



Mercantil Servicios Financieros

CSE: MVZ.A / MVZ.B

OTC: MSFZY / MSFJY

I Quarter 2008 Results

Agenda

- ***Mercantil Servicios Financieros***
 - Corporate Strategy
 - I Quarter 2008 Results
 - Cumulative Annual Growth
- **Positioning, Ratings and Awards**
- **Performance of Subsidiaries**
 - Mercantil Banco Universal
 - Mercantil Commercebank Holding
 - Mercantil Seguros
 - Mercantil Merinvest
 - Mercantil Holding Internacional
 - Asset Management

Mercantil Servicios Financieros

Main markets and subsidiaries



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

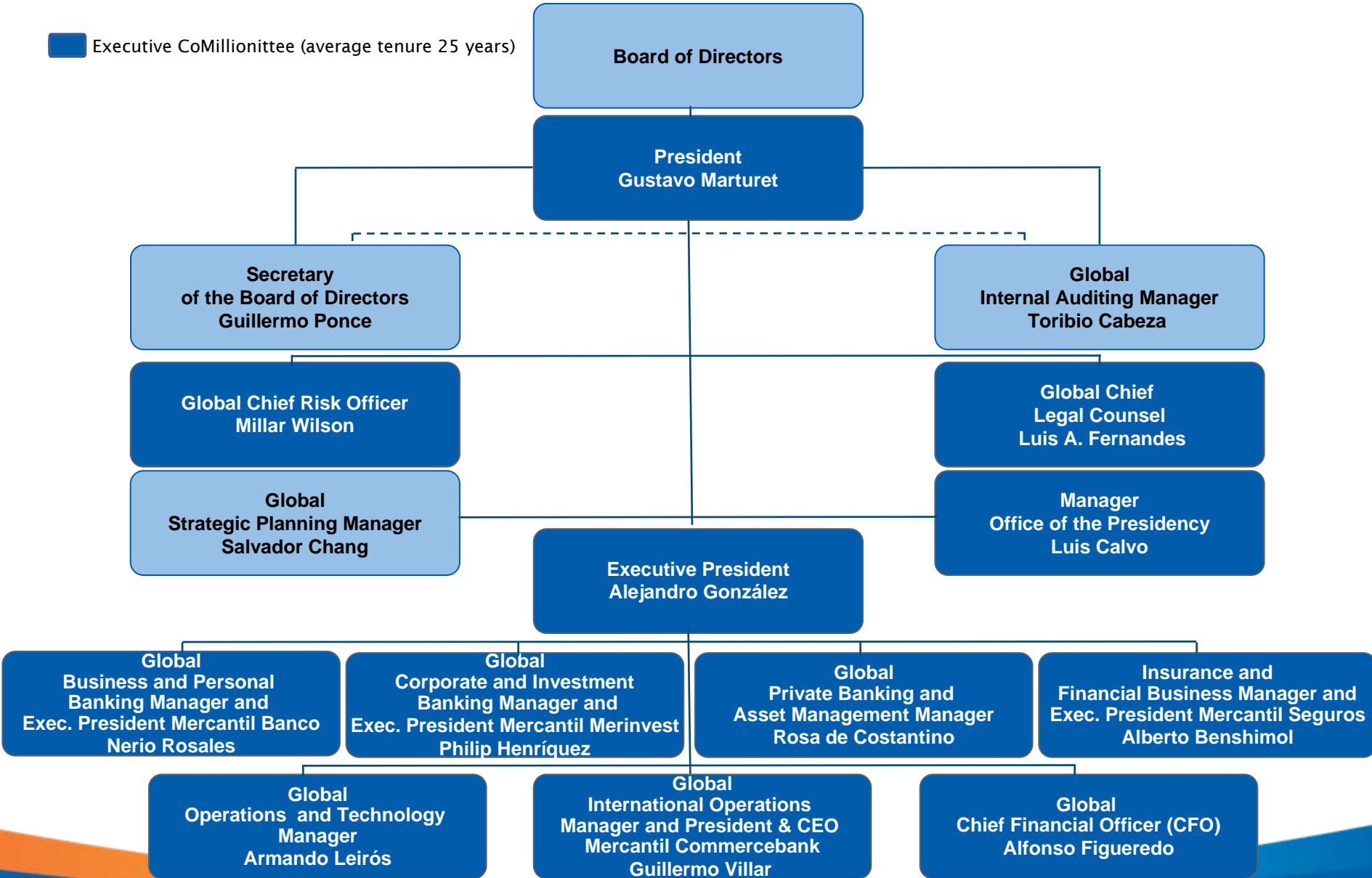
Within its main markets, Venezuela and the United States (primarily in Florida), MERCANTIL holds important positions through its various subsidiaries: Mercantil C.A. Banco Universal, in Venezuela; Mercantil Commercebank, N.A. a CoMillionercial Bank in Florida, U.S.A.; Mercantil Bank (Schweiz) AG. in 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

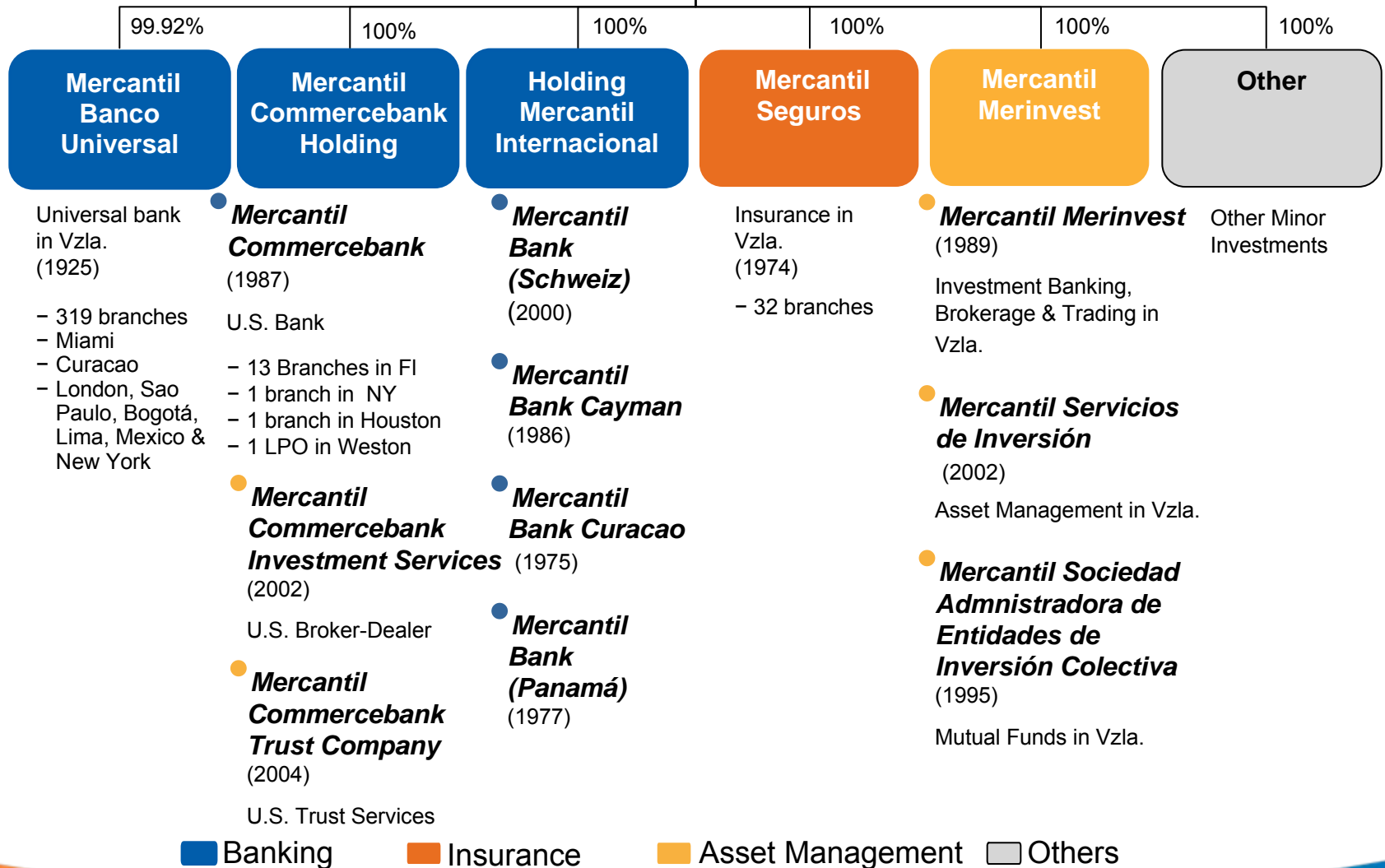
Mercantil – Global Management Organization



Executive CoMillionittee (average tenure 25 years)



Mercantil's Corporate Chart



Employees: 9,112 in Venezuela and 1,004 abroad

Mercantil Banco Universal

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

Mercantil Seguros C.A.

- 32 branches in Venezuela

Mercantil Merinvest, C.A.

Mercantil Servicios de Inversión, C.A.

Mercantil Sociedad Administradora de Entidades de Inversión Colectiva, C.A.

Mercantil Commercebank N.A., - U.S.A.

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

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

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

Mercantil Bank (Schweiz) AG, Switzerland

- Mercantil Bank Cayman, Cayman Islands

Mercantil Bank Curaçao, N.V., Curaçao

- Mercantil Bank Panamá, Panama

Mercantil's Electronic Banking

As of March 31, 2008



Mercantil Banco Universal

- 1,448 ATM's linked to Conexus, Maestro, Cirrus and Visa Plus
- 1,151,810 Cardholders through Visa, MasterCard and Diners
- 33,324 P.O.S.
- Call Center (396 stations)



Internet Banking:

- For Individuals since Dec. 1997
- For Companies since June 1999
- e-coMillionerce since Aug. 1999
- More than 1.200.000 customers use internet banking on a regular basis



Mercantil Commercebank

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

Mercantil's Summary - IQ 2008



Net Income	Bs. 219 Million (81.0% IQ07) US\$ 102 Million (81.0% IQ07)
Earnings per Share	Bs. 2,17 (72.5% IQ07) US\$ 1,01 (72.5% IQ07)
ROE*	24.6% in IQ08 (18.4% in IQ07)
ROA*	2.1% in IQ08 (1.5% in IQ07)

- Total Assets: **Bs. 42,135 Million (+26.1% Mar. 07)** = US\$ 19,647 Million
- Shareholders' Equity: **Bs. 3,647 Million (+35.8% Mar. 07)** = US\$ 1,701 Million
- Past due and Non-performing Loans / Gross Loans: **1.1%** (0.7% in IQ07)
- Operating Expenses / Average Total Assets: **5.8%** (5.1% in IQ07)

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.

(*) Annualized

Contribution of Mercantil's Subsidiaries (Bs.)



Equity: Bs. 3,647 Million



In million Bs.	Mercantil Banco Universal	Mercantil Commercebank Holding	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Other	Total
Total Assets	25.385	14.108	974	1.139	239	290	42.135
% Total Assets	60,2%	33,5%	2,3%	2,7%	0,6%	0,7%	100,0%
Loans (Net)	13.163	6.954	566	—	—	—	20.683
Investments	4.983	5.649	371	716	92	154	11.964
Deposits	21.092	10.087	822	—	—	—	32.001
Net Income (IQ08)	167	-12	-5	19	13	37	219
Employees	7.719	932	53	1.288	43	81	10.116
Asset management	8.238	2.251	863	47	213	0	11.612

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\$ 1,701 Million



In million US\$	Mercantil Banco Universal	Mercantil Commercebank Holding	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Other	Total
Total Assets	11.837	6.578	454	531	111	135	19.647
% Total Assets	60,2%	33,5%	2,3%	2,7%	0,6%	0,7%	100,0%
Loans	6.138	3.243	264	—	—	—	9.644
Investments	2.323	2.634	173	334	43	72	5.579
Deposits	9.835	4.703	383	—	—	—	14.922
Net Income (IQ08)	78	-6	-2	9	6	17	102
Employees	7.719	932	53	1.288	43	81	10.116
Asset management	3.841	1.050	402	22	99	0	5.415

Figures according to Venezuelan Securities Commission standards.

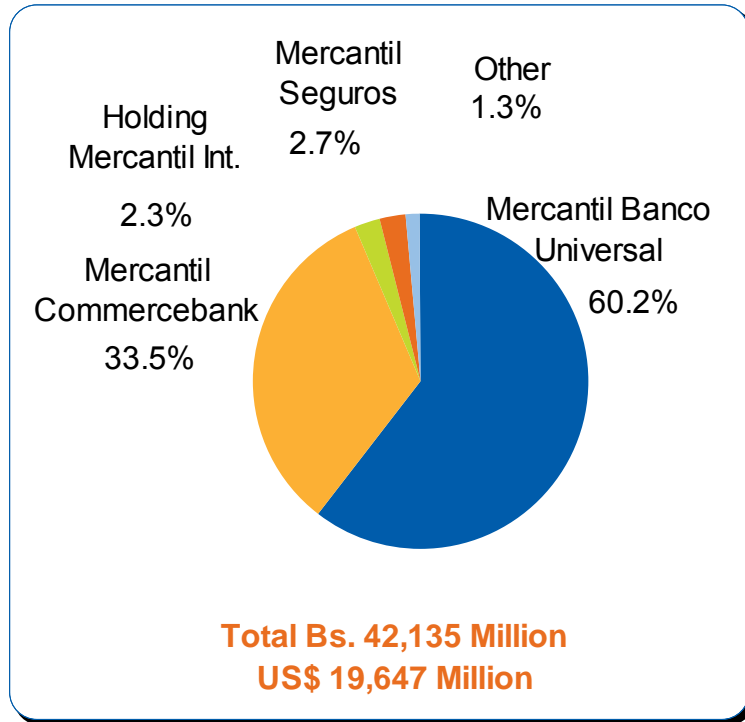
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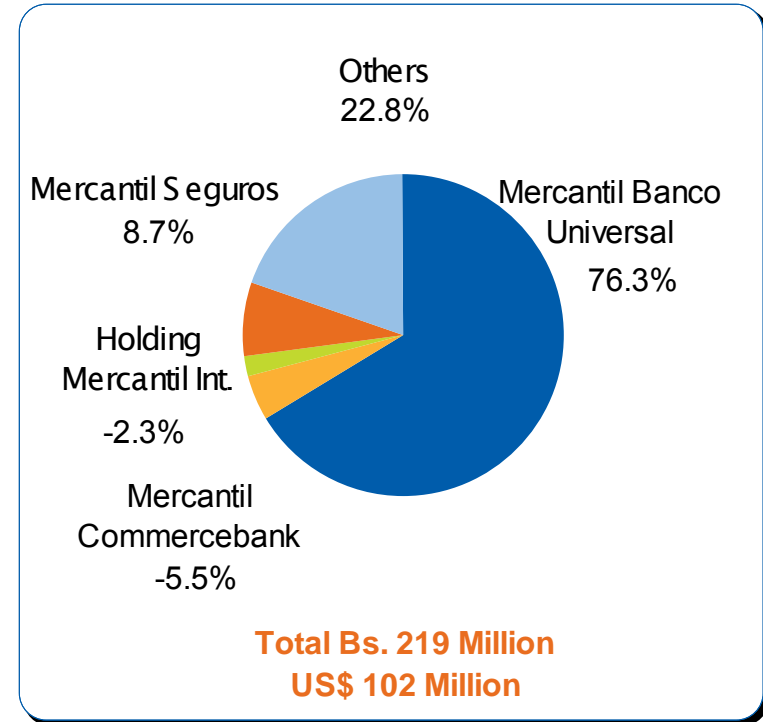
Mercantil's Subsidiaries Contribution to Total Assets and Net Income



Total Assets



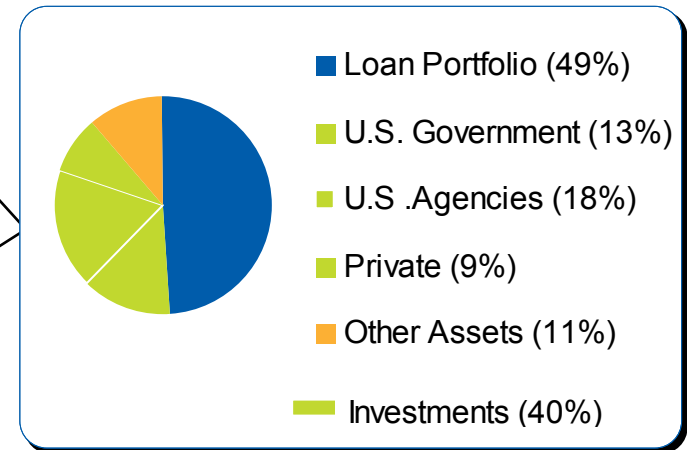
Net Income IQ2008



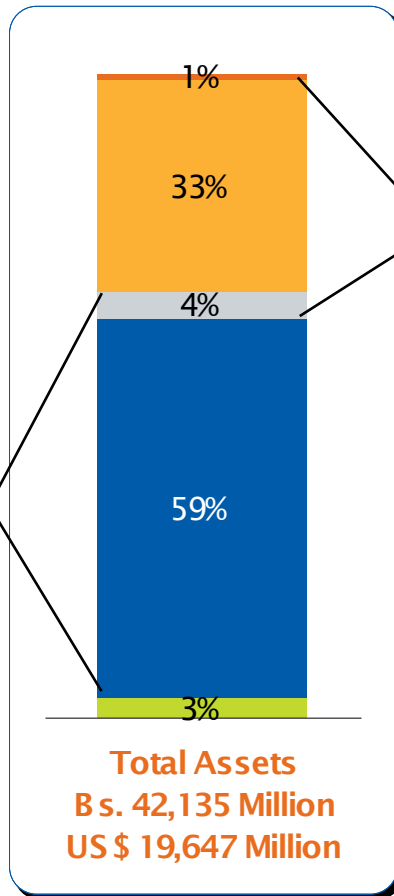
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Mercantil's Assets Distribution

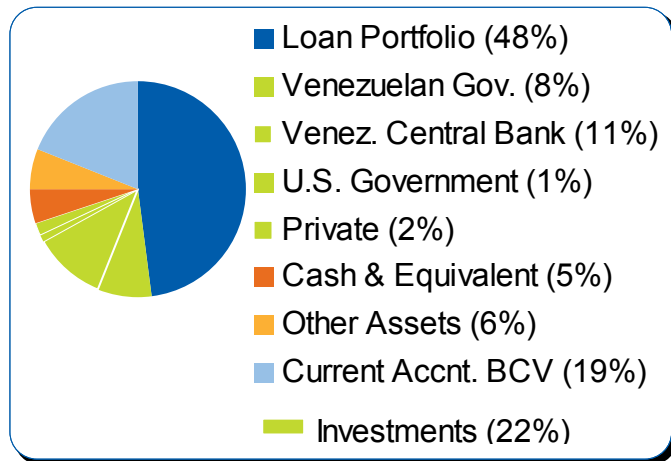
Total Assets in U.S.A.



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



Total Assets in Venezuela



Figures according to Venezuelan Securities Commission standards

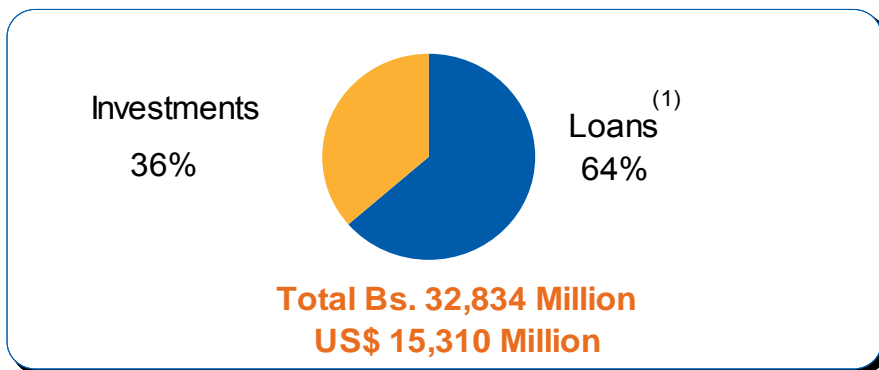
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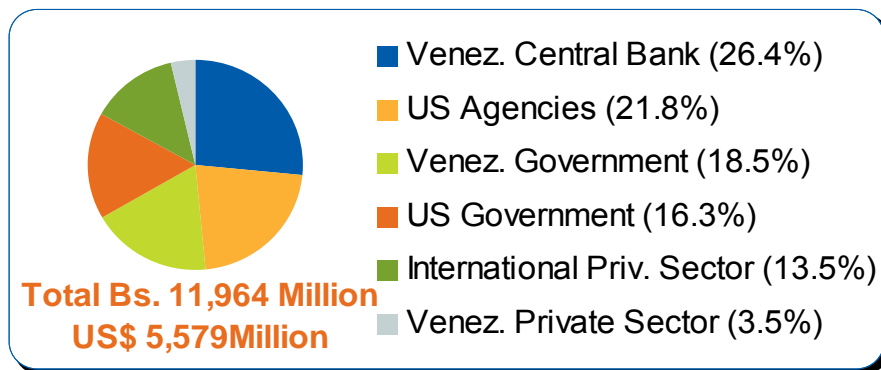
Mercantil's Financial Assets

Distribution of Financial Assets



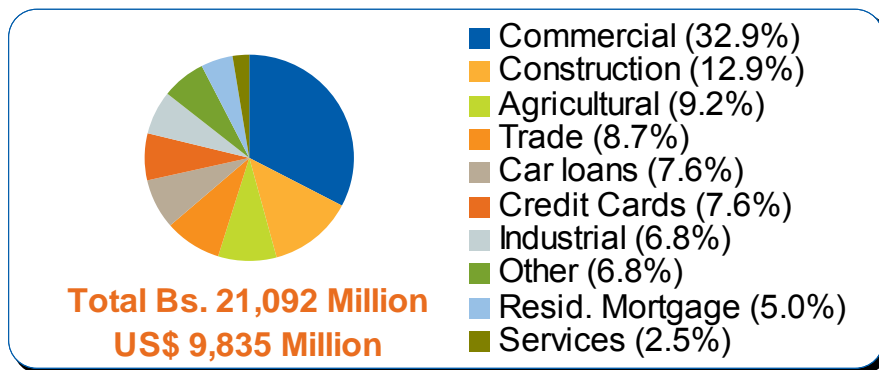
⁽¹⁾ Current and Rescheduled Loan Portfolio

Investment Portfolio

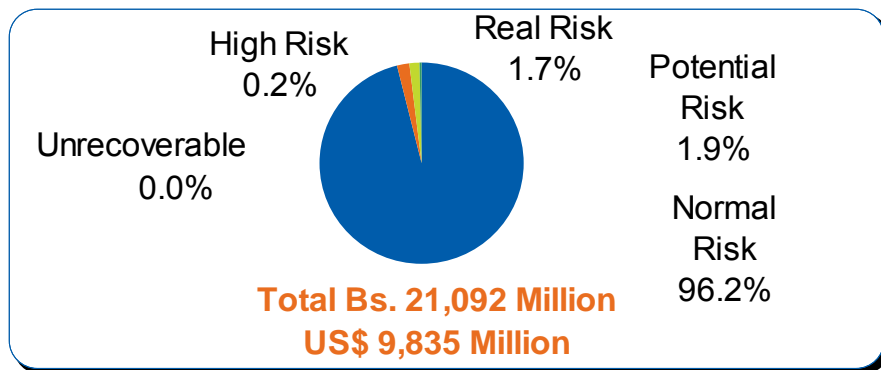


Venezuelan Government debt represents 0.6 times Mercantil's Equity
 Note: According to the Ministry of Finance, MERCANTIL owned as of Sep. 30, 2007, 2.5% of the public debt securities (mainly domestic) issued by the Venezuelan Government

Gross Loan Portfolio by Economic Activity



Gross Loan Portfolio by Type of Risk



Figures according to Venezuelan Securities Commission standards

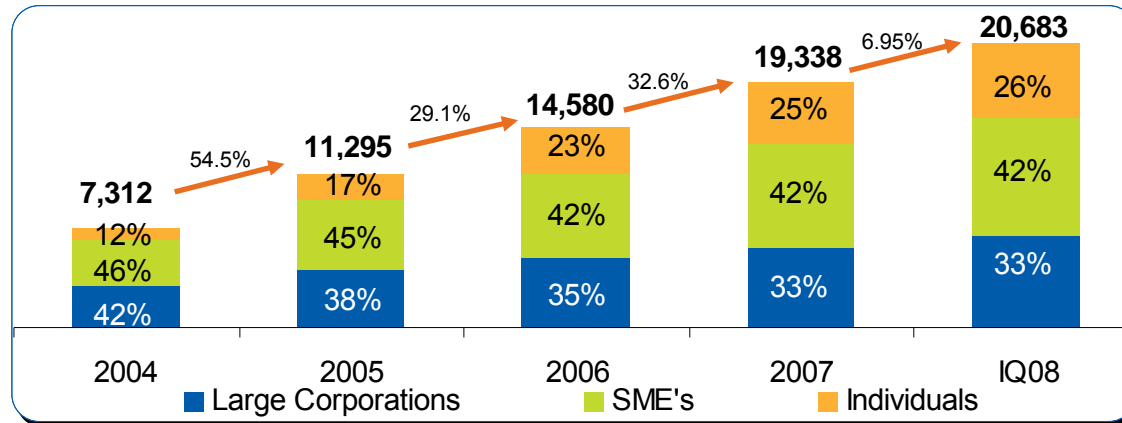
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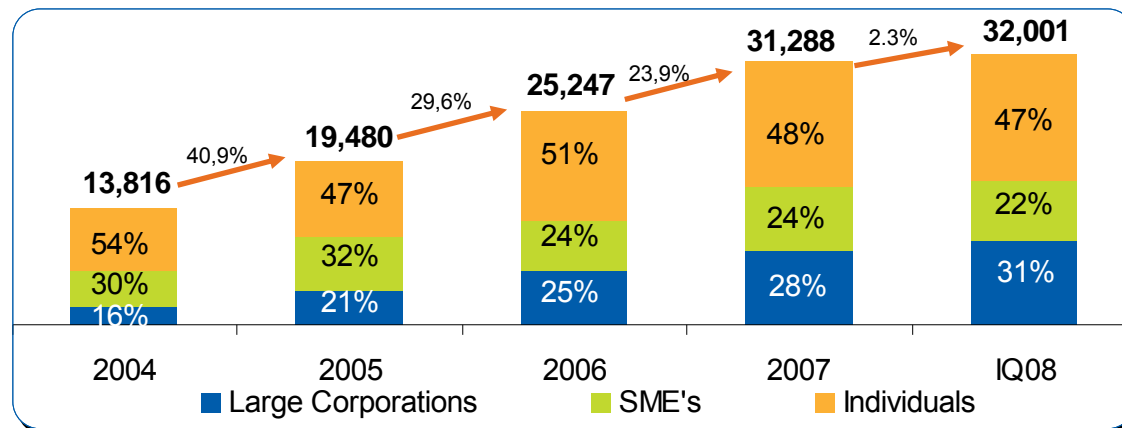
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Mercantil's Distribution of Loans and Deposits by Client Segment

Distribution of Net Loans (Million Bs.)



Distribution of Deposits (Million Bs.)



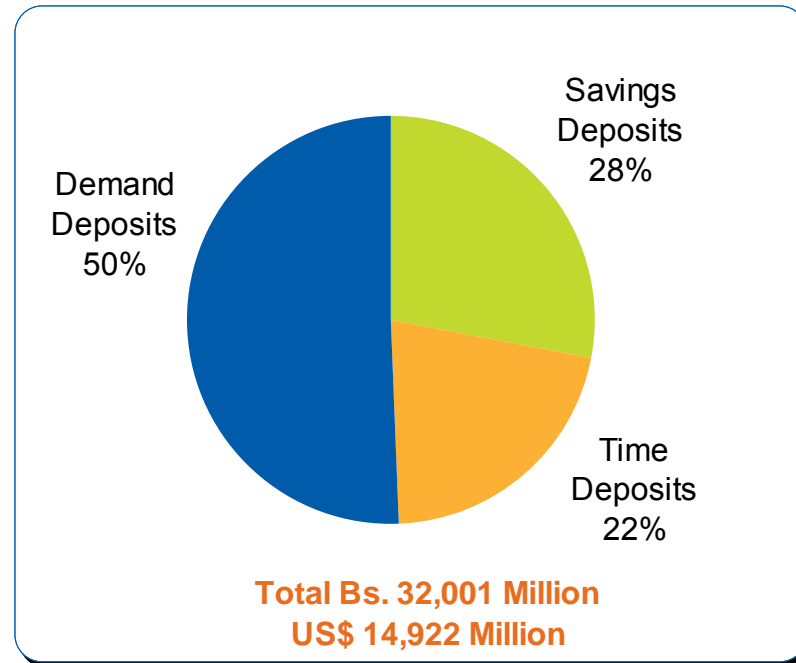
Figures according to Venezuelan Securities Commission standards

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Mercantil's Distribution of Deposits by Account Type

As of March 31, 2008



Figures according to Venezuelan Securities Commission standards.

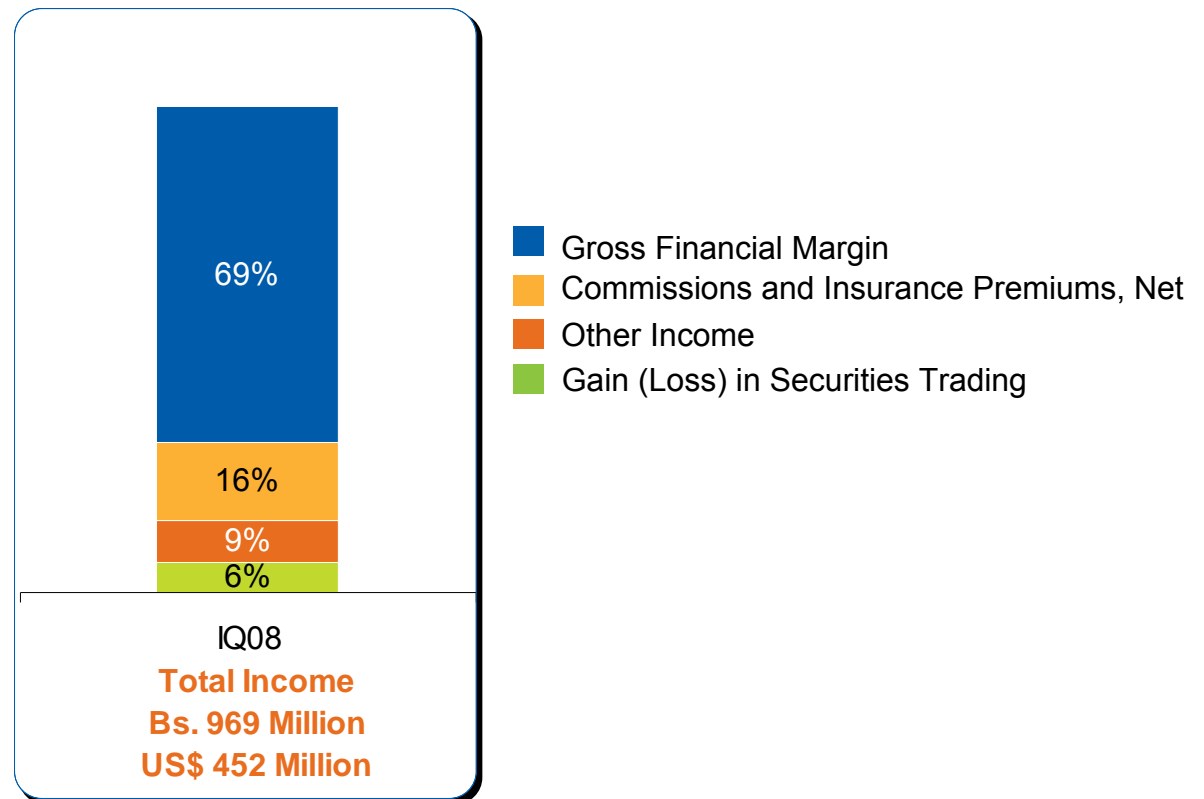
Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate of Bs. 2,15/1US\$.

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

Mercantil's Composition of Total Income



I Quarter 2008



Figures according to Venezuelan Securities Commission standards.

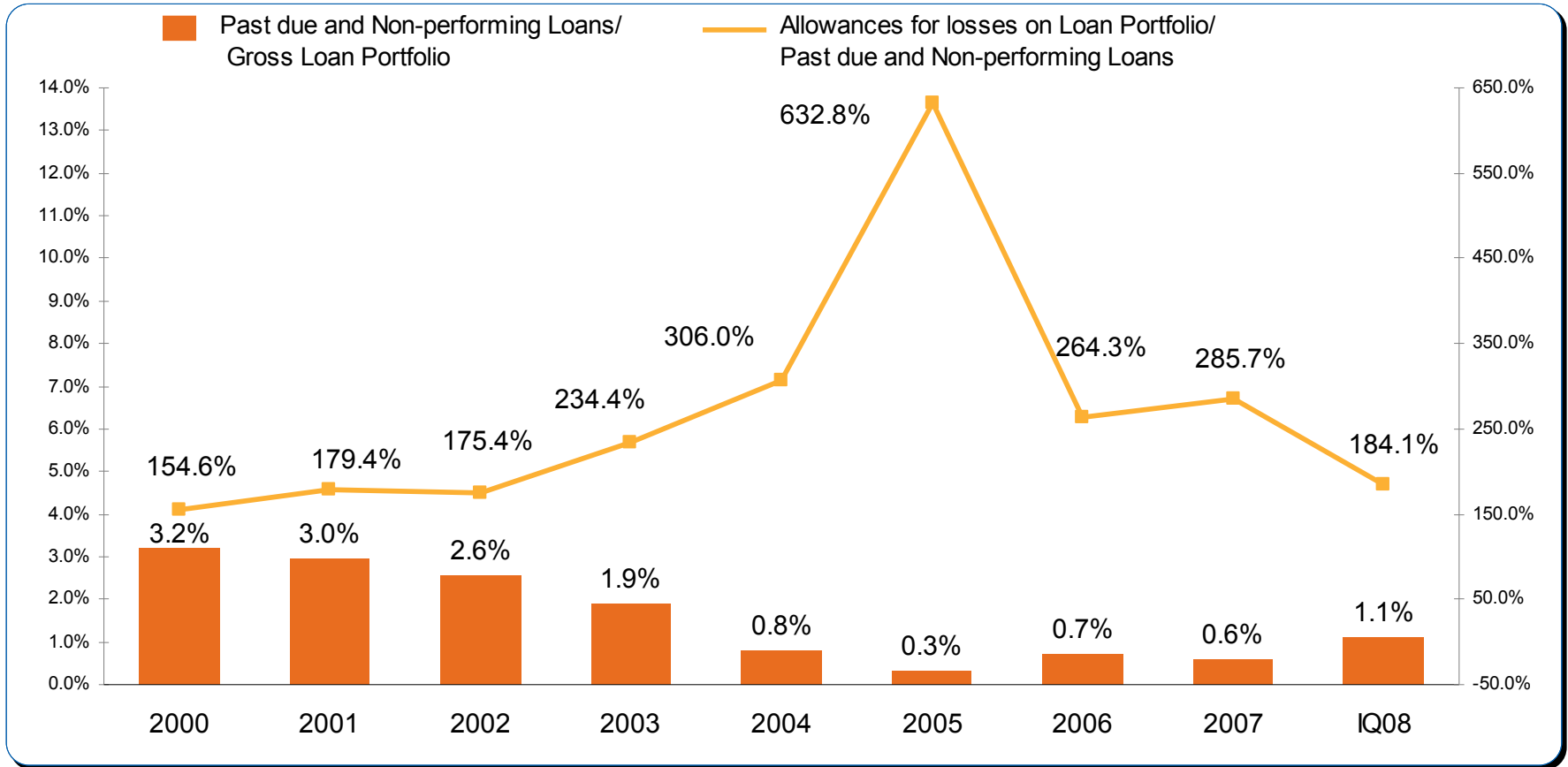
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Mercantil's Asset Quality

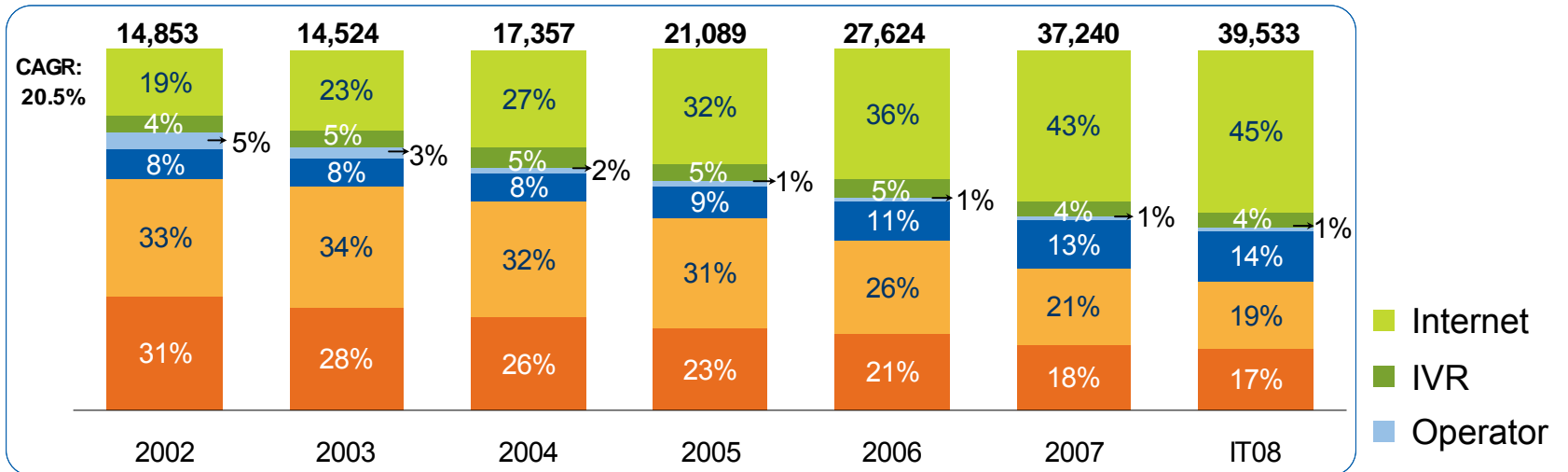


As of March 31, 2008

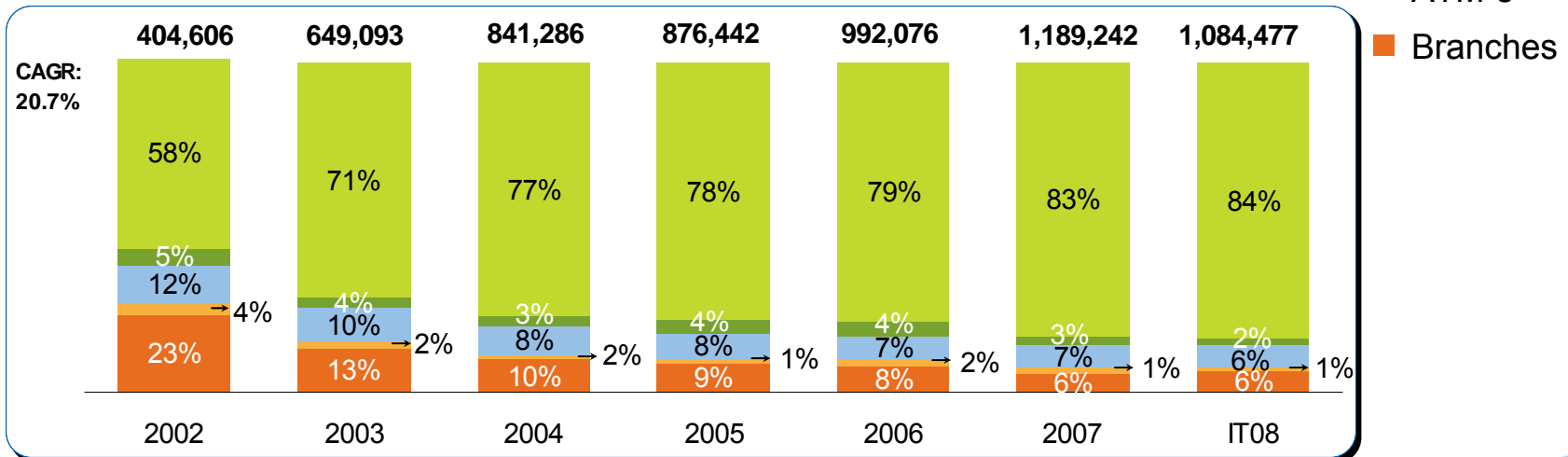


Operating Efficiency

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^(*)



	03/31/07 (Million Bs.)	12/31/07 (Million Bs.)	3/31/08 (Million Bs.)	3/31/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Mar-07 vs. Mar-08
Total Assets	33,426	39,050	42,135	19,647	26.1%
Loan Portfolio (net)	15,087	19,338	20,683	9,644	37.1%
Investments in Securities	12,487	11,472	11,964	5,579	-4.2%
Deposits	26,455	31,288	32,001	14,922	21.0%
Shareholders' Equity	2,686	3,408	3,647	1,701	35.8%
Net Income	121	783	219	102	81.0%

^(*) 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's Financial Ratios(*)



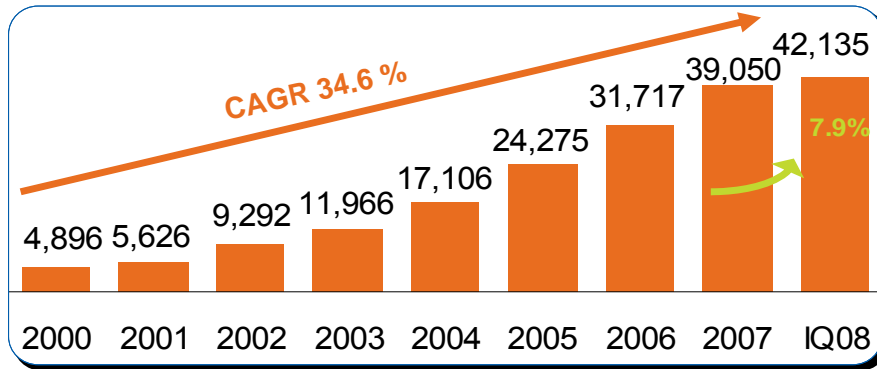
	IQ2007	2007	IQ2008
Balance Structure			
Financial Assets/Total Assets	83.1%	79.5%	77.9%
Loans/Deposits	58.2%	63.0%	65.9%
Profitability			
Net Income/Average Equity (ROE)	18.4% ⁽¹⁾	27.4%	24.6% ⁽¹⁾
Net Income/Average Total Assets (ROA)	1.5% ⁽¹⁾	2.2%	2.1% ⁽¹⁾
N.I.M.	6.5%	7.1%	8.3%
Efficiency			
Operating Expenses/Average Total Assets	5.1%	5.4%	5.8%
Operating Expenses/Total Revenues	65.2%	61.3%	61.3%
Capital			
Equity/Risk Weighted Assets (Required 8%)	16.4%	16.7%	16.0%
Equity/Total Assets	8.0%	8.7%	8.7%

(*) According to Venezuelan Securities Commission standards

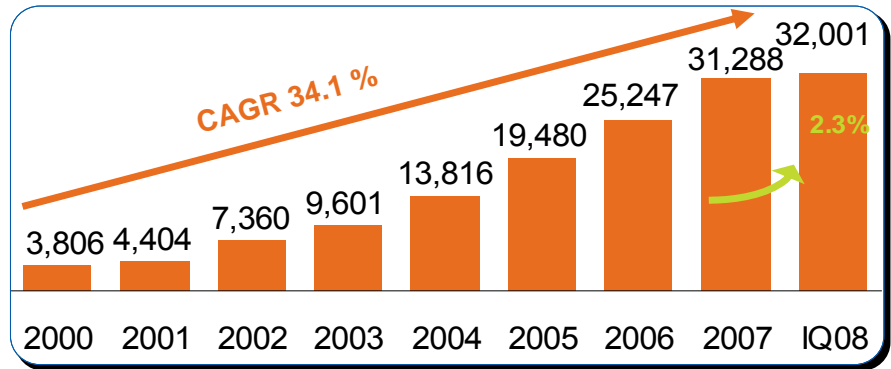
(1) Annualized

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

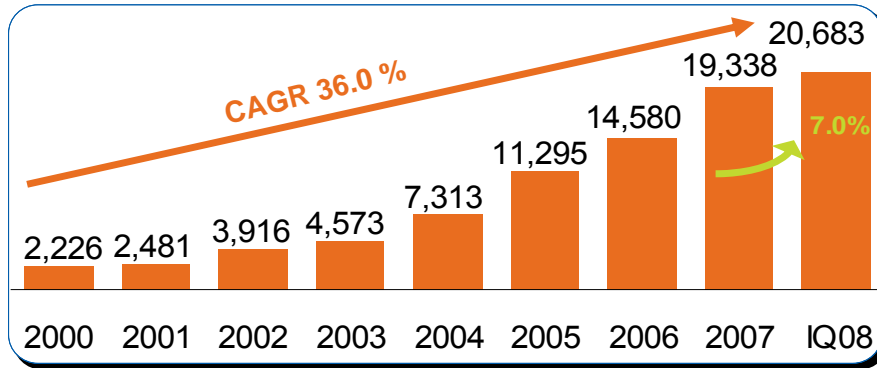
Total Assets (Million Bs.)



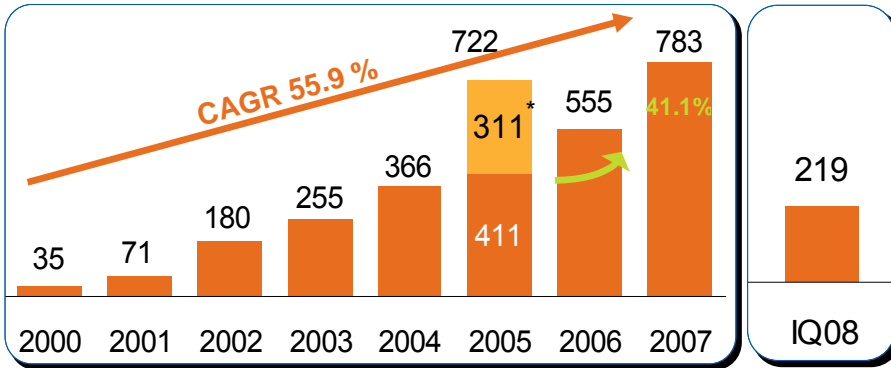
Total Deposits (Million Bs.)



Net Loan Portfolio (Million Bs.)



Net Income (Million Bs.)



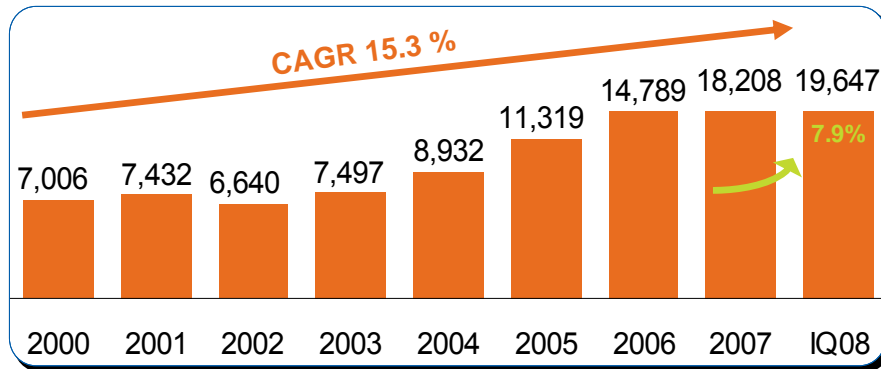
(*) Net earnings from the sale of Bancolombia's Stockholding

⁽¹⁾ Figures according to Venezuelan Securities Commission standards

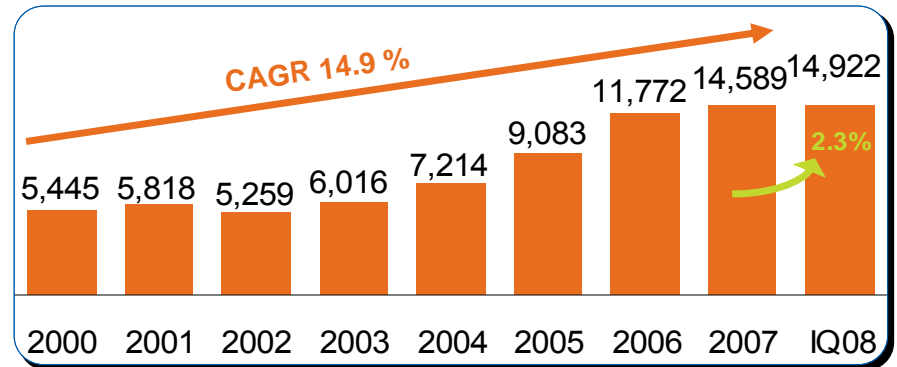
- Acquisitions in 2000 and 2001 were a key factor in Mercantil's steady growth, achieving a leading position in Venezuela
- Expansion in subsidiaries abroad contributed significantly to Asset growth
- Efforts in reducing operating expenses and contribution from position in foreign currency have contributed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

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

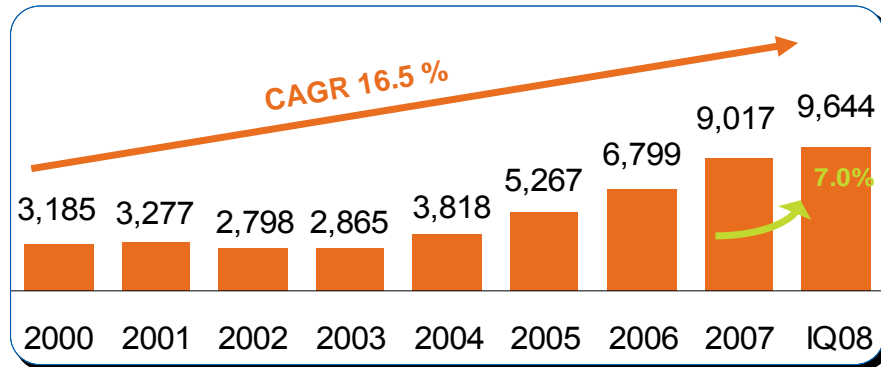
Total Assets (Million US\$)



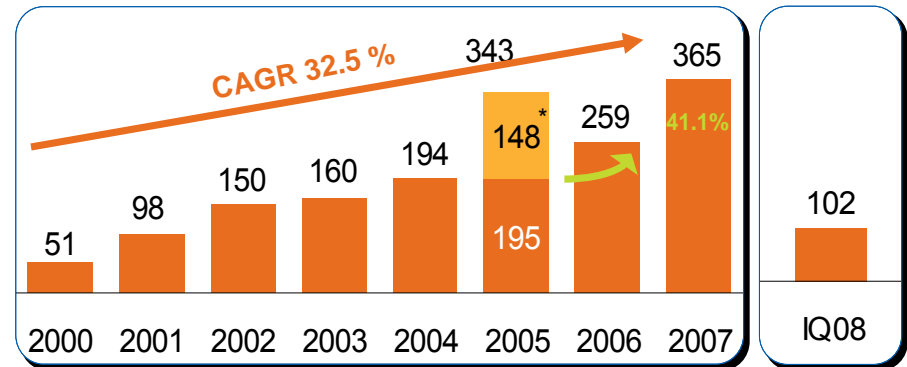
Total Deposits (Million US\$)



Net Loan Portfolio (Million US\$)



Net Income (Million US\$)



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

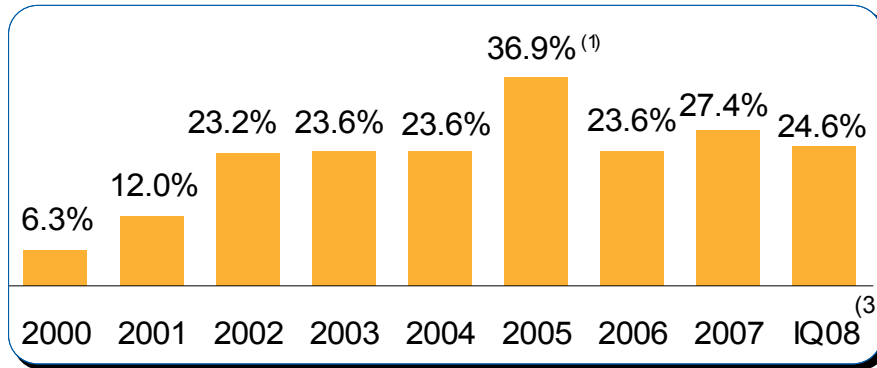
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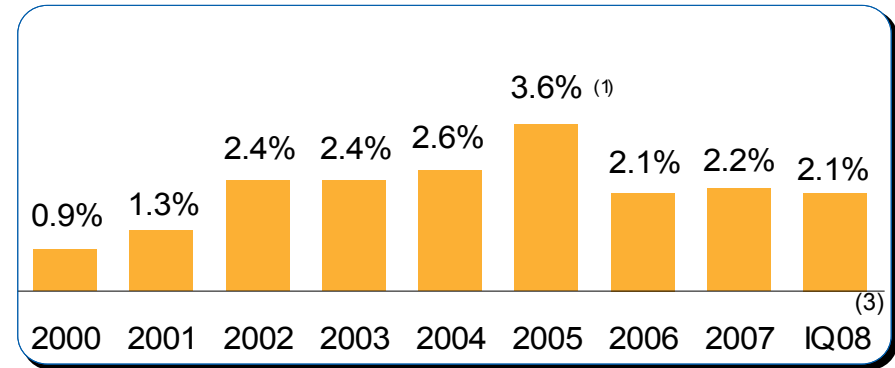
Mercantil's Evolution of Financial Ratios



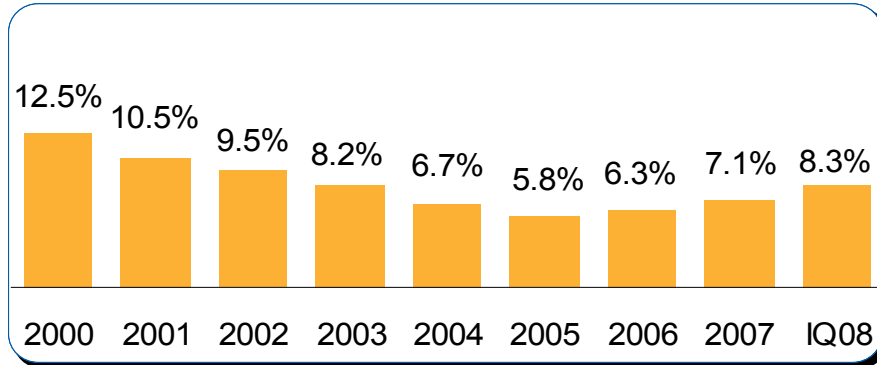
ROE (%)



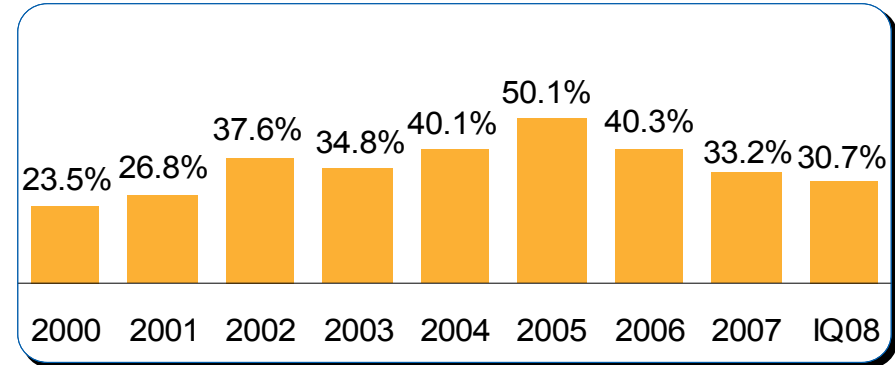
ROA (%)



NIM (%)



Commissions and Other Income/Total Income (%)



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

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

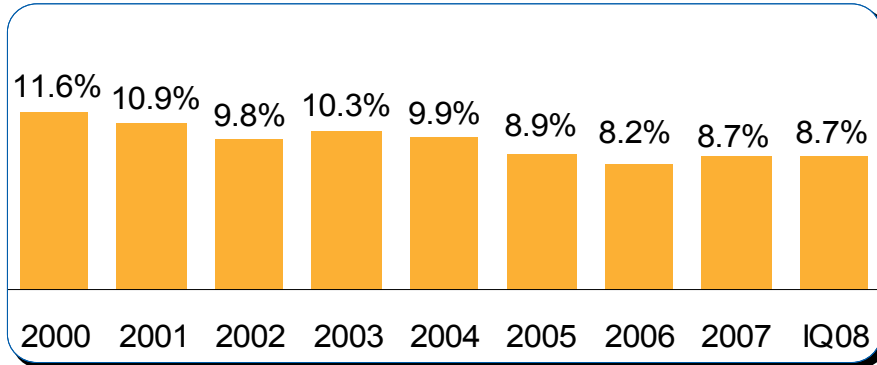
(2) Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

(3) Annualized

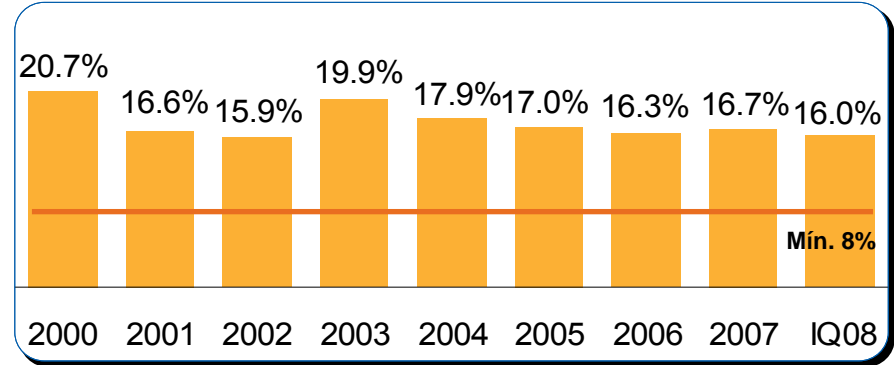
Mercantil's Evolution of Financial Ratios



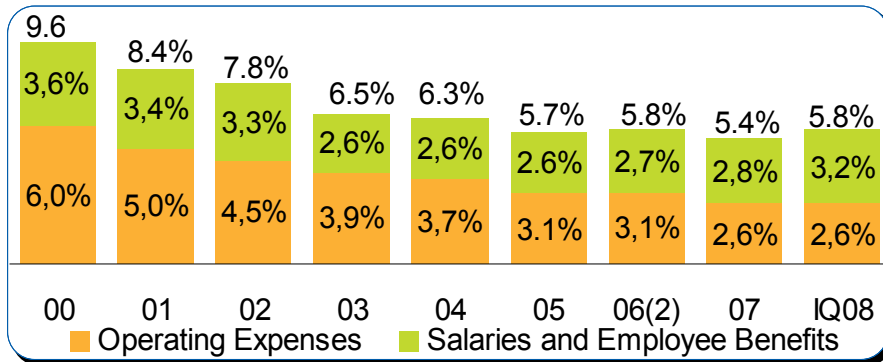
Equity/Total Assets(%)



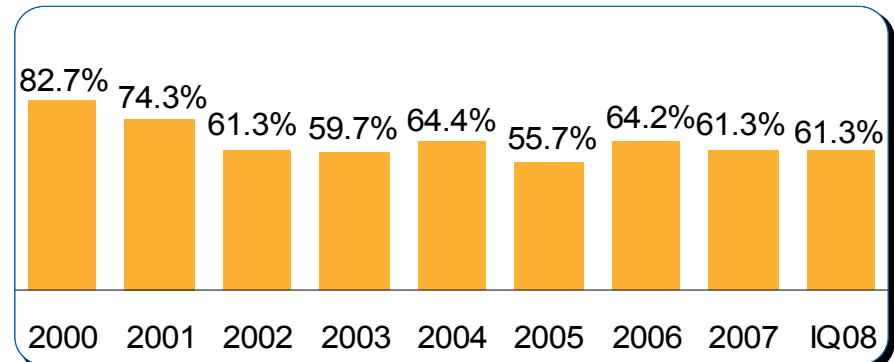
Equity/Risk-Weighted Assets(%)



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

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

(3) Annualized

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Mercantil's Positioning



As of March 31, 2008

	Ranking	Market Share	Volume (Million Bs.)	Volume (Million US\$)
Vzla				
Mercantil Banco: Gross Loans	2	12.3%	13,344	6,222
Mercantil Banco: Total Deposits ⁽¹⁾⁽²⁾	2	10.9%	19,591	9,135
Mercantil Banco: Total Deposits + Inv. Sold under Rep Agrmt.	2	11.1%	21,241	9,904
Mercantil Banco: Deposits (Excluding Government)	2	12.5%	18,167	8,471
Mercantil Banco: Assets+ Inv. Sold under Rep Agrmt.	2	10.7%	25,361	11,825
Mercantil Banco: Assets ⁽²⁾	2	10.5%	23,981	11,182
Mercantil Banco: Assets Under Management	1	7.9%	6,831	3,185
Mercantil Merinvest: Mutual Funds	1	46.7%	213	100
Mercantil Seguros: Net Premiums ⁽³⁾	4	9.3%	452	211
U.S.A. Mercantil Commercebank: Depósitos ⁽⁴⁾	17/376	1.0%	8,038	3,748

Mercantil Banco Universal:

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

(1) Includes: Includes savings, time and demand deposits + securities issued by the Institution + Restricted Deposits + Other Liabilities with Financial Institutions in Venezuela up to and exceeding one year.

(2) Does not include investments sold under repurchase agreement

Mercantil Seguros:

(3) Figures according to Venezuelan Insurance Superintendency standards

Mercantil Commercebank:

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

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Mercantil's Ratings



Mercantil Servicios Financieros	Fitch Ratings	Clave
National Ratings		
Long-term	AA+ (Ven)	
Short-term	F1+ (Ven)	
Rating for Unsecured Bonds (Long-term in local currency)	A2	A2
Rating for Commercial Paper (Short-term in local currency)	A1	A1
Mercantil Banco Universal	Fitch Ratings	Moody's
National Ratings		
Long-term	AA (Ven)	-
Short-term	F1 (Ven)	-
International Ratings		
Long-term (Foreign Currency)	B+	B3
Short-term (Foreign Currency)	B	-
Individual	D	D-
Mercantil Commercebank Holding and Mercantil Commercebank N.A.	Fitch Ratings	
International Ratings		
Long-term Deposit	BBB	
Long-term	BBB-	
Short-term	F3	
Individual	B/C	

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

Mercantil's Awards



- In its March 2007 issue **Mercantil Servicios Financieros** (MERCANTIL) was selected among the **top 2000 leading companies in the world** by the prestigious **Forbes Magazine**. MERCANTIL came in at number 1,467 being the only Venezuelan institution from the financial sector and the first among the only two Venezuelan companies included in this ranking.



- The Venezuelan Standardization and Quality Certification Institute **FONDONORMA** awarded the **ISO 9001:2000 certification** to **Mercantil Banco Universal** for four lines of service: a) Operational processing for the settlement, collection, extension and renewal of promissory notes and registration of performance bonds and guarantees b) Services for corporate clients for the settlement, custody and payment in the secondary fixed-income securities market c) Processing of ATM transactions for withdrawals, balance checks and account transfers with debit cards d) Handling and processing of customer transactions in regional hub offices, and processing of ATM transactions (the main office in each region).



- **Global Finance** released the selection of **Mercantil Banco Universal** as the “**Best Trade Finance Bank**” published in its February 2007 issue. Criteria for choosing the winners included market share, transaction volume, scope of global coverage, customer service, competitive pricing and innovative technologies.



The **Banker Awards 2006**

- In its December 2006 issue, **The Banker** selected **Mercantil Banco Universal** as the “**Best Bank in Venezuela**” for its outstanding financial performance. The Banker highlighted Mercantil's global scope among its business segments, its cost efficiency and the creation of global private banking and asset management units.



- **Latin Finance** honored **Mercantil Banco Universal** with the “**Best Bank in Venezuela**” for the year 2006, in its November 2006 issue. Latin Finance highlights that Mercantil Banco Universal has a strong tradition of sound credit management, with a ratio of past-due and non-performing loans better than the entire Venezuelan financial system.

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Mercantil's Awards



- **Mercantil Banco Universal** was ranked number 9 and **Mercantil Seguros** number 17th by the **Business Venezuela** magazine among the “**Top 100 Companies 2006**” in the country, published in its October 2006 issue. The magazine is specialized in economy and business. According to the magazine, companies in the top 10 places are important sources of employment, devoting significant investments to social responsibility



- **Mercantil Servicios Financieros** was the only Venezuelan company selected by **Forbes Magazine** in its September 2006 issue, as one of the **2000 leading companies in the world**, ranking **number 1896**, being one of the 46 South American selected companies.



- In its July 2006 issue, **The Banker** ranked **Mercantil Servicios Financieros** as number 15 among the **Top 25 Latin American banks** and number 500 among the 1.000 world most important institutions.



- In its July 2006 issue, **Euromoney**, one of the leading publication for the global banking, finance and capital markets, selected **Mercantil Banco Universal** as the “**Best Bank in Venezuela**”. Euromoney Awards for Excellence recognizes the best performing financial institutions in every significant financial market and product sector, as well as the leading banks in over 100 countries



- In its half-year 2006 special edition, The Venezuelan magazine **Gerente** chose **Mercantil Banco Universal** as “**The Most Admired Company in the Banking Sector**”, ranking number 1 in the categories “quality of service and financially sound company”. **Mercantil Seguros** was selected as the second most admired company in the insurance market, and **Mercantil Merinvest** as the third most admired company in the capital market. These outstanding positions were achieved in this ranking of “The most admired companies” following a survey among 600 Venezuelan executives.



- In March 2006, **Euromoney** magazine made a poll for the first time on the “**Best-Managed Companies in Latin America**”. **Mercantil was ranked number 1** in Venezuela with 28.57% of total votes. The ranking was based on a survey of market analysts at major banks and research institutes in Latin America, taking into account market strengths, profitability, growth potential, management quality and results.

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Agenda

- **Mercantil Servicios Financieros**
 - Corporate Strategy
 - I Quarter 2008 Results
 - Cumulative Annual Growth
- **Positioning, Ratings and Awards**
- ***Performance of Subsidiaries***
 - Mercantil Banco Universal
 - Mercantil Commercebank Holding
 - Mercantil Seguros
 - Mercantil Merinvest
 - Mercantil Holding Internacional
 - Asset Management

Mercantil Banco Universal

Mercantil Banco Universal

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



	3/31/07 (Billion Bs.)	12/31/07 (Billion Bs.)	3/31/08 (Billion Bs.)	3/31/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Mar-06 vs. Mar-07
Total Assets ⁽²⁾	20,510	24,704	25,742	12,003	25.5%
Loan Portfolio (net)	8,882	12,433	13,275	6,190	49.5%
Investments in Securities ⁽²⁾	6,550	5,315	5,023	2,342	-23.3%
Deposits ⁽²⁾	17,960	21,463	22,023	10,269	22.6%
Shareholders' Equity	1,616	2,091	2,289	975	41.6%
Net Income	101	535	179	83	77.2%

(*) Consolidated Balance Sheet according to standards prescribed by the Superintendency of Banks

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

(2) Includes Investments sold under repurchase agreement.

Mercantil Banco Universal

Financial Ratios(*)



	IQ2007	2007	IQ2008
Balance Structure			
Financial Assets/Total Assets	74.0%	70.6%	69.9%
Loans/ Deposits	54.7%	64.3%	65.0%
Profitability			
Net Income/Average Equity (ROE)	25.9% ⁽¹⁾	29.6%	32.8% ⁽¹⁾
Net Income /Average Total Assets(ROA)	2.3% ⁽¹⁾	2.7%	3.0% ⁽¹⁾
N.I.M.	9.8%	10.8%	12.8%
Efficiency			
Operating Expenses/Average Assets	6.3%	5.7%	6.2%
Operating Expenses/Total Revenues	47.2%	54.5%	53.4%
Capital			
Equity/Total Assets (Current regulatory minimum 8 %. 10% up to December 2005) ^(2,3)	9.1%	9.6%	10.0%
Equity/Total Risk Based Assets (12%) ^(2,3)	14.3%	14.0%	14.3%

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

(1) Annualized

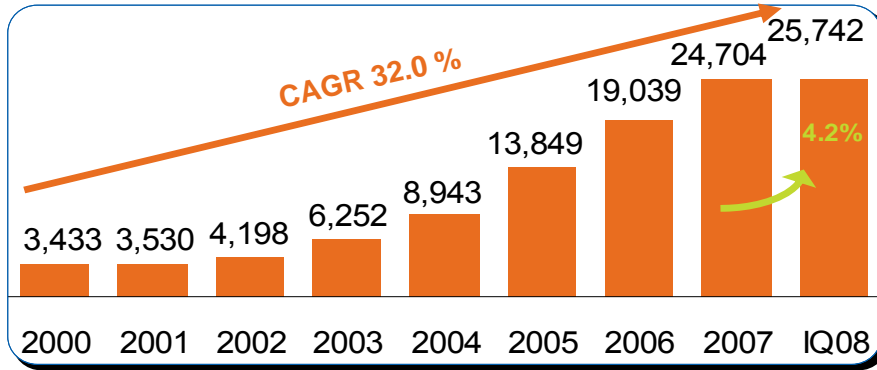
(2) Minimum capital ratios according to Superintendency of Banks. The equity over total risk based assets index does not include investments sold under repurchase agreement

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

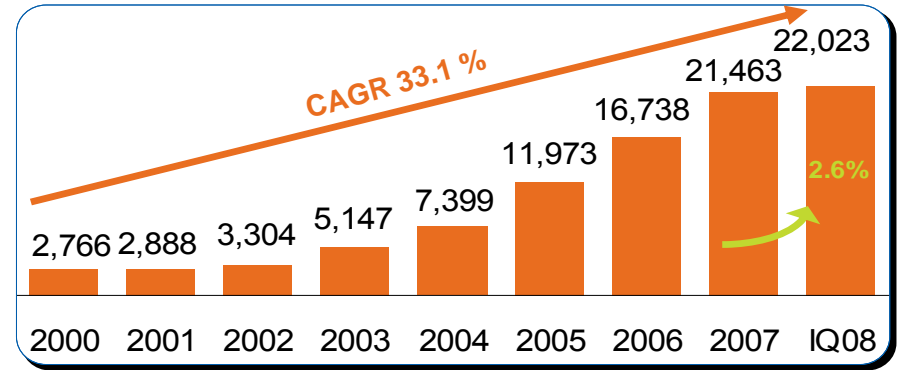
Mercantil Banco Universal Cumulative Annual Growth (Bs.)



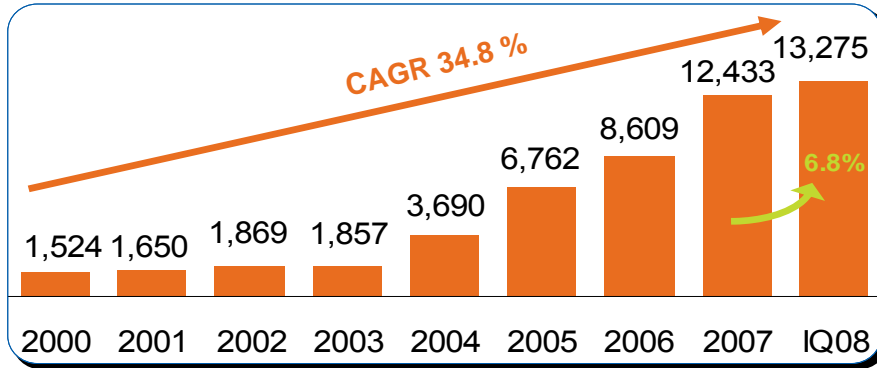
Total Assets (Million Bs.)(*)



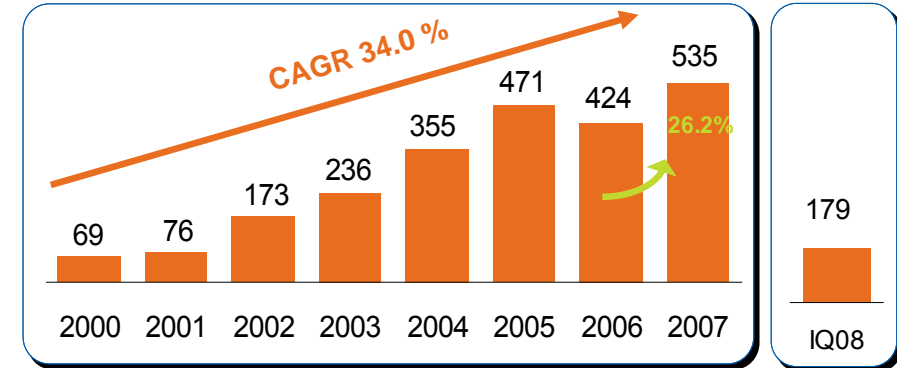
Total Deposits (Million Bs.)(*)



Net Loan Portfolio (Million Bs.)



Net Income (Million Bs.)



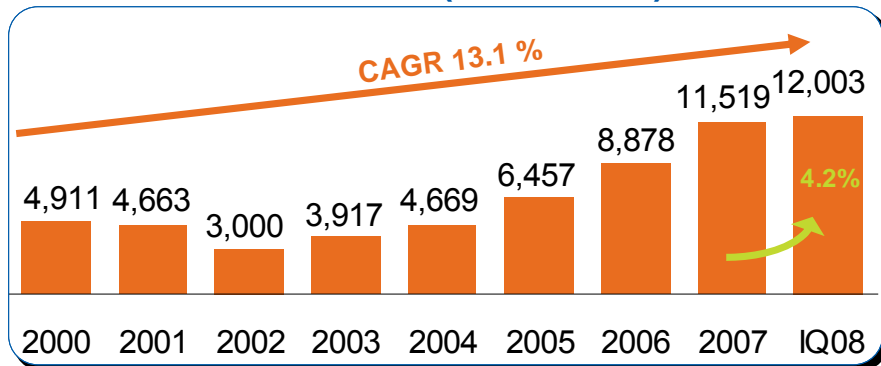
Note: Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

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

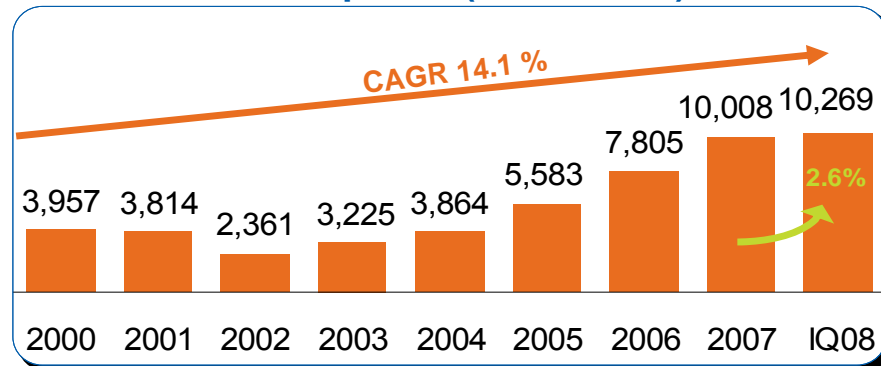
Mercantil Banco Universal Cumulative Annual Growth (US\$)



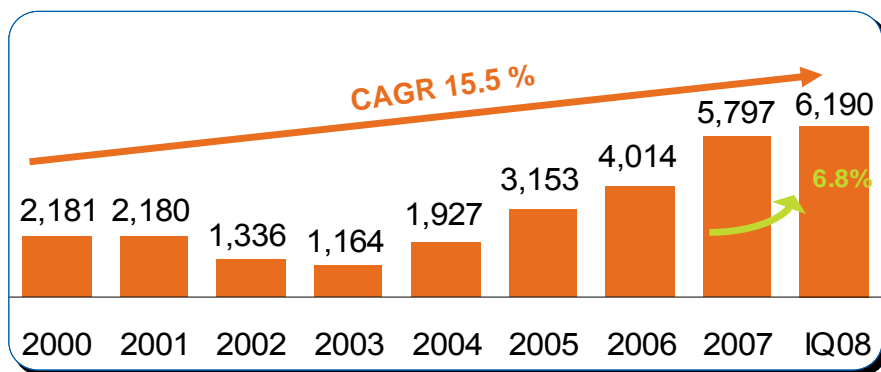
Total Assets (Million US\$)(*)



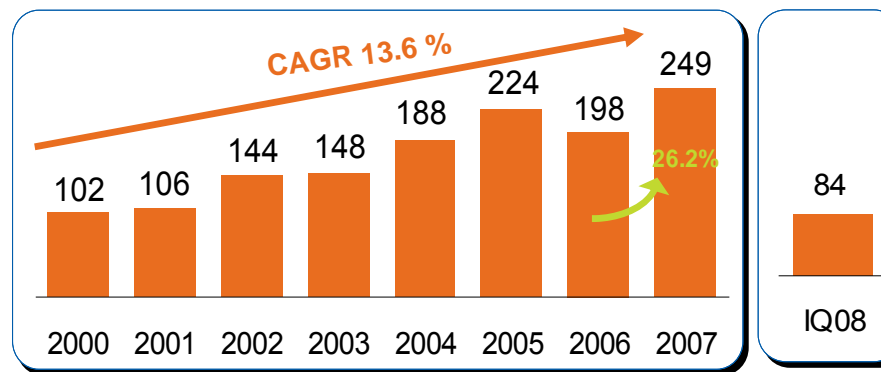
Total Deposits (Million US\$)(*)



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

Loan Requirements in Venezuela

Banks in Venezuela are required to lend to certain sectors considered of strategic importance for the Government. There are specific percentages for each sector (normally based on the prior year-end figure for total loans), time of measure and in some case preferential rates.

Sector		% of Compliance Required ⁽¹⁾	% of Compliance Reached Mar-08	% Required Dec-08
Agriculture		14,0%	18,6%	21,0%
Mortgage	<i>Short Term</i>	-	0,9%	4,0%
	50% earnings under 55 tax units	-	0,6%	2,0%
	50% earnings between 55 and 150 tax	-	0,3%	2,0%
	<i>Long Term</i>	-	4,5%	6,0%
	40% earnings up to 150 tax units	-	1,2%	2,4%
	60% earnings from 150 UT to 500 tax units	-	3,3%	3,6%
Microcredits		3,0%	4,3%	3,0%
Tourism		1,5%	1,7%	3,0%
Industrial		10,1%	11,1%	10,1%
		28,6%	41,2%	47,1%

	Monthly Requirement	Reached Mar-08	Margin (Deficit) Mar-08 - Million Bs.	% Required Dec-08 ⁽²⁾
New Clients	450	126	-324	234
Individuals	225	94	-131	172

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

(2) Equivalent to 20% of new loans at December 2007 of which 50% must be individuals. Monthly compliance.

Compliance:

Monthly: Microcredits, Agriculture and Industrial

Quarterly: Tourism

Annual: Mortgage (10%)

*Mercantil Commercebank
Holding*

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



	3/31/07 (Million US\$)	12/31/07 (Million US\$)	3/31/08 (Million US\$)	(%)Change in US\$ Mar-07 vs. Mar-08
Total Assets	5,153	5,567	6,590	27.9%
Loan Portfolio (net)	2,670	2,999	3,229	20.9%
Investments in Securities	2,057	2,164	2,483	20.7%
Deposits	3,623	3,981	4,265	17.7%
Shareholders' Equity	332	370	379	14.2%
Net Income (Quarter)	9	35	1	-88.9%

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

Mercantil Commercebank Holding

Financial Ratios(*)



	IQ2007	2007	IQ2008
Balance Structure			
Financial Assets/Total Assets	95.7%	95.0%	89.1%
Loans/Deposits	74.4%	76.2%	76.9%
Profitability			
Net Income/Average Equity (ROE)	12.3% ⁽¹⁾	10.3%	9.3% ⁽¹⁾
Net Income /Average Total Assets (ROA)	0.8% ⁽¹⁾	0.6%	0.8% ⁽¹⁾
Efficiency			
Operating Expenses/Average Total Assets	2.5%	2.5%	2.3%
Operating Expenses/Total Revenues	37.8% ⁽¹⁾	38.5%	43.2% ⁽¹⁾
Capital			
Equity "Tier 1"/ Assets —Commercebank Holding ⁽²⁾	6.5%	6.6%	5.8%
Equity "Tier 1"/Assets —Commercebank N.A. (Min 5%)	8.7%	7.7%	7.4%
Total Equity/Risk Based Assets - Comm. Holding (Basle) (Min 6%) ⁽³⁾	15.1%	16.3%	14.0%
Total Equity/Risk Based Assets - Commercebank N.A. (Basle) (Min 6%)	12.8%	13.6%	11.6%

(*) According to US GAAP

(1) Annualized

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

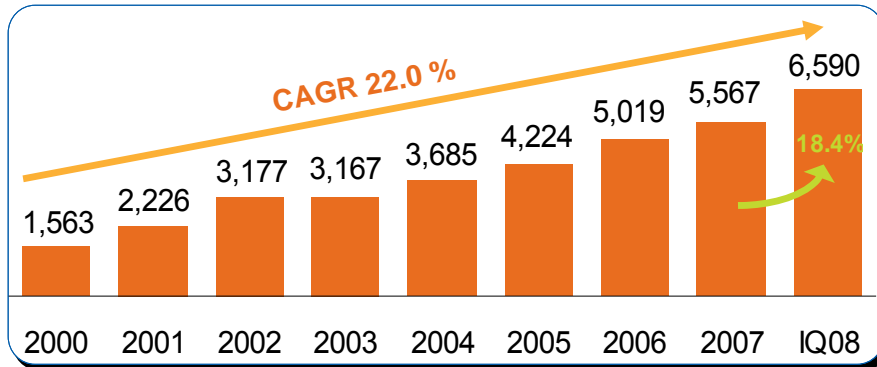
(3) Total Equity includes both the outstanding Trust Preferred Securities not considered as Tier 1 Capital, plus the percentage of Trust Preferred Securities which are considered as Capital under US regulations

Mercantil Commercebank Holding Cumulative Annual Growth (US\$)

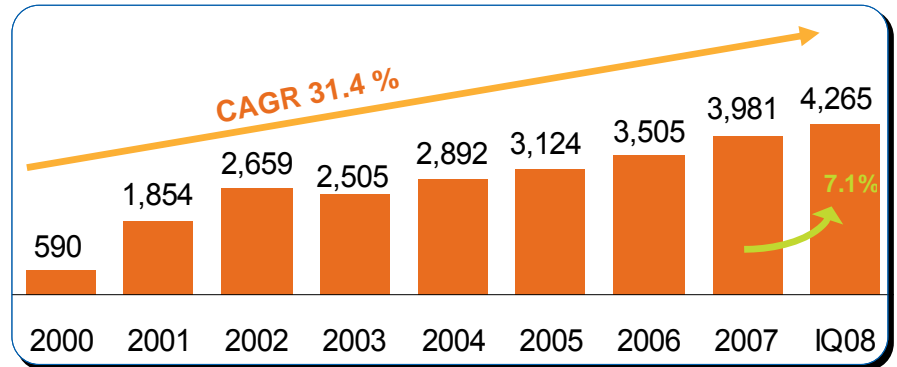


Growth rates in other markets have continued. In the United States a small acquisition of a financial institution (Florida Savings Bank with Assets totaling US\$ 132 million) was made at the end of 2005, allowing the bank to expand its operations in three highly desirable markets in Florida.

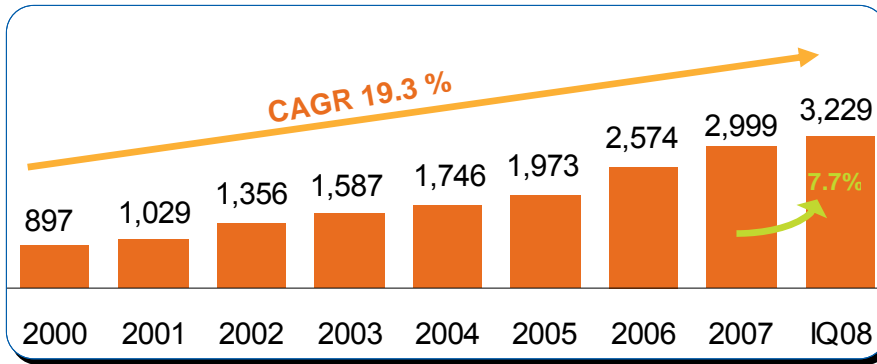
Total Assets (Million US\$)



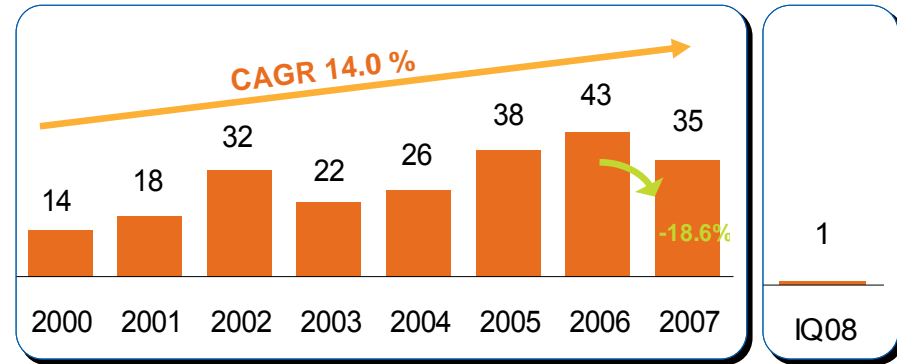
Deposits (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



Figures according to US GAAP

Mercantil Seguros

Summary of Consolidated Financial Statements^(*)

	3/31/07 (Million Bs.)	12/31/07 (Million Bs.)	3/31/08 (Million Bs.)	3/31/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Mar-07 vs. Mar-08
Total Assets	924	1,148	1,342	626	45.2%
Equity	270	358	375	175	38.9%
Net Income	6	69	18	9	200.0%
Net Premiums	340	1,414	452	211	32.9%

	IQ2007	2007	IQ2008
Combined Ratios	97.9%	96.7%	97.6%
Incurred Claims / Earned Premiums	65.2%	65.3%	65.7%
Commissions and Adq. Expenses / Earned Premiums	19.6%	18.2%	17.9%
Administrative Expenses / Earned Premiums	13.1%	13.1%	14.1%

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

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

Summary of Consolidated Income Statement^(*)

	03/31/07 (Million Bs.)	12/31/07 (Million Bs.)	3/31/08 (Million Bs.)	3/31/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Mar-07 vs. Mar-08
Earned Premiums	236	1,135	332	155	40.4%
Paid Claims	236	742	218	102	41.4%
Paid Commissions	236	207	59	28	28.3%
Operating Expenses	236	149	47	22	50.4%
Technical Income	236	38	8	4	61.6%
Investment Income	236	65	24	11	379.7%
Net Income	236	69	18	9	215.7%
Net Premiums	340	1,414	452	211	33.0%

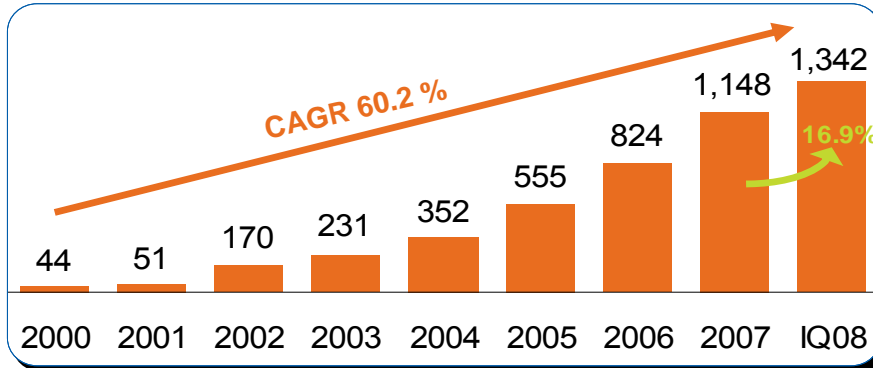
^(*) Consolidated Balance Sheet according to Venezuelan Insurance Superintendency standards

⁽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.

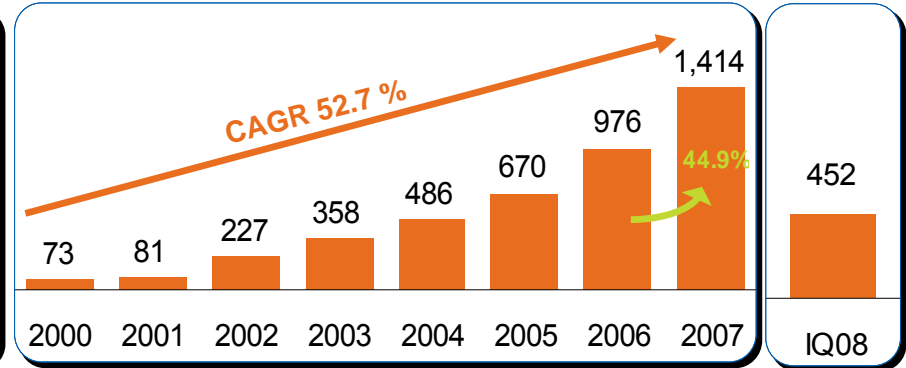
Mercantil Seguros

Cumulative Annual Growth (BS.)(*)

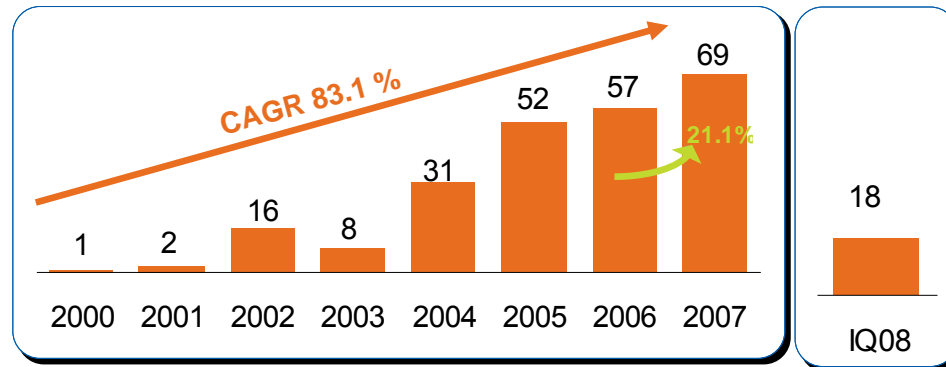
Total Assets (Million Bs.)



Net Premiums (Million Bs.)



Net Income (Million Bs.)

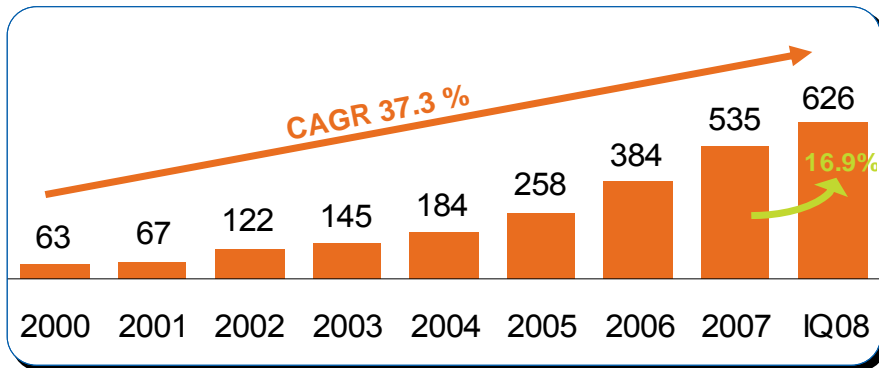


(*) Figures according to Venezuelan Insurance Superintendency standards

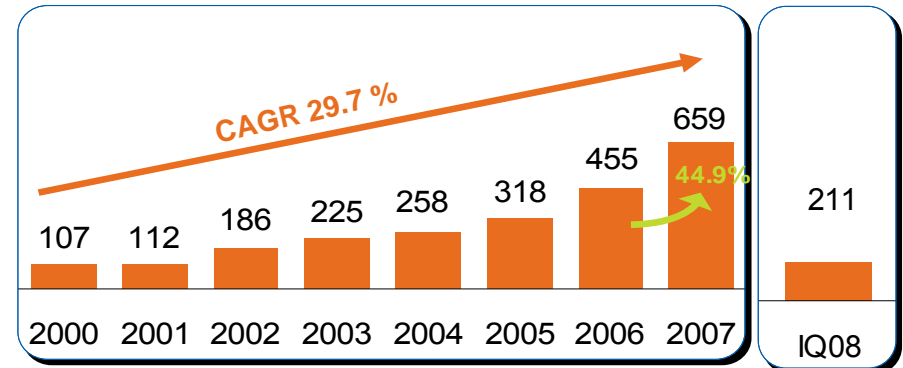
Mercantil Seguros

Cumulative Annual Growth (US\$)(*)

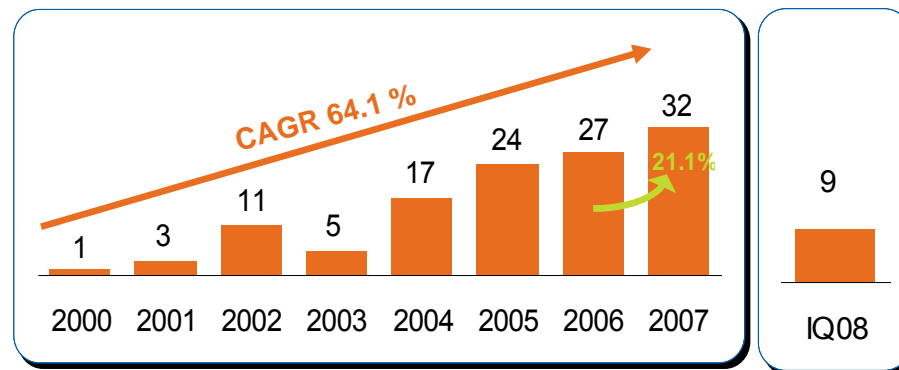
Total Assets (Million US\$)(¹)



Net Premiums (Million US\$)(¹)



Net Income (Million US\$)(¹)

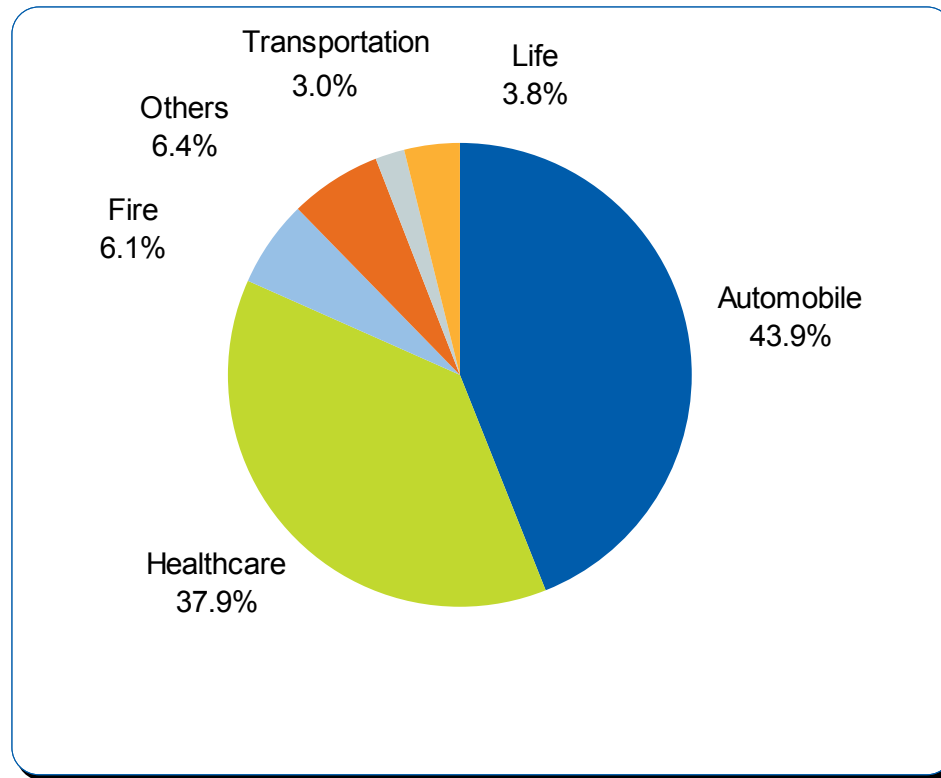


(*) Figures according to Venezuelan Insurance Superintendency standards

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

Mercantil Seguros Portfolio by Activity

As of March 31, 2008



Mercantil Merinvest

Mercantil Merinvest

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



	3/31/07 (Million US\$) ⁽¹⁾	12/31/07 (Million Bs.)	3/31/08 (Million Bs.)	3/31/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Mar-07 vs. Mar-08
Total Assets	218	309	239	111	9.6%
Investments in Securities	88	73	92	42	4.5%
Shareholders' Equity	61	93	106	49	73.8%
Net Income	1	8	13	6	1200.0%

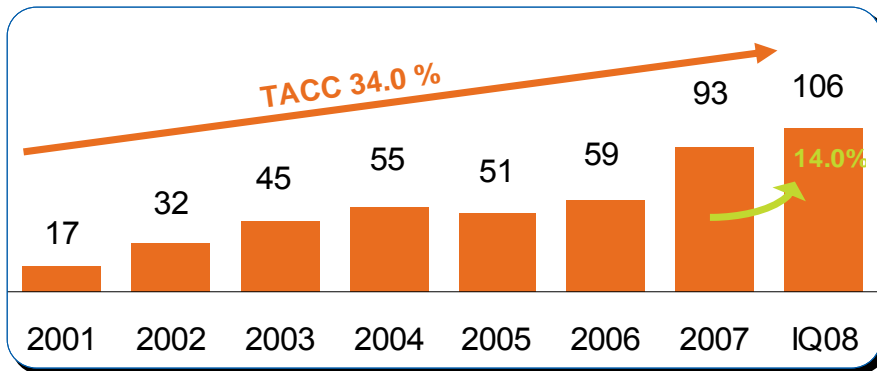
(*) Consolidated Balance Sheet according to Venezuelan Securities Commission standards

(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.

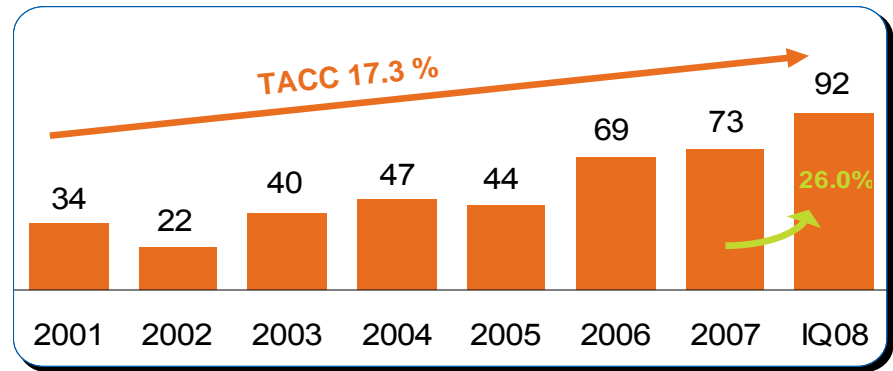
Mercantil Merinvest

Cumulative Annual Growth (Bs.)^(*)

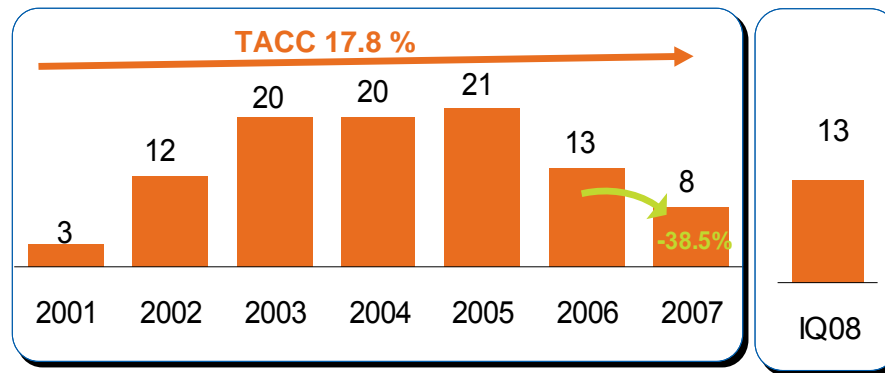
Shareholders Equity (Million Bs.)



Investments in Securities (Million Bs.)



Net Income (Million Bs.)



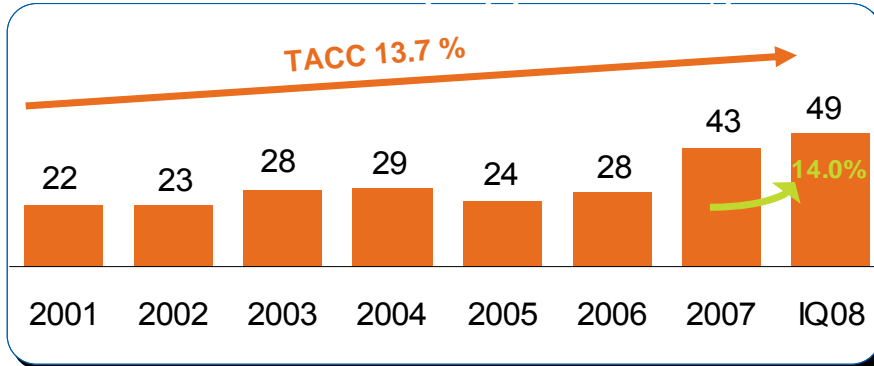
Note: There were no exchange gains during 2006 compared to prior years, however during 2006 there were extraordinary expenses from the new Mercantil Employee savings scheme

^(*) Figures according to Venezuelan Securities Commission standards

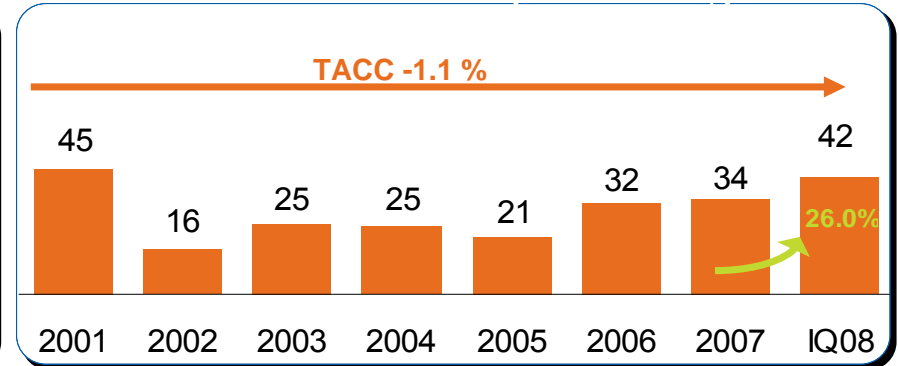
Mercantil Merinvest

Cumulative Annual Growth (US\$)(*)

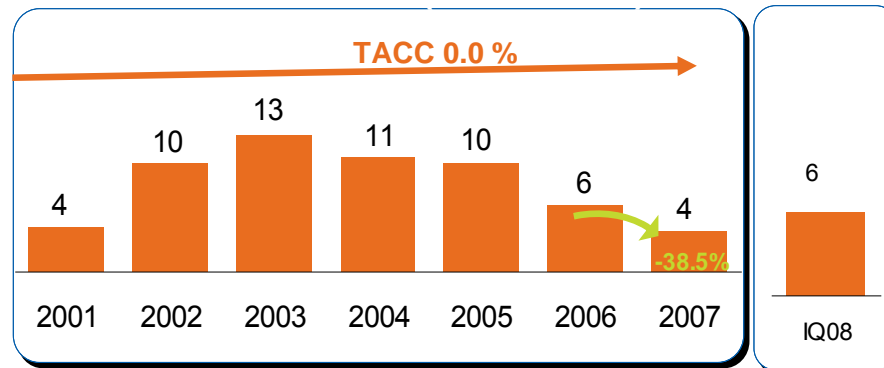
Shareholders Equity (Million US\$)(1)



Investments in Securities (Million US\$)(1)



Net Income (Million US\$)(1)



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

(*) Figures according to Venezuelan Securities Commission standards

(1) Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2,15/1US\$. 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^(*)



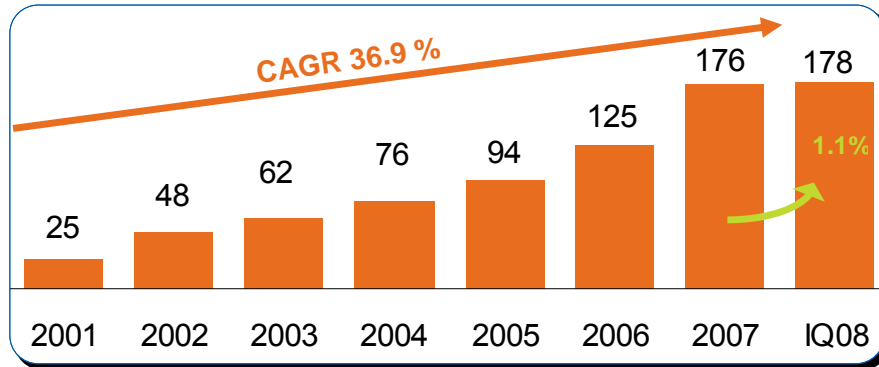
	3/31/07 (Million Bs.)	12/31/07 (Million Bs.)	3/31/08 (Million Bs.)	3/31/08 (Million US\$) ⁽¹⁾	(%)Change in Bs. Mar-07 vs. Mar-08
Total Assets	870	888	974	454	12.0%
Loan Portfolio (net)	454	539	566	264	24.7%
Investments in Securities	336	309	371	173	10.4%
Deposits	693	781	822	383	18.6%
Shareholders' Equity	146	176	178	83	21.9%
Net Income	0	0	-5	-2	-

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

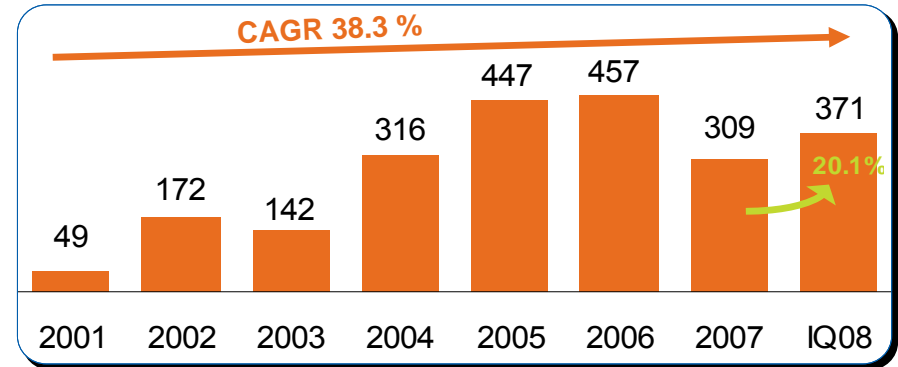
(1) Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Holding Mercantil Internacional Cumulative Annual Growth (Bs.)^(*)

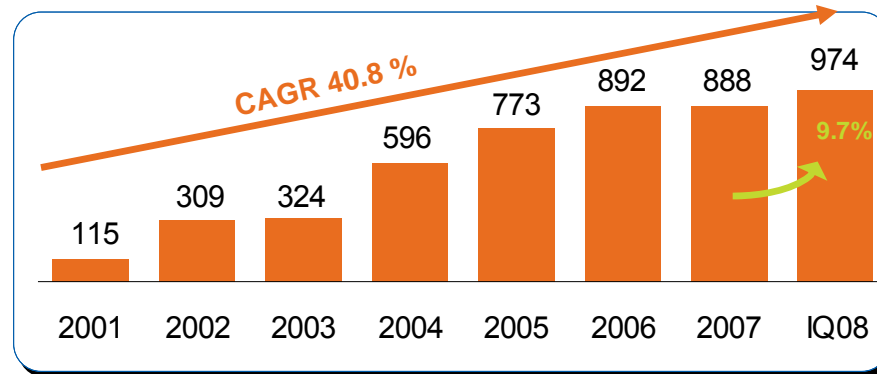
Shareholders Equity (Million Bs.)



Investments in Securities (Million Bs.)



Total Assets (Million Bs.)

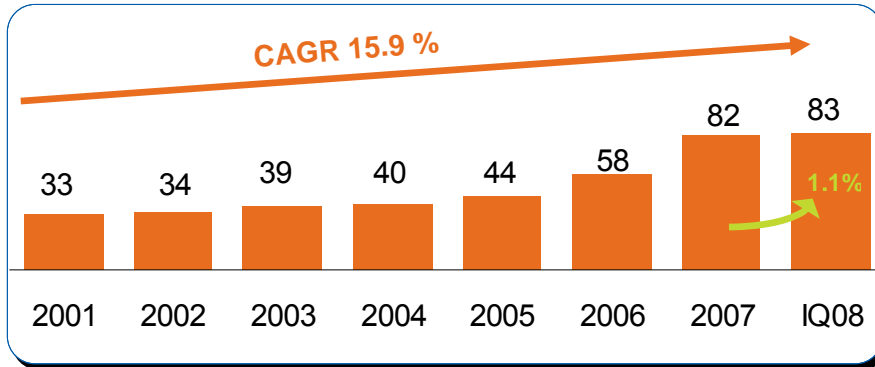


^(*) Figures according to Venezuelan Securities Commission standards

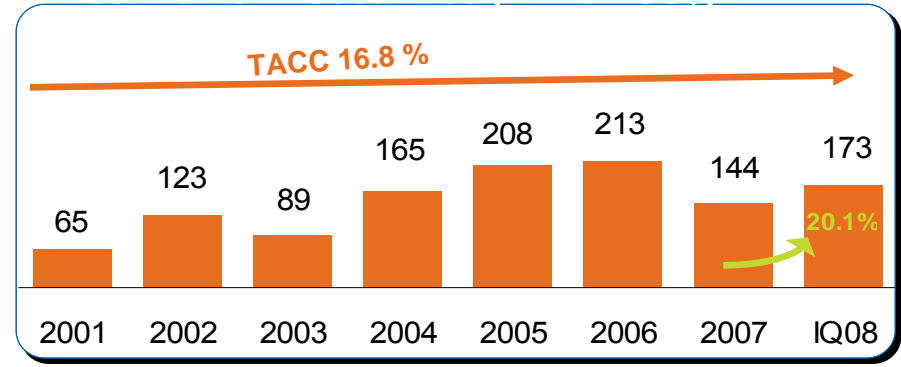
Holding Mercantil Internacional Cumulative Annual Growth (US\$)(*)



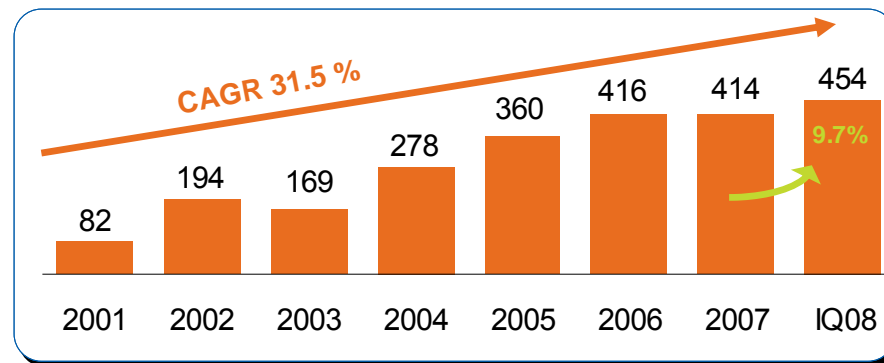
Shareholders Equity (Million US\$)(¹)



Investments in Securities (Million US\$)(¹)



Total Assets (Million US\$)(¹)



(*) Figures according to Venezuelan Securities Commission standards

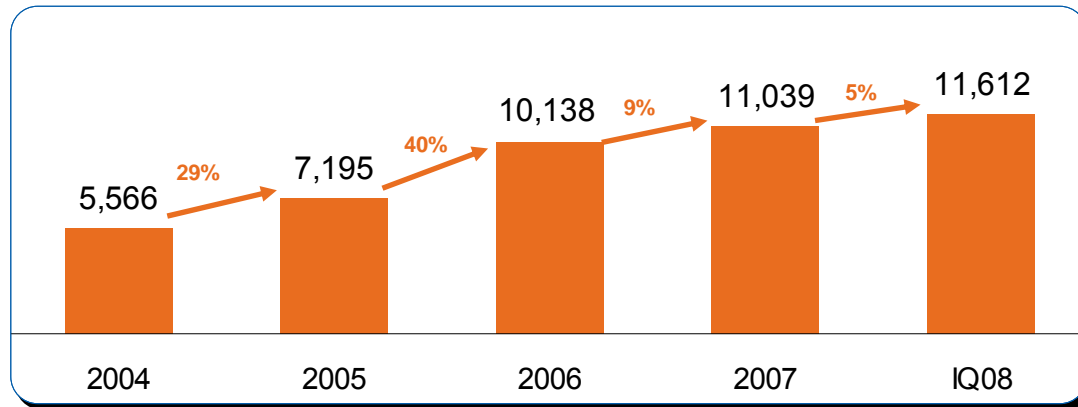
(¹) Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Asset Management

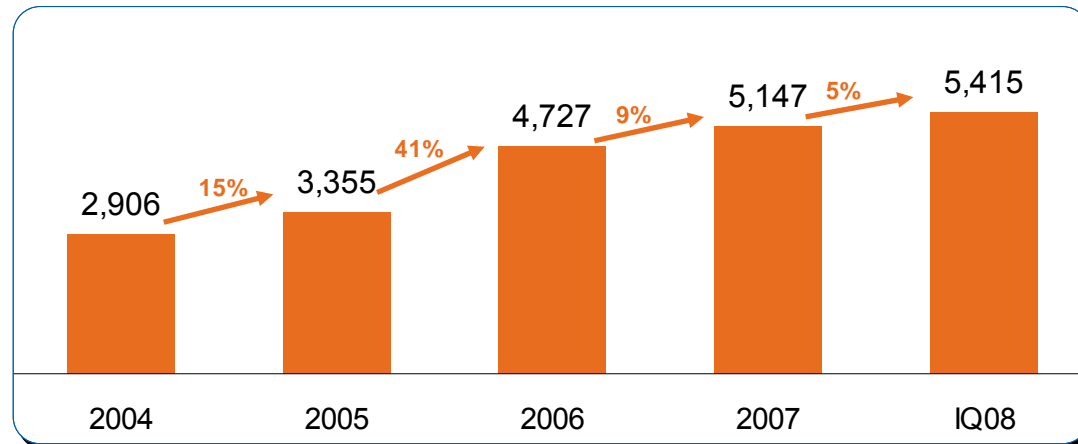
Mercantil's Asset Management



Asset Management (Million Bs.)



Asset Management (Million US\$)

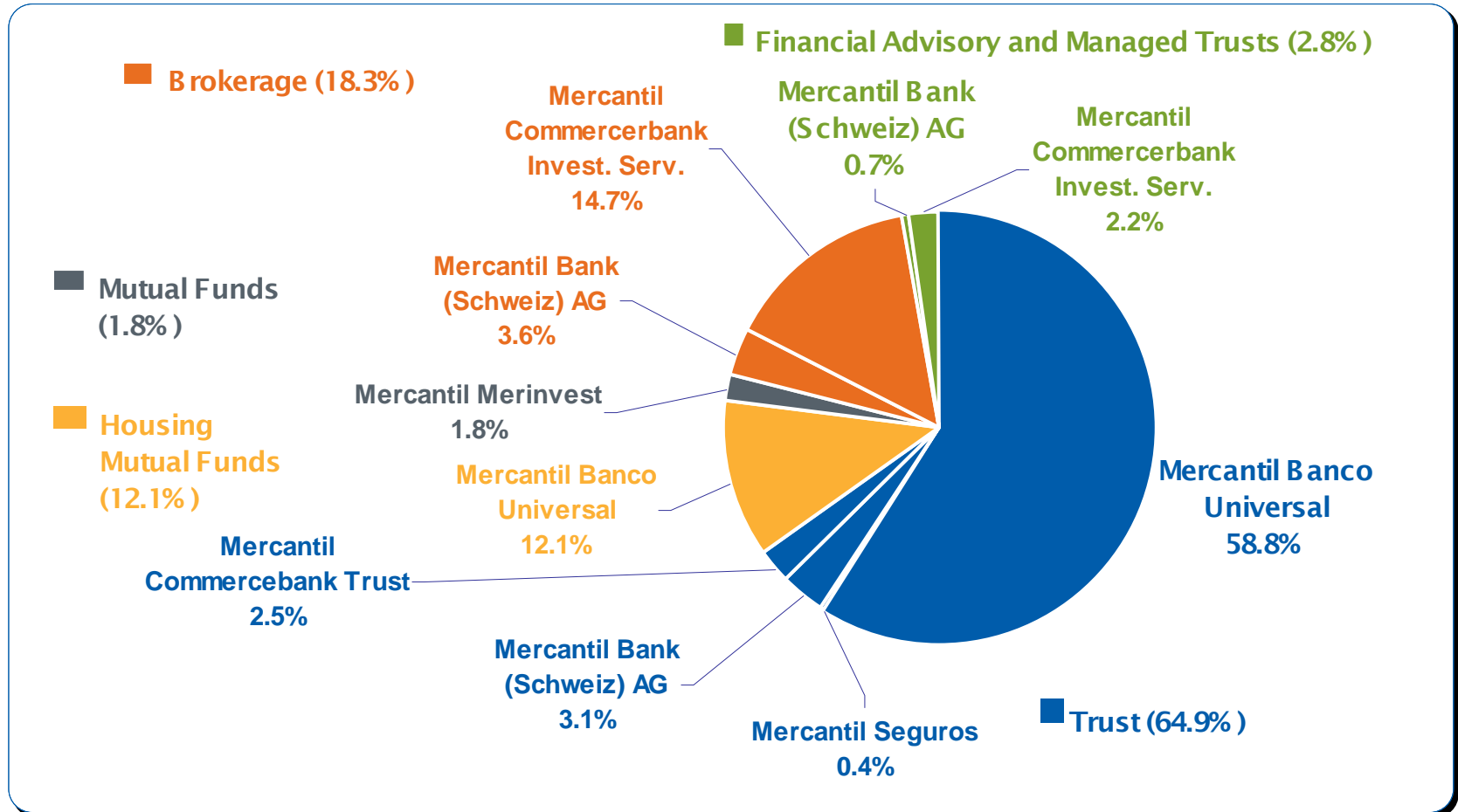


Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate both Bs. 2,15/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Asset Management

As of March 31, 2008

Total: Bs. 11,612 Million (US\$ 5,415 Million)



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



Mercantil Servicios Financieros

CSE: MVZ.A / MVZ.B

OTC: MSFZY / MSFJY

I Quarter 2008 Results