



Mercantil Servicios Financieros

CSE: MVZ.A / MVZ.B

OTC: MSFZY / MSFJY

2008 Results

Agenda

- ***Mercantil Servicios Financieros***
 - IV Quarter 2008 Results
 - Cumulative Annual Growth
- **Mercantil's Stock**
 - Recent Performance
- **Positioning, Ratings and Awards**
- **Performance of Subsidiaries**
 - Mercantil Banco Universal
 - Mercantil Commercebank Florida Bancorp
 - Mercantil Seguros
 - Mercantil Merinvest
 - Holding Mercantil 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 11 countries in the Americas, Europe and Asia. 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

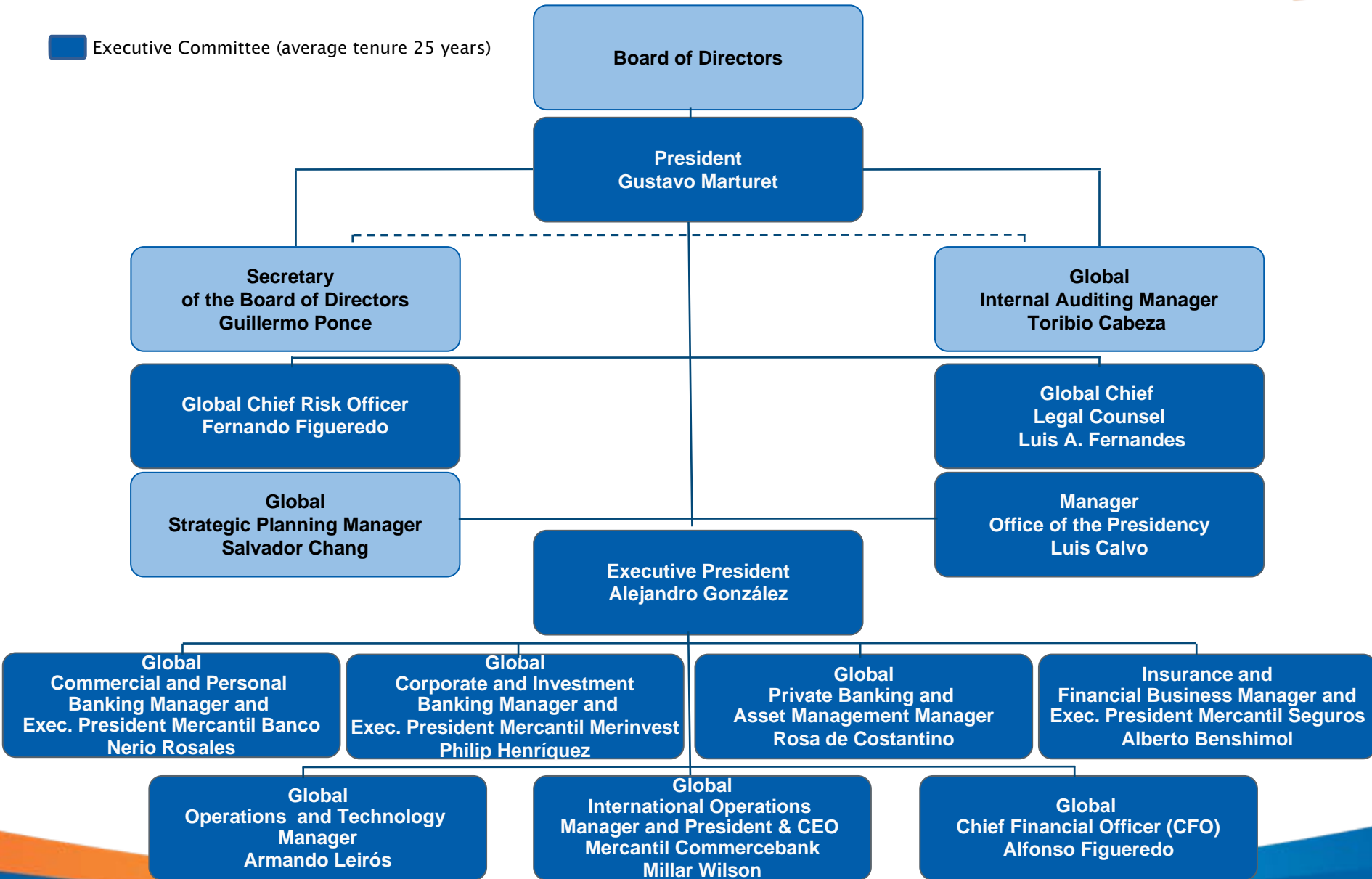


- Full range of financial services
- Long-lasting performance in the Venezuelan market (since 1925)
- Among leaders in Loan Portfolio
- Leader in Mutual Funds
- Fourth largest insurance company in Venezuela
- Pioneer and leader in electronic services and trust funds
- Client base of approximately 3.3 million
- Strong franchise
- Experienced management team

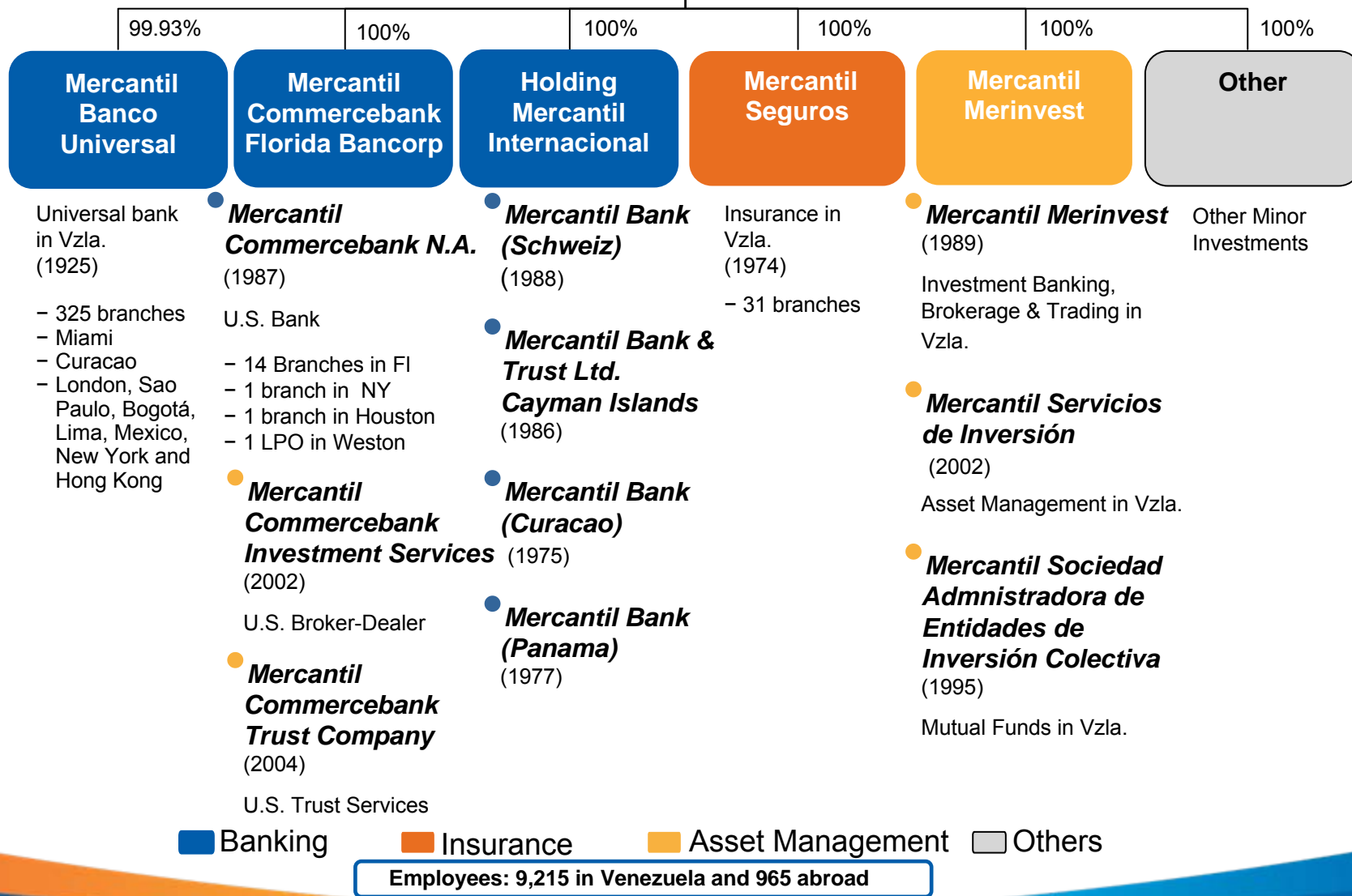
Mercantil – Global Management Organization



Executive Committee (average tenure 25 years)



Mercantil's Corporate Chart



Mercantil's Electronic Banking



Mercantil Banco Universal



- 1,435 ATM's linked to Conexus, Maestro, Cirrus and Visa Plus
- 1,172,532 Cardholders through Visa, MasterCard and Diners
- 37,655 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 N.A.

- 23 ATM's affiliated to Cirrus, Honors and other networks
- Call Center (42 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.

Contribution of Mercantil's Subsidiaries (Bs.)



Equity: Bs. 4,089 Million



In million Bs.	Mercantil Banco Universal	Mercantil Commercebank Florida Bancorp	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Other	Total
Total Assets	30,989	12,863	955	1,508	246	269	46,830
% Total Assets	66.2%	27.5%	2.0%	3.2%	0.5%	0.6%	100.0%
Loans (Net)	15,190	6,526	503	—	—	—	22,219
Investments	7,450	5,645	394	967	79	36	14,572
Deposits	25,306	10,052	854	—	—	—	36,211
Net Income (Year)	752	-58 ⁽¹⁾	3	131	38	93	959
% Net Income	78.4%	-6.0%	0.3%	13.7%	4.0%	9.7%	100.0%
Employees	7,704	889	51	1,409	50	77	10,180
Asset management	7,563	1,856	971	44	285	-	10,719

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. The difference between MCFB financial statements and the figures in the contribution of subsidiaries chart above is due to accounting conciliations between each institution's own regulator.

⁽¹⁾ According to USGAAP, Mercantil Commercebank Florida Bancorp's Net income for 4Q 2008 was US\$ -10 and for the year 2008 US\$ -4. This decrease was due to loan portfolio provisioning of US\$ 77 million to guarantee an adequate level of reserves and cope with the unfavorable circumstances surrounding the US economy. Mercantil Commercebank N.A. reported US\$ 3 million in Net Income for the same period.

Contribution of Mercantil's Subsidiaries (US\$)



Equity: US\$ 1,906 Million



In million US\$	Mercantil Banco Universal	Mercantil Commercebank Florida Bancorp	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Other	Total
Total Assets	14,450	5,998	445	703	115	125	21,836
% Total Assets	66.2%	27.5%	2.0%	3.2%	0.5%	0.6%	100.0%
Loans	7,083	3,043	235	—	—	—	10,361
Investments	3,474	2,632	184	451	37	16	6,794
Deposits	11,800	4,686	398	—	—	—	16,884
Net Income (Year)	351	-27 ⁽¹⁾	1	61	18	43	447
% Net Income	78.4%	-6.0%	0.3%	13.7%	4.0%	9.7%	100.0%
Employees	7,704	889	51	1,409	50	77	10,180
Asset management	3,526	865	453	21	133	-	4,998

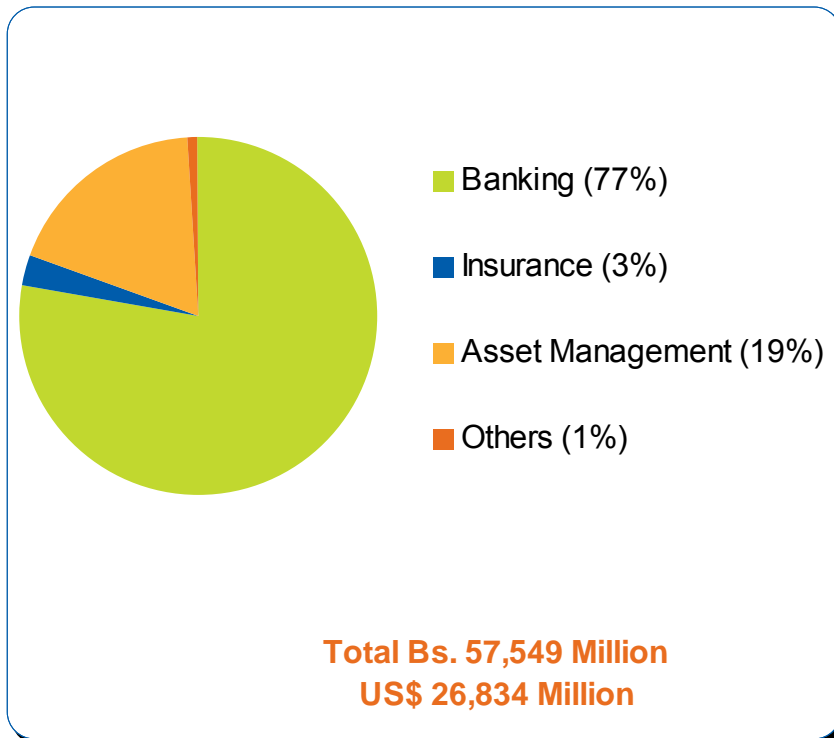
Financial Results according to Venezuelan Securities Commission standards. There are differences in Deposits, Loans and Net Income when compared to figures of each institution according to its own regulator. The difference between MCFB financial statements and the figures in the contribution of subsidiaries chart above is due to accounting conciliations between each institution's own regulator.

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.

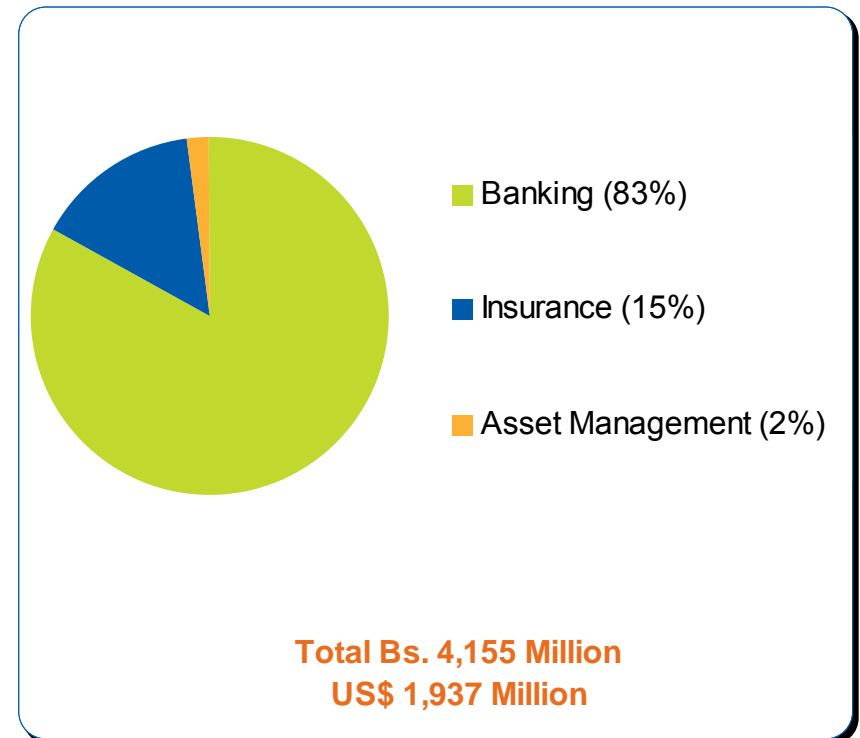
⁽¹⁾ According to USGAAP, Mercantil Commercebank Florida Bancorp's Net income for 4Q 2008 was US\$ -10 and for the year 2008 US\$ -4. This decrease was due to loan portfolio provisioning of US\$ 77 million to guarantee an adequate level of reserves and cope with the unfavorable circumstances surrounding the US economy. Mercantil Commercebank N.A. reported US\$ 3 million in Net Income for the same period.

Mercantil's Subsidiaries Contribution by Business Segment

Total Assets + Managed Assets



Total Income⁽¹⁾

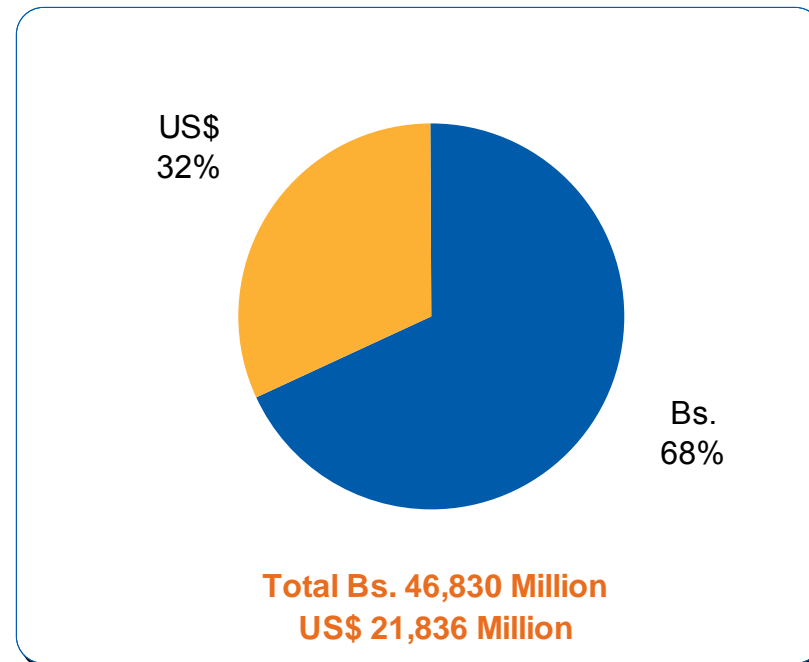


Figures according to Venezuelan Securities Commission standards

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

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

Mercantil's Assets by Currency

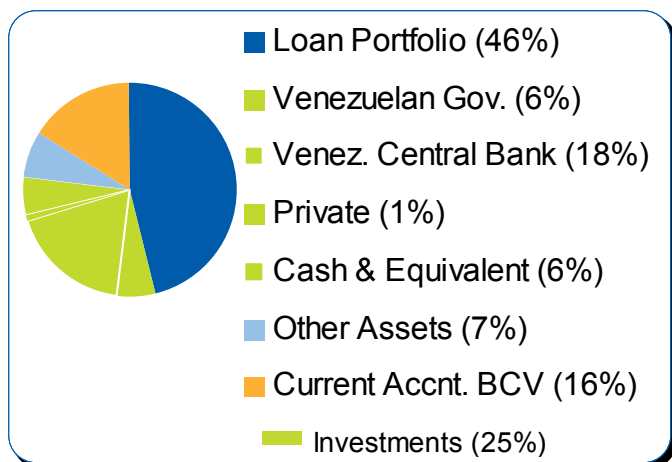


Figures according to Venezuelan Securities Commission standards

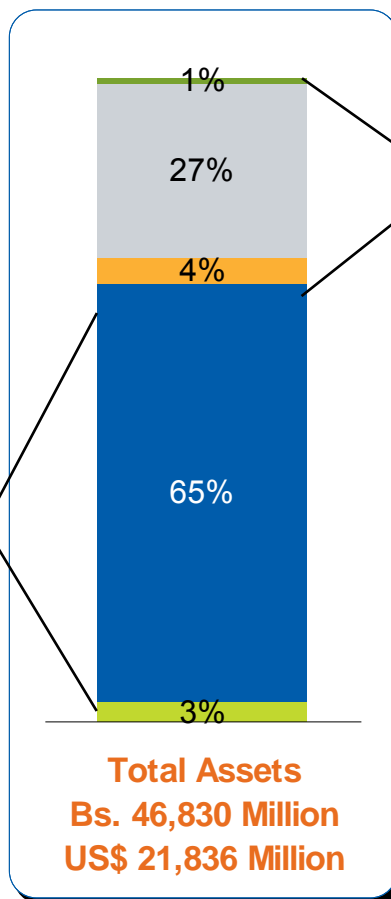
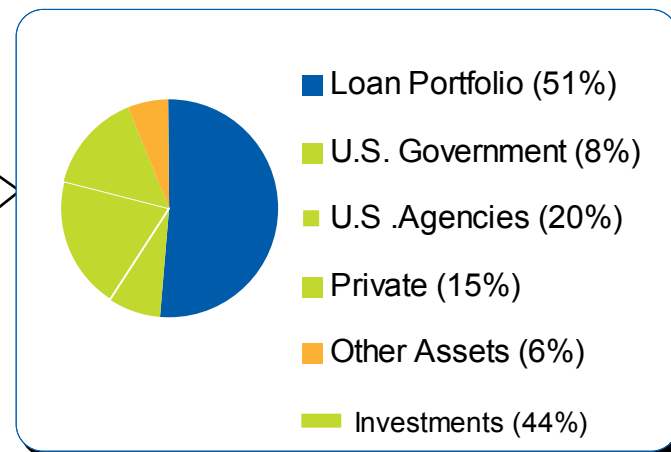
Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate of Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Assets Distribution

Total Assets in Venezuela



Total Assets in U.S.A.



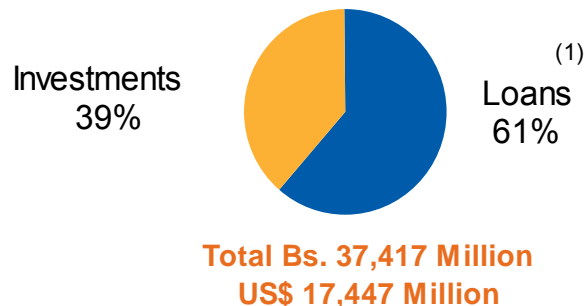
Total Assets
Bs. 46,830 Million
US\$ 21,836 Million

- Mercantil Banco Universal -USA Branches
- Mercantil Commercebank Florida Bancorp (USA)
- Other Companies (Venezuela)
- Mercantil Banco Universal - Venezuela
- Other Countries

Figures according to Venezuelan Securities Commission standards

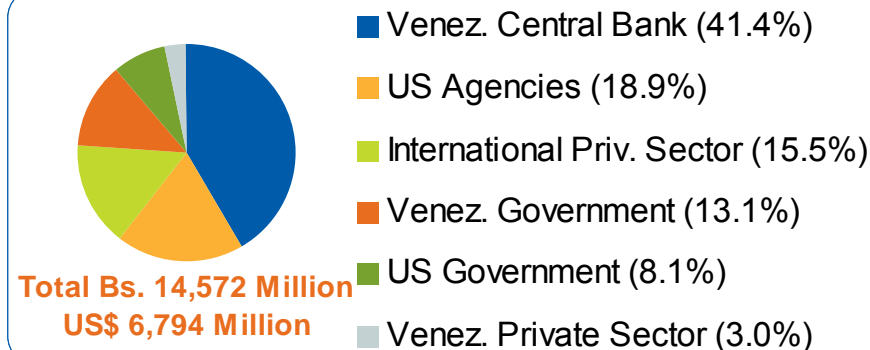
Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate of Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Distribution of Financial Assets



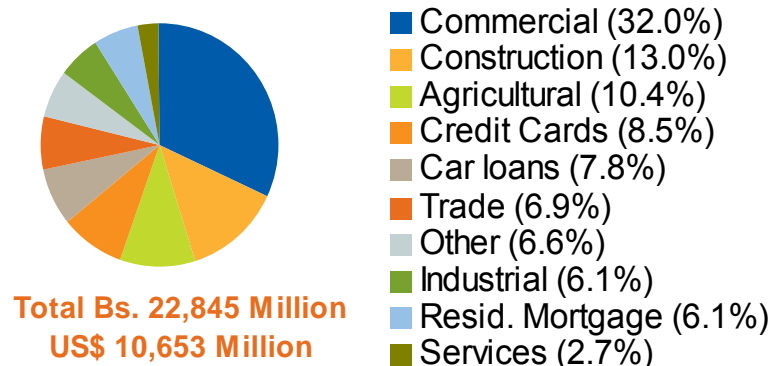
(1) Current and Rescheduled Loan Portfolio

Investment Portfolio

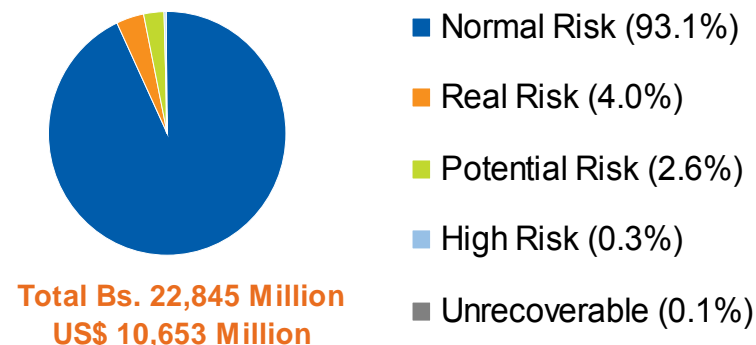


Venezuelan Government debt represents 0.5 times Mercantil's Equity.
Note: According to the Ministry of Finance, MERCANTIL owned as of Sep. 30, 2008, 2% of the public debt securities (domestic and external) issued by the Venezuelan Government

Gross Loan Portfolio by Economic Activity



Gross Loan Portfolio by Type of Risk

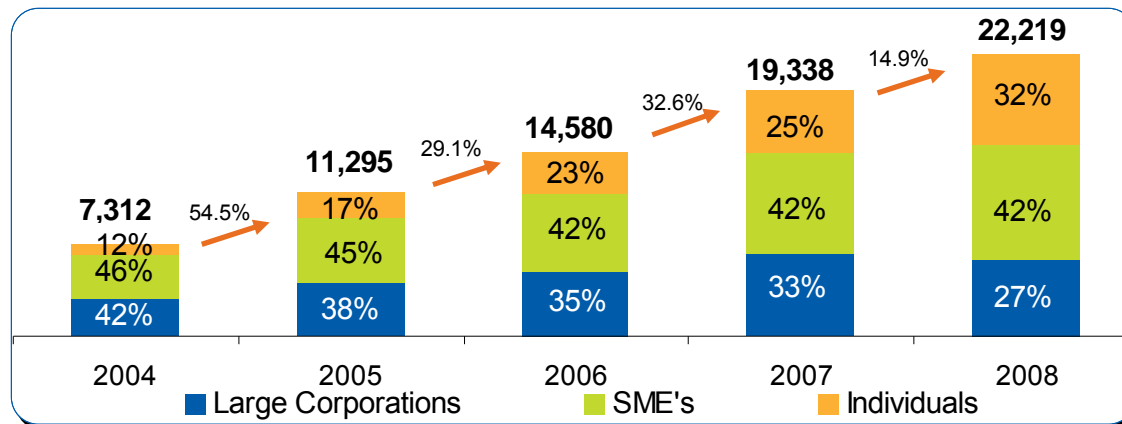


Figures according to Venezuelan Securities Commission standards

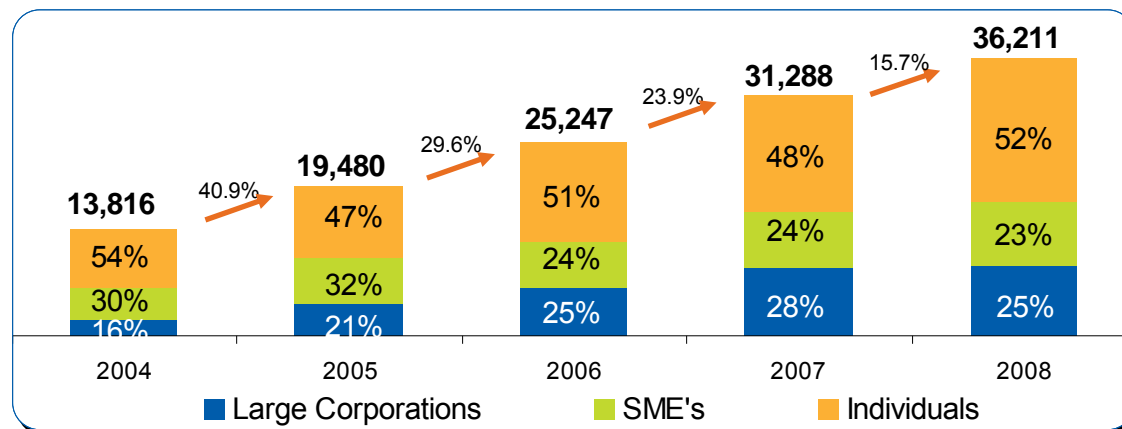
Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate of Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Distribution of Loans and Deposits by Client Segment

Distribution of Net Loans (Million Bs.)



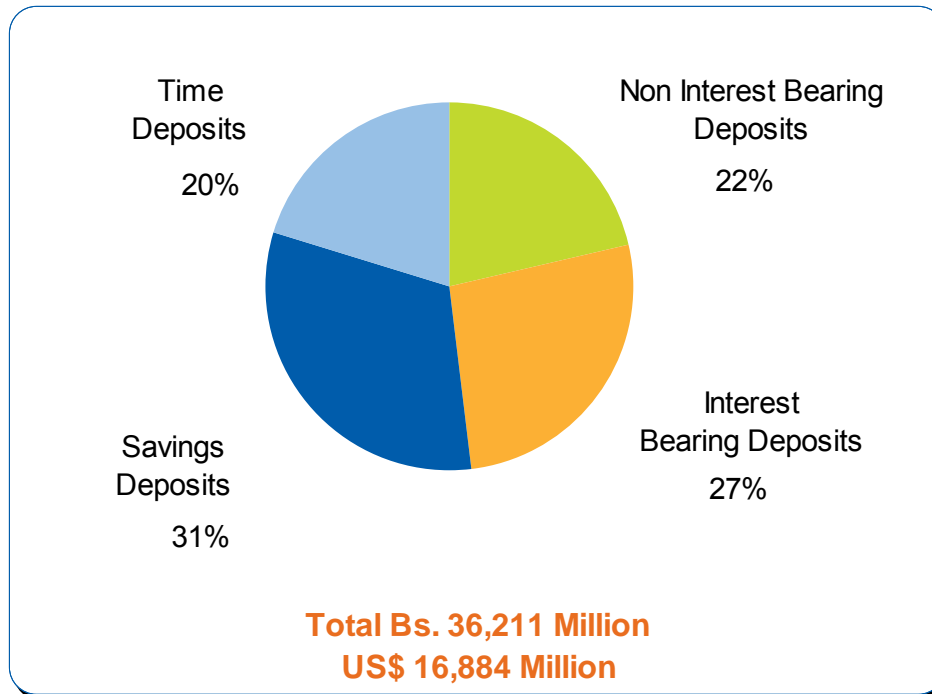
Distribution of Deposits (Million Bs.)



Figures according to Venezuelan Securities Commission standards

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

Mercantil's Distribution of Deposits by Account Type

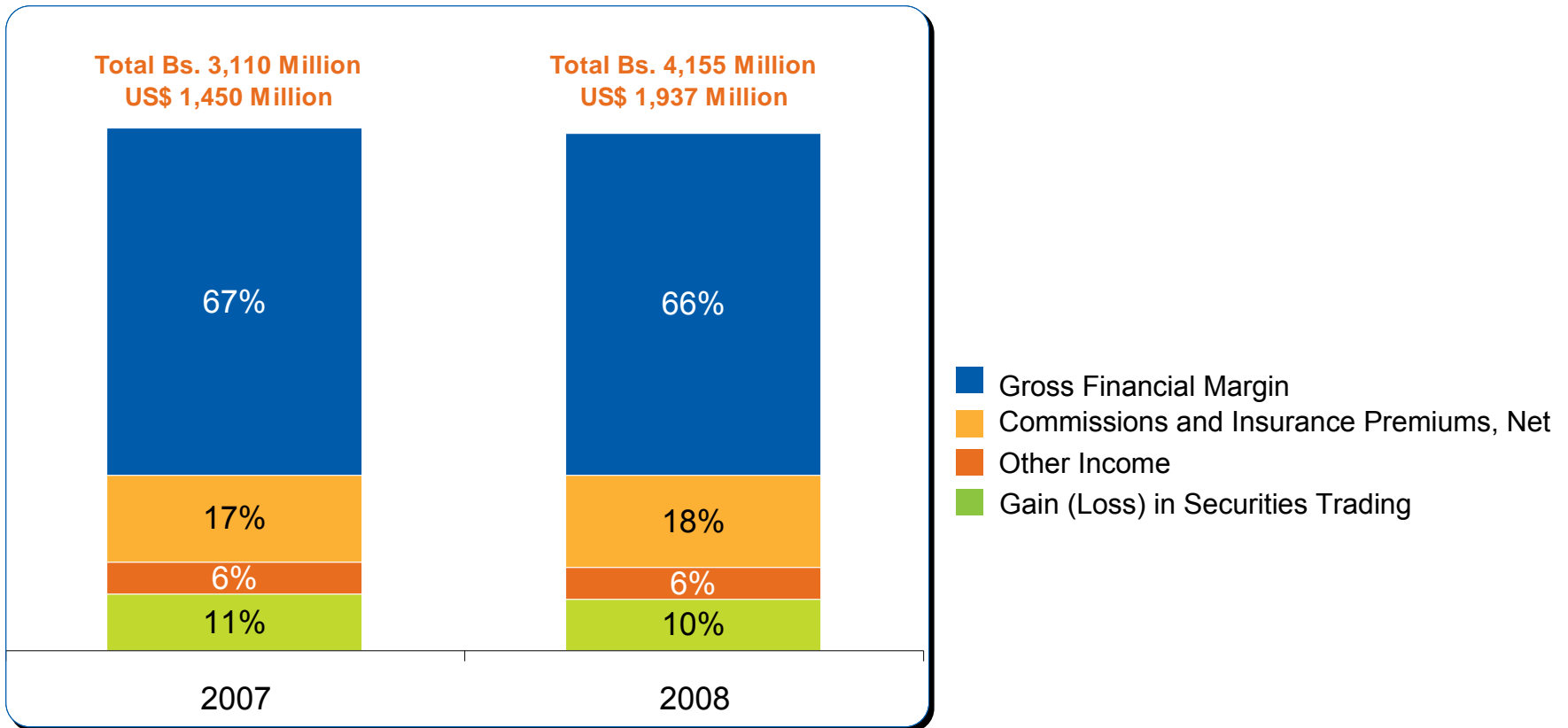


Figures according to Venezuelan Securities Commission standards.

Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate of Bs. 2,15/1US\$.

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

Mercantil's Composition of Total Income

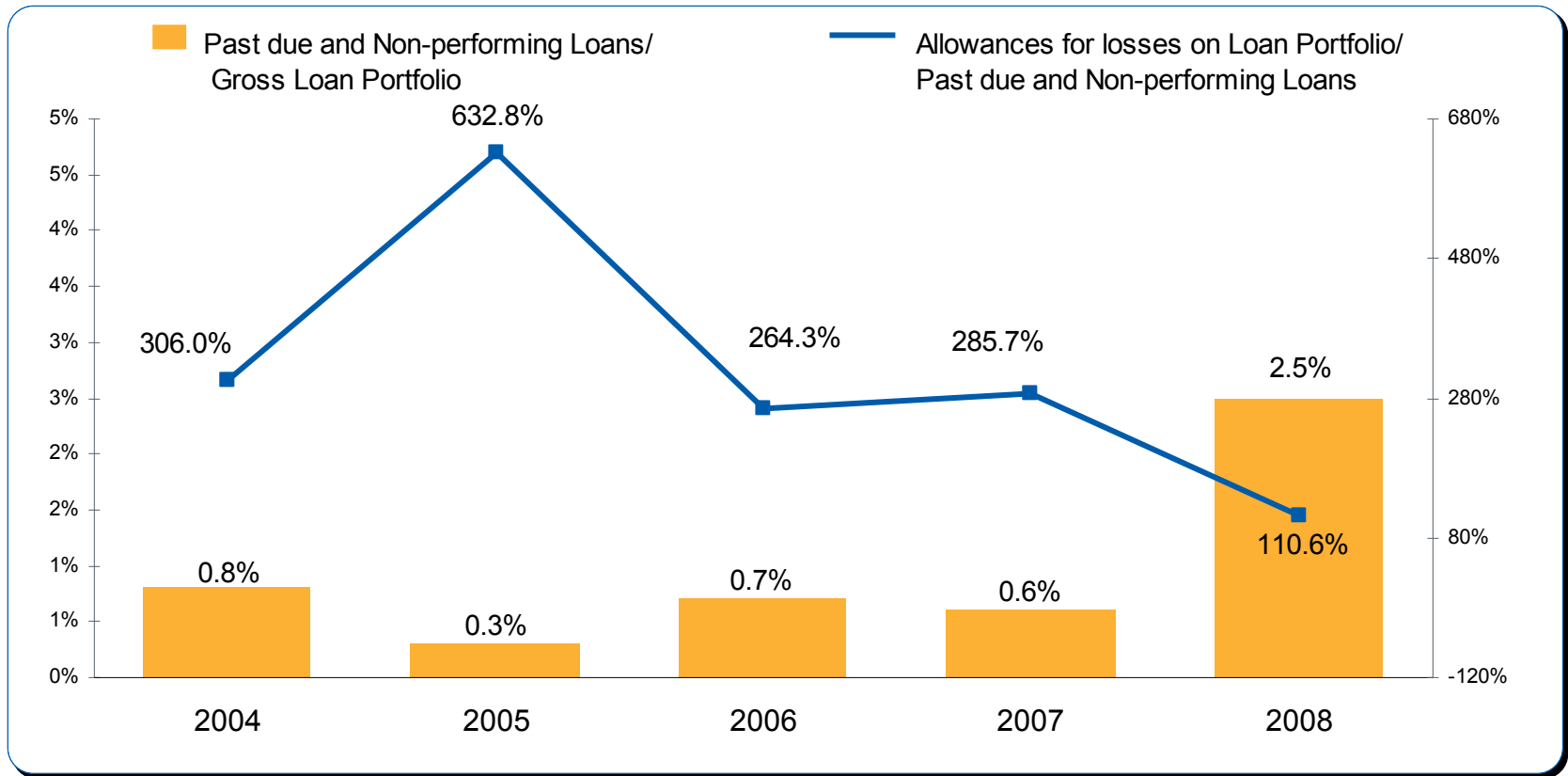


Figures according to Venezuelan Securities Commission standards.

Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate of Bs. 2,15/1US\$.

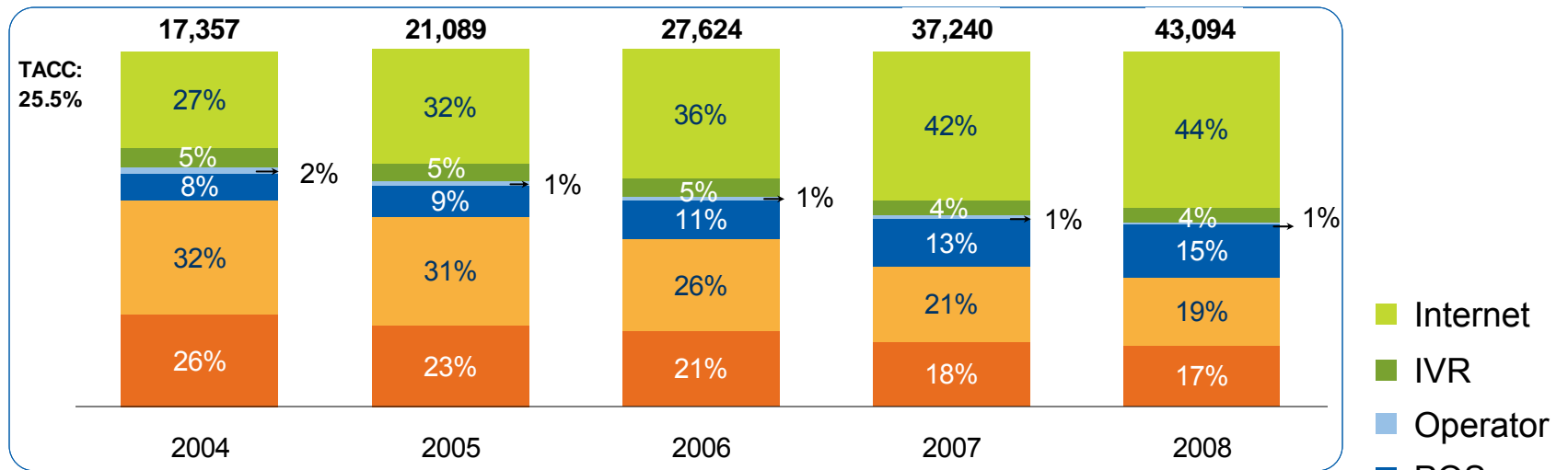
There is an exchange control in place in Venezuela since February 2003.

Mercantil's Asset Quality

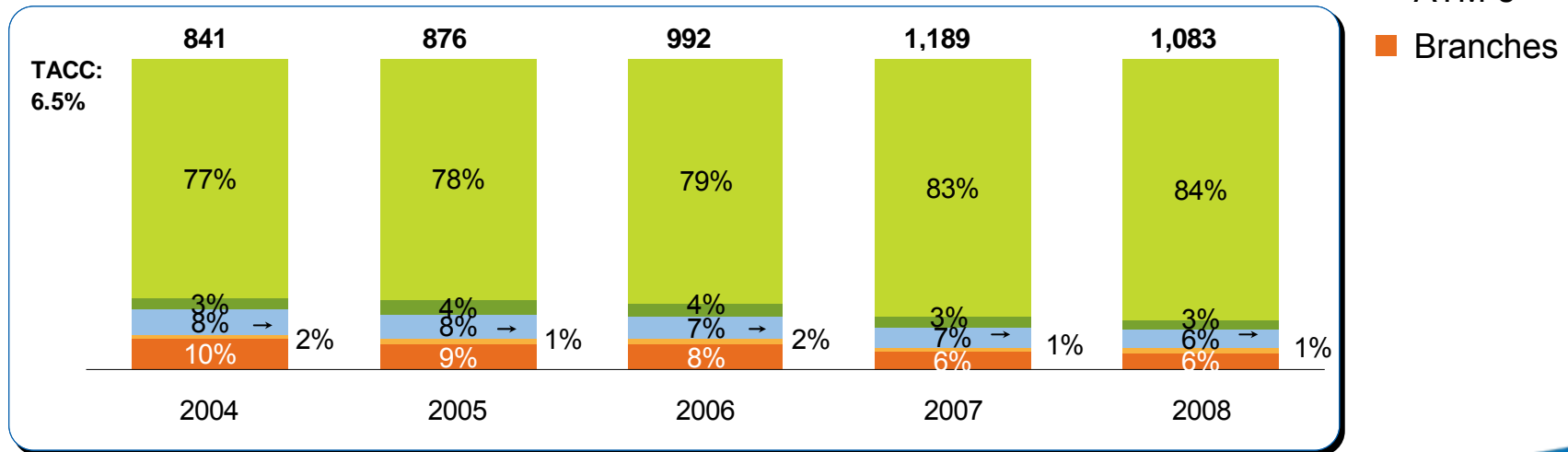


Operating Efficiency

Mercantil Banco Universal – Volume of Transactions (Monthly Avg. in Thousand)



Mercantil Commercebank N.A. – Volume of Transactions (Monthly Avg. in Thousand)



Mercantil's Summary of Consolidated Balance Sheet and Income Statement



	12/31/07 (Million Bs.)	12/31/08 (Million Bs.)	12/31/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-07 vs. Dec-08
Total Assets	39,050	46,830	21,836	19.9%
Loan Portfolio (net)	19,338	22,219	10,361	14.9%
Investments in Securities	11,472	14,572	6,795	27.0%
Deposits	31,288	36,211	16,884	15.7%
Shareholders' Equity	3,408	4,089	1,906	20.0%
Net Income (Year)	783	959	447	22.5%

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

Mercantil's Financial Ratios



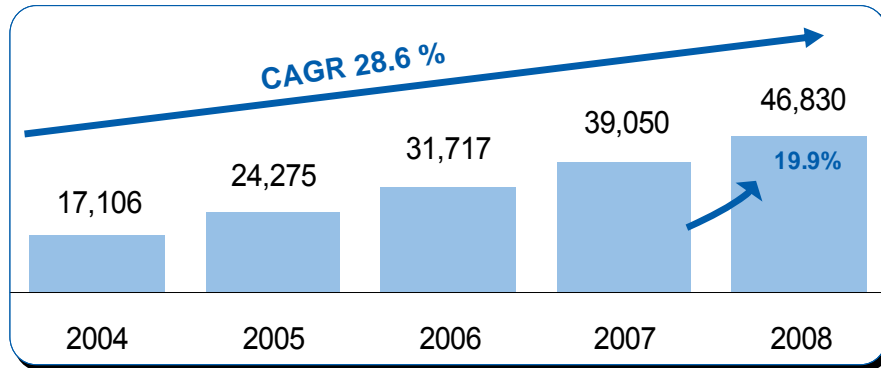
	2007	2008
Balance Structure		
Financial Assets/Total Assets	79.5%	79.4%
Loans/Deposits	62.9%	63.1%
Profitability		
Net Income/Average Equity (ROE)	27.4%	24.9%
Net Income/Average Total Assets (ROA)	2.2%	2.2%
N.I.M.	6.5%	7.9%
Efficiency		
Operating Expenses/Average Total Assets	5.4%	5.6%
Operating Expenses/Total Revenues	61.3%	57.7%
Capital		
Equity/Risk Weighted Assets (Required 8%)	16.7%	18.5%
Equity/Total Assets	8.7%	8.7%

According to Venezuelan Securities Commission standards

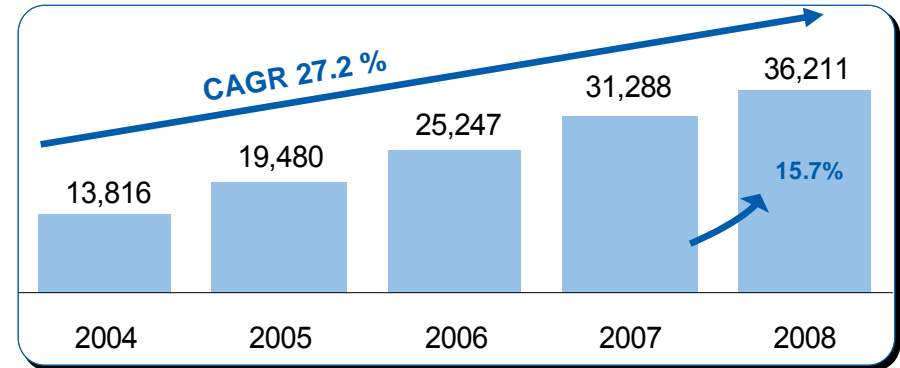
Mercantil's Cumulative Annual Growth (Bs.)



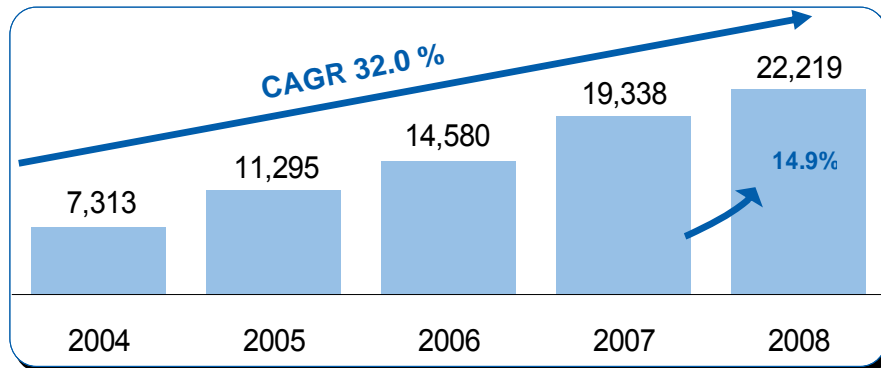
Total Assets (Million Bs.)



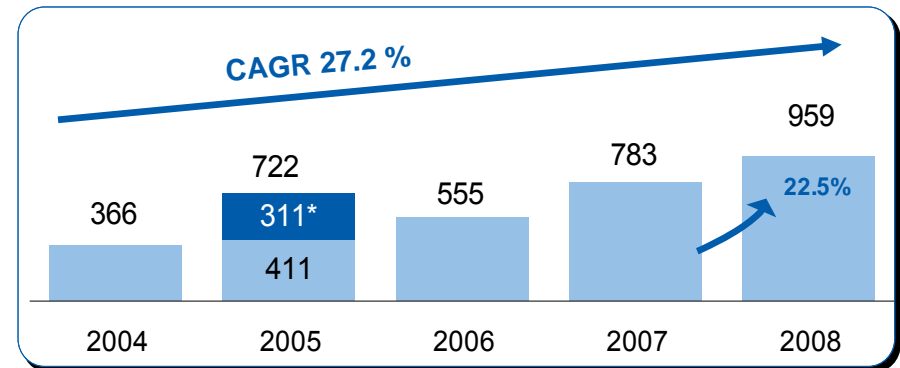
Total Deposits (Million Bs.)



Net Loan Portfolio (Million Bs.)



Net Income (Million Bs.)



* Net earnings from the sale of Bancolombia's Stockholding

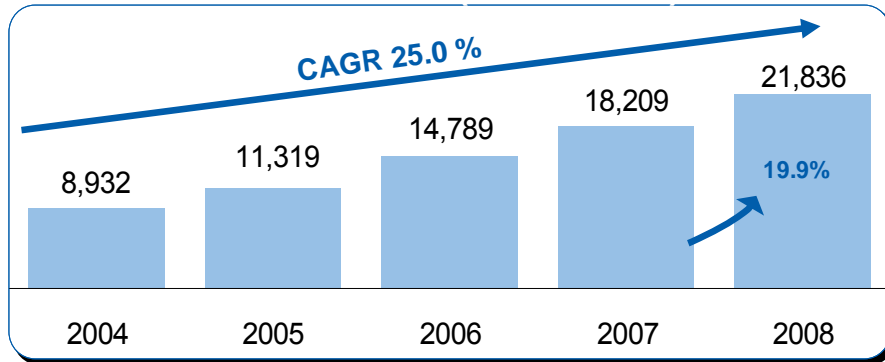
Figures according to Venezuelan Securities Commission standards

- 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

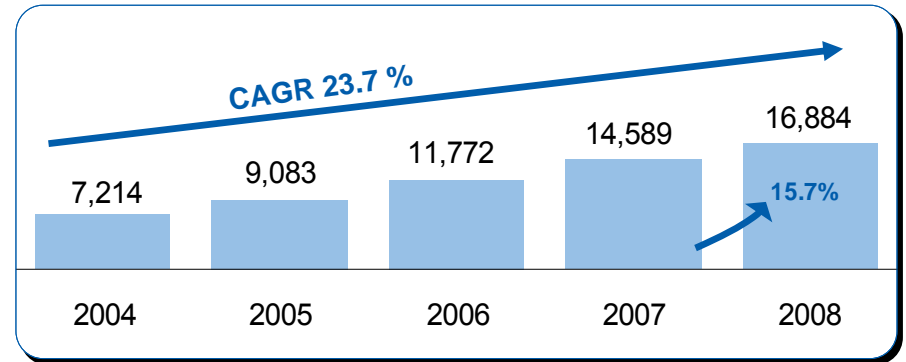
Mercantil's Cumulative Annual Growth (US\$)



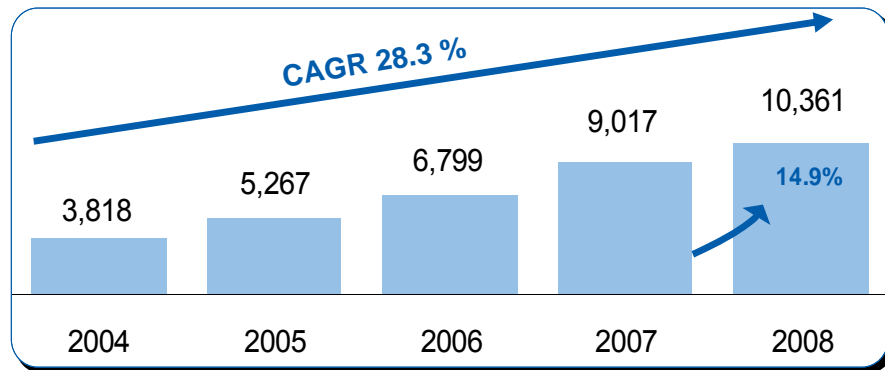
Total Assets (Million US\$)



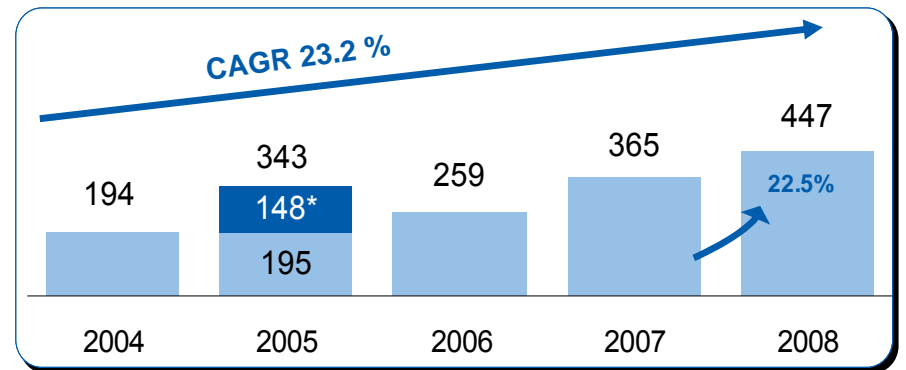
Total Deposits (Million US\$)



Net Loan Portfolio (Million US\$)



Net Income (Million US\$)



* Net earnings from the sale of Bancolombia's Stockholding

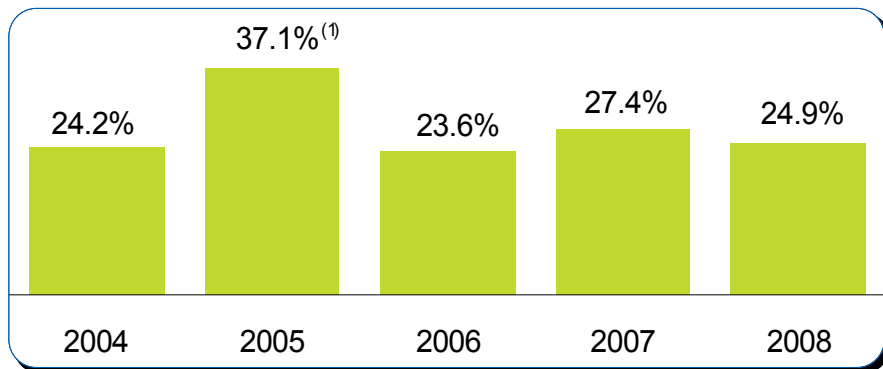
Figures according to Venezuelan Securities Commission standards

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

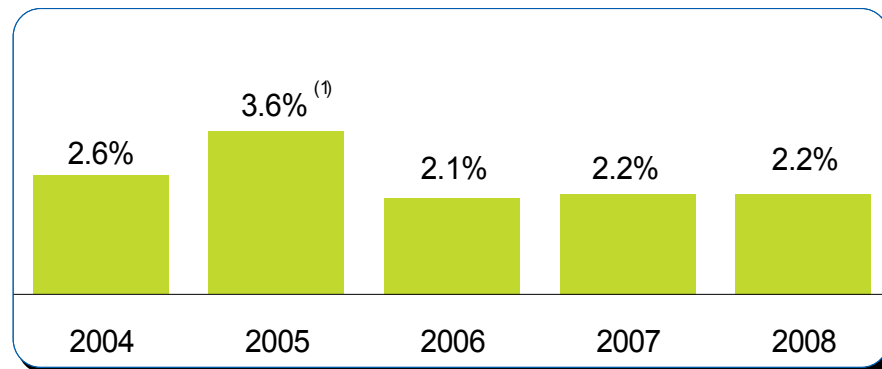
Mercantil's Evolution of Financial Ratios



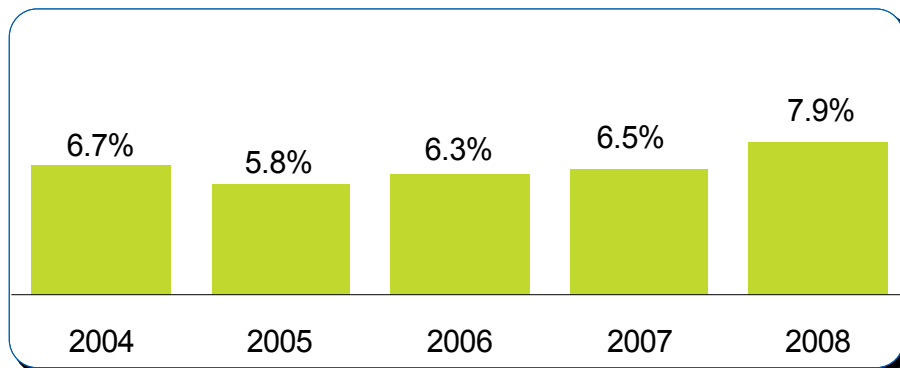
ROE (%)



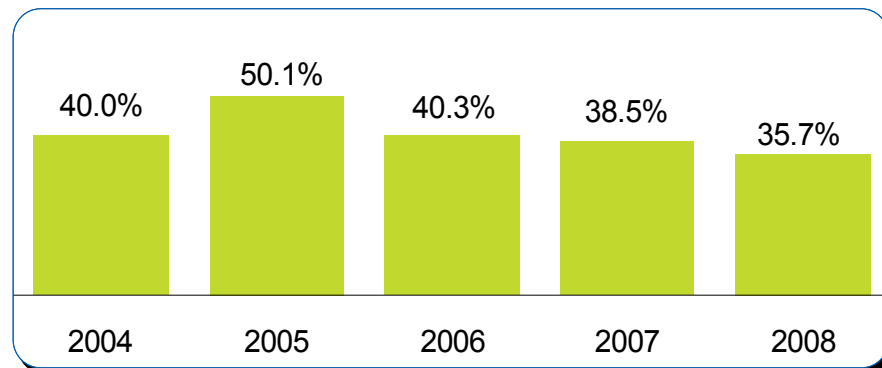
ROA (%)



NIM (%)



Commissions and Other Income/Total Income (%)



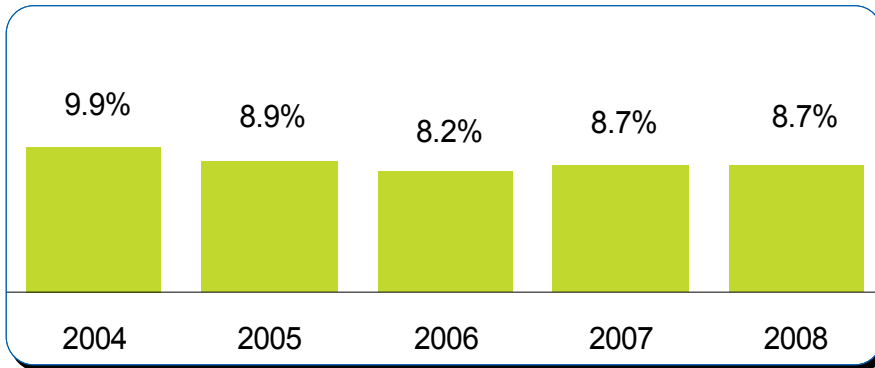
Figures are based on Consolidated Financial Statements, according to Venezuelan Securities Commission's Standards

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

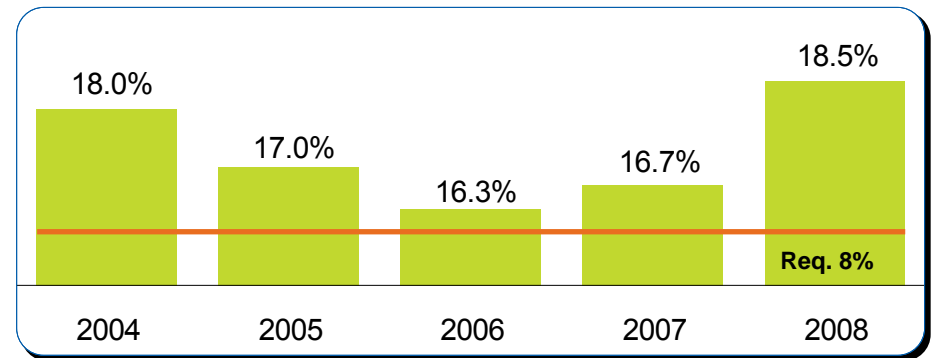
Mercantil's Evolution of Financial Ratios



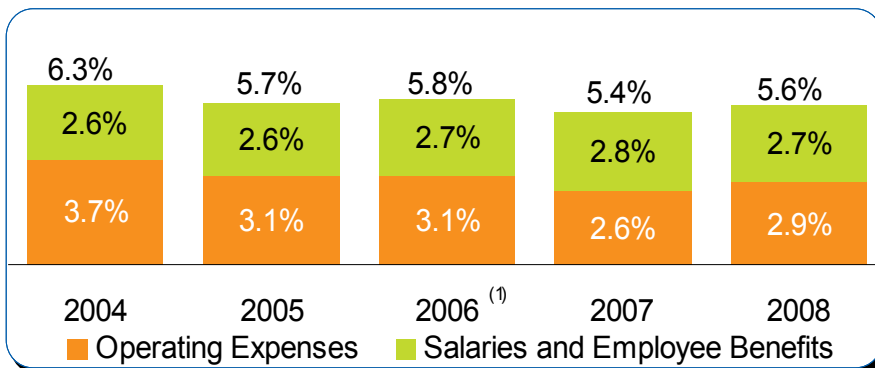
Equity/Total Assets(%)



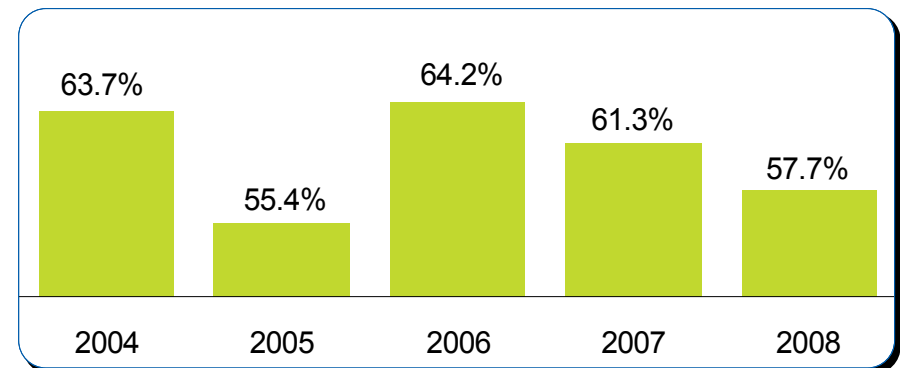
Equity/Risk-Weighted Assets(%)



Operating Expenses/Average Assets (%)



Operating Expenses/Total Income (%)

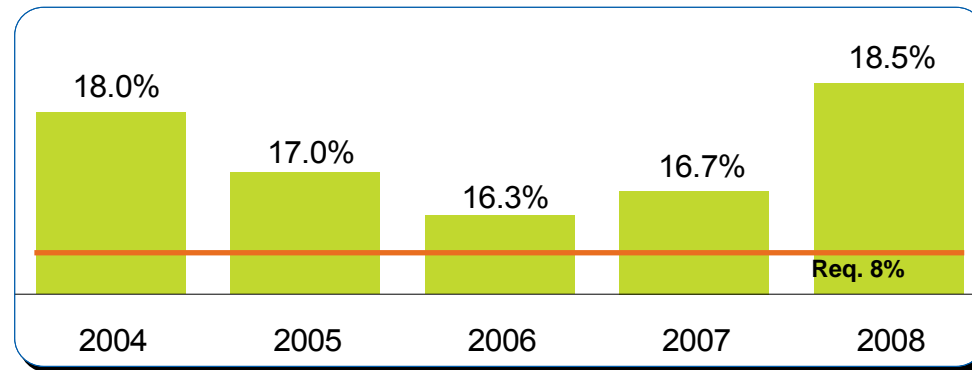


Figures are based on Consolidated Financial Statements, according to Venezuelan Securities Commission's Standards

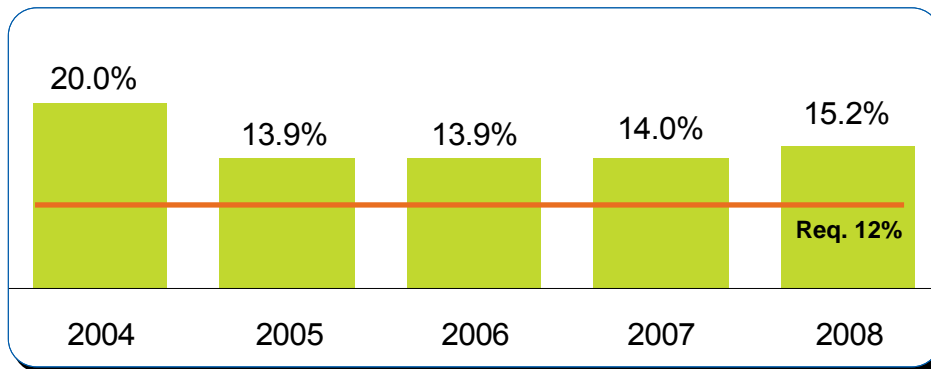
⁽¹⁾ Includes Bs. 50 million from the new Mercantil Employee savings scheme

Mercantil and its main Subsidiaries' Capital Adequacy Ratios

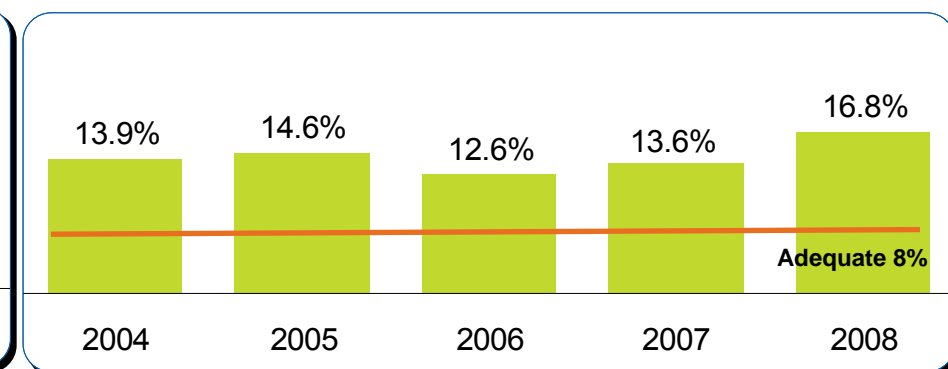
Mercantil Servicios Financieros Equity/Risk-Weighted Assets(%)



Mercantil Banco Universal Equity/ Risk-Weighted Assets(%) ⁽¹⁾



Mercantil Commercebank, N.A. "Tier 1 + Tier 2" Equity /Risk-Weighted Assets(%)



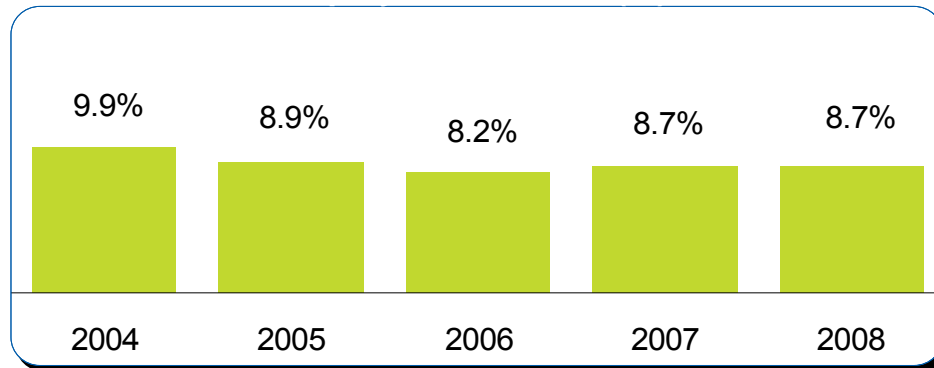
Figures are based on Consolidated Financial Statements, according to the Venezuelan Securities Commission, Superintendency of Banks and other Financial Institutions and US GAAP standards.

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

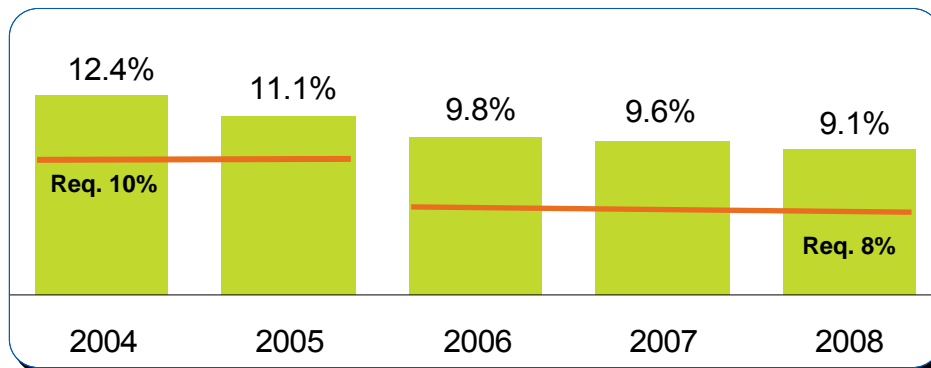
Mercantil and its main Subsidiaries' Capital Adequacy Ratios



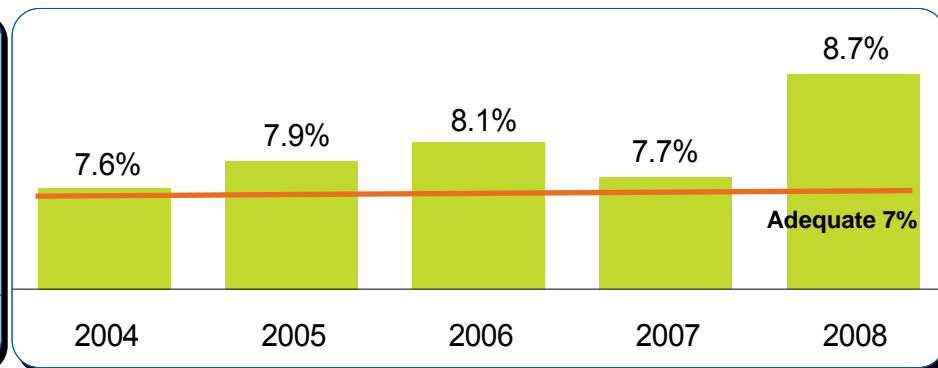
Mercantil Servicios Financieros Equity/Total Assets(%)



Mercantil Banco Universal Equity/Total Assets ⁽¹⁾



Mercantil Commercebank, N.A. "Tier 1 + Tier 2" Equity /Total Assets (%)



Figures are based on Consolidated Financial Statements, according to the Venezuelan Securities Commission, Superintendency of Banks and other Financial Institutions and US GAAP standards.

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

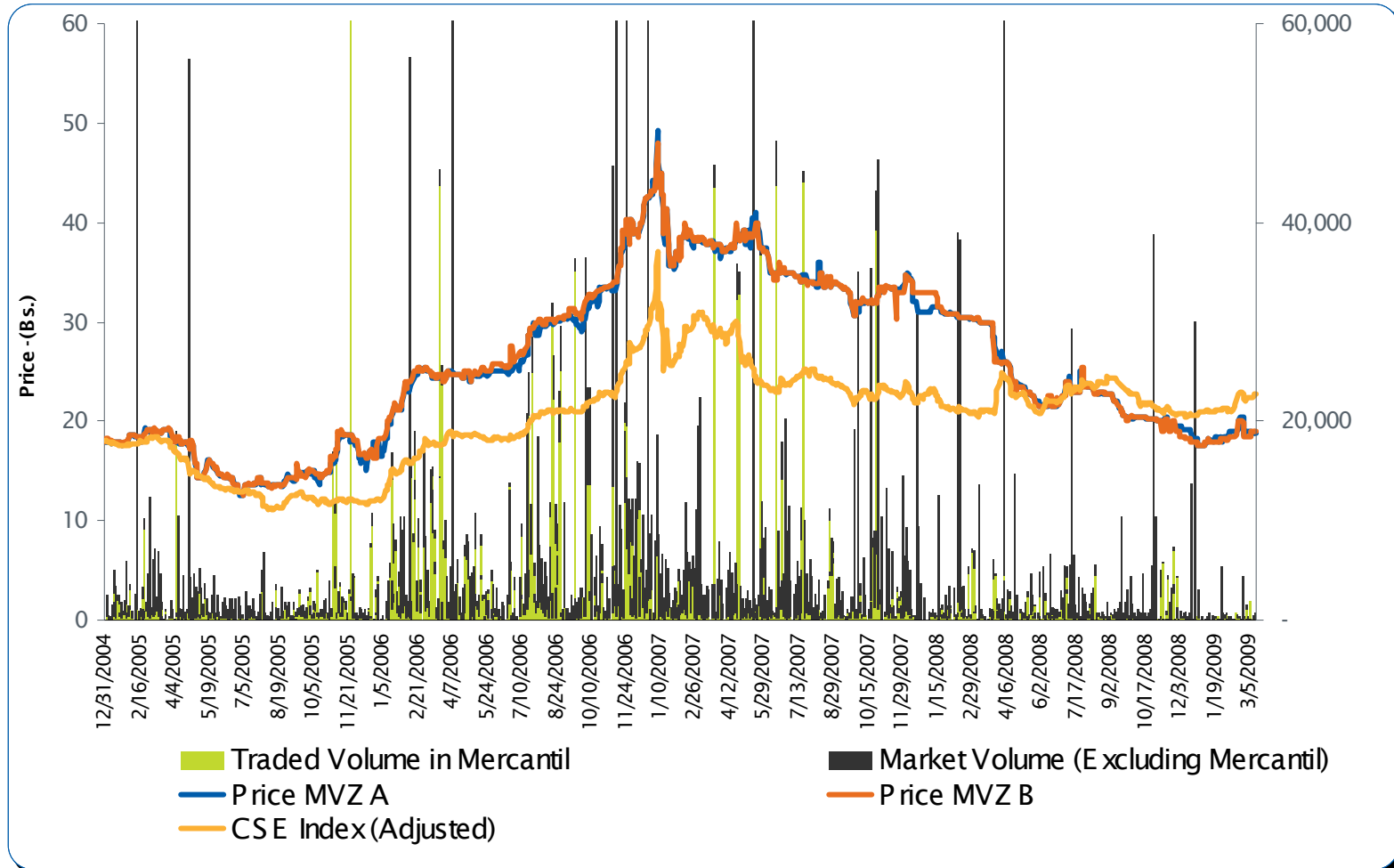
Agenda

- **Mercantil Servicios Financieros**
 - IV Quarter 2008 Results
 - Cumulative Annual Growth
- ***Mercantil's Stock***
 - Recent Performance
- **Positioning, Ratings and Awards**
- **Performance of Subsidiaries**
 - Mercantil Banco Universal
 - Mercantil Commercebank Florida Bancorp
 - Mercantil Seguros
 - Mercantil Merinvest
 - Holding Mercantil Internacional
- **Asset Management**

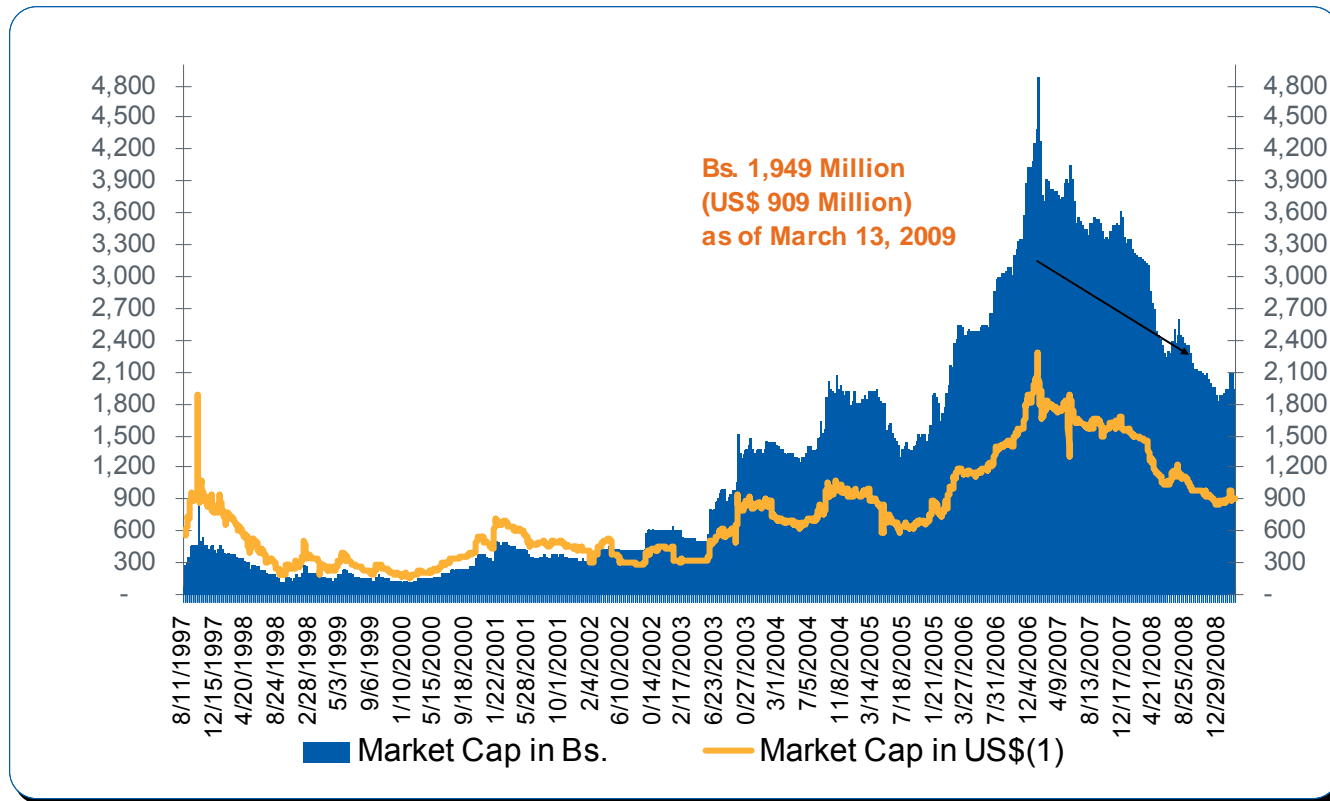
Mercantil's Stock Price



As of March 13, 2009



Mercantil's Stock performance since incorporation



- Mercantil's price average compounded growth rate during the period December 1998 - December 2008 was 26%.
- The annual yield for an investment made in Mercantil during the period December 1998 – December 2008 is 62% in Bolivar terms and 41.2% in dollar terms. This takes into account the growth in market capitalization as well as cash and stock dividends

Daily Exchange Rates

Agenda

- **Mercantil Servicios Financieros**
 - IV Quarter 2008 Results
 - Cumulative Annual Growth
- **Mercantil's Stock**
 - Recent Performance
- ***Positioning, Ratings and Awards***
- **Performance of Subsidiaries**
 - Mercantil Banco Universal
 - Mercantil Commercebank Florida Bancorp
 - Mercantil Seguros
 - Mercantil Merinvest
 - Holding Mercantil Internacional
- **Asset Management**

Mercantil's Positioning



	Ranking	Market Share	Volume (Million Bs.)	Volume (Million US\$)
Mercantil Banco: Gross Loans	3	11.5%	15,582	7,266
Mercantil Banco: Total Deposits ⁽¹⁾⁽²⁾	2	10.9%	24,089	11,232
Mercantil Banco: Total Deposits + Inv. Sold under Rep Agrmt.	2	11.2%	25,338	11,815
Mercantil Banco: Deposits (Excluding Government)	2	12.3%	23,120	10,780
Mercantil Banco: Assets+ Inv. Sold under Rep Agrmt.	2	11.1%	31,267	14,579
Mercantil Banco: Assets ⁽²⁾	2	10.9%	30,018	13,997
Mercantil Banco: Assets Under Management	1	10.6%	7,563	3,527
Mercantil Merinvest: Mutual Funds	1	59.9%	285	133
Mercantil Seguros: Net Premiums ⁽³⁾	4	9.1%	2,030	947
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: 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 Florida Bancorp:

(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 Florida Bancorp 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** included **Mercantil Banco Universal** among the largest financial institutions in the region at the fourth annual 2008 survey on ethics and sustainable development in Latin American Banks. Mercantil improved its position ranking number 23. Only two Venezuelan banks were included in this ranking. **Latin Finance** also selected **Mercantil Banco Universal** as the “**Best Bank in Venezuela**” for the year 2008, stating that the bank continues to grow and 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.
- During 2008, 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 Servicios Financieros** was ranked number 4 by the **Business Venezuela** magazine among the “**Top 100 Companies 2008**” in the country, published in its October 2008 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 has been ranked eight times among the “Top 100 Companies”.

All Logos are registered trademarks

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 “**Leading 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.

All Logos are registered trademarks

Agenda

- **Mercantil Servicios Financieros**
 - IV Quarter 2008 Results
 - Cumulative Annual Growth
- **Mercantil's Stock**
 - Recent Performance
- **Positioning, Ratings and Awards**
- ***Performance of Subsidiaries***
 - Mercantil Banco Universal
 - Mercantil Commercebank Florida Bancorp
 - Mercantil Seguros
 - Mercantil Merinvest
 - Holding Mercantil Internacional
- **Asset Management**

Mercantil Banco Universal

Mercantil Banco Universal

Summary of Consolidated Balance Sheet and Income Statement



	12/31/07 (Million Bs.)	12/31/08 (Million Bs.)	12/31/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-07 vs. Dec-08
Total Assets ⁽²⁾	24,704	31,425	14,653	27.2%
Loan Portfolio (net)	12,433	15,338	7,152	23.4%
Investments in Securities ⁽²⁾	5,315	7,464	3,480	40.4%
Deposits ⁽²⁾	21,463	26,050	12,147	21.4%
Shareholders' Equity	2,091	2,709	1,263	29.6%
Net Income	535	821	383	53.5%

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



	2007	2008
Balance Structure		
Financial Assets/Total Assets	70.6%	72.5%
Loans/ Deposits	64.3%	63.7%
Profitability		
Net Income/Average Equity (ROE)	29.6%	34.2%
Net Income /Average Total Assets(ROA)	2.7%	3.1%
N.I.M.	10.8%	11.7%
Efficiency		
Operating Expenses/Average Assets	5.7%	5.5%
Operating Expenses/Total Revenues	54.5%	49.7%
Capital		
Equity/Total Assets (Current reg. Min. 8 %. 10% up to Dec. 2005) ^(1,2)	9.6%	9.1%
Equity/Total Risk Based Assets (12%) ^(1,2)	14.0%	15.2%

Consolidated Balance Sheet, according to Superintendency of Banks' standards

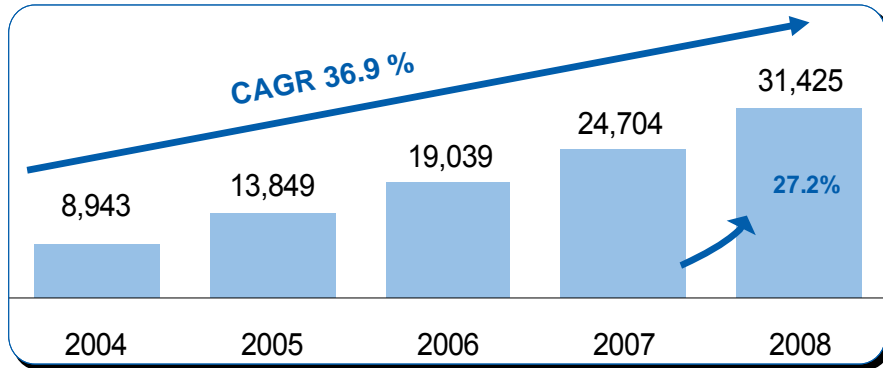
(1) Minimum capital ratios according to Superintendency of Banks. The equity over total risk based assets index does not include investments sold under repurchase agreement

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

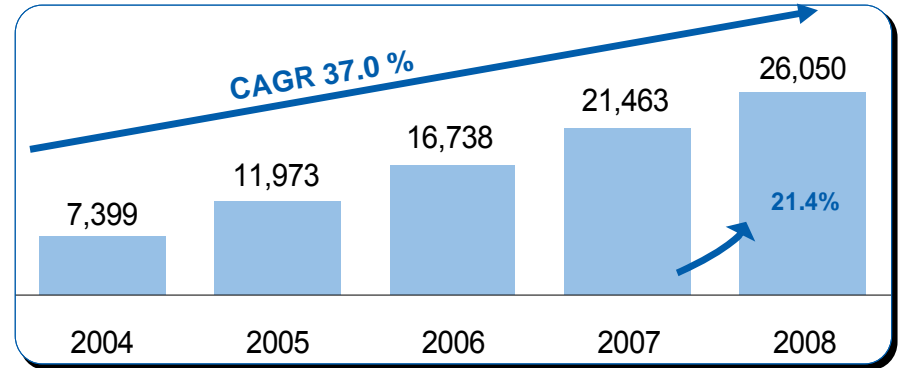
Mercantil Banco Universal Cumulative Annual Growth (Bs.)



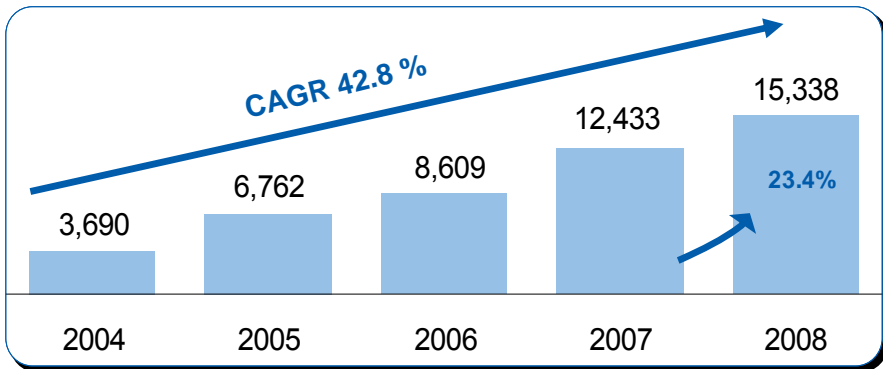
Total Assets (Million Bs.)⁽¹⁾



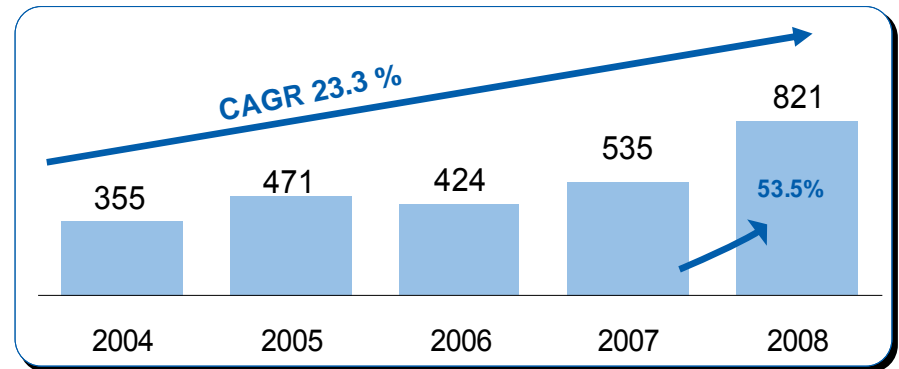
Total Deposits (Million Bs.)⁽¹⁾



Net Loan Portfolio (Million Bs.)



Net Income (Million Bs.)



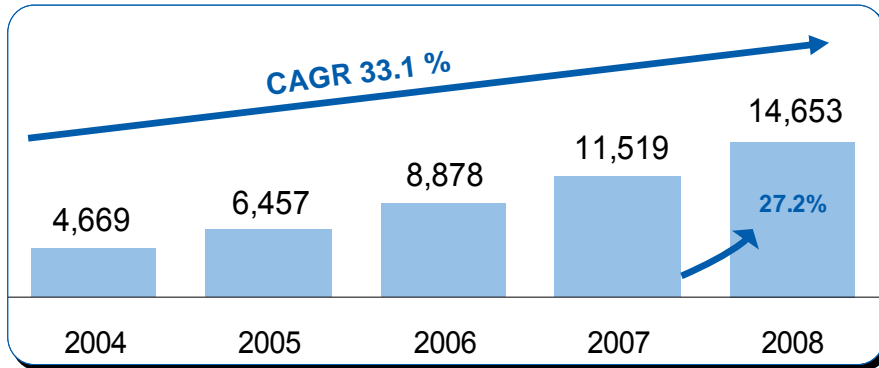
Note: Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

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

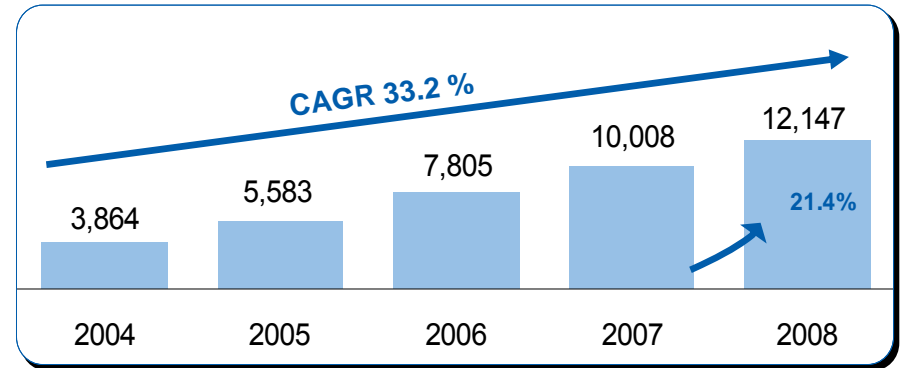
Mercantil Banco Universal Cumulative Annual Growth (US\$)



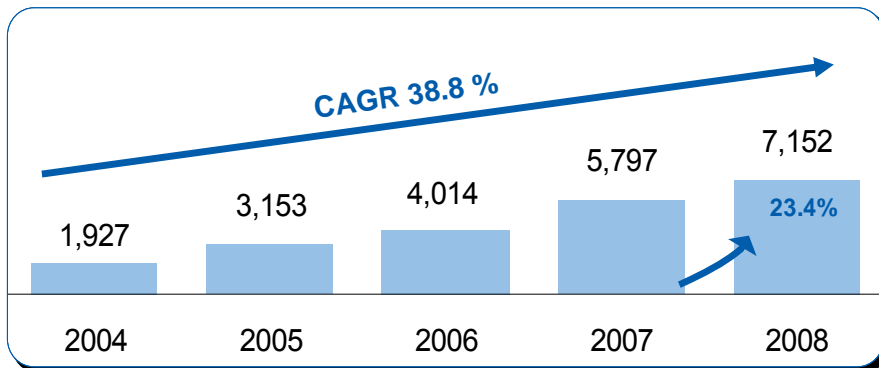
Total Assets (Million US\$)⁽¹⁾



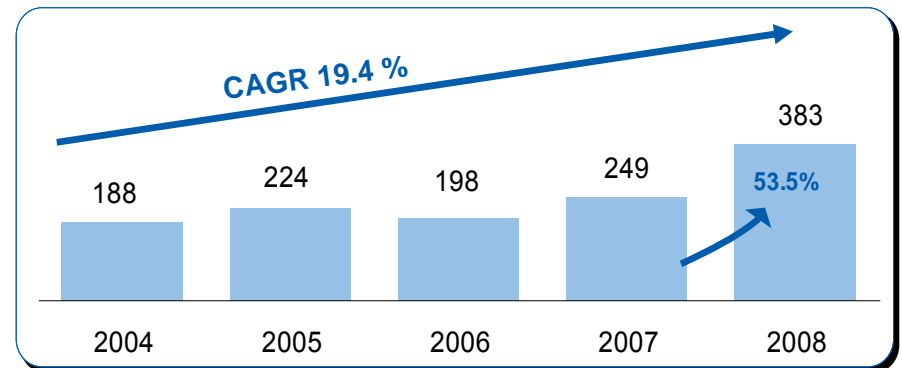
Total Deposits (Million US\$)⁽¹⁾



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.

⁽¹⁾ Includes investments sold under repurchase agreement

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

Loan Requirements in Venezuela

Sector		Dec-08	
		% of Compliance Required ⁽¹⁾	% of Compliance Reached
Microcredits		3.0%	4.4%
Agriculture⁽⁴⁾	<i>Primary production</i>	21.0%	22.4%
	priority	49% up to 79%	92.2%
	non-priority	21% max.	1.4%
	<i>Agro.-industry</i>		
	priority	10.5% up to 15%	1.1%
	non-priority	4,5% max.	
	<i>Commercial</i>		
	priority	10.5% up to 15%	5.3%
	non-priority	4,5% max.	0.0%
Mortgage	<i>Short Term</i>		
	50% earnings under 55 tax units	0.02	2.8%
	50% earnings between 55 and 150 tax units	0.02	2.3%
	<i>Long Term</i>		
	40% earnings up to 150 tax units	0.024	2.6%
	60% earnings from 150 UT to 500 tax units	0.036	3.9%
Tourism⁽²⁾		3.0%	3.1%
Industrial⁽³⁾		10.0%	11.2%
		47.0%	52.7%

Agricultural ⁽⁴⁾	Client base at Dec.2007	Annual Requirement	Acum. clients at Dec.2008	Margen (Déficit) Dec-2008
New Clients	2283	450	767	317
Individuals	-	225	613	388

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

Compliance:

Monthly: Microcredits, Agriculture and Industrial

Quarterly: Tourism

Annual: Mortgage

Mercantil Banco Universal and Peer Group



	Total Deposits	Total Deposits + Inv. sold under rep. agreement	Deposits (Exc. Govmt)	Gross Loans	Assets	Assets + Inv. sold under rep. Agreement
Mercantil Banco Universal	10.9%	11.2%	12.3%	11.5%	10.9%	11.1%
Provincial (BBVA)	9.0%	8.8%	9.8%	11.6%	10.3%	10.1%
Venezuela (BSCH)	9.2%	9.2%	9.8%	11.0%	9.1%	9.1%
Banesco	14.7%	14.8%	16.1%	14.0%	13.4%	13.5%
Sub-Total	43.8%	44.0%	48.0%	48.1%	43.7%	43.8%
Total Fin. System Bs. Million	220,673	226,169	187,970	135,666	276,021	281,516
Total Fin. System US\$ Million	102,897	105,460	87,648	63,259	128,705	131,267

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

*Mercantil Commercebank
Florida Bancorp*

Mercantil Commercebank Florida Bancorp Summary of Consolidated Balance Sheet and Income Statement



	12/31/07 (Million US\$)	12/31/08 (Million US\$)	(%)Change in US\$ Dec-07 vs. Dec-08
Total Assets	5,567	6,027	8.3%
Loan Portfolio (net)	2,999	3,035	1.2%
Investments in Securities	2,164	2,619	21.0%
Deposits	4,495	4,867	8.3%
Shareholders' Equity	370	457	23.3%
Net Income	35	-4	-110.9%

Consolidated Financial Statement, based on US GAAP

Mercantil Commercebank Florida Bancorp

Financial Ratios



	2007	2008
Balance Structure		
Financial Assets/Total Assets	95.0%	94.3%
Loans/Deposits	76.2%	71.3%
Profitability		
Net Income/Average Equity (ROE)	10.3%	0.4%
Net Income /Average Total Assets (ROA)	0.6%	0.0%
N.I.M.	3.7%	3.3%
Efficiency		
Operating Expenses/Average Total Assets	2.5%	2.4%
Operating Expenses/Total Revenues	38.5%	46.4%
Capital		
Mercantil Commercebank Florida Bancorp		
Equity "Tier 1"/ Assets (Adequate 6%) ⁽¹⁾	7.7%	9.0%
Total Equity/Risk Based Assets (Adequate 8%) ⁽²⁾	16.3%	17.2%
Mercantil Commercebank NA		
Equity "Tier 1"/Assets (Adequate 7%) ⁽¹⁾	7.7%	8.7%
Total Equity/Risk Based Assets (Adequate 8%) ⁽²⁾	13.6%	16.8%

According to US GAAP

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

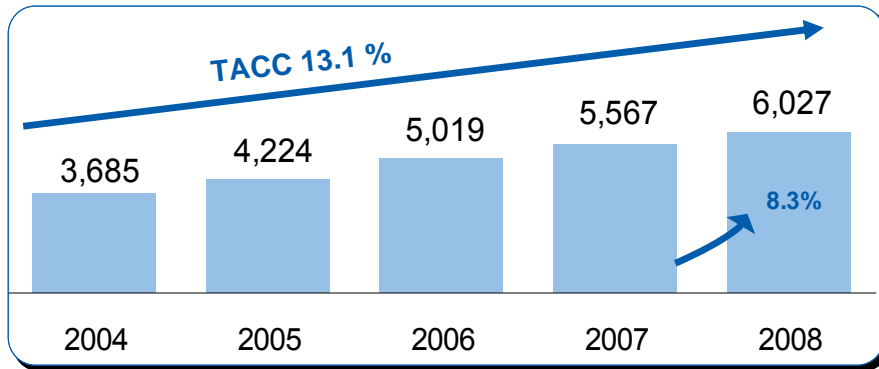
(2) Total Equity includes both the outstanding Trust Preferred Securities not considered as Tier 1 Capital, plus the percentage of Trust Preferred Securities which are considered as Capital under US regulations

Mercantil Commercebank Florida Bancorp

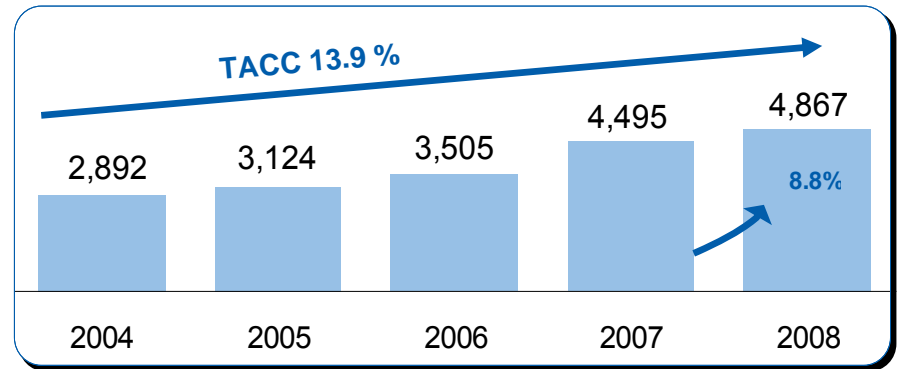
Cumulative Annual Growth (US\$)



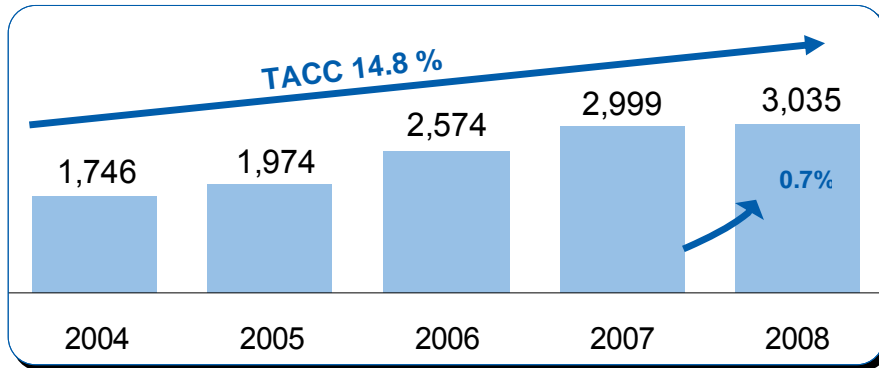
Total Assets (Million US\$)



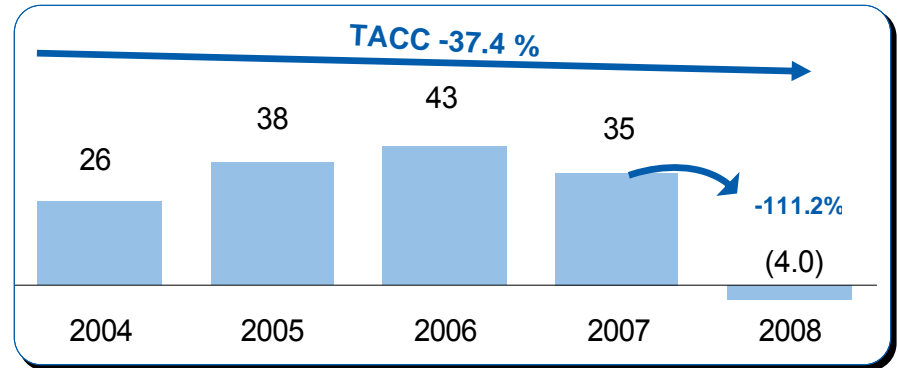
Deposits (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



Figures according to US GAAP

Mercantil Commercebank Florida Bancorp and Peer Group



	Mercantil Commercebank Florida Bancorp	Local Peer Group (Average)	National Peer Group (Average)
ROA	0.3%	-0.4%	0.4%
ROE	3.2%	-3.7%	4.1%
Non-Accrual Loans / Total Loans	7.6%	6.1%	1.7%
Equity/Assets	8.7%	11.8%	10.3%
Net Int. Margin/Avg. Earning Assets	3.3%	3.3%	3.4%
Efficiency Ratio	65.8%	74.4%	58.8%

Source: Federal Deposit Insurance Corporation - FDIC

Mercantil Seguros

Summary of Consolidated Financial Statements

	12/31/07 (Million Bs.)	12/31/08 (Million Bs.)	12/31/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-07 vs. Dec-08
Total Assets	1,154	1,663	775	44.1%
Equity	358	478	223	33.4%
Net Income	69	128	60	85.5%
Net Premiums	1,414	2,030	947	43.5%

	Dec-07	Dec-08
Combined Ratios	96.7%	96.7%
Incurred Claims / Earned Premiums	65.3%	65.6%
Commissions and Adq. Expenses / Earned Premiums	18.2%	18.2%
Administrative Expenses / Earned Premiums	13.1%	12.9%

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

Mercantil Seguros

Summary of Consolidated Income Statement



	12/31/07 (Million Bs.)	12/31/08 (Million Bs.)	12/31/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-07 vs. Dec-08
Earned Premiums	1,135	1,689	788	48.8%
Paid Claims	742	1,108	517	49.3%
Paid Commissions	207	308	144	48.8%
Operating Expenses	149	217	101	45.7%
Technical Income	38	56	26	48.3%
Investment Income	65	131	61	101.0%
Net Income	69	128	60	85.5%
Net Premiums	1,414	2,030	947	43.5%

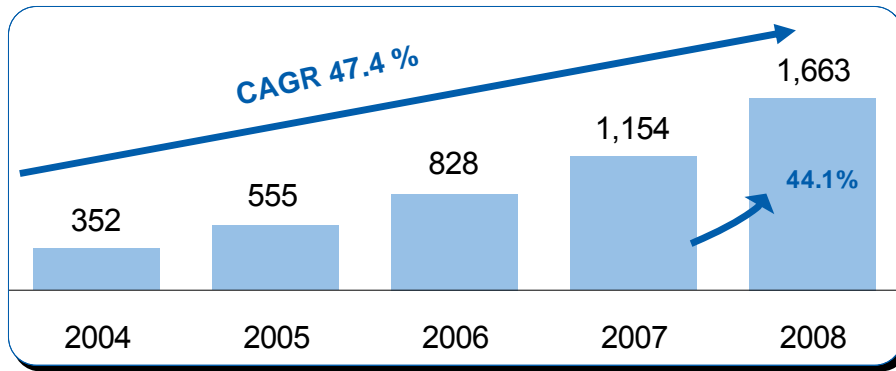
Consolidated Balance Sheet according to Venezuelan Insurance Superintendency standards

⁽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.

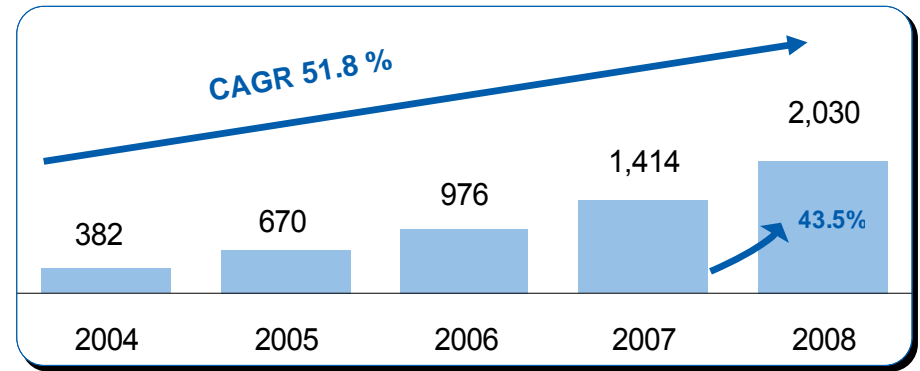
Mercantil Seguros

Cumulative Annual Growth (BS.)

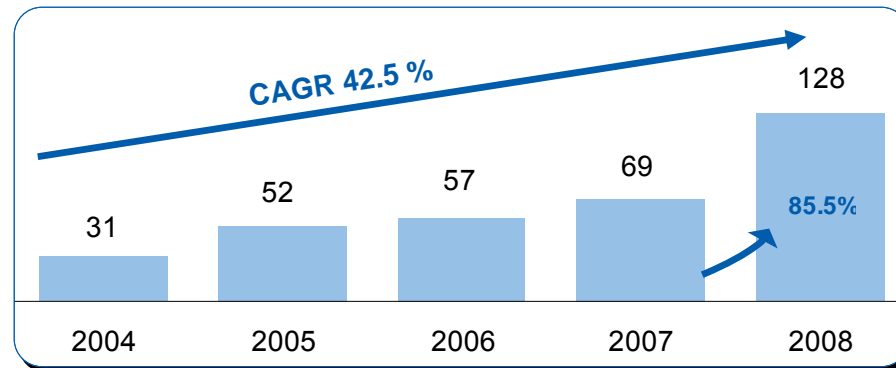
Total Assets (Million Bs.)



Net Premiums (Million Bs.)



Net Income (Million Bs.)

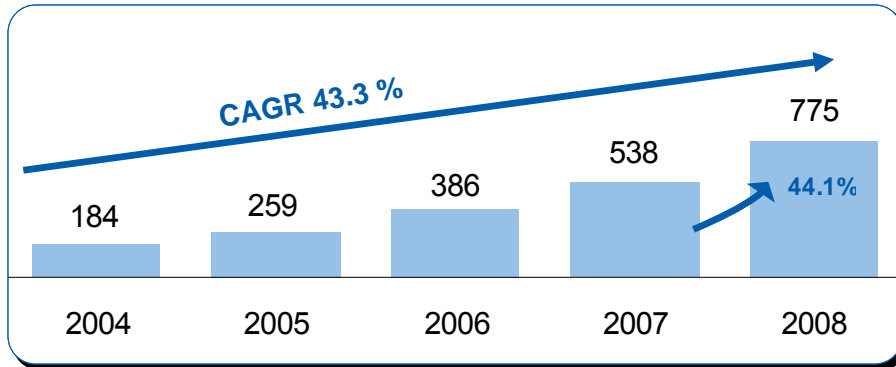


Figures according to Venezuelan Insurance Superintendency standards

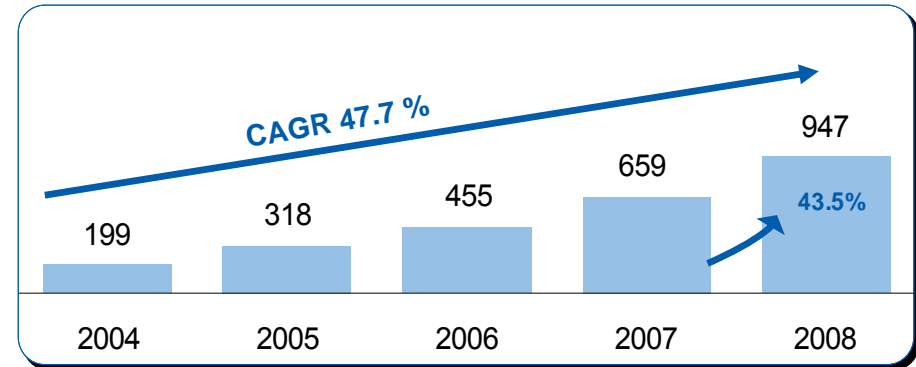
Mercantil Seguros

Cumulative Annual Growth (US\$)

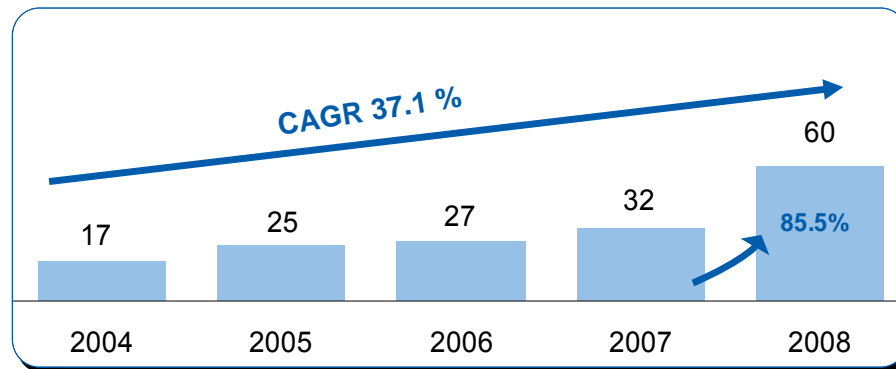
Total Assets (Million US\$)



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.

Venezuelan Insurance Market – Net Premiums

Company / Insurance Group	Net Premiums (Million US\$)	Net Premiums (Million Bs.)	Market Share
Horizonte, C.A. Seguros	1,275	2,734	12.2%
Caracas de Liberty Mutual C.A., Seguros	1,197	2,567	11.5%
Previsora, C.N.A. Seguros La	971	2,083	9.3%
Mercantil C.A., Seguros	947	2,030	9.1%
Mapfre La Seguridad, C.A. de Seguros	704	1,510	6.8%
Sub-Total first 5	5,094	10,924	48.9%
Other	5,332	11,436	51.1%
Total (50 Companies)	10,426	22,360	100.0%

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



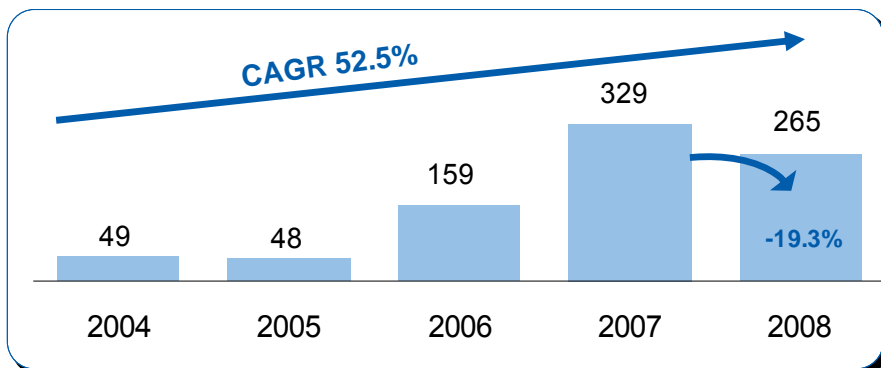
	12/31/07 (Million Bs.)	12/31/08 (Million Bs.)	12/31/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-07 vs. Dec-08
Total Assets	329	265	124	-19.3%
Investments in Securities	92	84	39	-8.7%
Shareholders' Equity	93	119	55	28.0%
Net Income	8	38	18	352.0%

Consolidated Balance Sheet according to Venezuelan Securities Commission standards

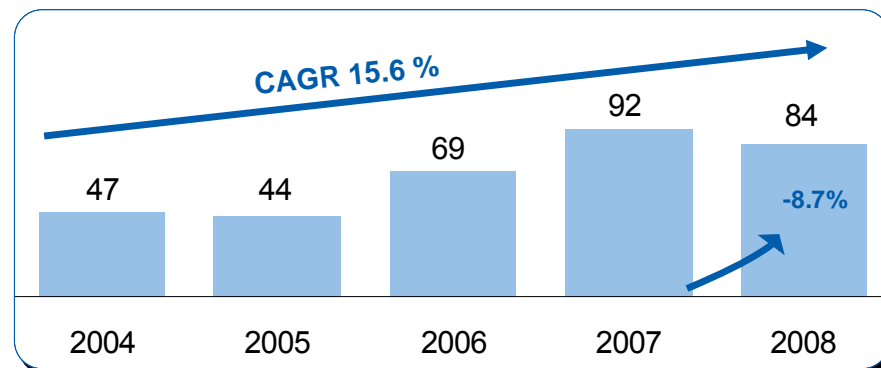
⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil Merinvest Cumulative Annual Growth (Bs.)

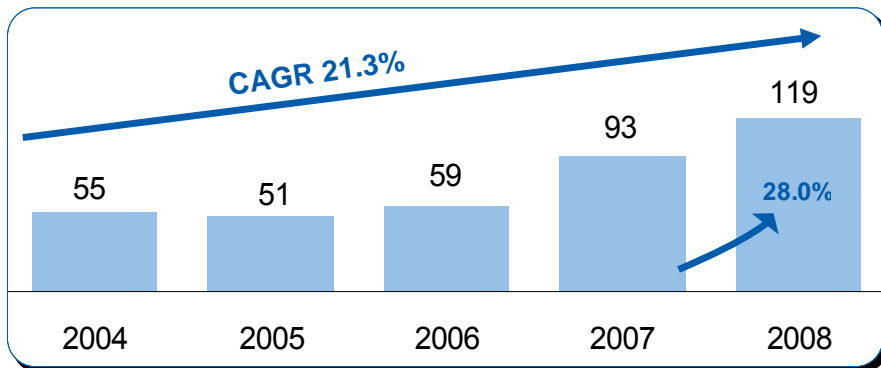
Total Assets (Million Bs.)



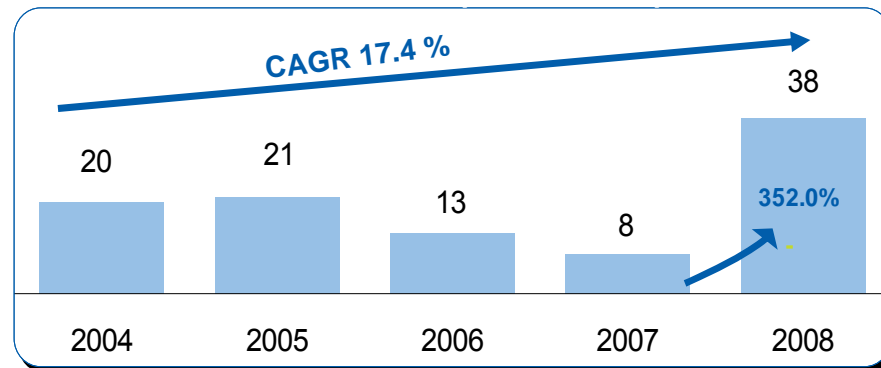
Investments in Securities (Million Bs.)



Shareholders' Equity (Million Bs.)



Net Income (Million Bs.)

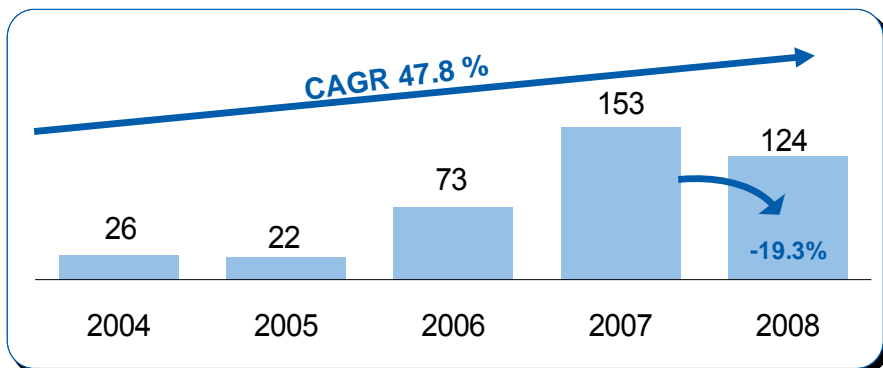


Note: There were no exchange gains during 2006 compared to prior years, however during 2006 there were extraordinary expenses from the new Mercantil Employee savings scheme

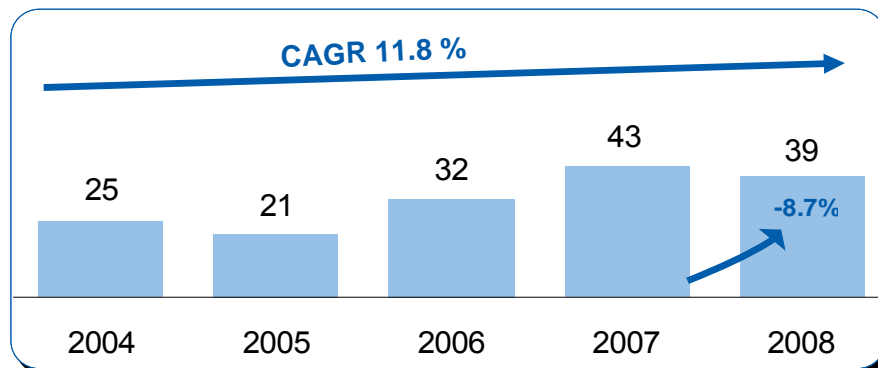
Figures according to Venezuelan Securities Commission standards

Mercantil Merinvest Cumulative Annual Growth (US\$)

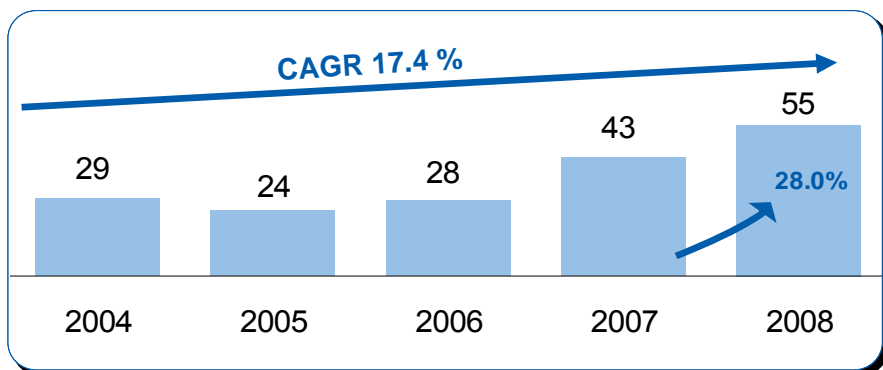
Total Assets (Million US\$)



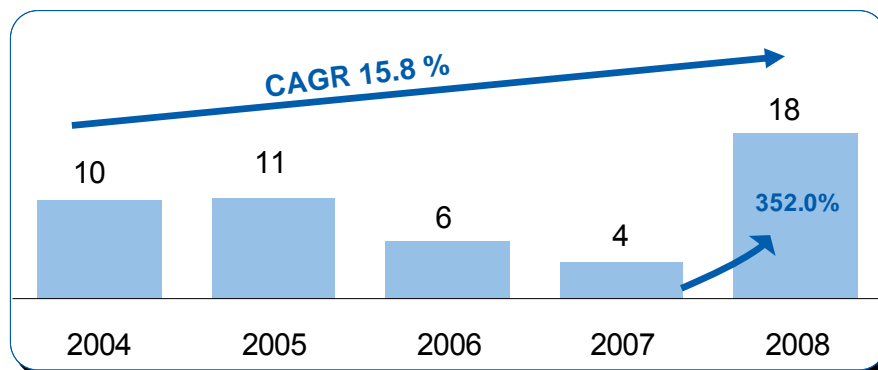
Investments in Securities (Million US\$)



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



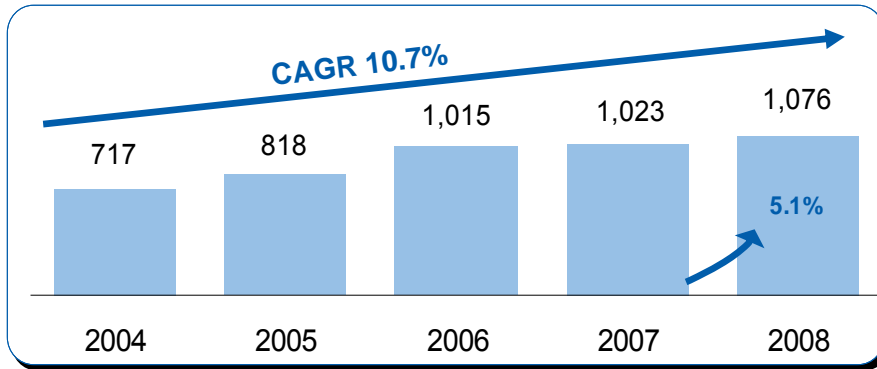
	12/31/07 (Million Bs.)	12/31/08 (Million Bs.)	12/31/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-07 vs. Dec-08
Total Assets	1,023	1,076	502	5.1%
Loan Portfolio (net)	540	503	235	-6.7%
Investments in Securities	441	514	240	16.7%
Deposits	829	859	400	3.6%
Shareholders' Equity	176	202	94	14.5%
Net Income	0.07	3	1	102.9%

Consolidated Balance Sheet according to Venezuelan Securities Commission standards

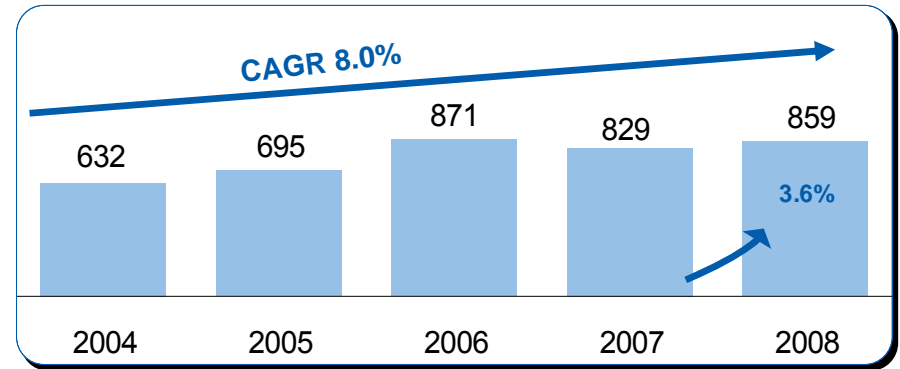
⁽¹⁾ Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Holding Mercantil Internacional Cumulative Annual Growth (Bs.)

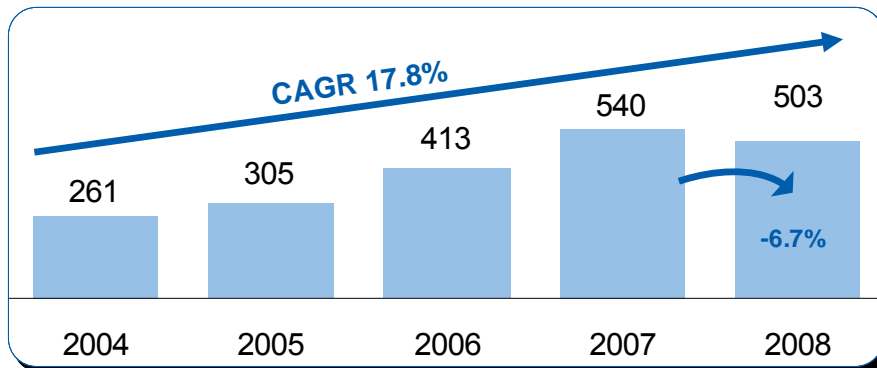
Total Assets (Million Bs.)



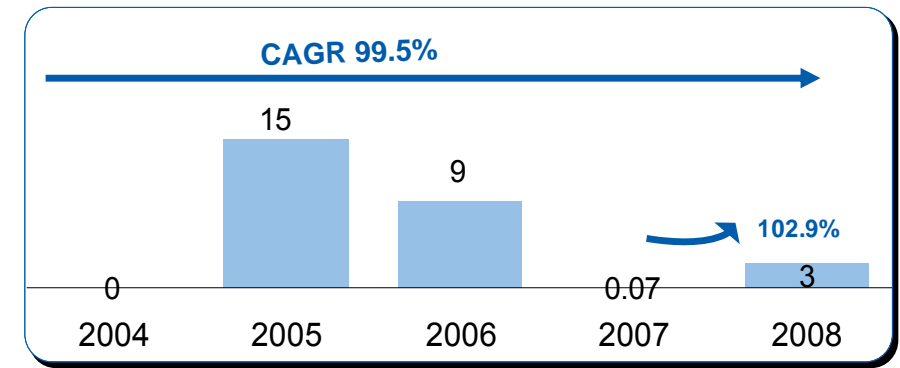
Total Deposits (Million Bs.)



Net Loan Portfolio (Million Bs.)



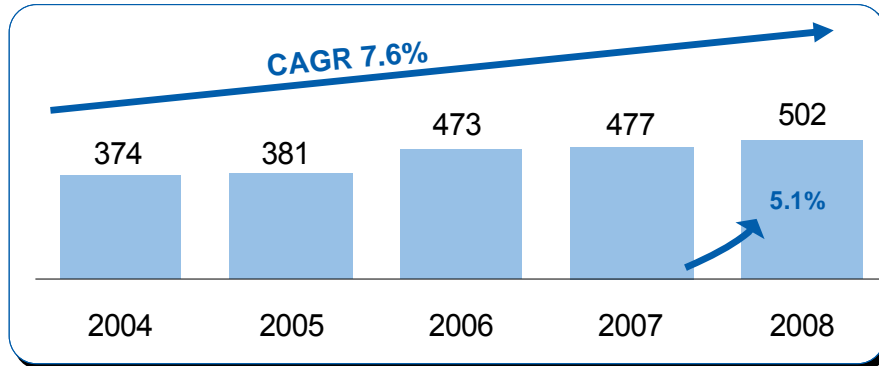
Net Income (Million Bs.)



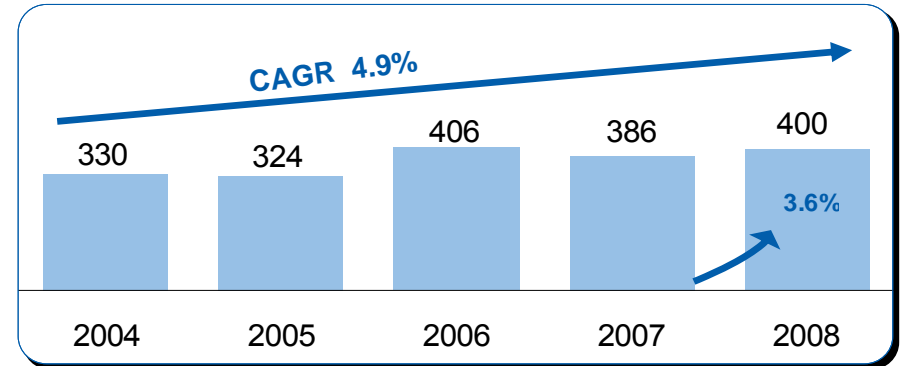
Figures according to Venezuelan Securities Commission standards

Holding Mercantil Internacional Cumulative Annual Growth (US\$)

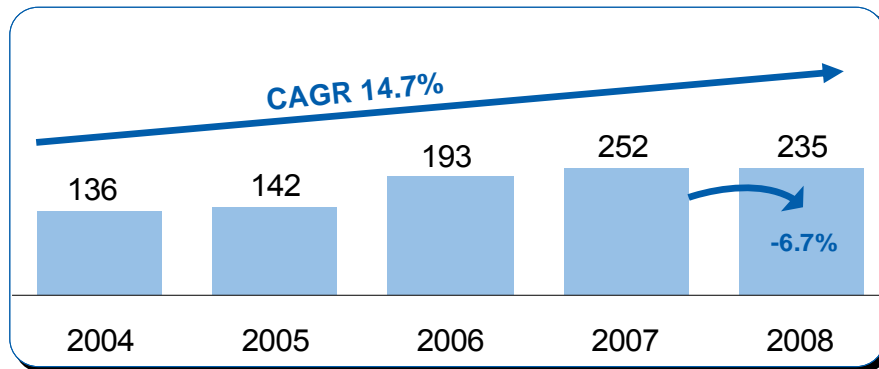
Total Assets (Million US\$)



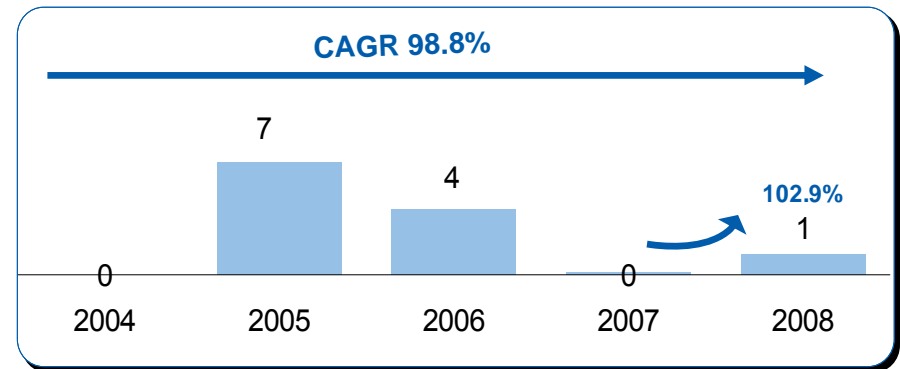
Total Deposits (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



Figures according to Venezuelan Securities Commission standards

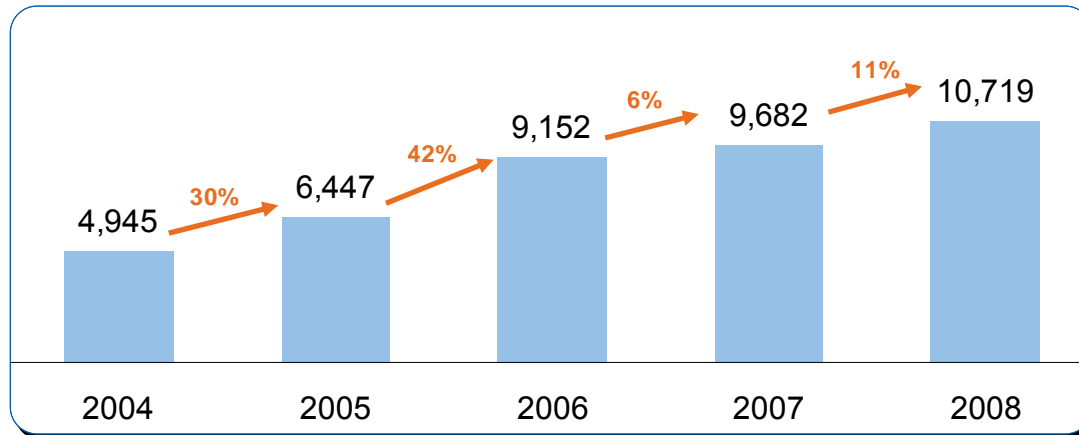
Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Asset Management

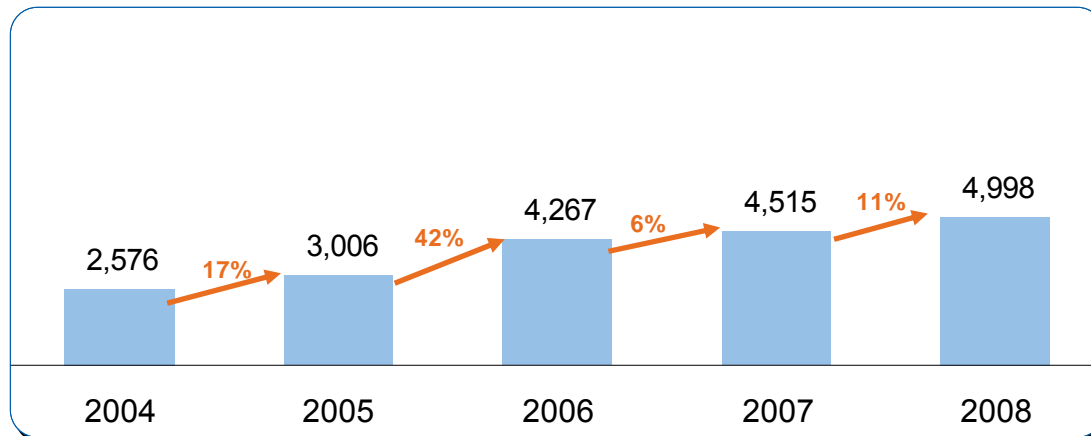
Mercantil's Asset Management



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

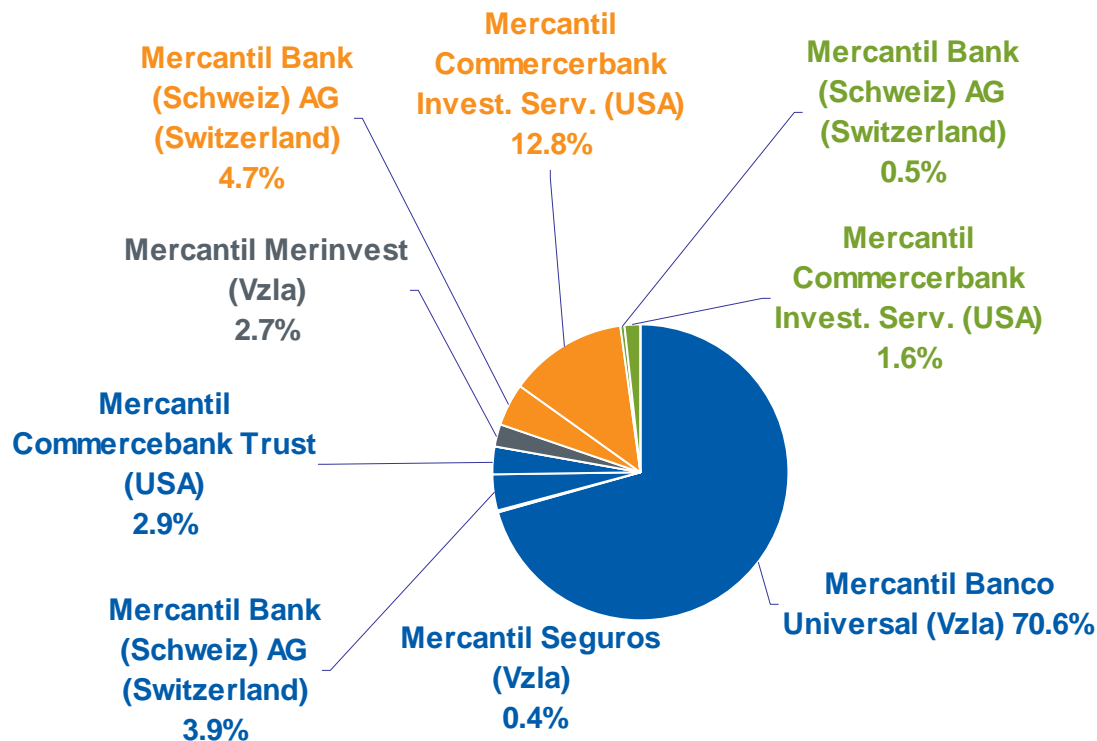


Total: Bs. 10,719 Million (US\$ 4,998 Million)

Distribution by Subsidiary

Distribution by Product

- Trust (77.8%)
- Brokerage (17.5%)
- Managed Trusts (2.1%)
- Mutual Funds (2.7%)



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.

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

2008 Results