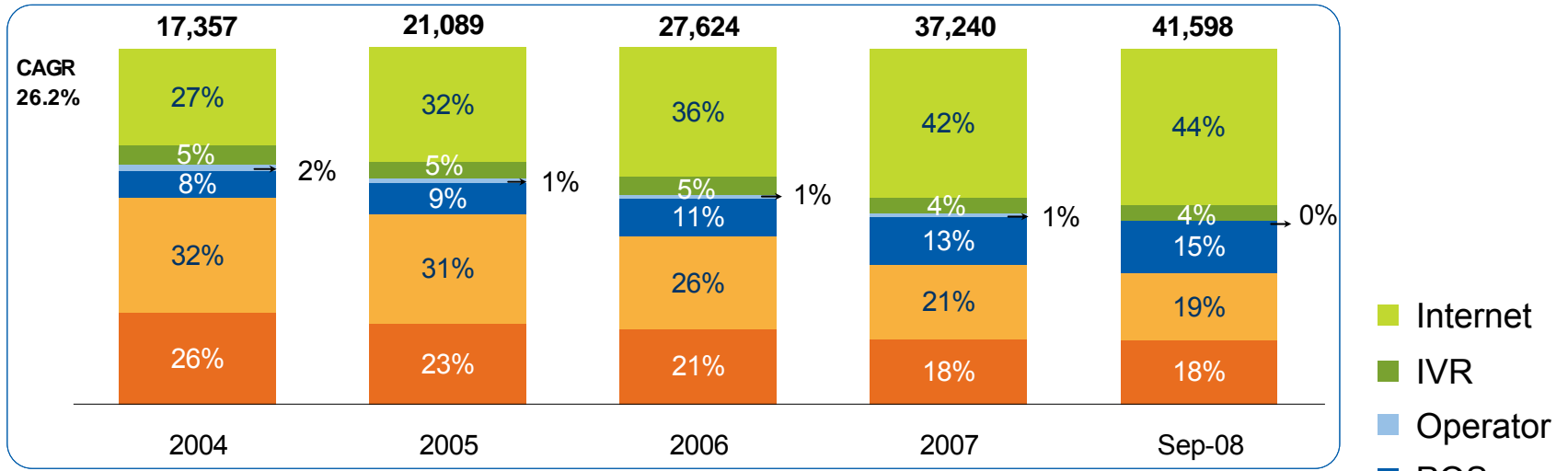
Mercantil's Asset Quality

Mercantil Servicios Financieros

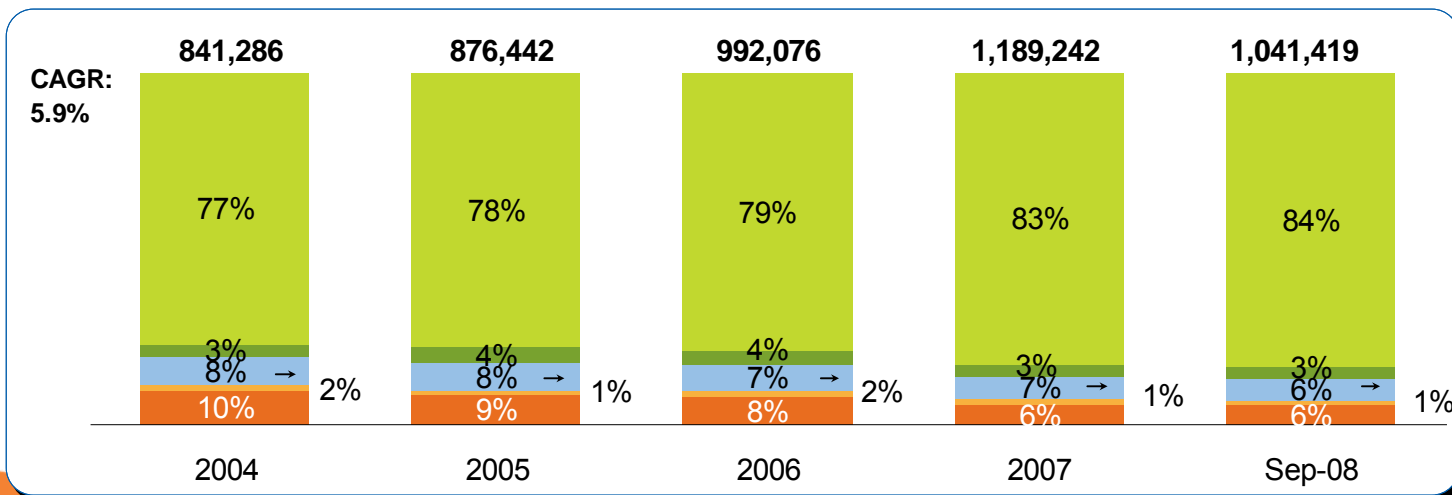


Operating Efficiency

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



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



Mercantil's Summary of Consolidated Balance Sheet and Income Statement



	9/30/07 (Million Bs.)	12/31/07 (Million Bs.)	9/30/08 (Million Bs.)	9/30/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Sep-07 vs. Sep-08
Total Assets	37,681	39,050	43,854	20,449	16.4%
Loan Portfolio (net)	17,883	19,338	22,476	10,481	25.7%
Investments in Securities	12,367	11,472	11,578	5,399	-6.4%
Deposits	29,697	31,288	33,350	15,550	12.3%
Shareholders' Equity	3,011	3,408	4,110	1,919	36.5%
Net Income (Quarter)	119	426	294	137	147.1%
Net Income (Acum)	358	783	781	364	118.2%

Consolidated Balance Sheet according to Venezuelan Securities Commission standards

⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Financial Ratios



	Sep. 2007	2007	Sep. 2008
Balance Structure			
Financial Assets/Total Assets	80.8%	79.5%	78.2%
Loans/Deposits	61.4%	63.0%	69.0%
Profitability			
Net Income/Average Equity (ROE)	17.4% ⁽¹⁾	27.4%	28.5% ⁽¹⁾
Net Income/Average Total Assets (ROA)	1.4% ⁽¹⁾	2.2%	2.6% ⁽¹⁾
N.I.M.	6.9%	7.1%	8.2%
Efficiency			
Operating Expenses/Average Total Assets	5.3%	5.4%	5.5%
Operating Expenses/Total Revenues	67.5%	61.3%	56.8%
Capital			
Equity/Risk Weighted Assets (Required 8%)	16.1%	16.7%	17.3%
Equity/Total Assets	8.0%	8.7%	9.4%

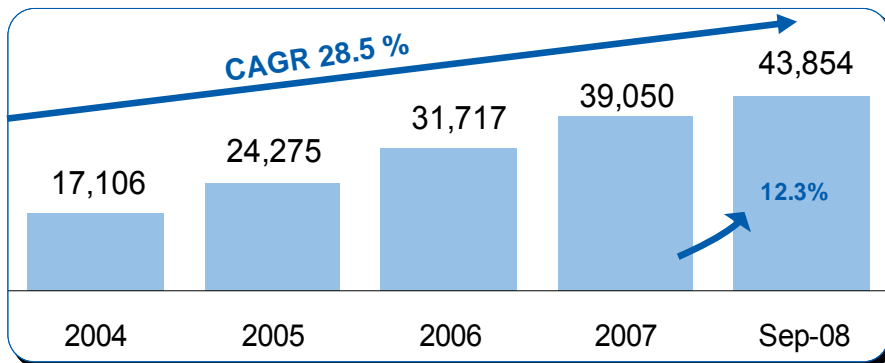
According to Venezuelan Securities Commission standards

⁽¹⁾ Annualized

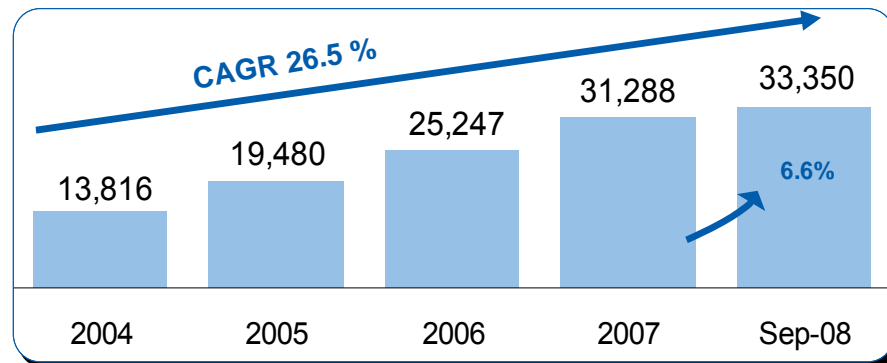
Mercantil's Cumulative Annual Growth (Bs.)



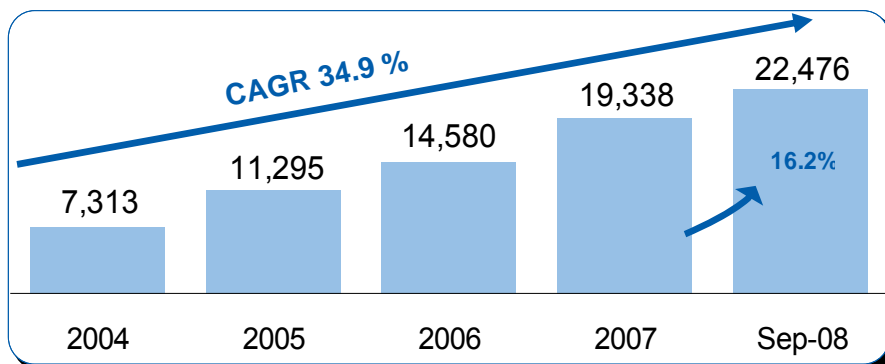
Total Assets (Million Bs.)



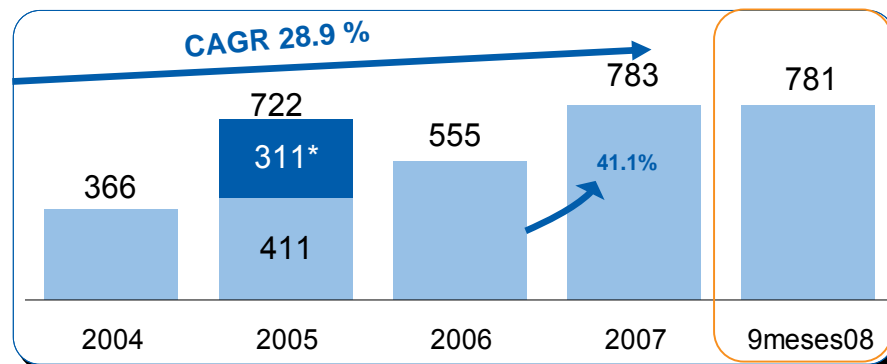
Total Deposits (Million Bs.)



Net Loan Portfolio (Million Bs.)



Net Income (Million Bs.)



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

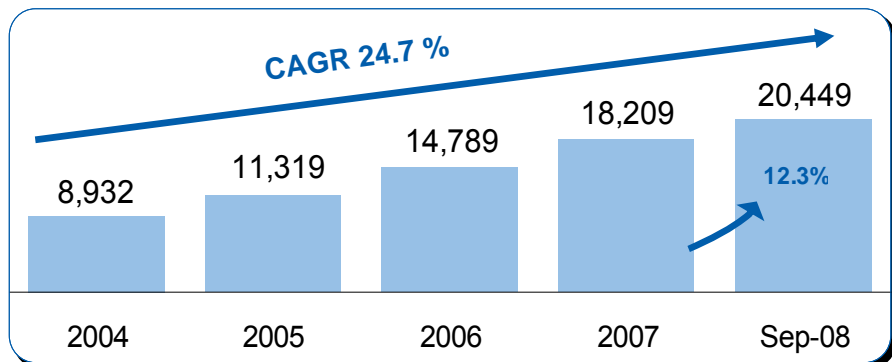
Figures according to Venezuelan Securities Commission standards

- 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

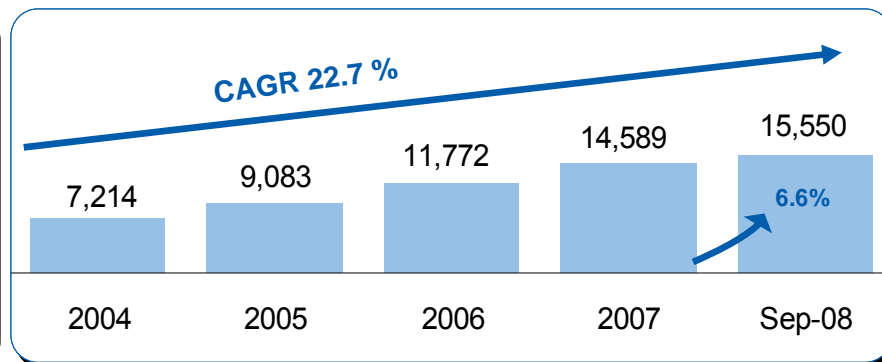
Mercantil's Cumulative Annual Growth (US\$)



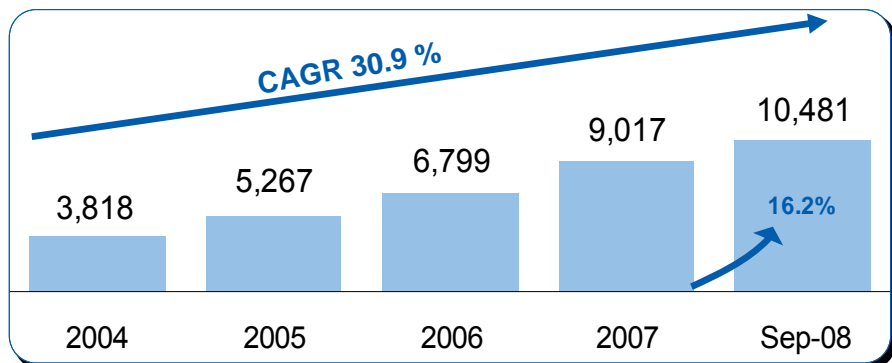
Total Assets (Million US\$)



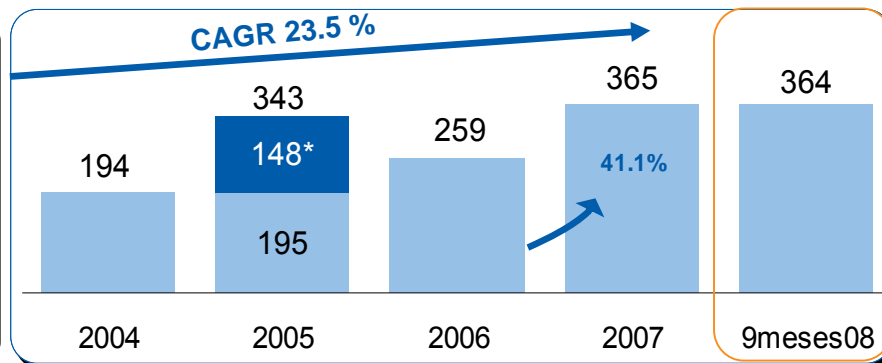
Total Deposits (Million US\$)



Net Loan Portfolio (Million US\$)



Net Income (Million US\$)



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

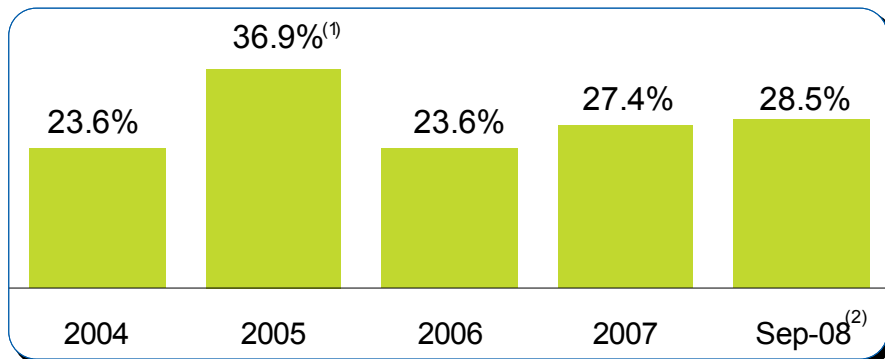
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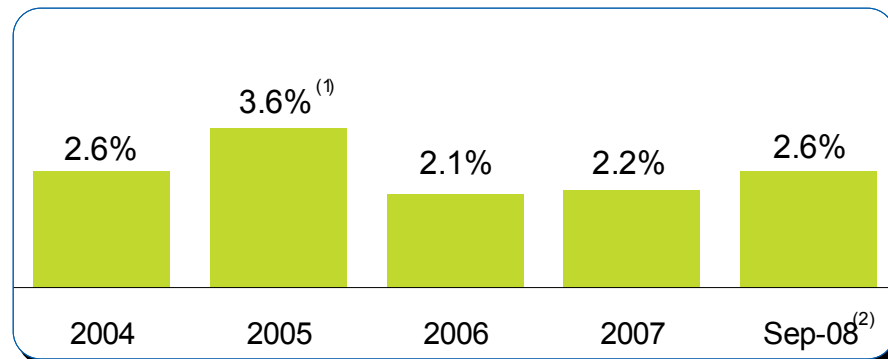
Mercantil's Evolution of Financial Ratios



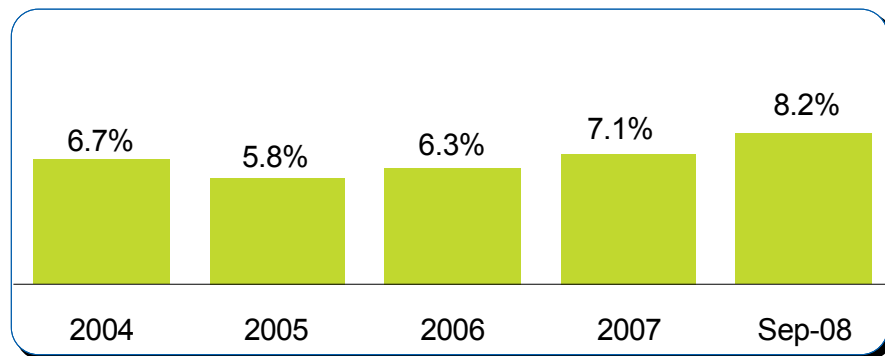
ROE (%)



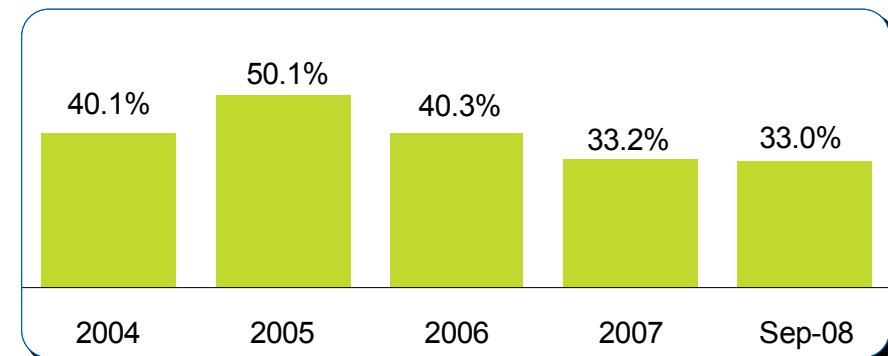
ROA (%)



NIM (%)



Commissions and Other Income/Total Income (%)



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

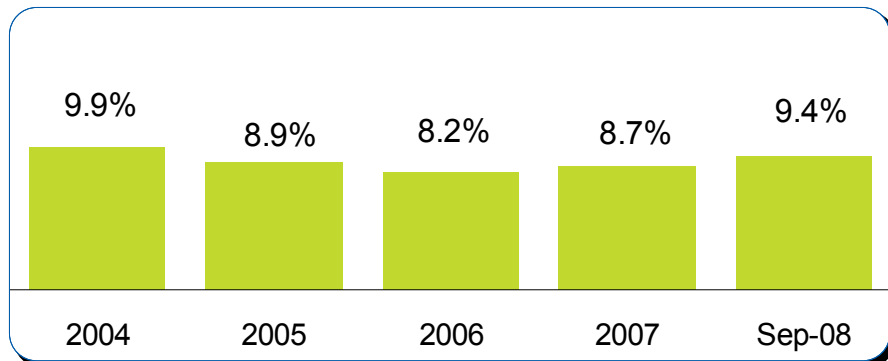
(1) Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

(2) Annualized

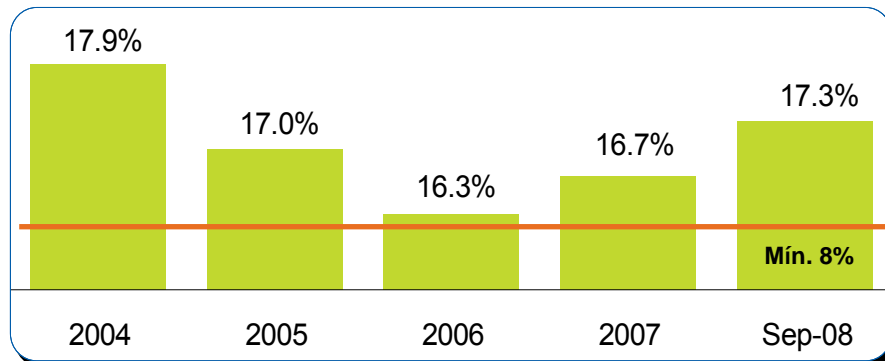
Mercantil's Evolution of Financial Ratios



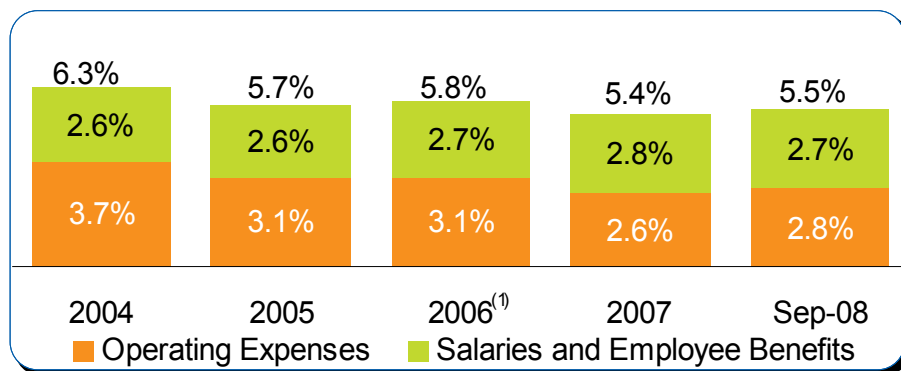
Equity/Total Assets(%)



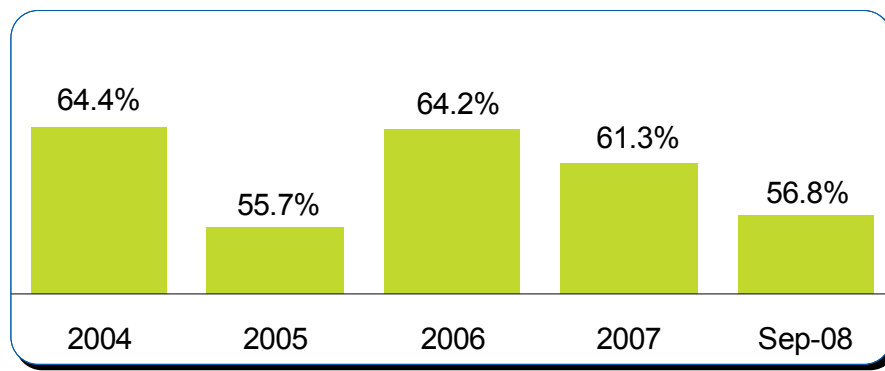
Equity/Risk-Weighted Assets(%)



Operating Expenses/Average Assets (%)



Operating Expenses/Total Income (%)



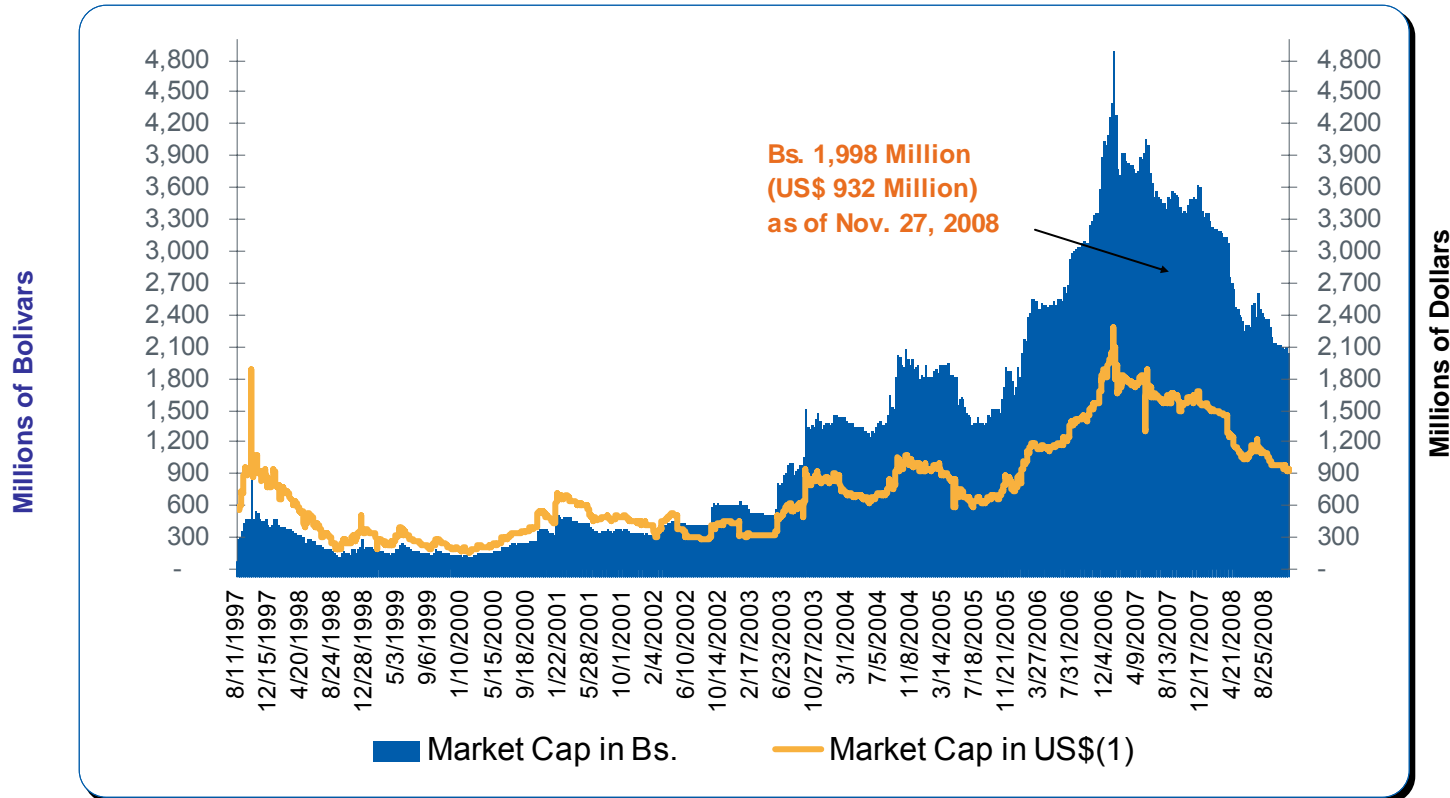
Figures are based on Consolidated Financial Statements, according to Venezuelan Securities Commission's Standards

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

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- **Asset Management**

Mercantil's Stock performance since incorporation



- Mercantil's price average compounded growth rate during the period December 1998 - September 2008 was 28.5%.
- The annual yield for an investment made in Mercantil during the period December 1998 – September 2008 is 38.8% in Bolivar terms and 19.9% in dollar terms. This takes into account the growth in market capitalization as well as cash and stock dividends

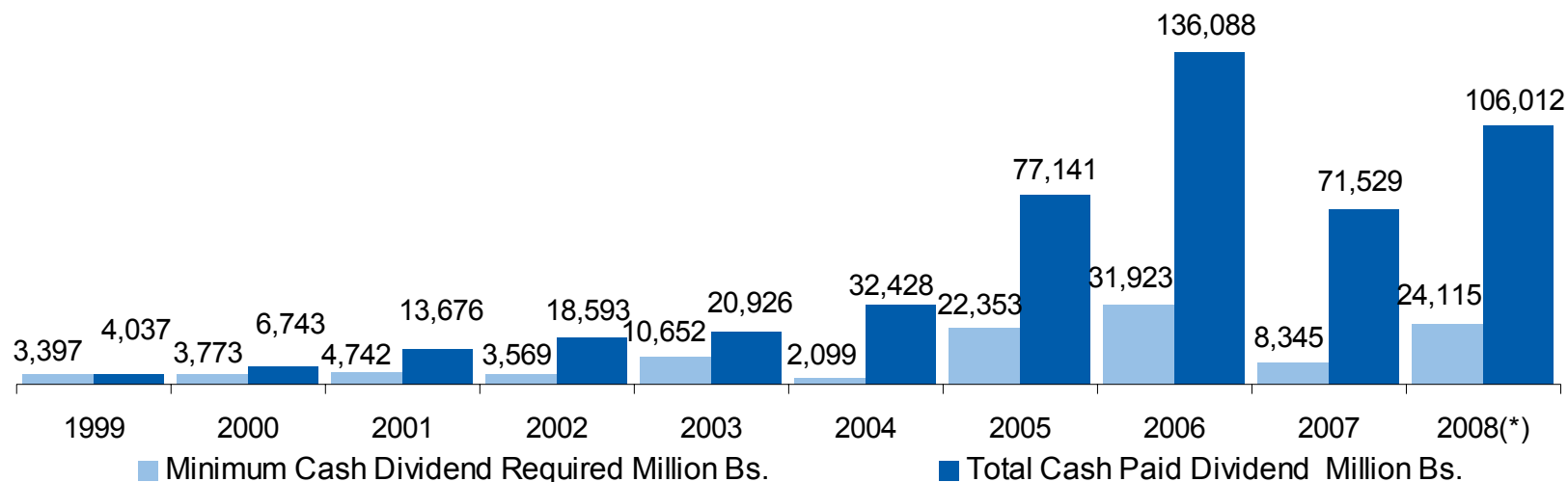
Daily Exchange Rates

Mercantil's Dividends



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

Cash Dividend vs. Minimum amount required by the Capital Markets Law

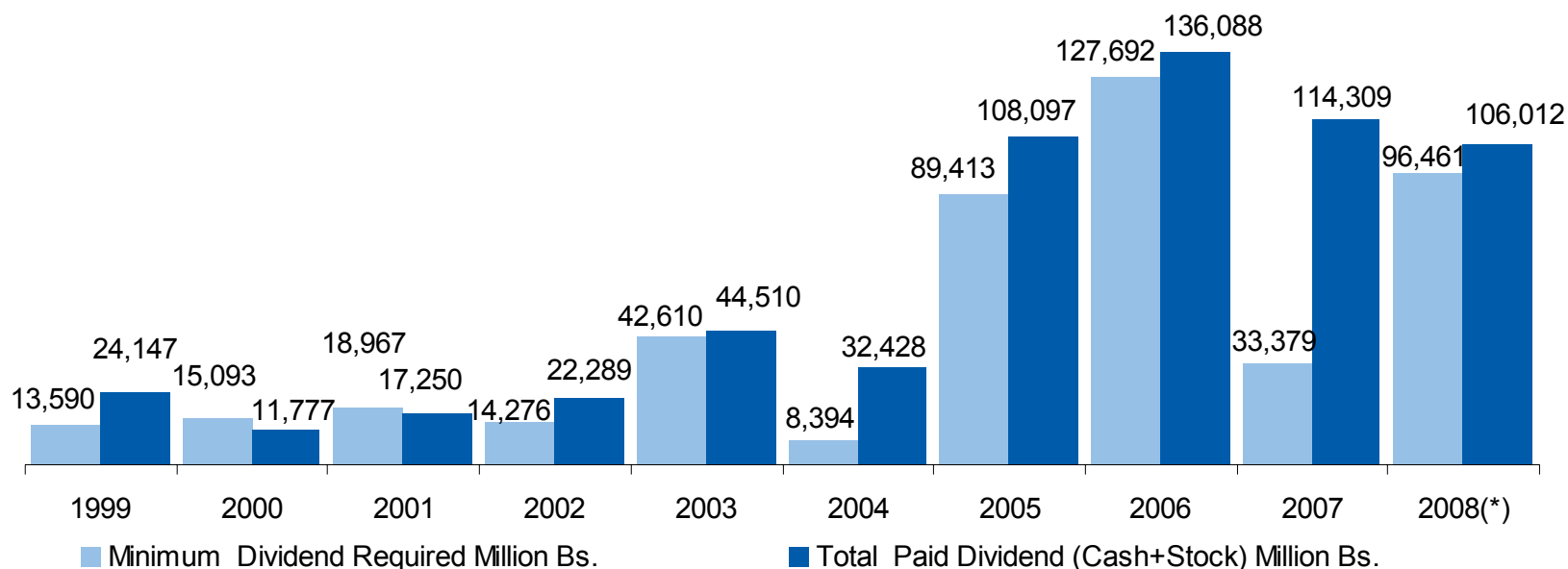


	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 ^(*)
Total Cash Paid Dividend Million US\$	6,228	9,647	18,066	13,285	13,112	16,932	35,970	63,456	33,353	49,432
Minimum Cash Dividend Required Million US\$	5,241	5,398	6,264	2,550	6,674	1,096	10,423	14,885	3,891	11,245

(*) Ordinary cash dividend per share: Bs 0.13 every quarter and Extraordinary cash dividend per share Bs. 0.50 to be paid: Bs. 0.25 on April and Bs. 0.25 on July. Total Cash Dividend for 2008: Bs. 1,02 per share.

Total Dividends

Total Dividend vs. Minimum amount required by the Capital Markets Law



	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 ^(*)
Total Paid Dividend Million US\$	37,250	16,848	22,787	15,926	27,888	16,932	50,404	63,456	53,301	49,432
Minimum Dividend Required Million US\$	20,963	21,592	25,055	10,200	26,698	4,383	41,692	59,541	15,564	44,978
Stock Dividend	1 x 2	1 x 10	1 x 15	1 x 15	2 x 5	0 x 1	2 x 5	0 x 1	2 x 5	0 x 1

(*) Ordinary cash dividend per share: Bs 0.13 every quarter and Extraordinary cash dividend per share Bs. 0.50 to be paid: Bs. 0.25 on April and Bs. 0.25 on July. Total Cash Dividend for 2008: Bs. 1,02 per share.

Mercantil's Stock Ratios



	Sep-08	2007	2006	2005	2004	2003	2002	2001	2000	1999
Earnings per Share (Bs.)	7.76	7.96	5.76	7.56	3.78	2.53	2.40	0.92	0.61	0.47
Price / Earnings per Share	2.6	4.0	7.5	2.4	4.7	5.0	2.2	3.2	4.4	2.1
Price / Book Value	0.5	1.0	1.2	0.6	0.6	0.6	0.2	0.2	0.2	0.1

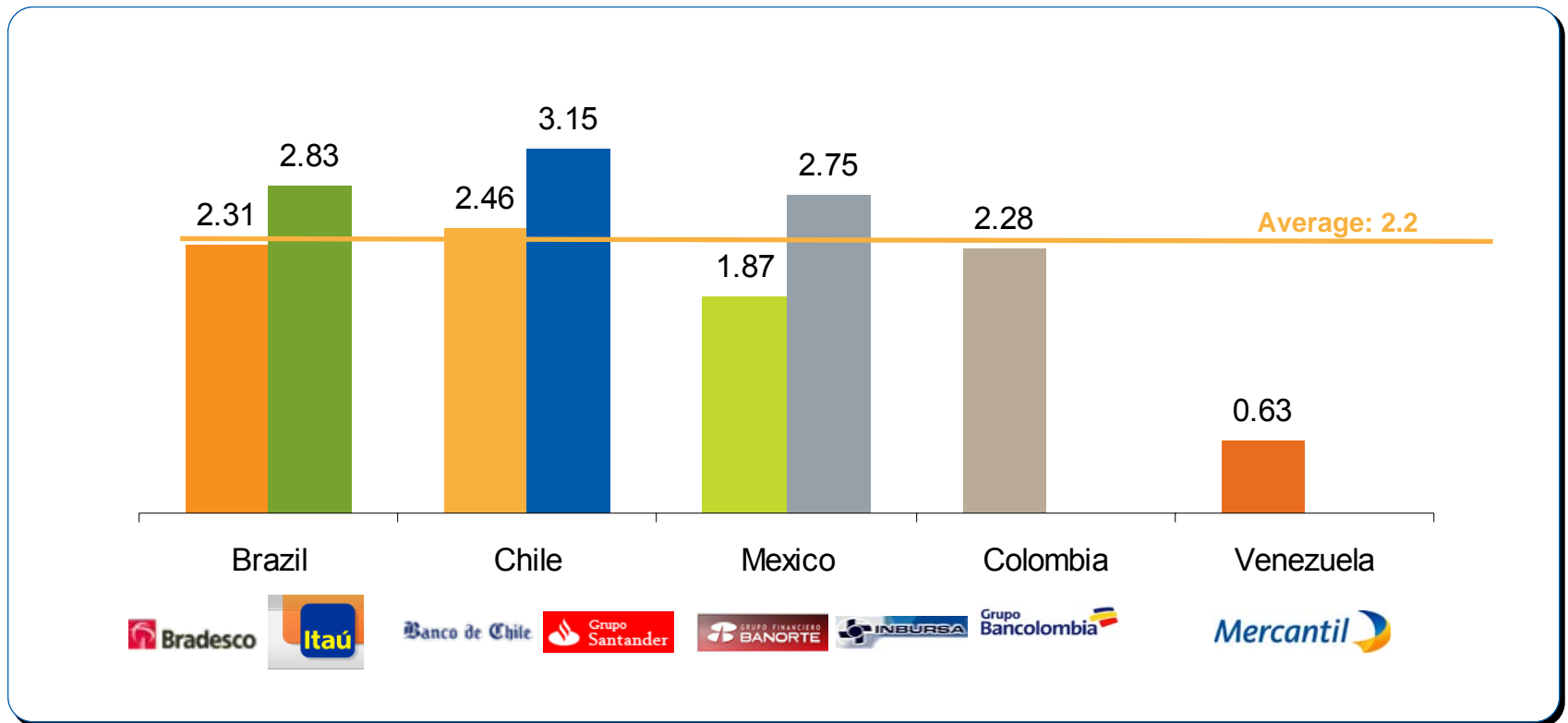
Note:

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

Price / Book Value

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

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



Source: Bloomberg

Agenda

- **Mercantil Servicios Financieros**
 - Corporate Strategy
 - III Quarter 2008 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 Positioning



	Ranking	Market Share	Volume (Million Bs.)	Volume (Million US\$)
Mercantil Banco: Gross Loans	2	12.0%	15,068	7,026
Mercantil Banco: Total Deposits ⁽¹⁾⁽²⁾	2	10.4%	21,639	10,090
Mercantil Banco: Total Deposits + Inv. Sold under Rep Agrmt.	2	10.6%	23,022	10,735
Mercantil Banco: Deposits (Excluding Government)	2	11.9%	20,271	9,452
Mercantil Banco: Assets+ Inv. Sold under Rep Agrmt.	2	10.4%	27,962	13,038
Mercantil Banco: Assets ⁽²⁾	2	10.2%	26,579	12,394
Mercantil Banco: Assets Under Management	1	7.4%	7,250	3,381
Mercantil Merinvest: Mutual Funds	1	54.3%	247	115
Mercantil Seguros: Net Premiums ⁽³⁾	4	9.2%	1,431	667
U.S.A. Mercantil Commercebank: Depósitos ⁽⁴⁾	14/381	1.1%	8,810	4,108

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.

(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 06/30/2008.

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. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

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



- **Latin Finance** selected **Mercantil Banco Universal** as the “**Best Bank in Venezuela**” for the year 2008. Latin Finance states that the bank continues to grow, highlighting its increase in assets and deposits. It also mentions the rapid expansion of its points of sales and internet banking services.



- In its September 2008 issue **Global Finance** published its listing of Latin America's Best Internet Banks, which is a ranking of the banks with the most innovative and progressive websites. **Mercantil Banco Universal** was a country winner in the category “**Best Consumer Internet Bank**”. As a regional winner, MERCANTIL was awarded in the Best Consumer Internet Bank sub-category for having the Best Integrated Consumer Bank Site. MERCANTIL's third award was as regional winner in the sub-category Best Consumer Internet Bank.



- The Venezuelan Standardization and Quality Certification Institute **FONDONORMA** acknowledged **Mercantil Banco Universal** for belonging to a group of companies that have demonstrated a continuous desire to implement and maintain their control and management systems to ensure the provision of products and services designed to meet their customers' needs. In 2007 **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.



- **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

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Mercantil's Awards



- **Mercantil Banco Universal** was recognized by **Gerente** magazine the “**Best on the Web**” in 2008, as a pioneer in the field of Internet Banking. Mercantil is the leading company among “**The top 100 Brands in 2008**” in the banking and insurance categories. 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.



- In February 2007 **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 1,467 being the only Venezuelan institution from the financial sector moving forward 150 positions since 2007.



- **Mercantil Banco Universal** was selected as the “**First Internet Bank**” by the **Venezuelan Electronic Chamber of Commerce** (Cavecom-e). The bank was selected for being pioneer and leader in electronic development in Venezuela's financial system and the only company with the ISO 9001:2000 certification.



- In its December 2006 issue **The Banker** selected **Mercantil Banco Universal** as the “**Bank of the Year**” in Venezuela for its outstanding financial performance and its technological development. The Banker ranked **Mercantil Servicios Financieros** as number 15 among the 25 most important Latin American financial institutions and as number 500 among the top 1000 leading banks in the world.



- In its July 2006 issue, **Euromoney** selected **Mercantil Banco Universal** for 6 years in a row as the “**Best Bank in Venezuela**”. In March 2006 the magazine made a poll for the first time on the “**Best-Managed Companies in Latin America**”. Mercantil was ranked **number 1** in Venezuela.

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Mercantil Banco Universal

Mercantil Banco Universal

Summary of Consolidated Balance Sheet and Income Statement



	9/30/07 (Million Bs.)	12/31/07 (Million Bs.)	9/30/08 (Million Bs.)	9/30/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Sep-07 vs. Sep-08
Total Assets ⁽²⁾	22,817	24,704	28,127	13,115	23.3%
Loan Portfolio (net)	11,459	12,433	14,878	6,937	29.8%
Investments in Securities ⁽²⁾	5,275	5,315	5,133	2,393	-2.7%
Deposits ⁽²⁾	19,922	21,463	23,614	11,011	18.5%
Shareholders' Equity	1,951	2,091	2,640	975	35.3%
Net Income (quarter)	121	191	178	83	47.1%
Net Income (acum)	344	535	614	286	78.5%

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. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

⁽²⁾ Includes Investments sold under repurchase agreement.

Mercantil Banco Universal

Financial Ratios



	Sep. 2007	2007	Sep. 2008
Balance Structure			
Financial Assets/Total Assets	71.8%	70.6%	70.7%
Loans/ Deposits	63.5%	64.3%	66.9%
Profitability			
Net Income/Average Equity (ROE)	26.6% ⁽¹⁾	33.0%	27.7% ⁽¹⁾
Net Income /Average Total Assets(ROA)	2.4% ⁽¹⁾	2.9%	2.8% ⁽¹⁾
N.I.M.	10.8%	11.3%	12.3%
Efficiency			
Operating Expenses/Average Assets	6.1%	5.8%	6.0%
Operating Expenses/Total Revenues	41.4%	53.4%	35.1%
Capital			
Equity/Total Assets (Current regulatory minimum 8 %. 10% up to December 2006) ^(2,3)	9.8%	9.6%	10.1%
Equity/Total Risk Based Assets (12%) ^(2,3)	13.4%	14.0%	14.7%

Consolidated Balance Sheet, according to Superintendency of Banks' standards

(1) Annualized

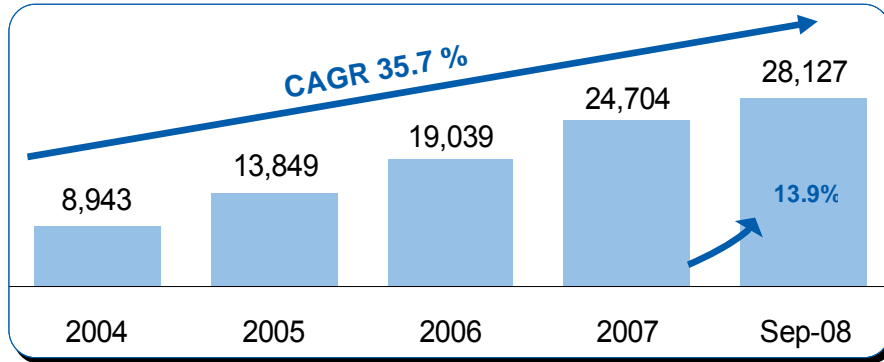
(2) Minimum capital ratios according to Superintendency of Banks. The equity over total risk based assets index does not include investments sold under repurchase agreement

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

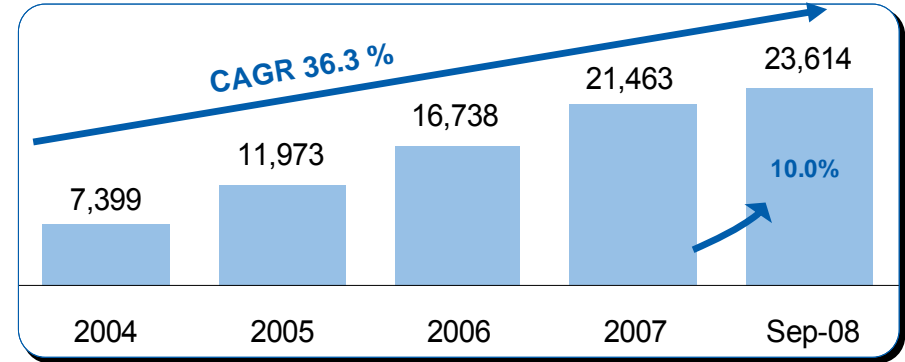
Mercantil Banco Universal Cumulative Annual Growth (Bs.)



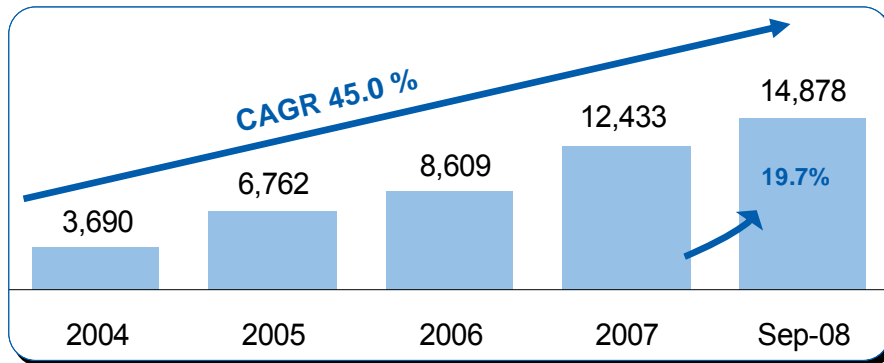
Total Assets (Million Bs.)(*)



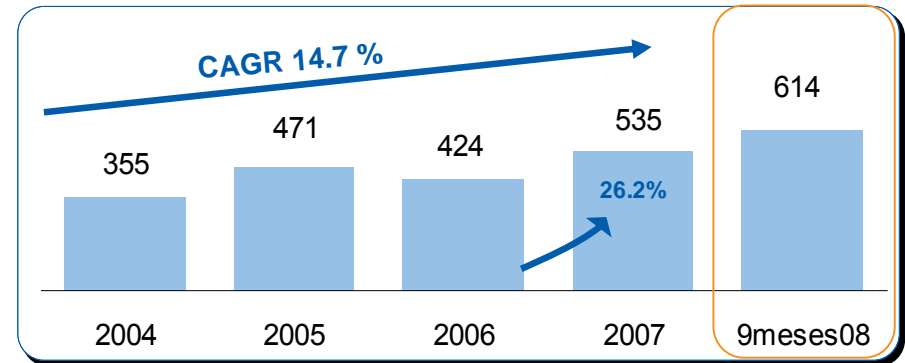
Total Deposits (Million Bs.)(*)



Net Loan Portfolio (Million Bs.)



Net Income (Million Bs.)



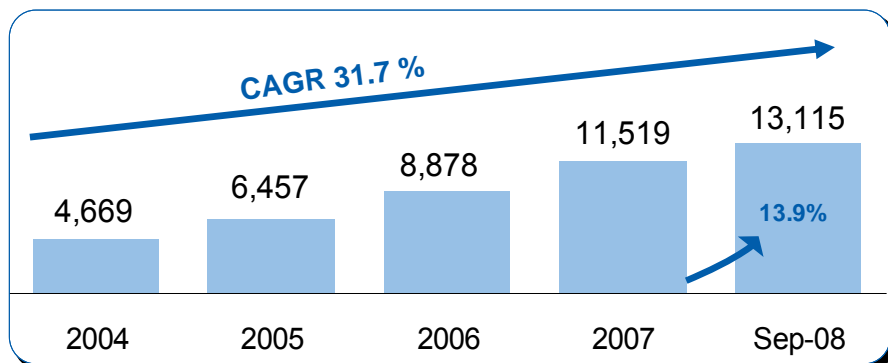
Note: Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

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

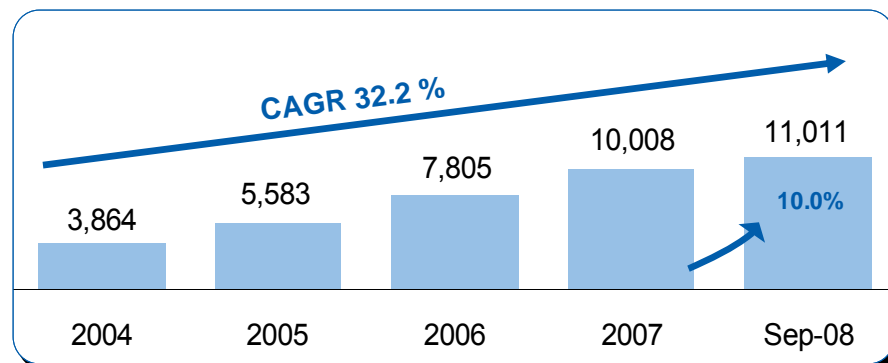
Mercantil Banco Universal Cumulative Annual Growth (US\$)



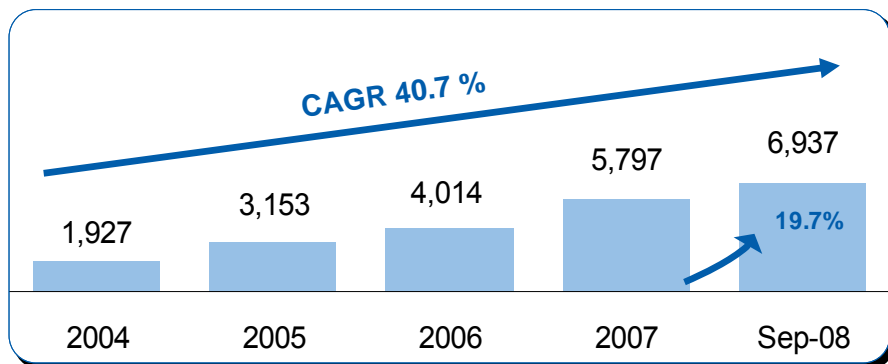
Total Assets (Million US\$)(*)



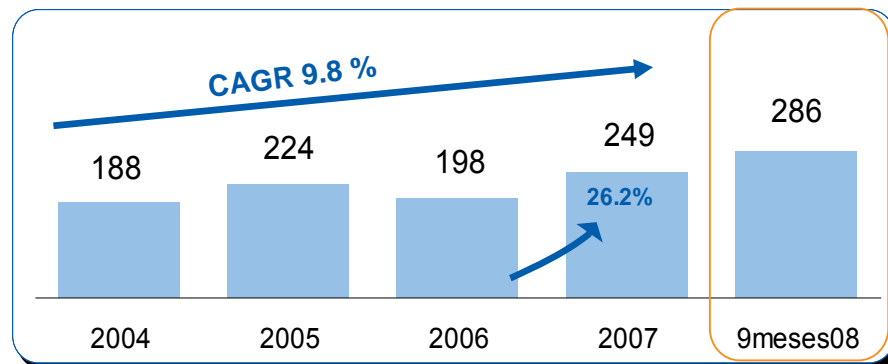
Total Deposits (Million US\$)(*)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



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. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

(*) Includes investments sold under repurchase agreement

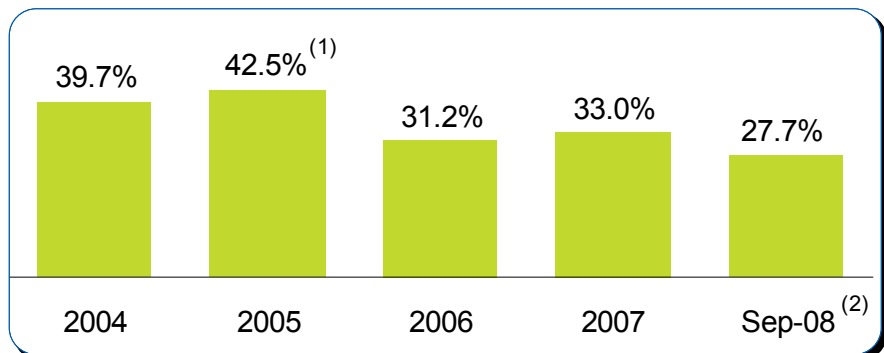
Note: Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

Mercantil Banco Universal

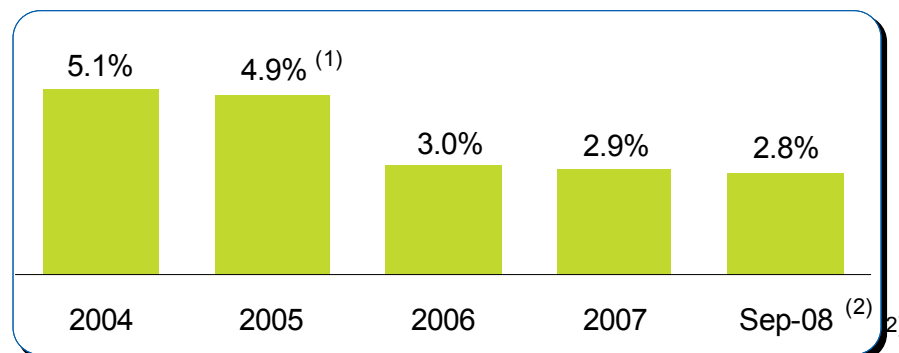
Evolution of Financial Ratios



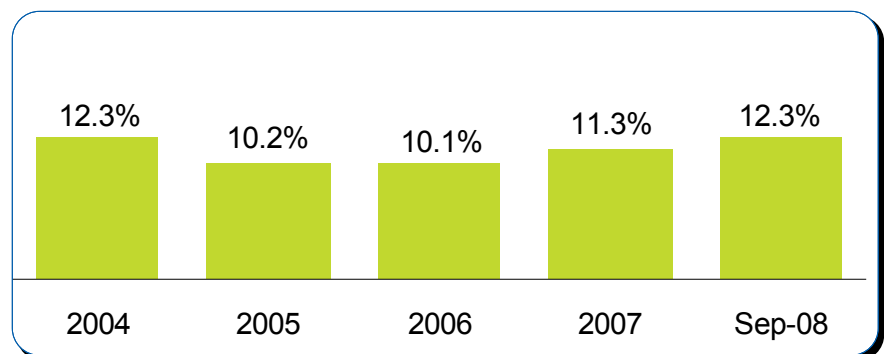
ROE (%)



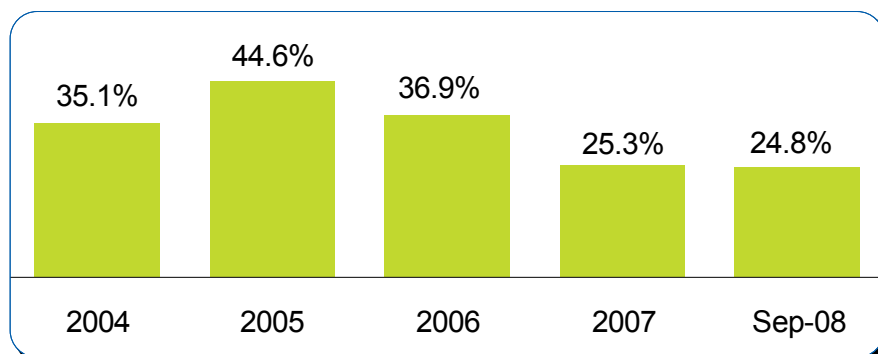
ROA (%)



NIM (%)



Commissions and Other Income/Total Income (%)



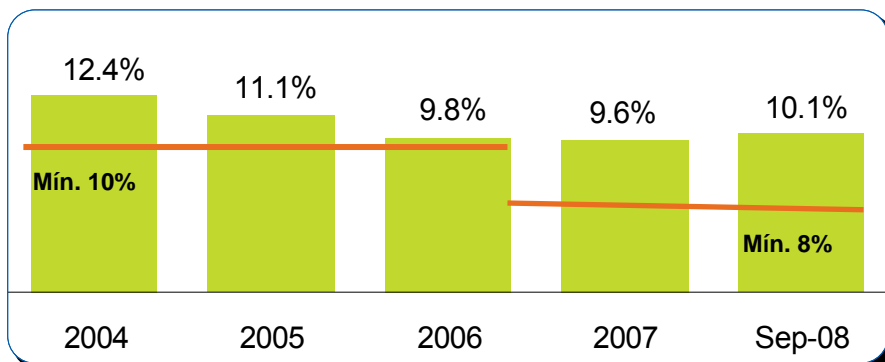
Figures are based on Consolidated Financial Statements, according to Venezuelan Superintendency of Banks' standards

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

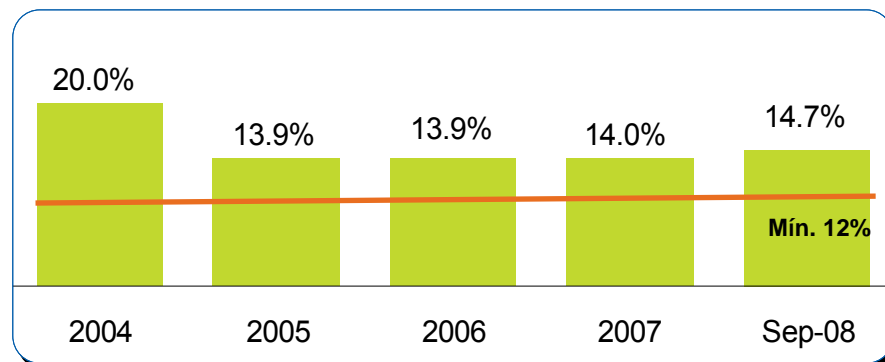
(2) Annualized

Mercantil Banco Universal Evolution of Financial Ratios

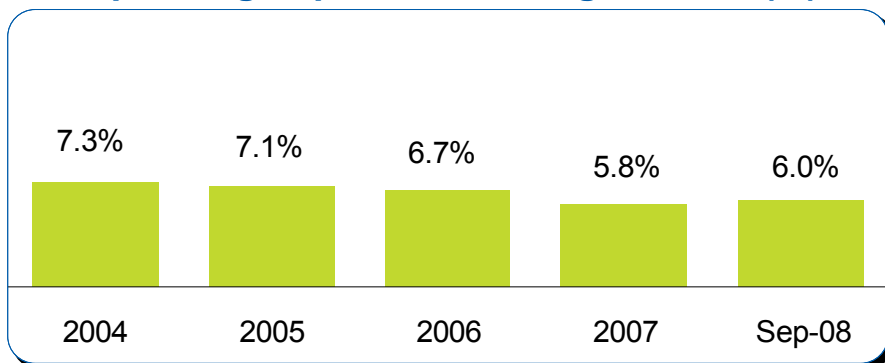
Equity / Total Assets (%)



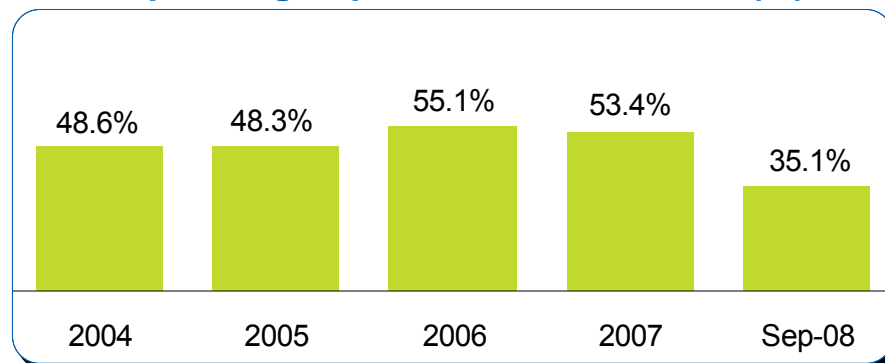
Equity / Risk-Weighted Assets (12%)(1)



Operating Expenses / Average Assets (%)



Operating Expenses / Total Income (%)



Figures are based on Consolidated Financial Statements, according to Venezuelan Superintendency of Banks' standards
As of 2006, Venezuelan Government Bonds are reduced from Assets when calculating the Equity/Assets ratio.

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

Loan Requirements in Venezuela

Sector	Sep-08		
	% of Compliance Required ⁽¹⁾	% of Compliance Reached	% Required Dec-08 ⁽¹⁾
Microcredits	3,0%	4,1%	3,0%
Agriculture ⁽⁵⁾	<i>Primary production</i>	19,0%	20,1%
	priority	49,0%	93,5%
	non-priority	21,0%	1,2%
	<i>Agro.-industry</i>		
	priority	10,5%	1,2%
	non-priority	4,5%	
	<i>Commercial</i>		
	priority	10,5%	4,1%
non-priority	4,5%	0,0%	
Mortgage	<i>Short Term</i>		
	50% earnings under 55 tax units	0	2,0%
	50% earnings between 55 and 150 tax units	0	1,4%
	<i>Long Term</i>	0	
	40% earnings up to 150 tax units	0	2,2%
	60% earnings from 150 UT to 500 tax units	0	3,7%
Tourism ⁽²⁾	2,5%	2,6%	3,0%
Industrial ⁽³⁾	10,0%	11,4%	10,0%
	34,5%	47,4%	47,0%

Agricultural ⁽⁴⁾	Monthly Requirement	Reached Sep-08	Margin (Deficit) Sep-08	Total clients / year
New Clients	450	62	-388	581
Individuals	225	47	-178	471

(1) Over gross loans at Dec. 2007, except Agricultural which is over average loans 2007-2006 and Microcredits which corresponds to the previous semester.

(2) Do not include contingent loans

(3) Individuals were excluded at June 20, 2008.

(4) Agricultural Committee of April 2008 agreed that calculation of percentages will be performed at year-end. Estimation of compliance reached will be calculated on April, June, September and December.

(5) The Ministry of Agriculture and Land modified the minimum monthly percentages and conditions applicable to agricultural loans for 2008.

Compliance:

Monthly: Microcredits, Agriculture and Industrial

Quarterly: Tourism

Annual: Mortgage

	Total Deposits	Total Deposits + Inv. sold under rep. agreement	Deposits (Exc. Govmt)	Gross Loans	Assets	Assets + Inv. sold under rep. Agreement
Mercantil Banco Universal	10.4%	10.6%	11.9%	12.0%	10.2%	10.4%
Provincial (BBVA)	8.3%	7.9%	9.1%	11.5%	9.2%	8.9%
Venezuela (BSCH)	9.4%	9.4%	10.3%	11.3%	9.6%	9.7%
Banesco	14.2%	14.2%	15.6%	14.5%	12.9%	13.0%
Sub-Total	42.3%	42.1%	46.9%	49.3%	41.9%	42.0%
Total Fin. System Bs. Million	207,996	216,524	170,804	125,052	260,589	253,078
Total Fin. System US\$ Million	96,986	100,962	79,644	58,310	121,509	118,007

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

*Mercantil Commercebank
Holding*

Mercantil Commercebank Holding

Summary of Consolidated Balance Sheet and Income Statement



	9/30/07 (Million US\$)	12/31/07 (Million US\$)	9/30/08 (Million US\$)	(%)Change in US\$ Sep-07 vs. Sep-08
Total Assets	5,833	5,567	6,275	7.6%
Loan Portfolio (net)	2,795	2,999	3,278	17.3%
Investments in Securities	2,667	2,164	2,260	-15.3%
Deposits	4,405	3,981	4,526	2.7%
Shareholders' Equity	357	370	445	24.6%
Net Income (quarter)	9	7	3.7	-59.8%
Net Income (acum)	28	35	7.0	-75.4%

Consolidated Financial Statement, based on US GAAP

Mercantil Commercebank Holding

Financial Ratios



	Sep-07	2007	Sep-08
Balance Structure			
Financial Assets/Total Assets	93.7%	95.0%	90.3%
Loans/Deposits	69.2%	76.2%	69.2%
Profitability			
Net Income/Average Equity (ROE)	11.4% ⁽¹⁾	10.3%	2.4% ⁽¹⁾
Net Income /Average Total Assets (ROA)	0.7% ⁽¹⁾	0.6%	0.2% ⁽¹⁾
N.I.M.	3.7%	3.7%	3.3%
Efficiency			
Operating Expenses/Average Total Assets	2.3%	2.5%	2.3%
Operating Expenses/Total Revenues	38.1% ⁽¹⁾	38.5%	45.2% ⁽¹⁾
Capital			
Mercantil Commercebank Holding			
Equity "Tier 1"/ Assets (Adequate 6%) ⁽²⁾	7.6%	7.7%	8.9%
Total Equity/Risk Based Assets (Adequate 8%) ⁽³⁾	14.3%	16.3%	13.8%
Mercantil Commercebank NA			
Equity "Tier 1"/Assets (Adequate 7%) ⁽²⁾	7.5%	7.7%	8.6%
Total Equity/Risk Based Assets (Adequate 8%) ⁽³⁾	12.3%	13.6%	13.4%

According to US GAAP

⁽¹⁾ Annualized

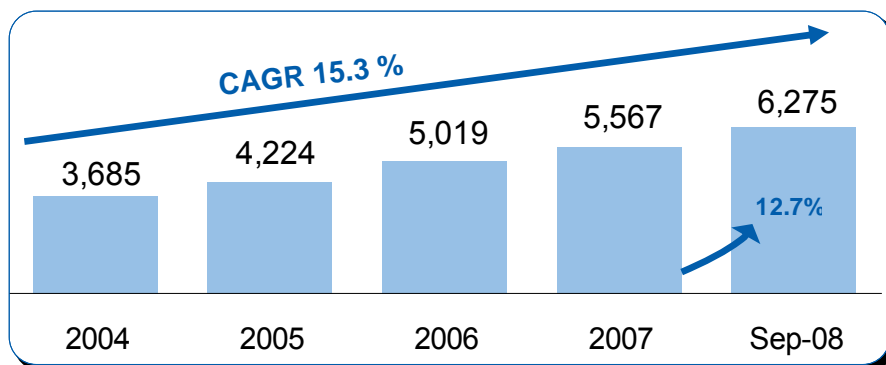
⁽²⁾ "Tier 1" Equity includes Trust Preferred Securities which are considered as Equity under US regulations

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

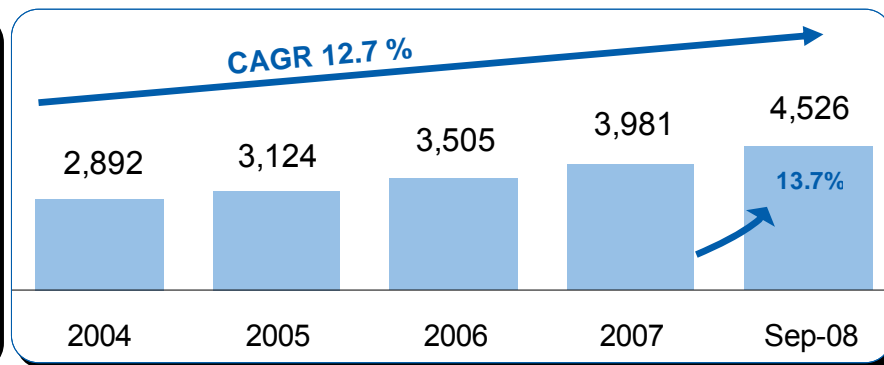
Mercantil Commercebank Holding Cumulative Annual Growth (US\$)



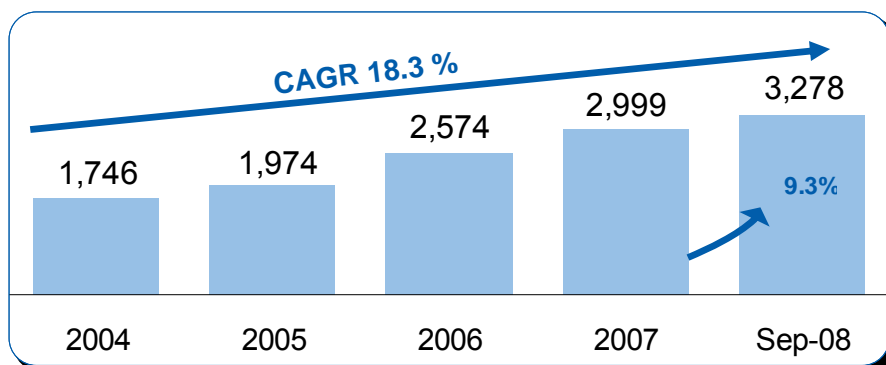
Total Assets (Million US\$)



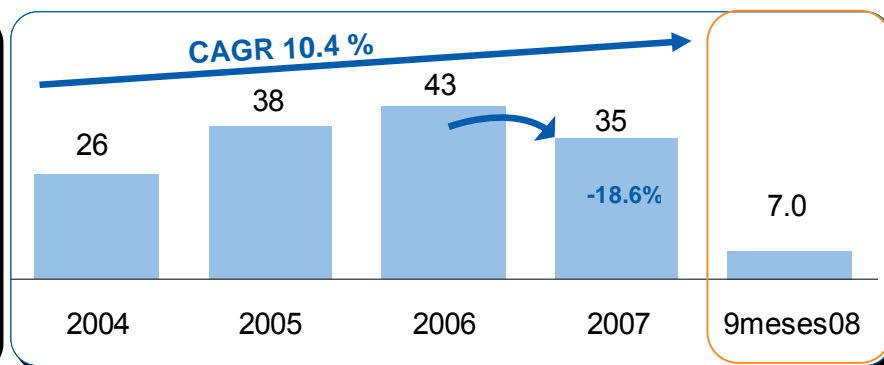
Deposits (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



Figures according to US GAAP

Mercantil Commercebank Holding and Peer Group



	Mercantil Commercebank	Local Peer Group (Average)	National Peer Group (Average)
ROA	0.2%	-0.2%	0.6%
ROE	2.8%	-3.2%	6.0%
Non-Accrual Loans / Total Loans	6.1%	4.1%	1.3%
Equity/Assets	7.8%	11.5%	10.4%
Net Int. Margin/Avg. Earning Assets	3.3%	3.4%	3.4%
Efficiency Ratio	65.2%	73.7%	58.2%

Source: Federal Deposit Insurance Corporation - FDIC

Mercantil Seguros

Summary of Consolidated Financial Statements

	9/30/07 (Million Bs.)	12/31/07 (Million Bs.)	9/30/08 (Million Bs.)	9/30/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Sep-07 vs. Sep-08
Total Assets	976	1,148	1,589	741	62.8%
Equity	287	358	431	201	50.1%
Net Income	28	69	49	23	72.3%
Net Premiums	971	1,414	909	424	-6.4%

	Sep-07	Dec-07	Sep-08
Combined Ratios	98.1%	96.7%	97.9%
Incurred Claims / Earned Premiums	66.6%	65.3%	67.3%
Commissions and Adq. Expenses / Earned Premiums	18.2%	18.2%	17.8%
Administrative Expenses / Earned Premiums	13.2%	13.1%	12.8%

Consolidated Balance Sheet according to Venezuelan Insurance Superintendency standards

⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Summary of Consolidated Income Statement

	9/30/07 (Million Bs.)	12/31/07 (Million Bs.)	9/30/08 (Million Bs.)	9/30/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Sep-07 vs. Sep-08
Earned Premiums	789	1,135	749	349	-5.1%
Paid Claims	526	742	496	231	-5.6%
Paid Commissions	144	207	137	64	-4.4%
Operating Expenses	104	149	100	47	-4.0%
Technical Income	15	38	15	7	-2.3%
Investment Income	28	65	64	30	129.1%
Net Income	28	69	49	23	72.2%
Net Premiums	971	1,414	909	424	-6.4%

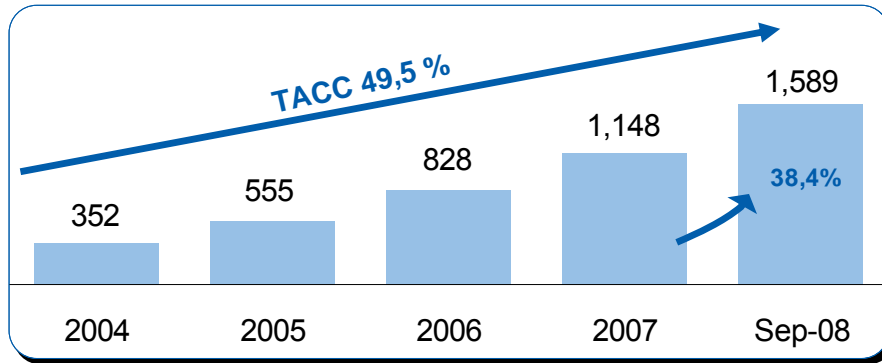
Consolidated Balance Sheet according to Venezuelan Insurance Superintendency standards

⁽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. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

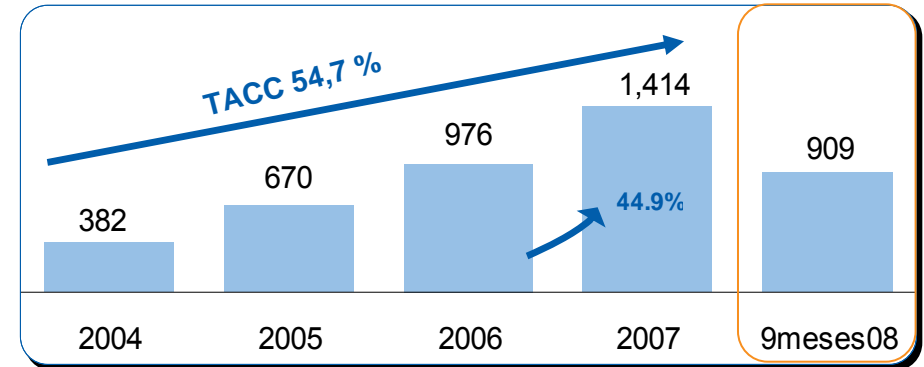
Mercantil Seguros

Cumulative Annual Growth (BS.)

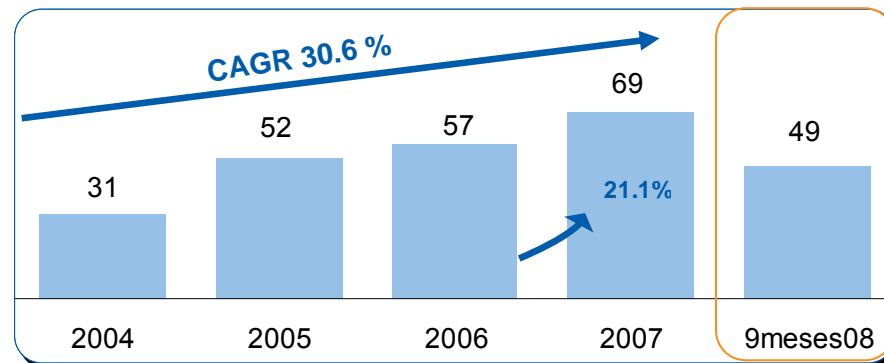
Total Assets (Million Bs.)



Net Premiums (Million Bs.)



Net Income (Million Bs.)



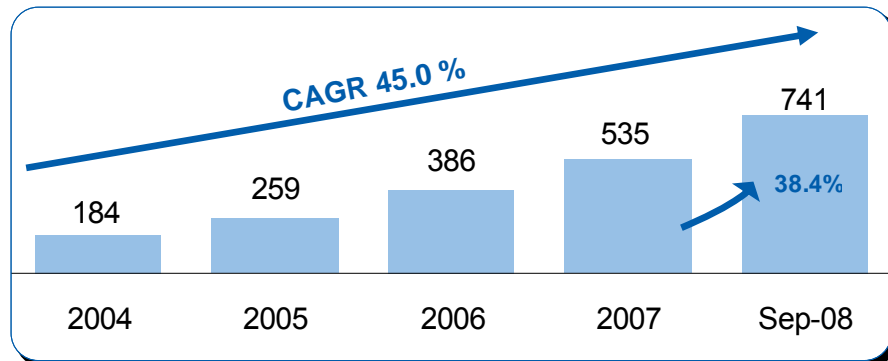
Figures according to Venezuelan Insurance Superintendency standards

Mercantil Seguros

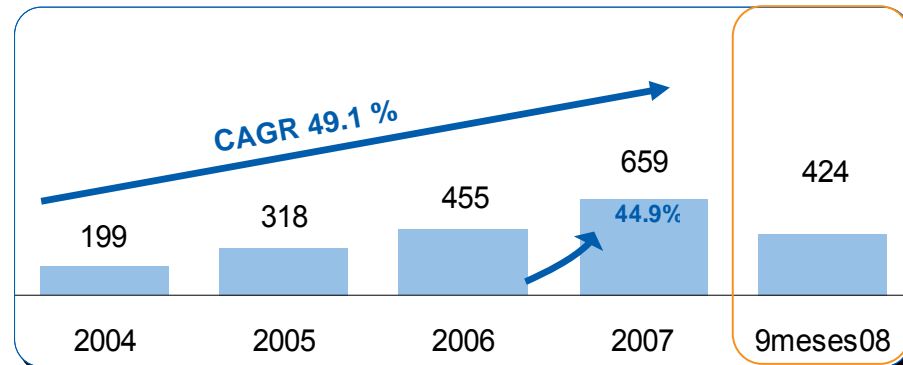
Cumulative Annual Growth (US\$)



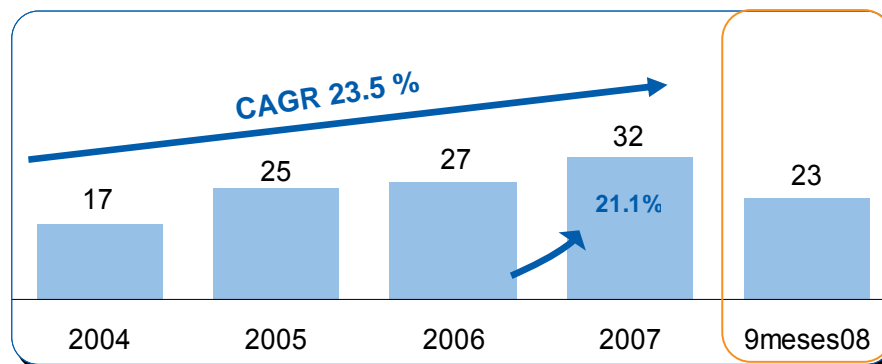
Total Assets (Million US\$)



Net Premiums (Million US\$)

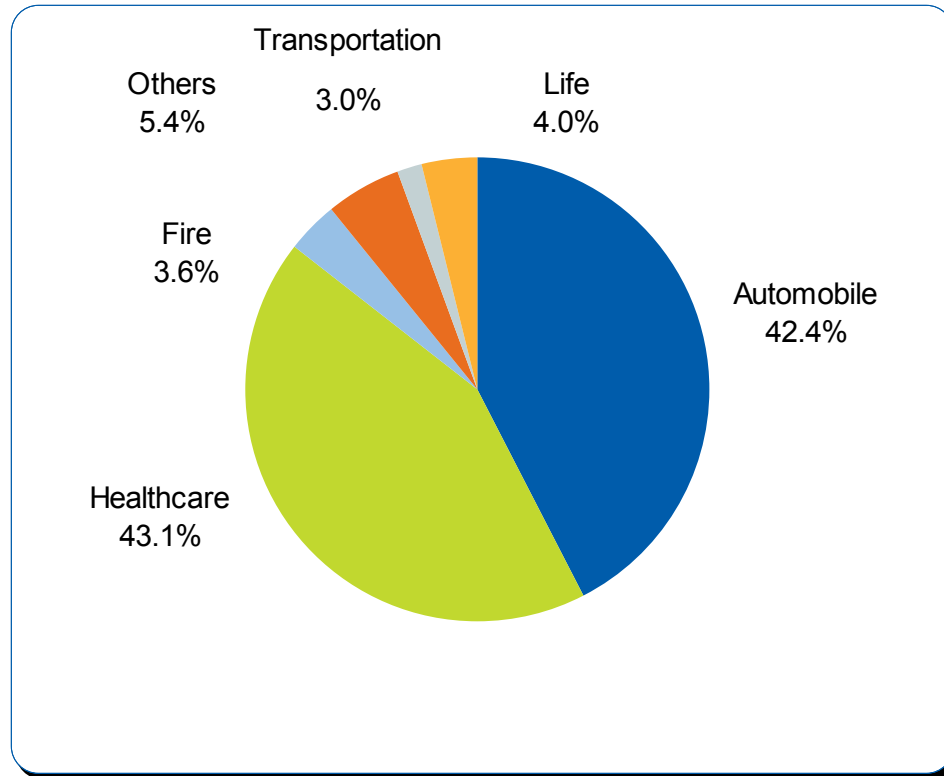


Net Income (Million US\$)



Figures according to Venezuelan Insurance Superintendency 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. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil Seguros Portfolio by Activity



Venezuelan Insurance Market – Net Premiums

Company / Insurance Group	Net Premiums (Million US\$)	Net Premiums (Million Bs.)	Market Share	% Growth in Bs.
Horizonte, C.A. Seguros	595	1,277	12.9%	300.4%
Caracas de Liberty Mutual C.A., Seguros	553	1,186	12.0%	40.2%
Previsora, C.N.A. Seguros La	434	930	9.4%	46.8%
Mercantil C.A., Seguros	424	909	9.2%	40.1%
Mapfre La Seguridad, C.A. de Seguros	299	642	6.5%	52.0%
Sub-Total first 5	2,305	4,944	50.0%	50.0%
Other	2,306	4,944	50.0%	57.2%
Total (49 Companies)	4,611	9,888	100.0%	38.2%

Figures, according to Venezuelan Insurance Superintendency standards

Dollar figures are presented for reference. Results are converted at the period average exchange rate of Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil Merinvest

Mercantil Merinvest

Summary of Consolidated Balance Sheet and Income Statement



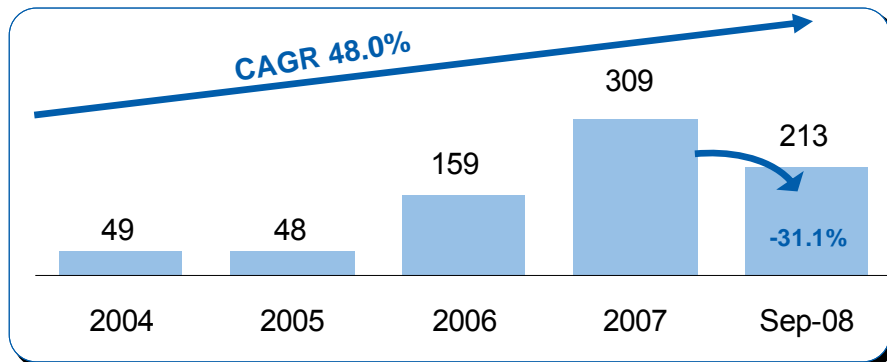
	9/30/07 (Million Bs.)	12/31/07 (Million Bs.)	9/30/08 (Million Bs.)	9/30/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Sep-07 vs. Sep-08
Total Assets	300	309	213	99	-29.0%
Investments in Securities	66	73	66	31	0.0%
Shareholders' Equity	76	93	113	53	48.7%
Net Income (quarter)	-12	16	8	4	-166.7%
Net Income (acum)	-7	8	33	15	-571.4%

Consolidated Balance Sheet according to Venezuelan Securities Commission standards

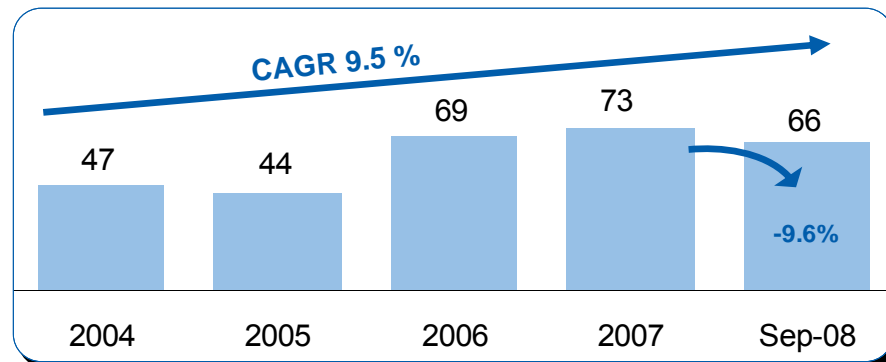
⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil Merinvest Cumulative Annual Growth (Bs.)

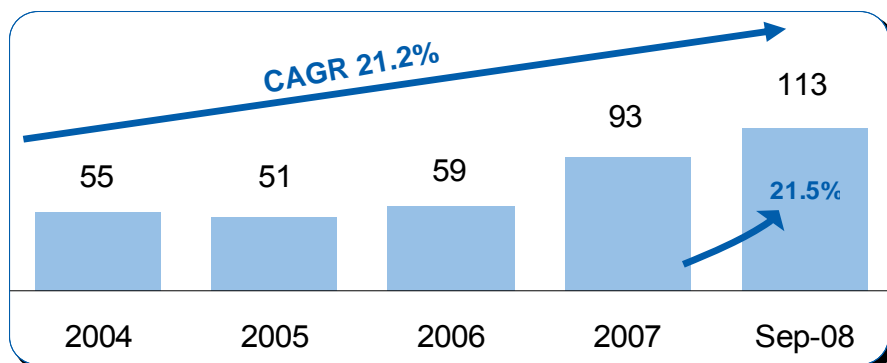
Total Assets (Million Bs.)



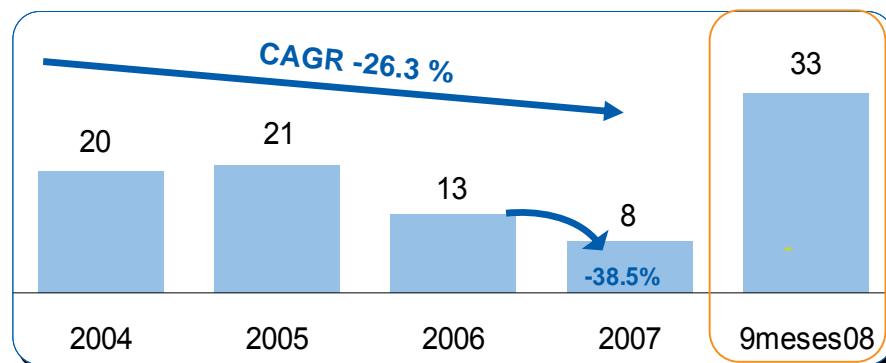
Investments in Securities (Million Bs.)



Shareholders' Equity (Million Bs.)



Net Income (Million Bs.)



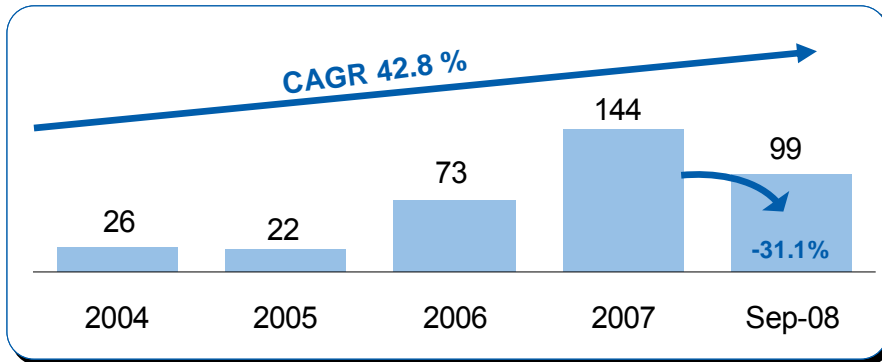
Note: There were no exchange gains during 2006 compared to prior years, however during 2006 there were extraordinary expenses from the new Mercantil Employee savings scheme

Figures according to Venezuelan Securities Commission standards

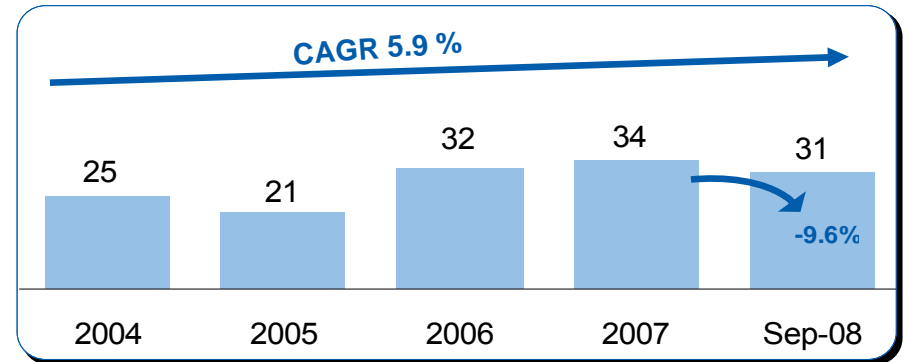
Mercantil Merinvest Cumulative Annual Growth (US\$)



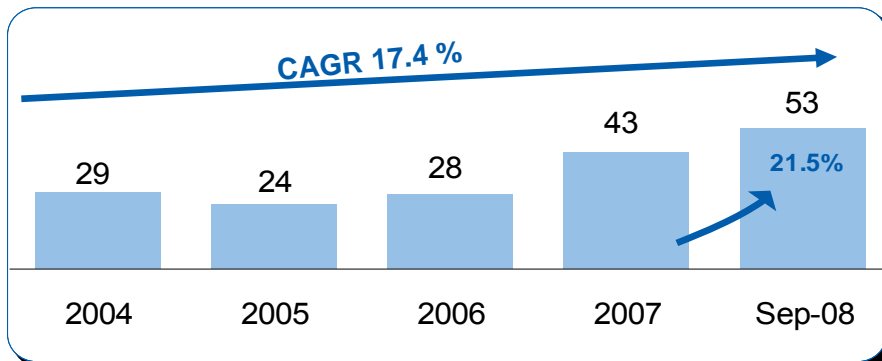
Total Assets (Million US\$)



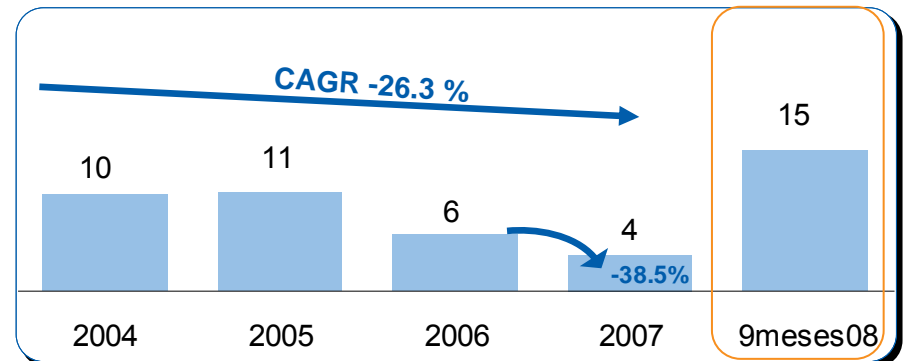
Investments in Securities (Million US\$)



Shareholders' Equity (Million US\$)



Net Income (Million US\$)



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

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. 2,15/1US\$. 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



	9/30/07 (Million Bs.)	12/31/07 (Million Bs.)	9/30/08 (Million Bs.)	9/30/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Sep-07 vs. Sep-08
Total Assets	855	888	1,057	493	23.6%
Loan Portfolio (net)	503	539	595	277	18.3%
Investments in Securities	306	309	419	195	36.9%
Deposits	782	781	872	407	11.5%
Shareholders' Equity	153	176	205	96	34.0%
Net Income (quarter)	1	19	3	1	200.0%
Net Income (acum)	-19	0	5	2	73.7%

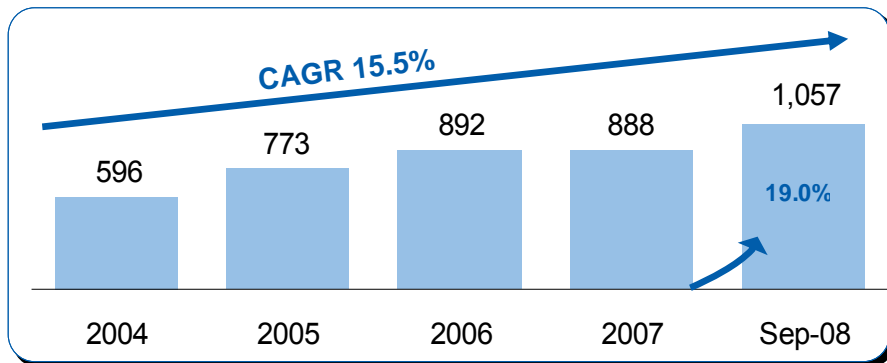
Consolidated Balance Sheet according to Venezuelan Securities Commission standards

⁽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. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

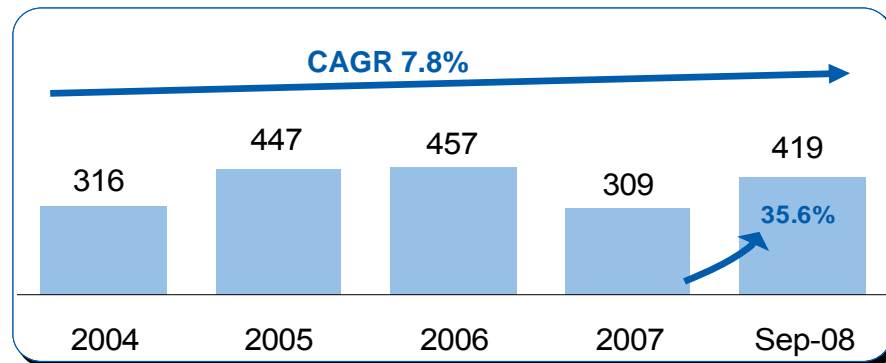
Holding Mercantil Internacional Cumulative Annual Growth (Bs.)



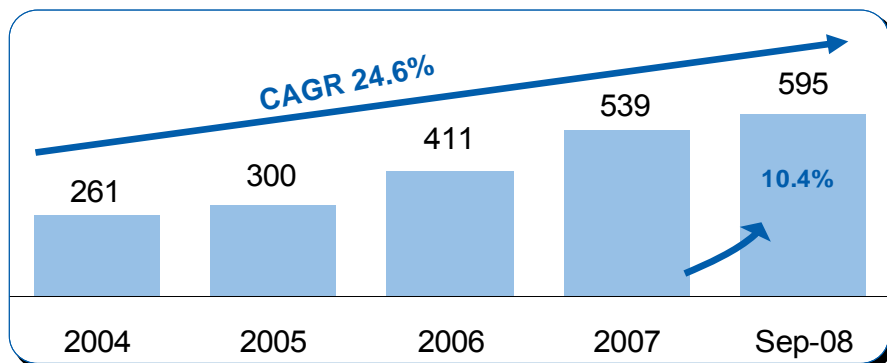
Total Assets (Million Bs.)



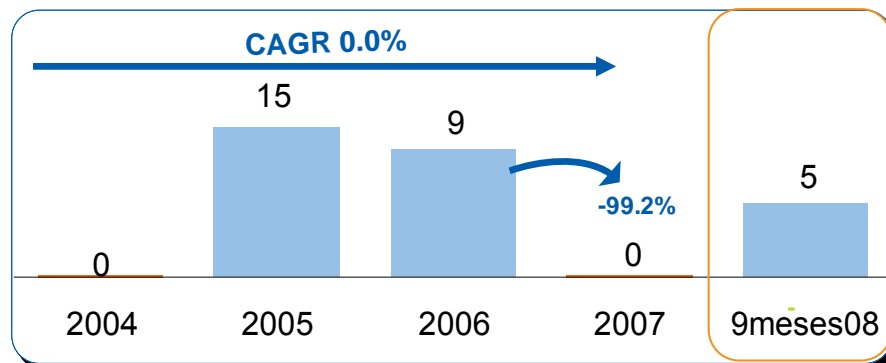
Total Deposits (Million Bs.)



Net Loan Portfolio (Million Bs.)



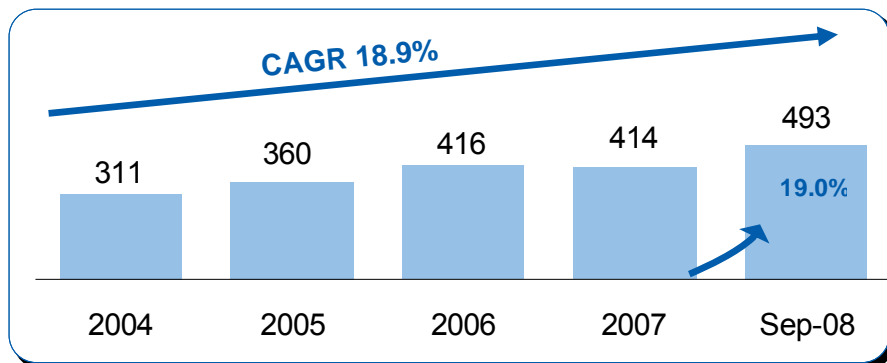
Net Income (Million Bs.)



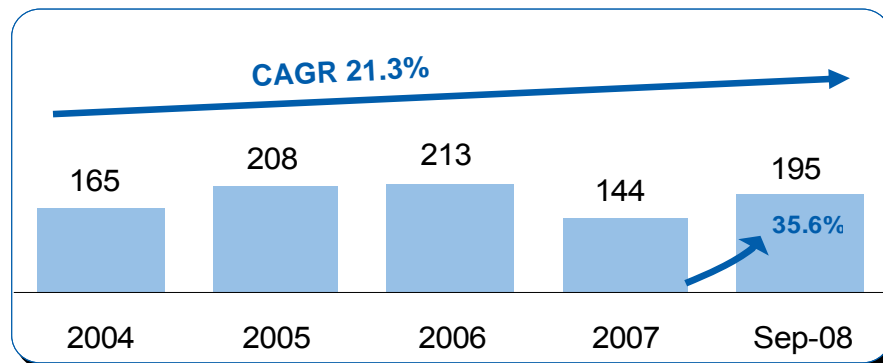
Figures according to Venezuelan Securities Commission standards

Holding Mercantil Internacional Cumulative Annual Growth (US\$)

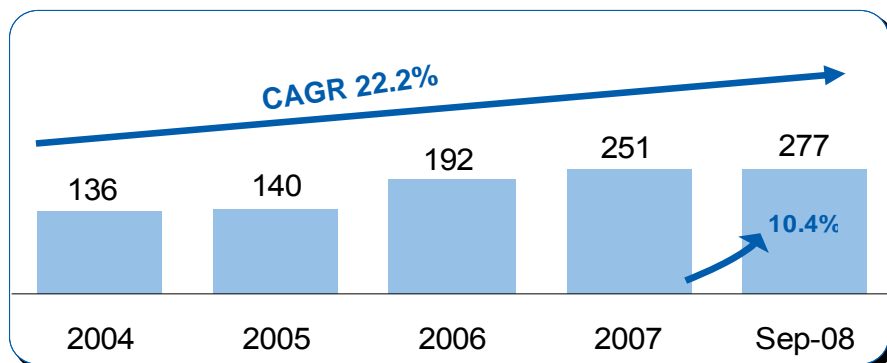
Total Assets (Million US\$)



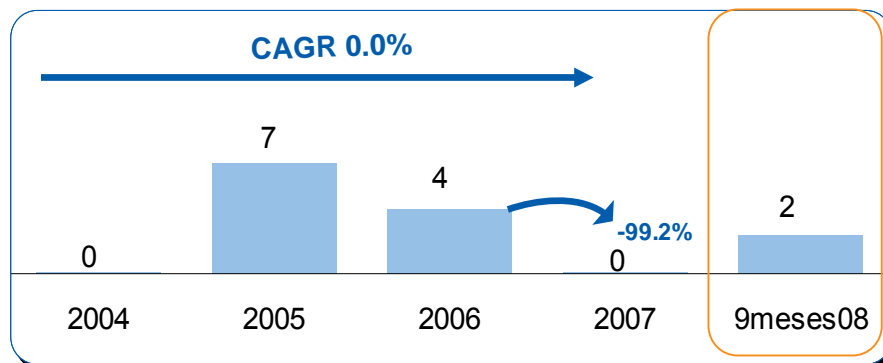
Total Deposits (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



Figures according to Venezuelan Securities Commission standards

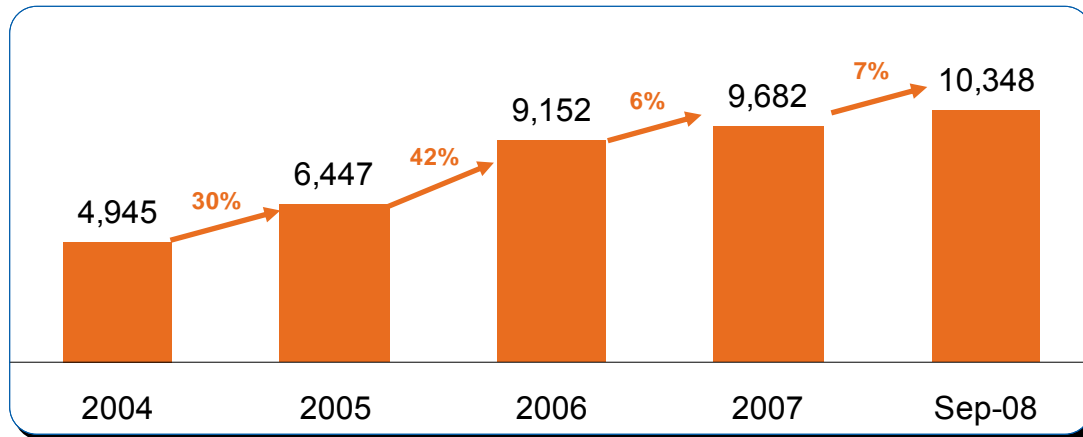
Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Asset Management

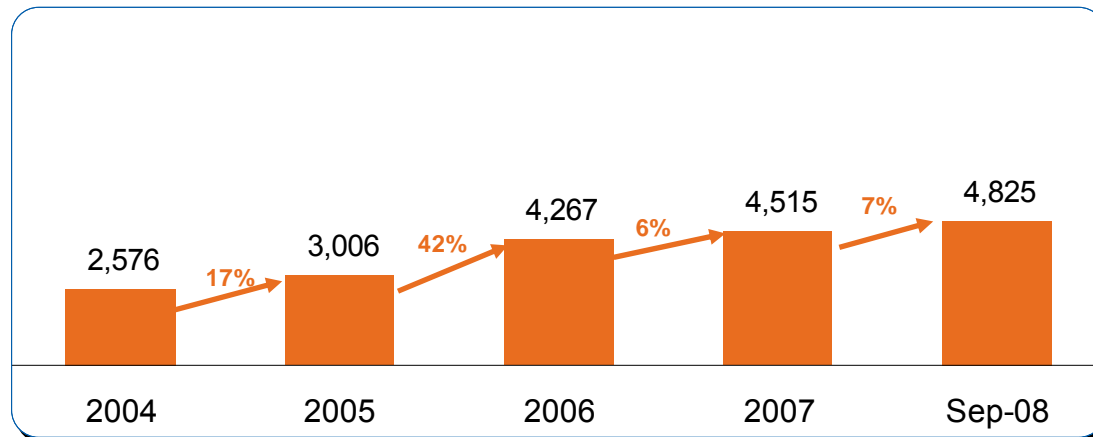
Mercantil's Asset Management



Asset Management (Million 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. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Asset Management

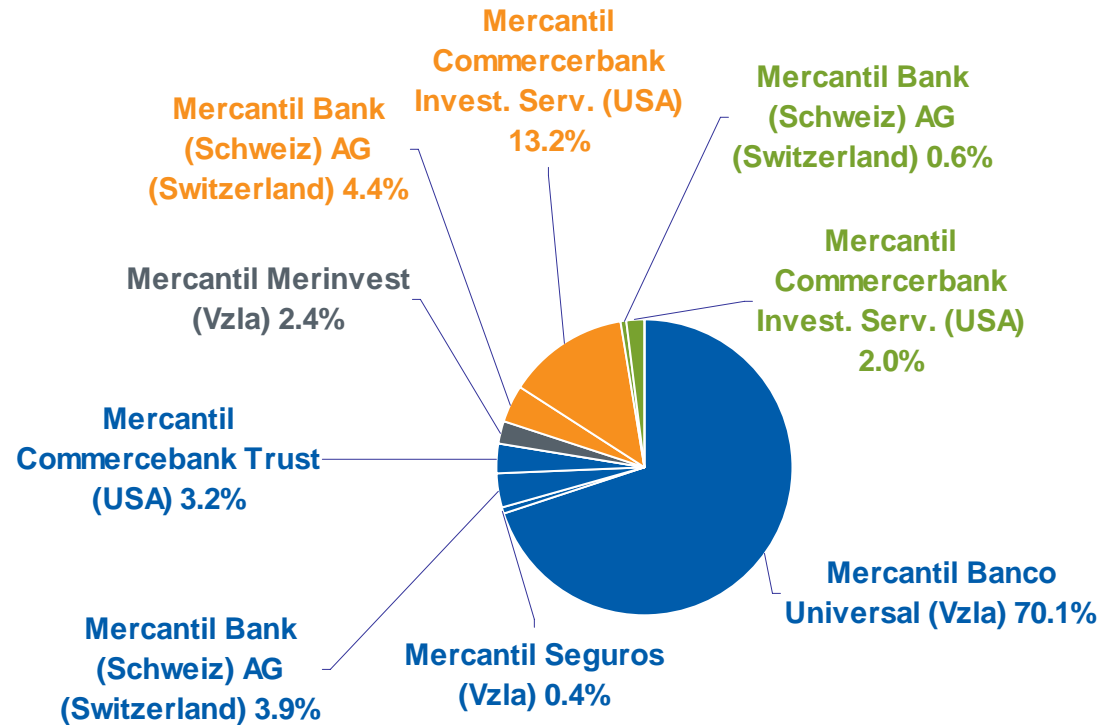


Total: Bs. 10,348 Million (US\$ 4,825 Million)

Distribution by Subsidiary

Distribution by Product

- Trust (77.5%)
- Brokerage (17.5%)
- Managed Trusts (2.6%)
- Mutual Funds (2.4%)



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Mercantil Servicios Financieros
CSE: MVZ.A / MVZ.B
OTC: MSFZY / MSFJY

III Quarter 2008 Results