



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

June 2009 Results

# Agenda

- ***Mercantil Servicios Financieros***
  - June 2009 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 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.

# Mercantil's Executive Summary



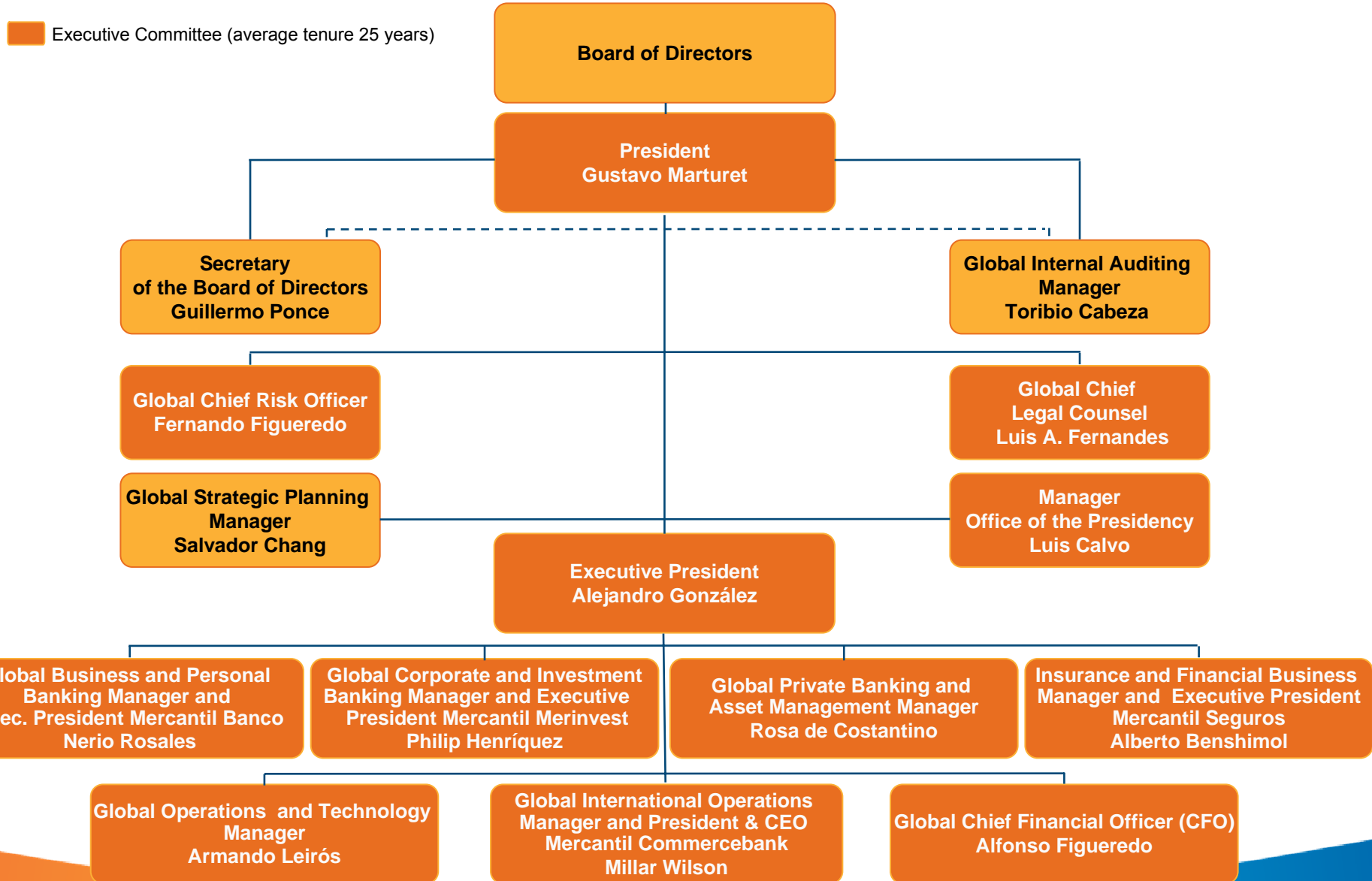
- Leading financial institution in Venezuela
- Benefits from a well-diversified client base
- Important international presence (mainly Venezuela, U.S.A. and Switzerland) to fulfill the financial needs of its customer base
- Achieved steady growth with excellent performance despite the changing economic conditions in Venezuela
- Focuses its efforts on increasing its operating efficiency, keeping adequate risk management standards and maintaining an efficient assets and liabilities management

# Mercantil is the leading financial institution in Venezuela

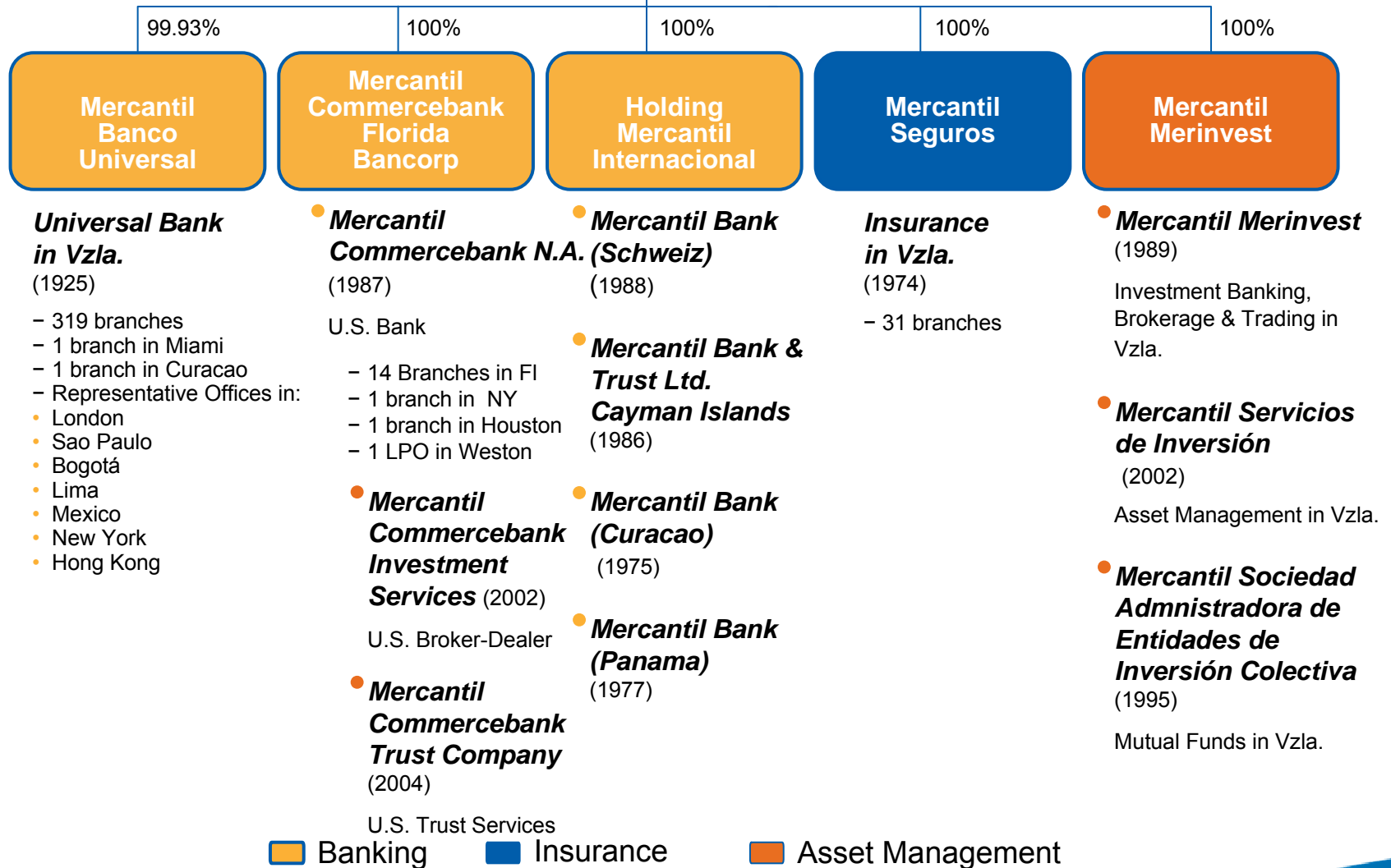


- Full range of financial services
- Long-lasting performance in the Venezuelan market (since 1925)
- Among leaders in Loan Portfolio
- Leader in Mutual Funds
- Third largest insurance company in Venezuela
- Pioneer and leader in electronic services and trust funds
- Client base of approximately 3.7 million
- Strong franchise
- Experienced management team

# Mercantil – Global Management Organization



# Mercantil's Corporate Chart



Employees: 9,388 in Venezuela and 889 abroad

# Mercantil's Summary - IIQ 2009

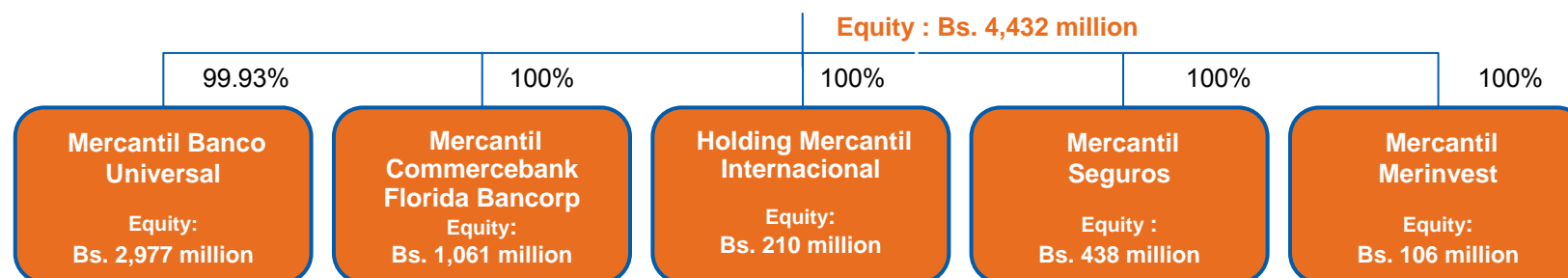


<b>Net Income</b>	<b>Bs. 137 Million (48.9% IIQ08) US\$ 64 Million (48.9% IIQ08)</b>
<b>Earnings per Share</b>	<b>Bs. 1.36 (48.8% IIQ08) US\$ 0.64 (48.8% IIQ08)</b>
<b>ROE*</b>	<b>12.8% in IIQ09 (29.3% in IIQ08)</b>
<b>ROA*</b>	<b>1.1% in IIQ09 (2.6% in IIQ08)</b>

- Total Assets: **Bs. 48,514 Million (+15.0% Jun. 08) = US\$ 22,621 Million**
- Shareholders' Equity: **Bs. 4,432 Million (+13.8% Jun. 08) = US\$ 2,068 Million**
- Past due and Non-performing Loans / Gross Loans: **3.3% (1.3% in IIQ08)**
- Operating Expenses / Average Total Assets: **5.5% (5.6% in IIQ08)**

Figures according to the standards of the Venezuelan Securities and Exchange Commission.  
Dollar figures are given for reference only and are converted at the controlled exchange rate of  
Bs. 2,1446/1US\$. Exchange control has been in place in Venezuela since February 2003  
(\* Annualized)

# Contribution of Mercantil's Subsidiaries (Bs.)



In million Bs.	Mercantil Banco Universal	Mercantil Commercebank Florida Bancorp	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Total (2)
<b>Total Assets</b>	<b>33.387</b>	<b>11.926</b>	<b>987</b>	<b>1.833</b>	<b>148</b>	<b>48.514</b>
<b>% Total Assets</b>	<b>68,8%</b>	<b>24,6%</b>	<b>2,0%</b>	<b>3,8%</b>	<b>0,3%</b>	<b>100,0%</b>
Loans (Net)	15.447	6.491	171	—	—	22.109
Investments	8.566	4.789	755	1219	86	15.465
Deposits	28.434	9.215	834	—	—	38.483
Net Income (IH09)	336	-51 (1)	0	91	19	305
<b>Asset management</b>	<b>8.010</b>	<b>1.816</b>	<b>806</b>	<b>43</b>	<b>346</b>	<b>11.021</b>
<b>Employees</b>	<b>7.795</b>	<b>803</b>	<b>52</b>	<b>1.496</b>	<b>51</b>	<b>10.277</b>

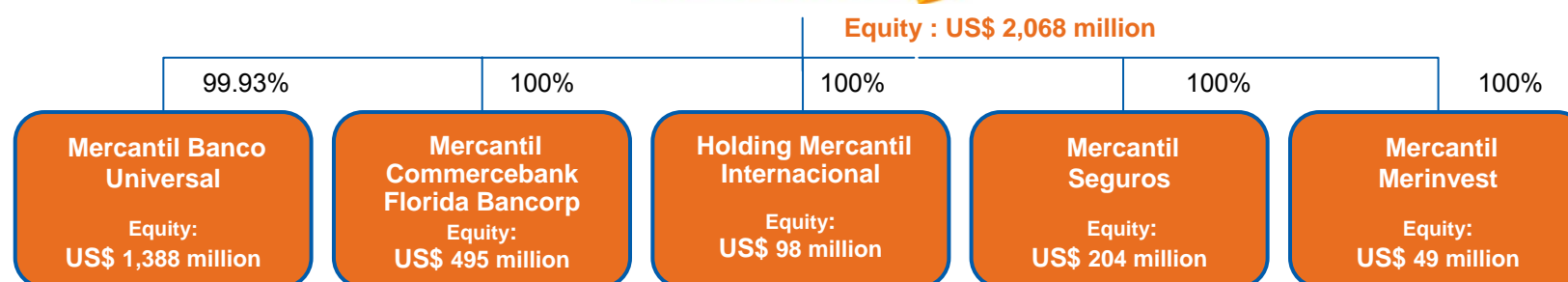
Financial Results according to the standards of the Venezuelan Securities and Exchange Commission

(1) According to USGAAP, Mercantil Commercebank Florida Bancorp's Net income for IIQ 2009 was US\$ -16 million and US\$ -17 million for the semester, mainly due to allowance for loan losses.

(2) Includes Assets and Results of other minor investments.

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

# Contribution of Mercantil's Subsidiaries (US\$)



In million US\$	Mercantil Banco Universal	Mercantil Commercebank Florida Bancorp	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Total
<b>Total Assets</b>	<b>15.568</b>	<b>5.561</b>	<b>460</b>	<b>855</b>	<b>69</b>	<b>22.621</b> <sup>(2)</sup>
<b>% Total Assets</b>	<b>68,8%</b>	<b>24,6%</b>	<b>2,0%</b>	<b>3,8%</b>	<b>0,3%</b>	<b>100,0%</b>
Loans	7.203	3.025	80	—	—	10.309
Investments	3.994	2.233	352	568	40	7.211
Deposits	13.259	4.298	389	—	—	17.944
Net Income (IH09)	157	-24 <sup>(1)</sup>	0	42	9	142
<b>Asset management</b>	<b>3.735</b>	<b>847</b>	<b>376</b>	<b>20</b>	<b>161</b>	<b>5.139</b>
Employees	7.795	803	52	1.496	51	10.277

Financial Results according to the standards of the Venezuelan Securities and Exchange Commission.

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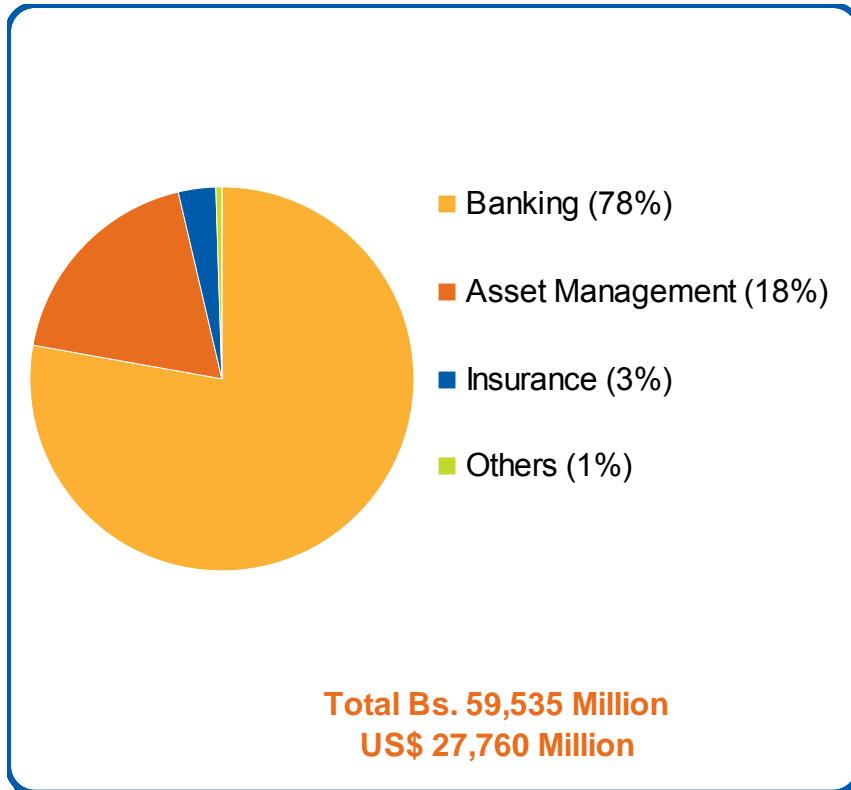
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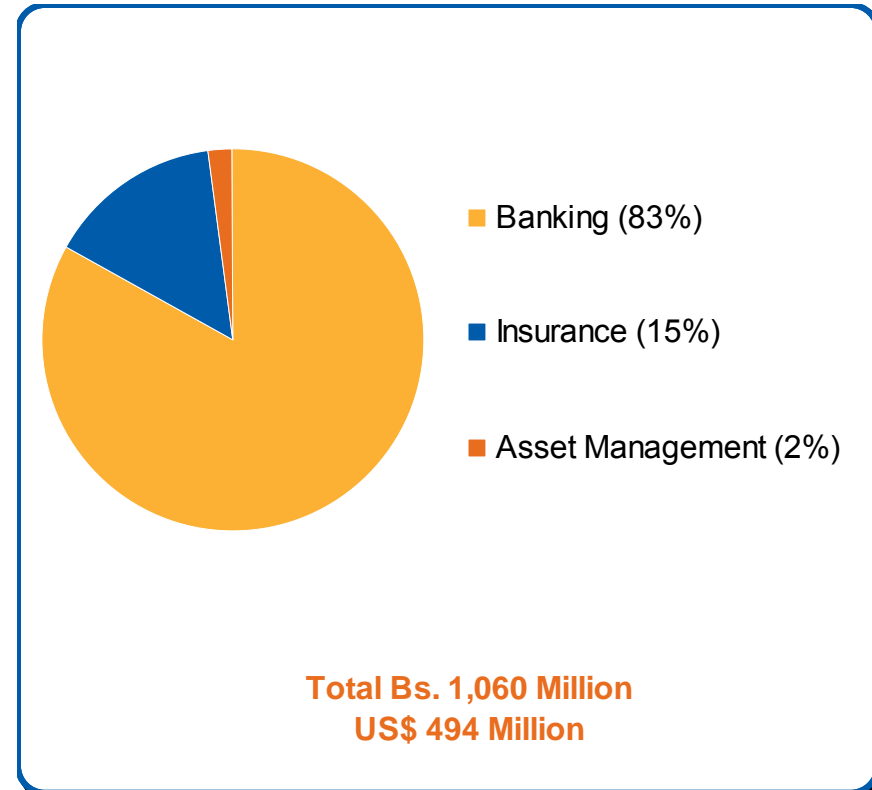
# Mercantil's Subsidiaries Contribution by Business Segment



**Total Assets + Managed Assets**

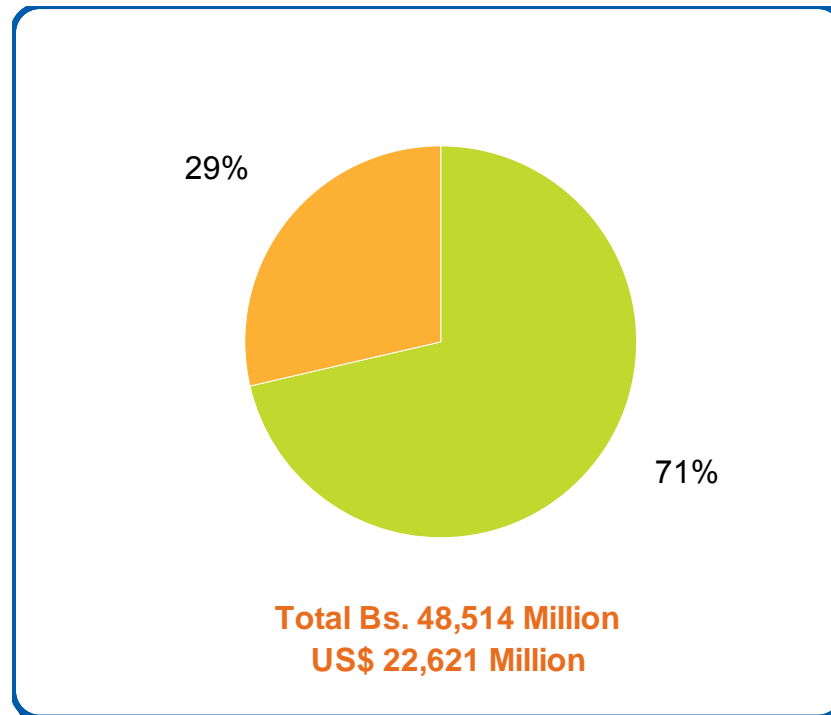


**Total Income IIQ 2009<sup>(1)</sup>**



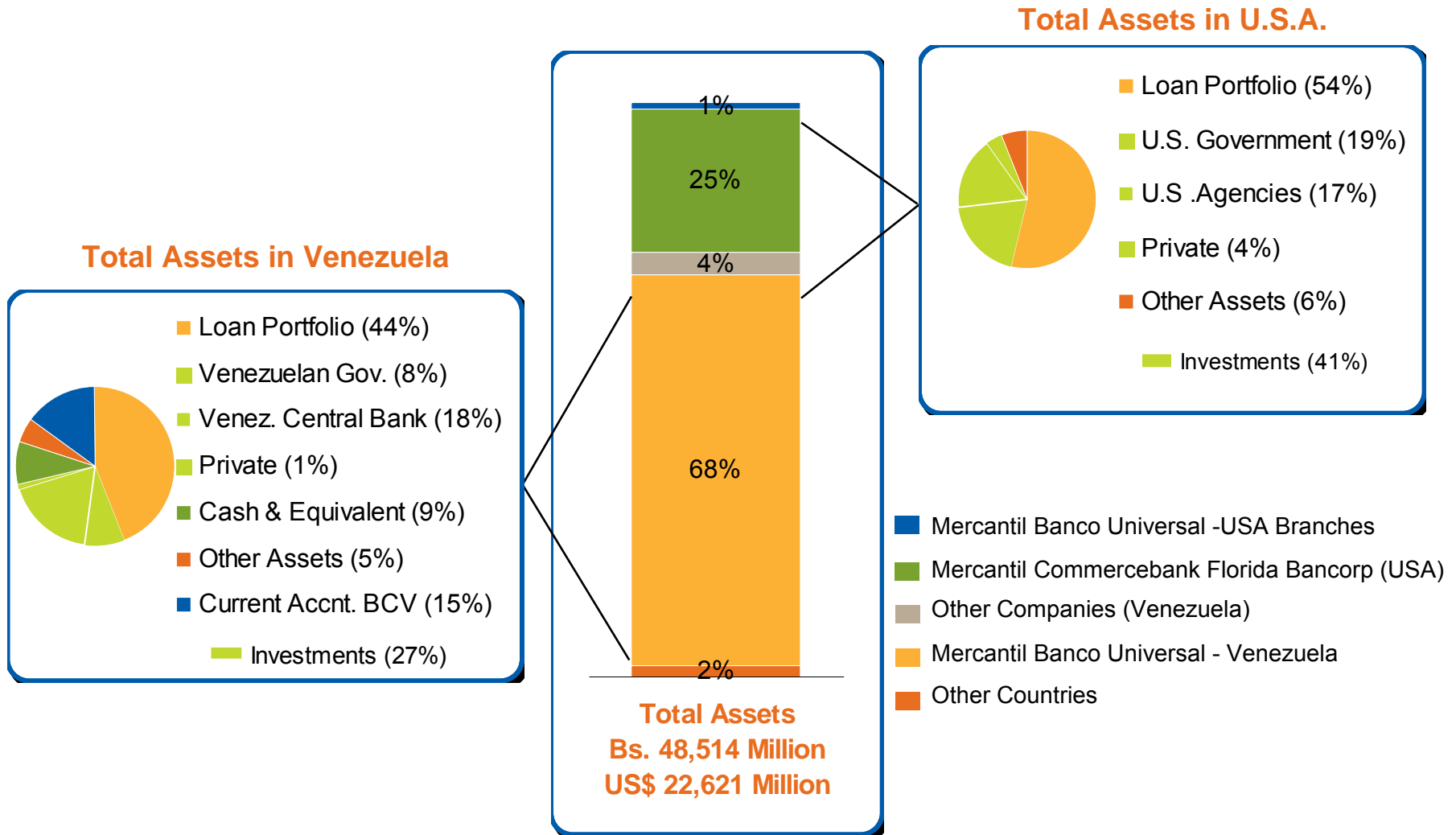
Figures according to the standards of the Venezuelan Securities and Exchange Commission. Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$. Exchange control has been in place in Venezuela since February 2003.  
(1) Net Interest Income + Other Operating Income, Net.

# Mercantil's Assets by Currency



Figures according to the standards of the Venezuelan Securities and Exchange Commission. Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$. Exchange control has been in place in Venezuela since February 2003.

# Mercantil's Assets Distribution



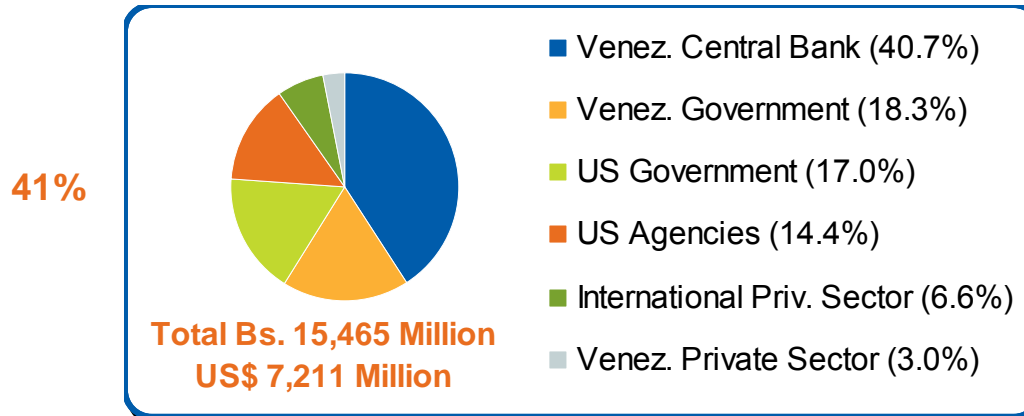
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# Mercantil's Financial Assets

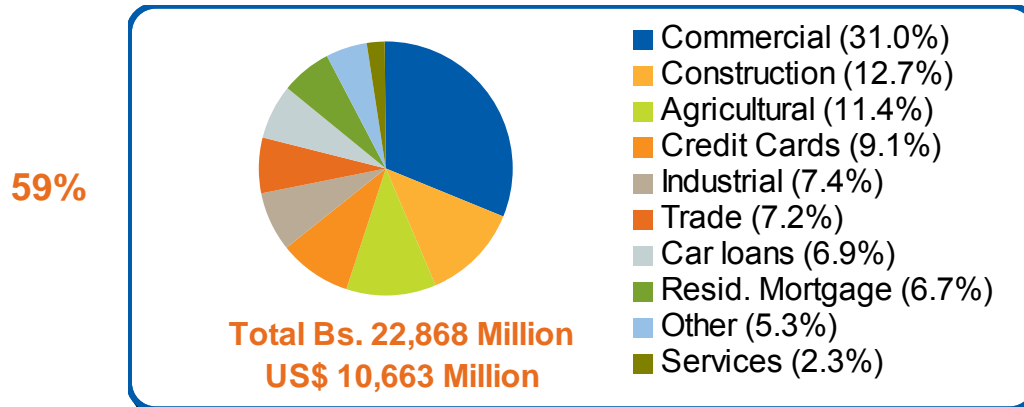


41% of Financial Assets correspond to the Investment Portfolio and 59% to Gross Loans.  
 90.4% of Mercantil's Loan Portfolio is classified as normal risk.

## Investment Portfolio



## Gross Loan Portfolio by Economic Activity

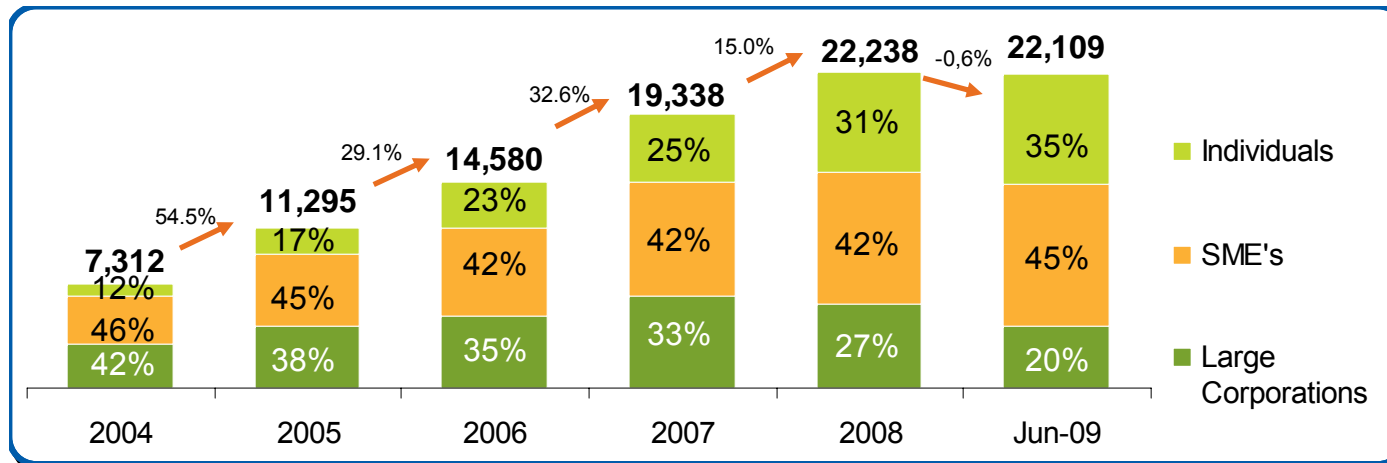


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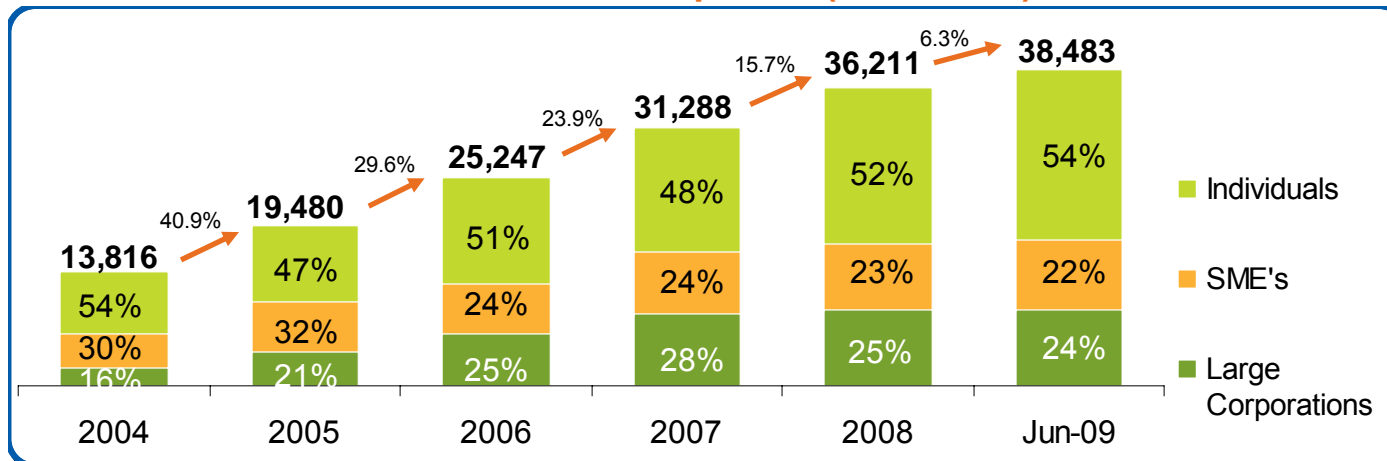
# Mercantil's Distribution of Loans and Deposits by Client Segment



### Distribution of Net Loans (Million Bs.)

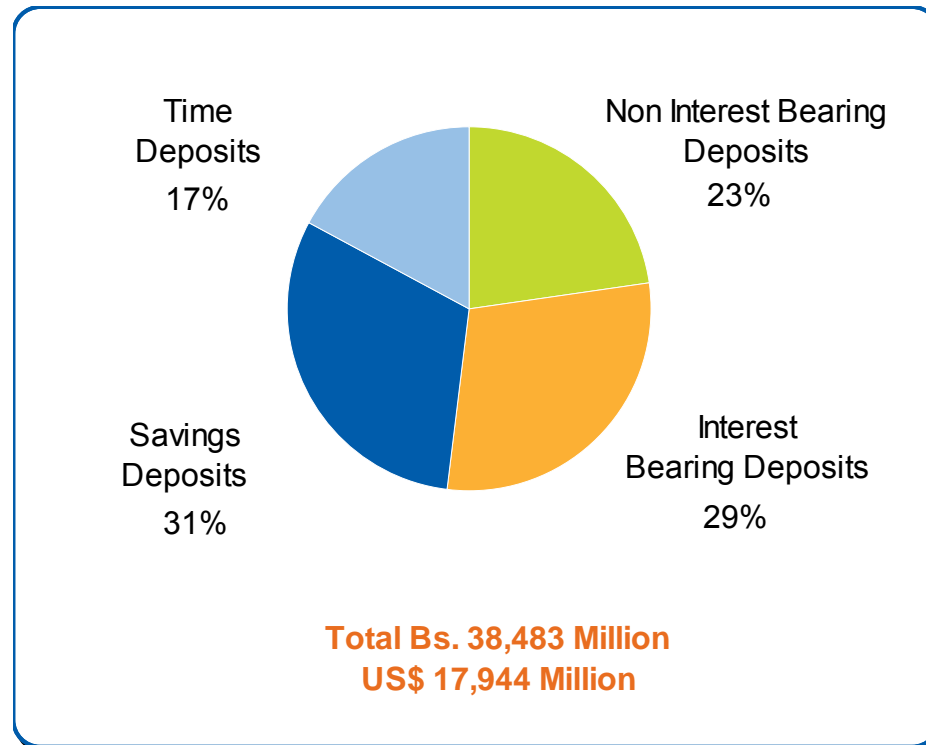


### Distribution of Deposits (Million Bs.)



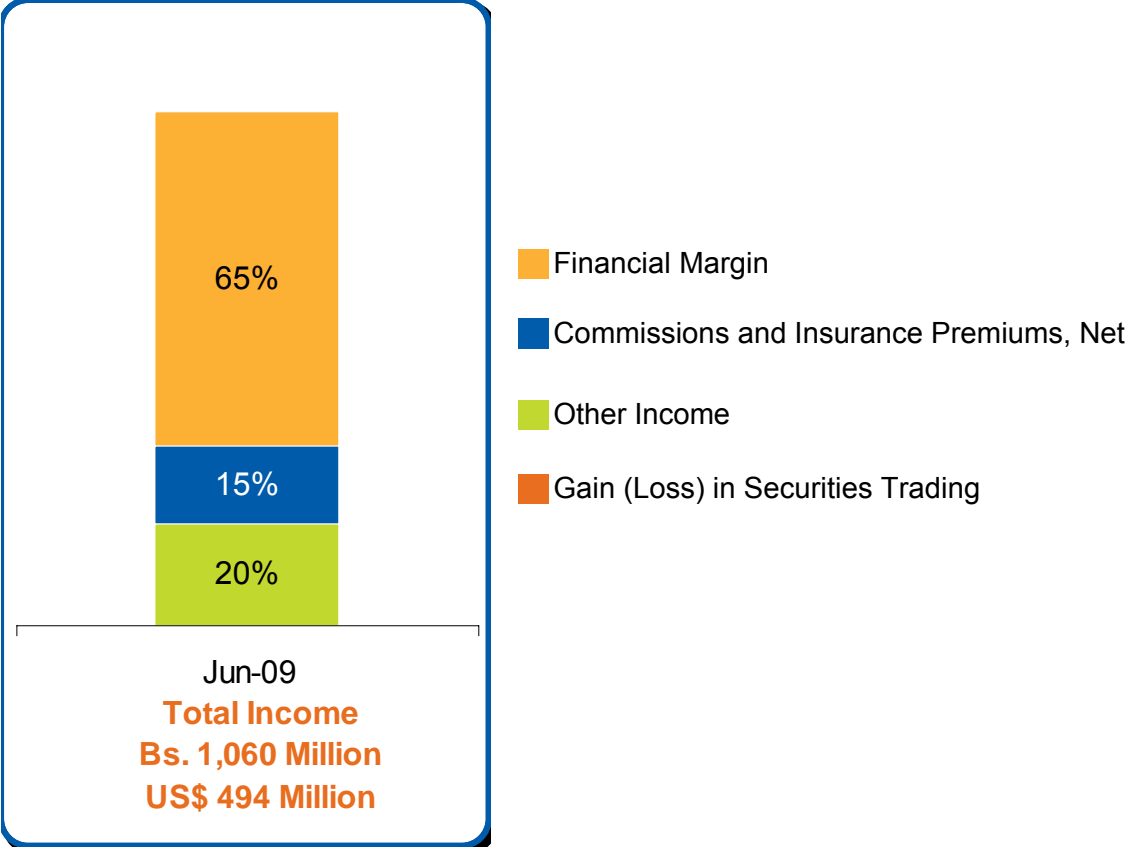
Figures according to the standards of the Venezuelan Securities and Exchange Commission. Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$. Exchange control has been in place in Venezuela since February 2003.

# Mercantil's Distribution of Deposits by Account Type



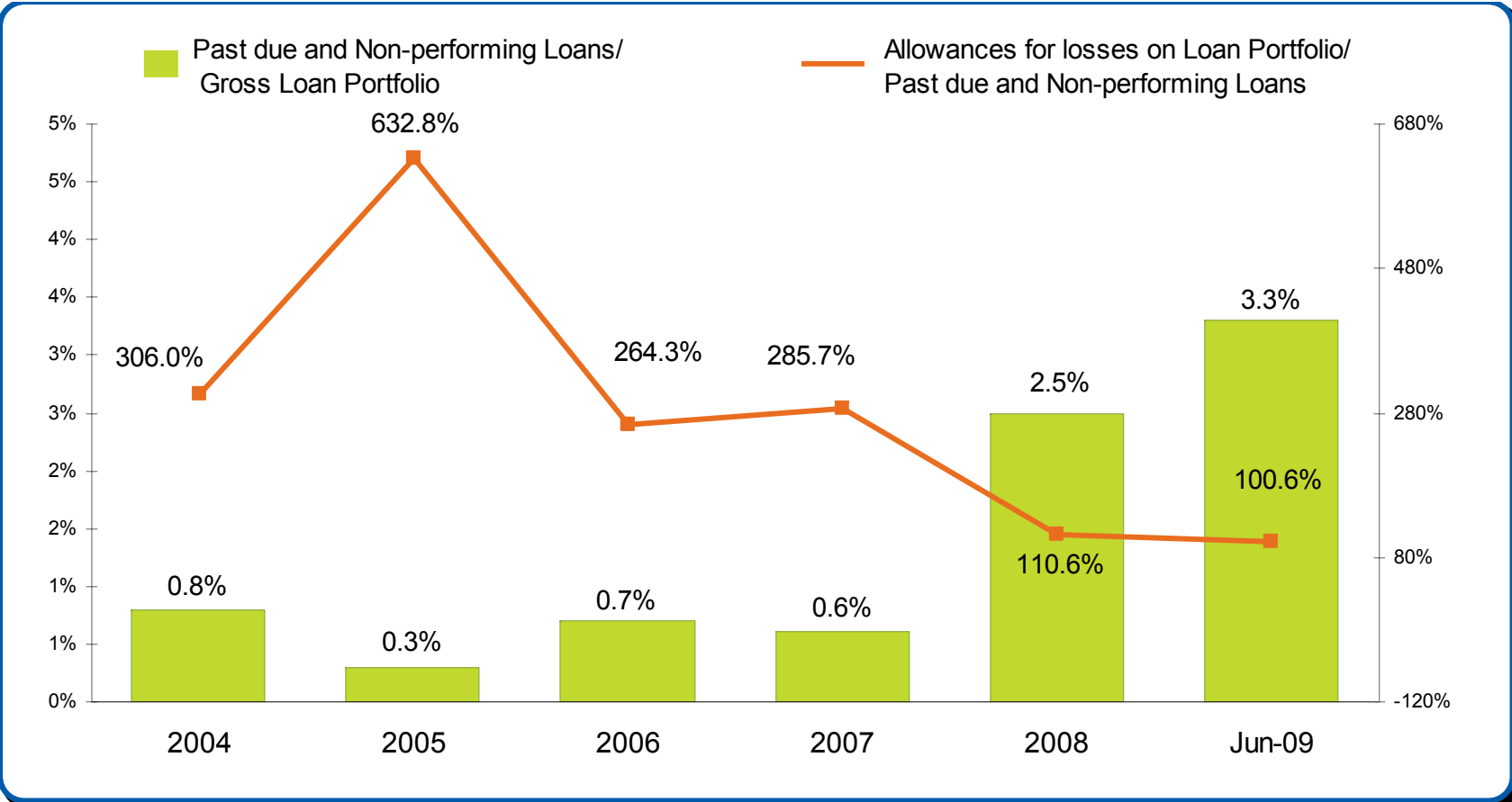
Figures according to the standards of the Venezuelan Securities and Exchange Commission. Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$. Exchange control has been in place in Venezuela since February 2003.

# Mercantil's Composition of Total Income



Figures according to the standards of the Venezuelan Securities and Exchange Commission. Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$. Exchange control has been in place in Venezuela since February 2003.

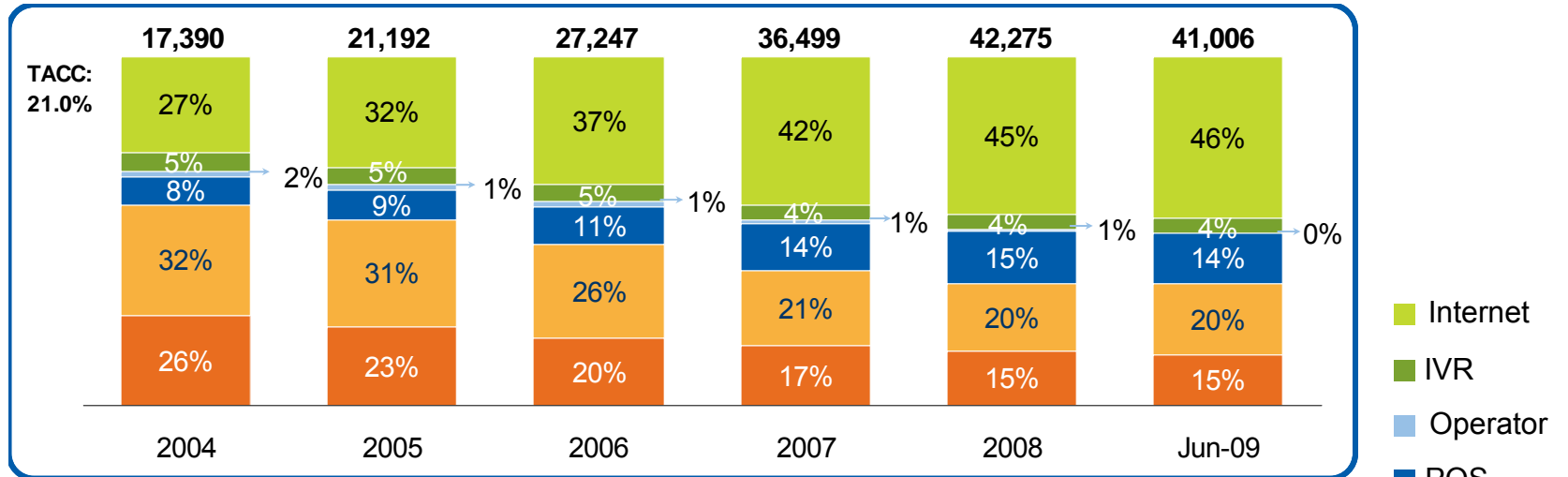
# Mercantil's Asset Quality



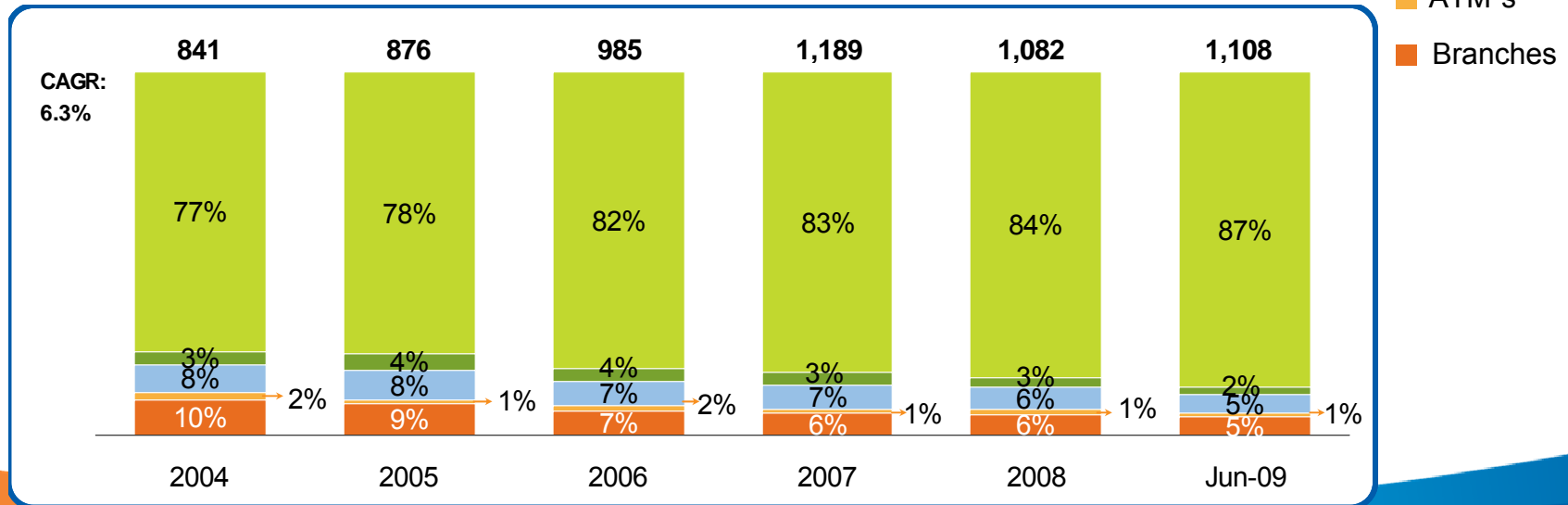
# Operating Efficiency



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



	12/31/08 (Million Bs.)	06/30/09 (Million Bs.)	06/30/09 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-08 vs. Jun-09
Total Assets	46.830	48.514	22.621	3,6%
Loan Portfolio (net)	22.219	22.109	10.309	-0,5%
Investments in Securities	14.572	15.465	7.211	6,1%
Deposits	36.211	38.483	17.944	6,3%
Shareholders' Equity	4.089	4.432	2.067	8,4%
Net Income (accum)	959	305	142	n/a

Consolidated Balance Sheet according to the standards of the Venezuelan Securities and Exchange Commission

<sup>(1)</sup>Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$. Exchange control has been in place in Venezuela since February 2003.

# Mercantil's Financial Ratios



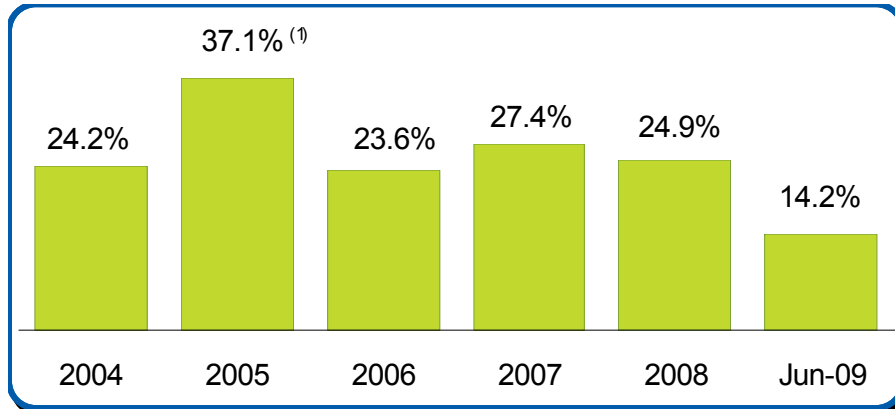
	2008	Jun-09
<b>Balance Structure</b>		
Financial Assets/Total Assets	79.4%	77.9%
Loans/Deposits	63.1%	59.4%
<b>Profitability</b>		
Net Income/Average Equity (ROE)	24.9%	14.2%
Net Income/Average Total Assets (ROA)	2.2%	1.3%
N.I.M.	7.9%	7.3%
<b>Efficiency</b>		
Operating Expenses/Average Total Assets	5.6%	5.3%
Operating Expenses/Total Revenues	57.7%	61.9%
<b>Capital</b>		
Equity/Risk Weighted Assets (Required 8%)	18.5%	19.3%
Equity/Total Assets	8.7%	9.1%

Figures according to the standards of the Venezuelan Securities and Exchange Commission

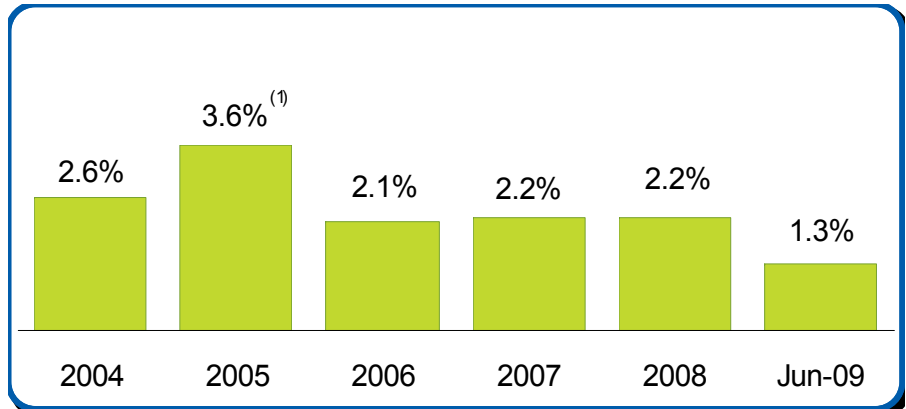
# Mercantil's Evolution of Financial Ratios



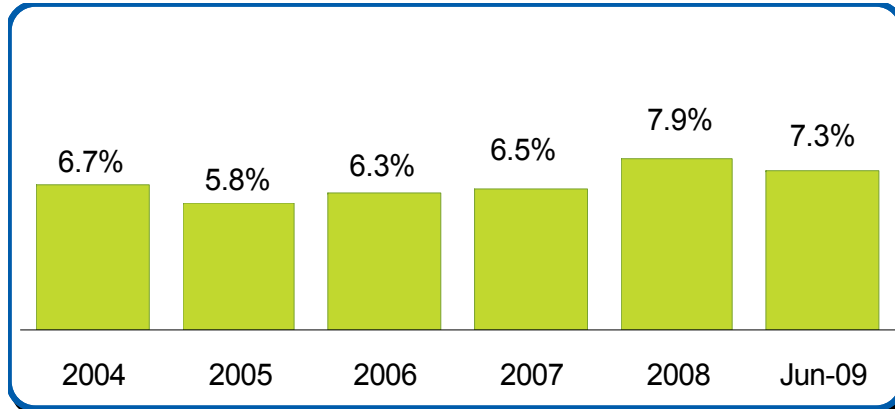
**ROE (%)**



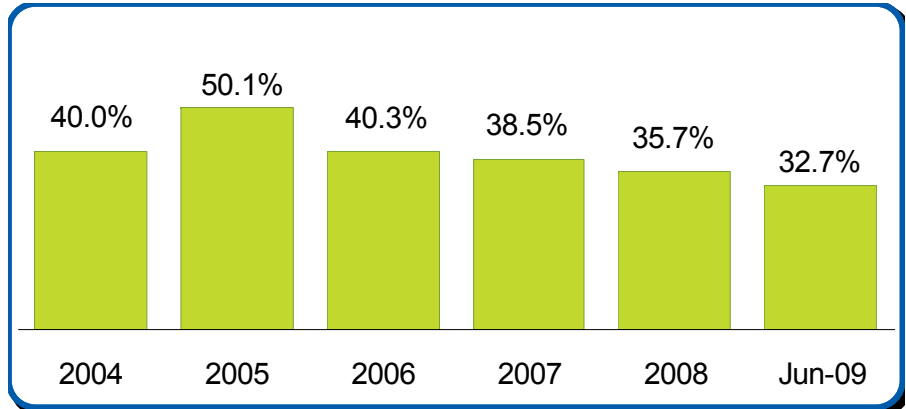
**ROA (%)**



**NIM (%)**



**Commissions and Other Income/Total Income (%)**



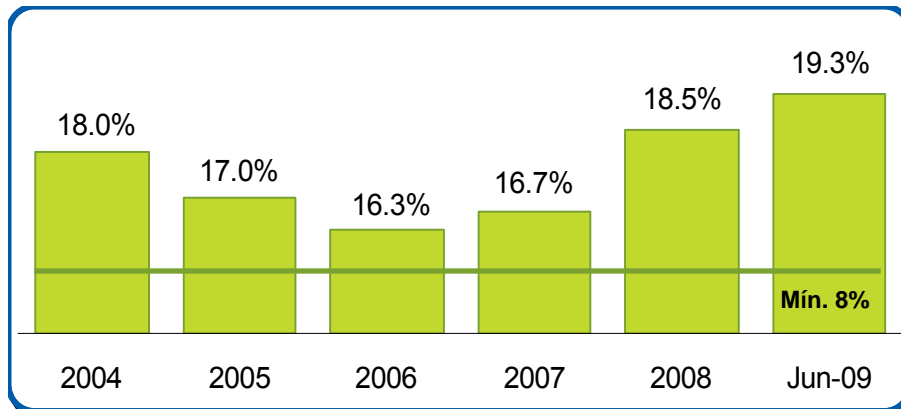
Figures are based on Consolidated Financial Statements, according to the standards of the Venezuelan Securities and Exchange Commission

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

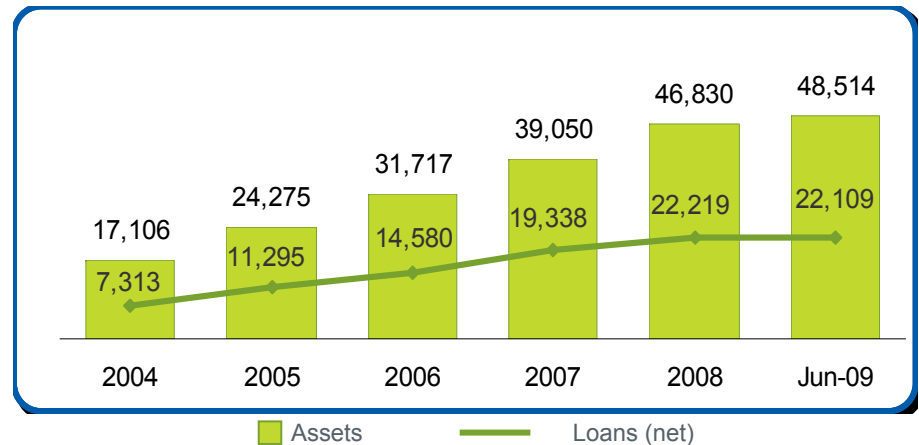
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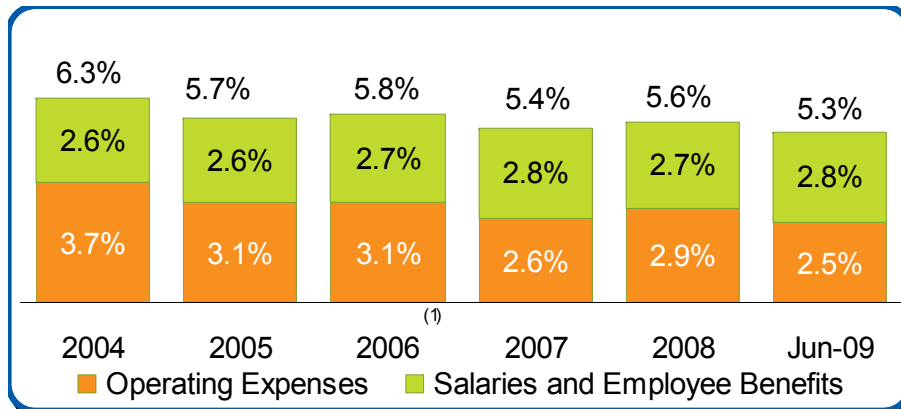
### Equity/Risk-Weighted Assets(%)



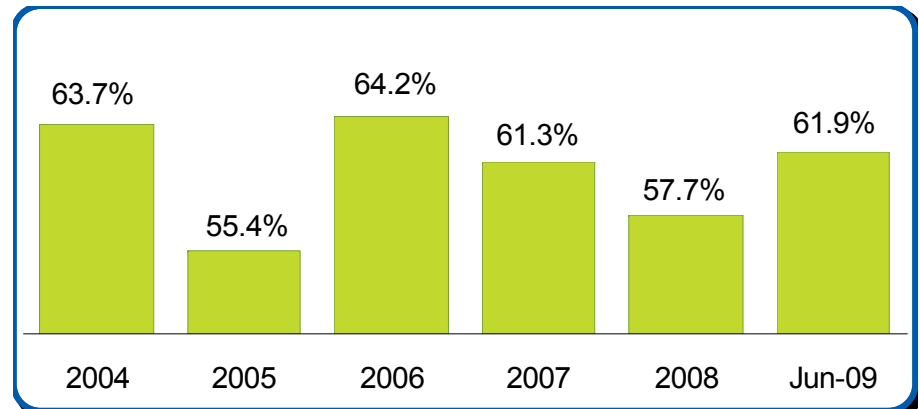
### Total Assets & Loans (net) (Million Bs.)



### Operating Expenses/Average Assets (%)



### Operating Expenses/Total Income (%)



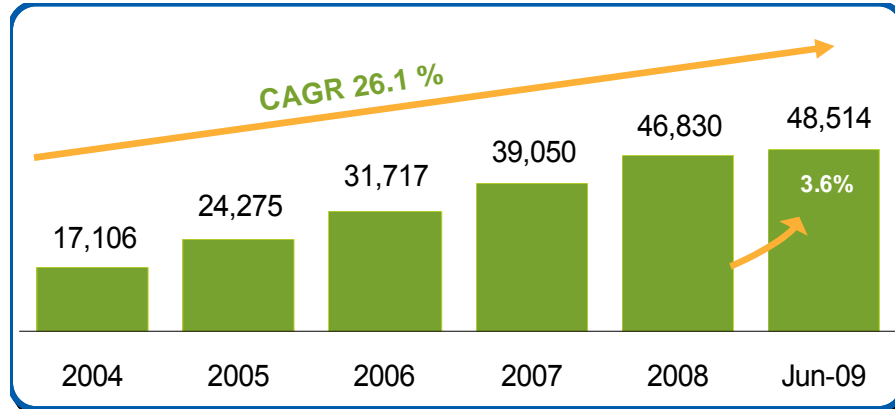
Figures according to the standards of the Venezuelan Securities and Exchange Commission

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

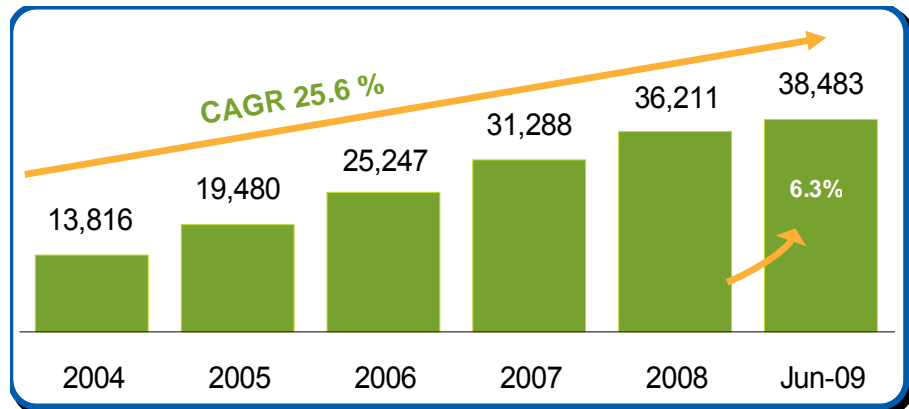
# Mercantil's Cumulative Annual Growth (Bs.)



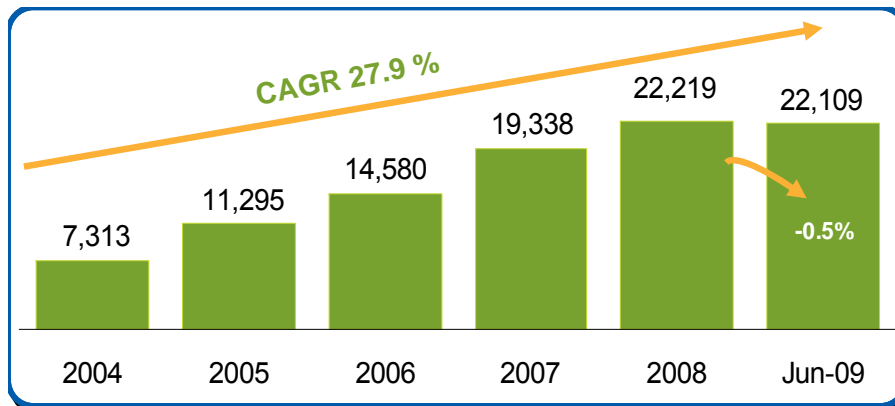
Total Assets (Million Bs.)



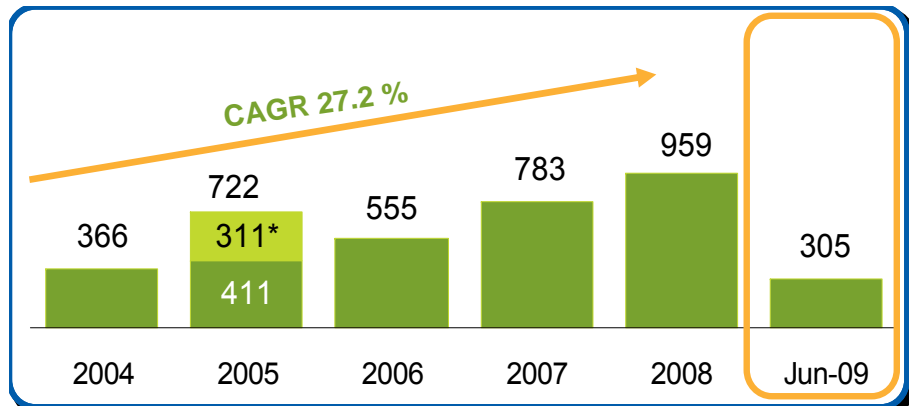
Total Deposits (Million Bs.)



Net Loan Portfolio (Million Bs.)



Net Income (Million Bs.)



\* Net earnings from the sale of Bancolombia's Stockholding

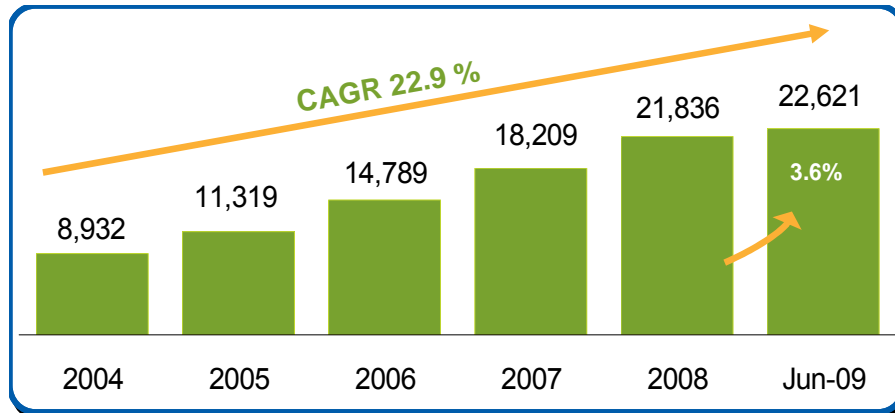
Figures according to the standards of the Venezuelan Securities and Exchange Commission.

Acquisitions in 2000 and 2001 were a key factor in Mercantil's steady growth, achieving a leading position in Venezuela

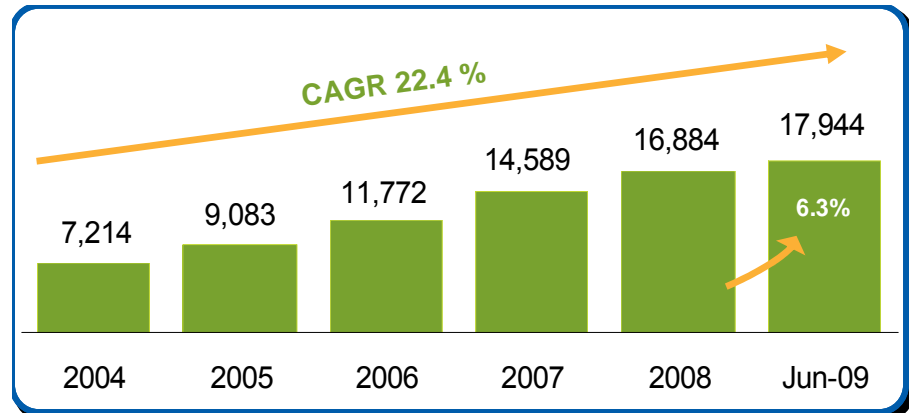
- Expansion in subsidiaries abroad contributed significantly to Asset growth
- Efforts in reducing operating expenses and contribution from position in foreign currency have contributed to results

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

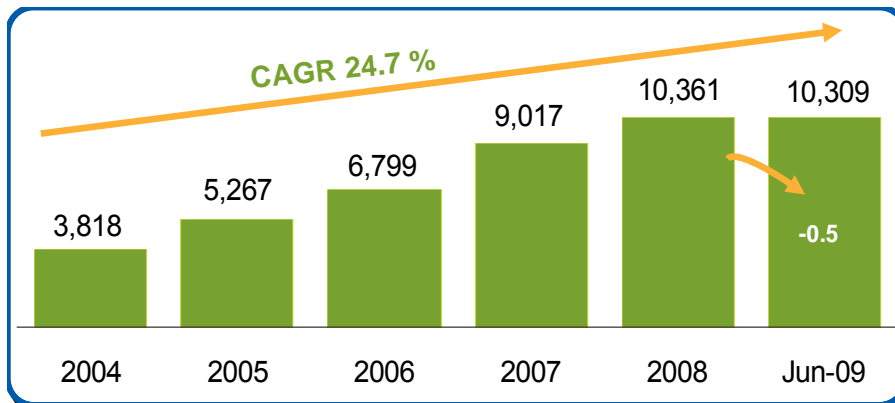
**Total Assets (Million US\$)**



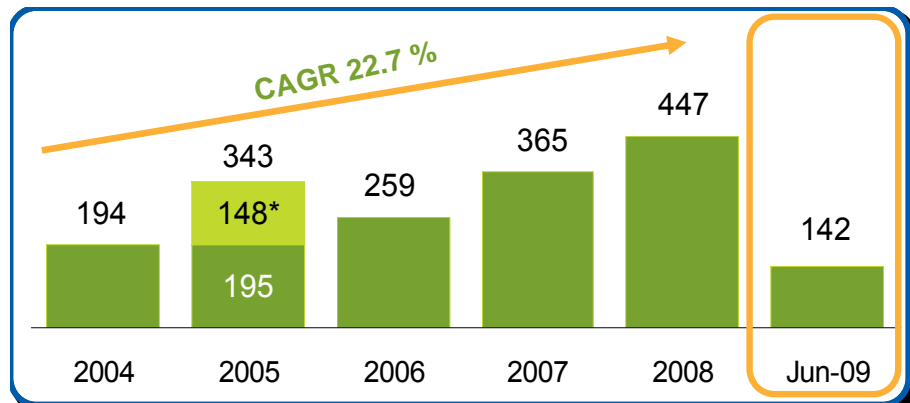
**Total Deposits (Million US\$)**



**Net Loan Portfolio (Million US\$)**



**Net Income (Million US\$)**



\* Net earnings from the sale of Bancolombia's Stockholding

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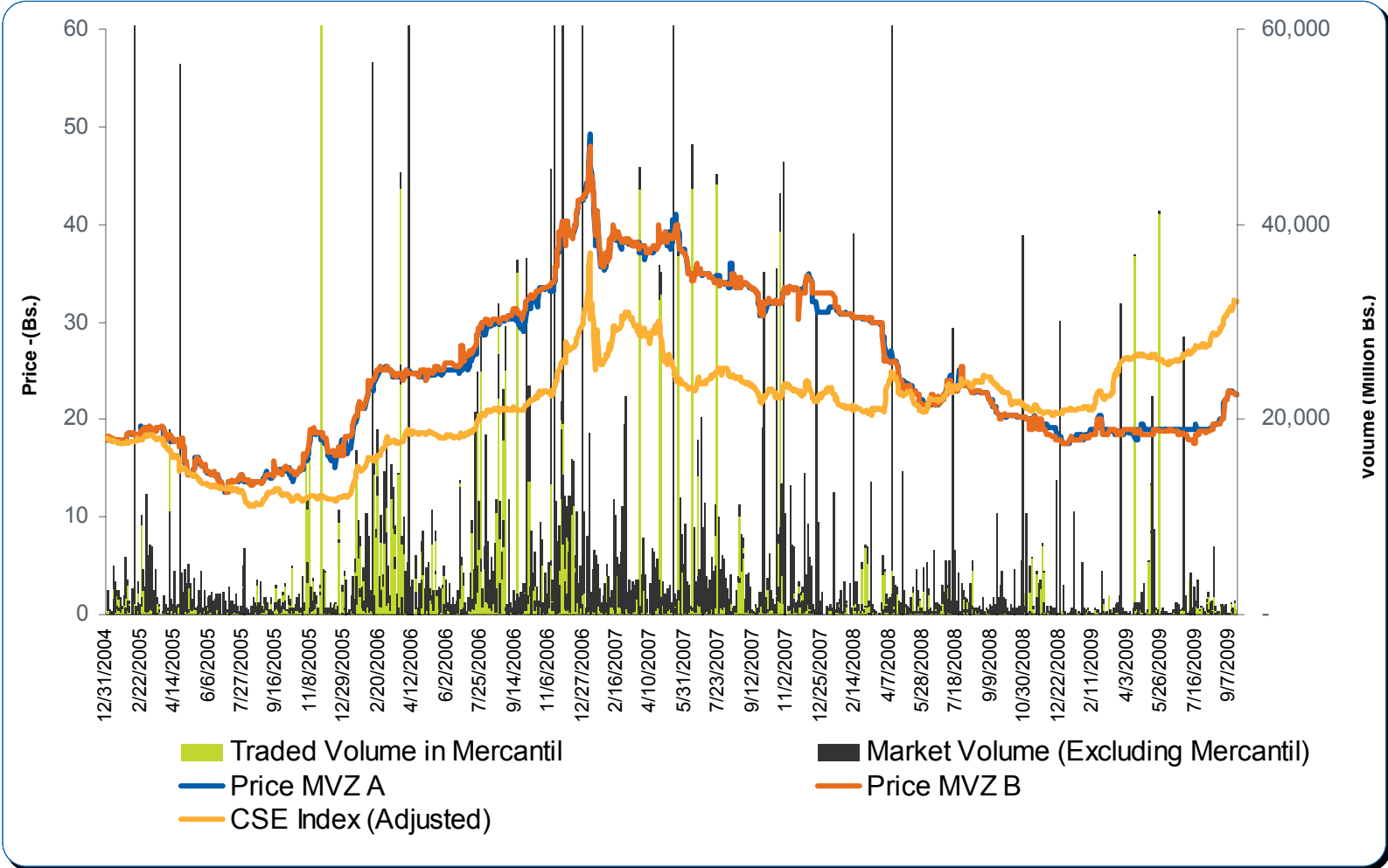
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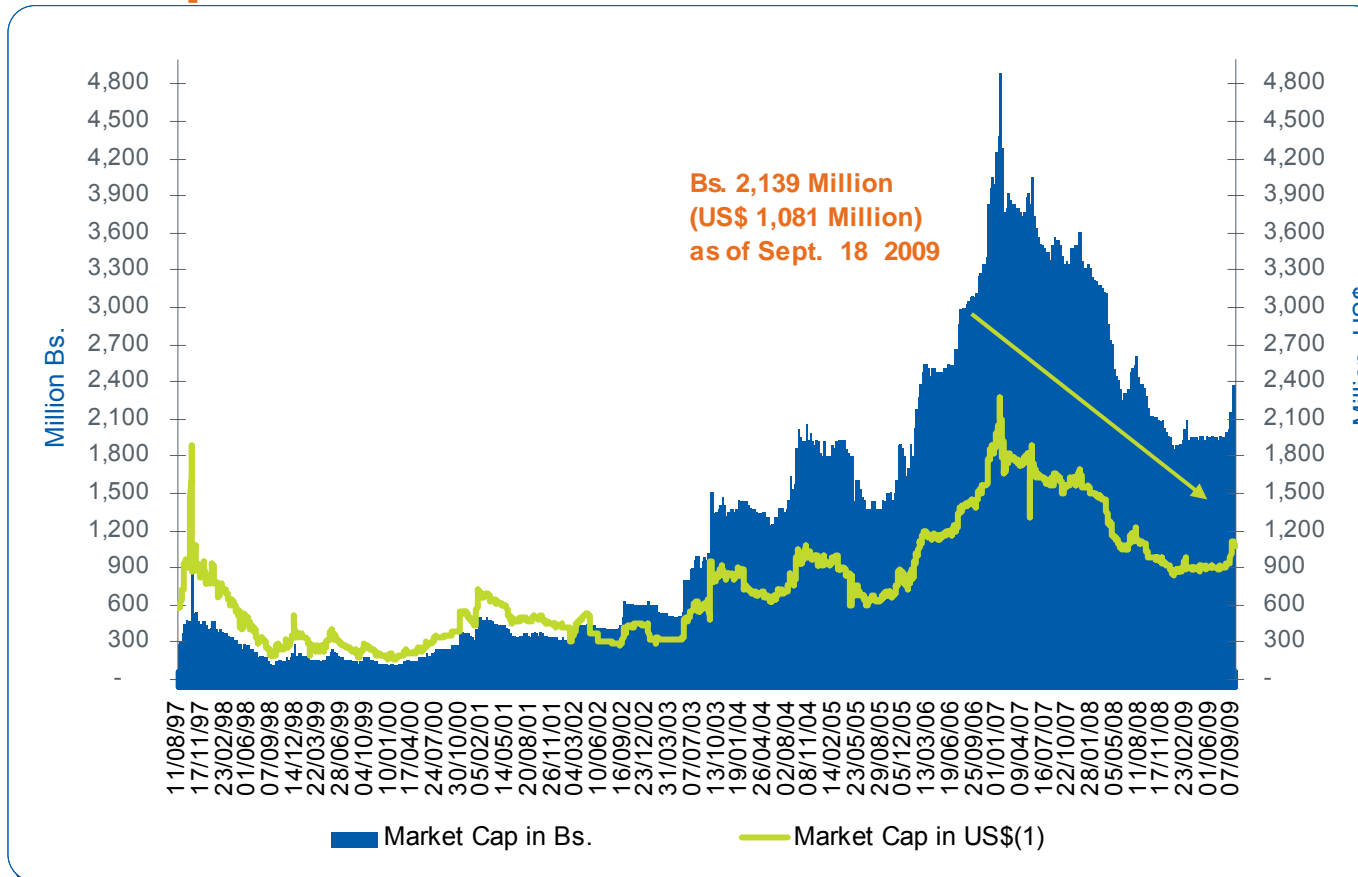
# Mercantil's Stock Price



As of September 18, 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

(1) Daily Exchange Rates

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# Mercantil's Positioning



		Ranking	Market Share	Volume (Million Bs.)	Volume (Million US\$)
<b>Vzla</b>	Mercantil Banco: Gross Loans	2	11.5%	16,107	7,510
	Mercantil Banco: Total Deposits <sup>(1)(2)</sup>	2	10.8%	27,654	12,895
	Mercantil Banco: Total Dep. + Inv. sold under Rep Agrmt.	2	11.0%	28,635	13,352
	Mercantil Banco: Deposits (Excluding Government)	2	12.2%	26,360	12,291
	Mercantil Banco: Assets+ Inv. Sold under Rep Agrmt.	2	10.3%	33,568	15,652
	Mercantil Banco: Assets <sup>(2)</sup>	2	10.1%	32,588	15,195
	Mercantil Banco: Assets Under Management	1	10.3%	8,010	3,735
	Mercantil Merinvest: Mutual Funds	1	67.0%	346	161
	Mercantil Seguros: Net Premiums <sup>(3)</sup>	3	9.4%	1,271	594
<b>U.S.A.</b>	Mercantil Commercebank: Depósitos <sup>(4)</sup>	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 N.A.:

(4) Figures based on US GAAP, following FDIC as of 06/30/2008.

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# Mercantil's Ratings



<b>Mercantil Servicios Financieros</b>	<b>Fitch Ratings</b>	<b>Clave</b>
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
<b>Mercantil Banco Universal</b>	<b>Fitch Ratings</b>	<b>Moody's</b>
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-
<b>Mercantil Commercebank Florida Bancorp and Mercantil Commercebank N.A.</b>	<b>Fitch Ratings</b>	
International Ratings		
Long-term Deposit	BBB	
Long-term	BBB-	
Short-term	F3	
Individual	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 April 2009 **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 1,333 being the only Venezuelan institution from the financial sector moving forward 134 positions since 2008.



- In its January 2009 issue **Global Finance** selected **Mercantil Banco Universal** as **“The Best Trade Finance Provider-2009”** in Venezuela. Criteria for choosing the winner includes transaction volume, market share, scope of global coverage, customer service, competitive pricing and innovative technologies. Mercantil Banco Universal was also selected in 2008 as the **“Best Consumer Internet Bank”** in the category as a regional winner and in the sub-category for having the Best Integrated Consumer Bank Site.



- The **Great Place to Work Institute** recognized **Mercantil Banco Universal** for the fourth time running as one of the best places to work in Venezuela. Mercantil Banco Universal is the only financial institution to receive this award for the fourth year running and ranked twelfth on the list of companies recognized in 2008. **Mercantil Seguros** was also acknowledged in the survey for the second time running, ranking 16th. It is also the only company in the insurance sector to be included in the ranking.



- **Mercantil Commercebank** recently won the **Greater Miami Chamber of Commerce’s “Top 100 Minority Business Award”**. The Greater Miami Chamber of Commerce awards these prizes in recognition of the achievements of minority businesses in South Florida. Of the 100 companies that classified as finalists, ten of them received prizes in a variety of categories. Mercantil Commercebank won in the **“Employee Workplace Initiatives”** category.



- 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's Awards



- **Latin Finance** 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.



- **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”.



- **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.



- **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.

# Agenda

- **Mercantil Servicios Financieros**
  - June 2009 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



	12/31/08 (Million Bs.)	06/30/09 (Million Bs.)	06/30/09 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-08 vs. Jun-09
Total Assets <sup>(2)</sup>	31.425	33.690	15.709	7,2%
Loan Portfolio (net)	15.338	15.582	7.266	1,6%
Investments in Securities <sup>(2)</sup>	7.464	8.566	3.994	14,8%
Deposits <sup>(2)</sup>	26.049	29.243	13.636	12,3%
Shareholders'	2.709	2.882	1.344	6,4%
Net Income (accum)	821	333	155	n/a

Consolidated Balance Sheet according to standards of the Superintendency of Banks

<sup>(1)</sup> Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$. Exchange control has been in place in Venezuela since February 2003.

<sup>(2)</sup> Includes Investments sold under repurchase agreement.

# Mercantil Banco Universal

## Financial Ratios



	2008	Jun-09
<b>Balance Structure</b>		
Financial Assets/Total Assets	72.5%	72.1%
Loans/ Deposits	63.7%	57.1%
<b>Profitability</b>		
Net Income/Average Equity (ROE)	34.2%	23.9%
Net Income /Average Total Assets(ROA)	3.1%	2.1%
N.I.M.	11.7%	10.7%
<b>Efficiency</b>		
Operating Expenses/Average Assets	5.5%	5.3%
Operating Expenses/Total Revenues	49.7%	51.2%
<b>Capital</b>		
Equity/Total Assets (Current reg. Min. 8 %. 10% up to Dec. 2005) <sup>(1,2)</sup>	9.1%	8.8%
Equity/Total Risk Based Assets (12%) <sup>(1,2)</sup>	15.2%	15.3%

Consolidated Balance Sheet according to the standards of the Superintendency of Banks.

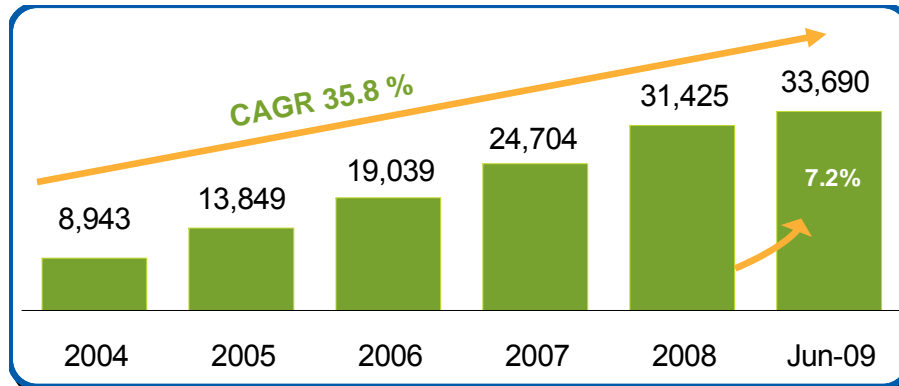
(1) Minimum capital ratios according to Superintendency of Banks. The equity over total risk based assets index do not include investments sold under repurchase agreement

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

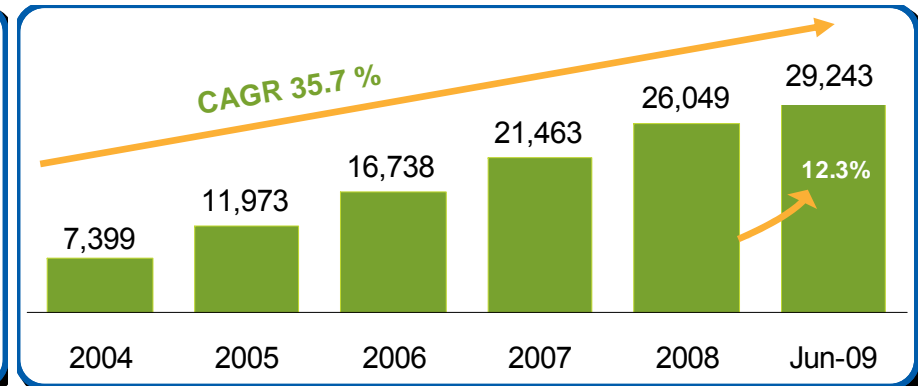
# Mercantil Banco Universal Cumulative Annual Growth (Bs.)



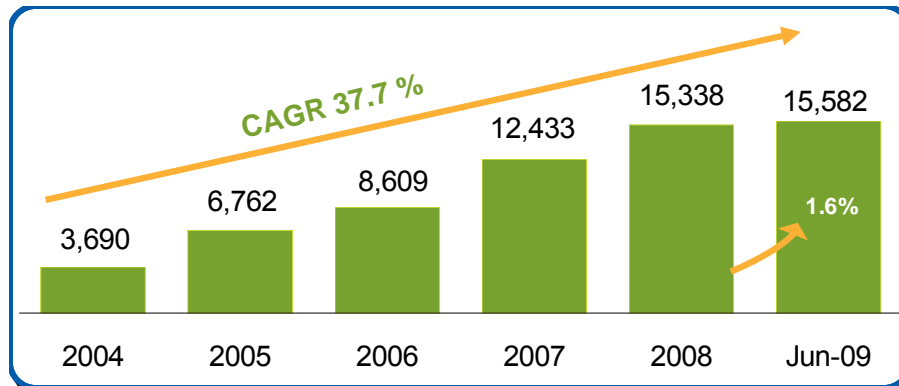
Total Assets (Million Bs.)(1)



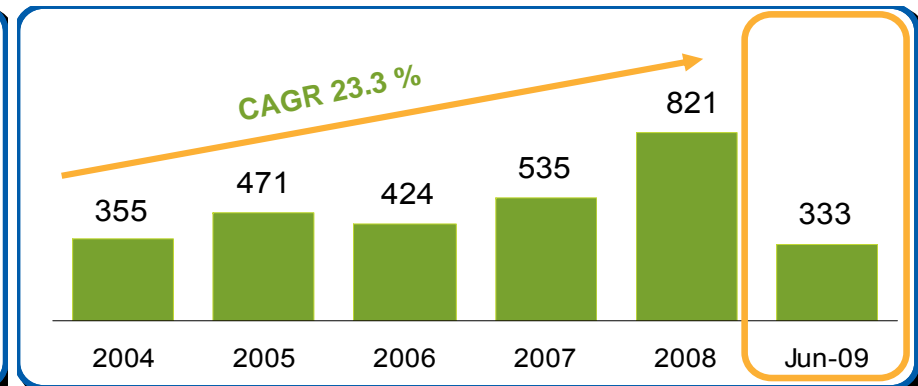
Total Deposits (Million Bs.)(1)



Net Loan Portfolio (Million Bs.)



Net Income (Million Bs.)



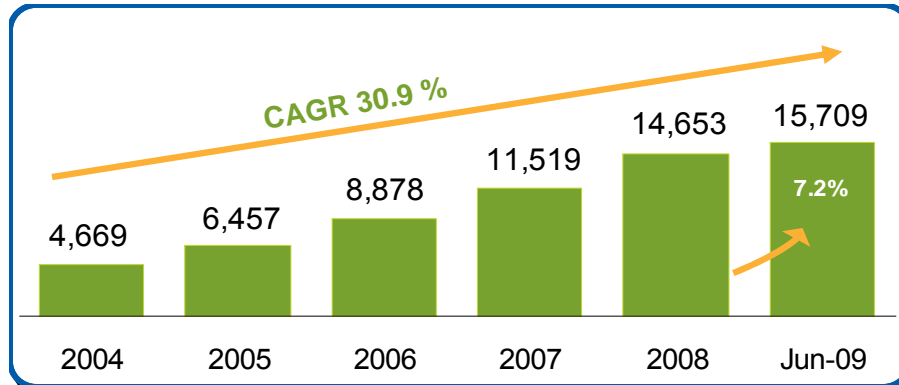
Note: Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

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

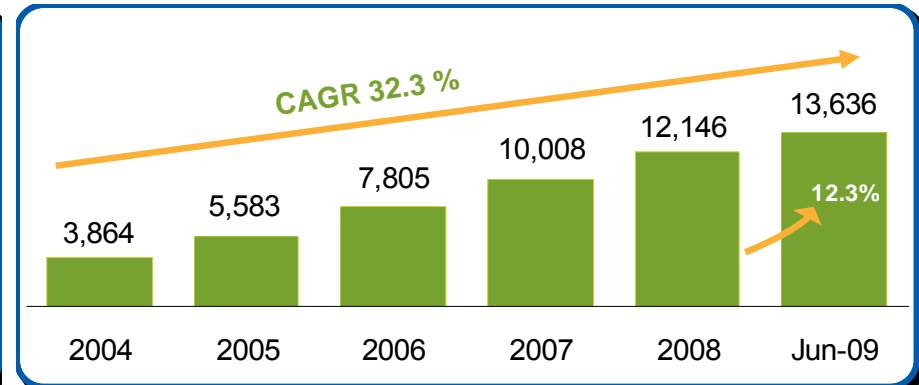
# Mercantil Banco Universal Cumulative Annual Growth (US\$)



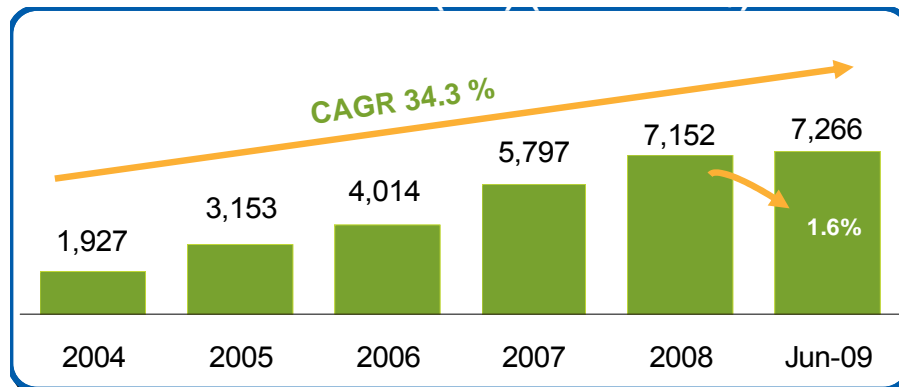
Total Assets (Million US\$)<sup>(1)</sup>



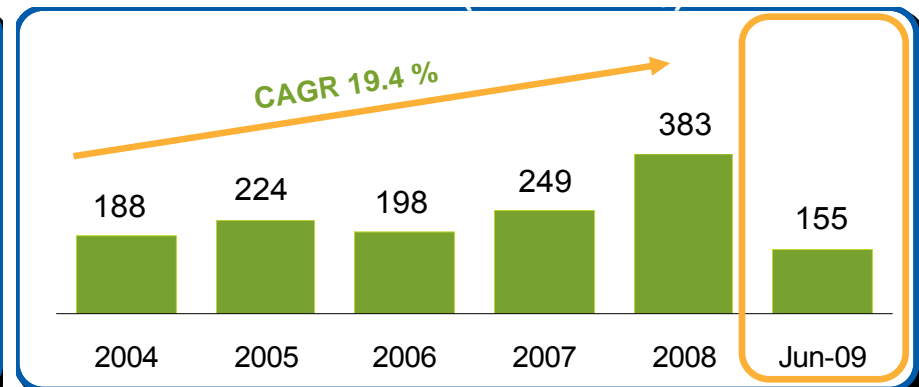
Total Deposits (Million US\$)<sup>(1)</sup>



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



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

Figures according to the standards of the Superintendency of Banks.

Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$.

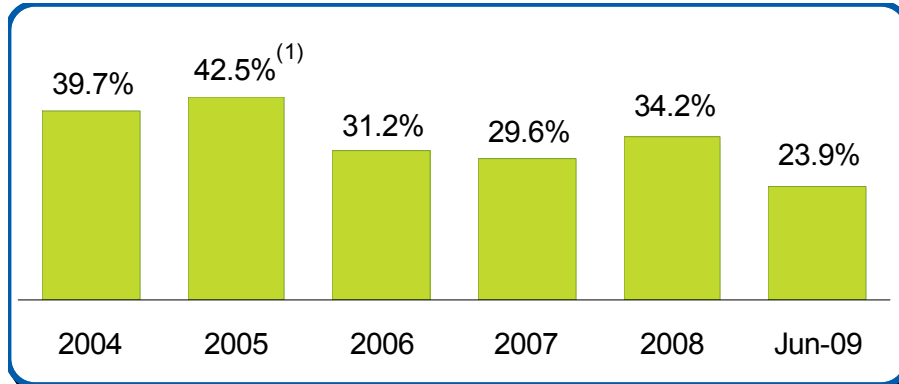
Exchange control has been in place in Venezuela since February 2003.

<sup>(1)</sup> Includes investments sold under repurchase agreement

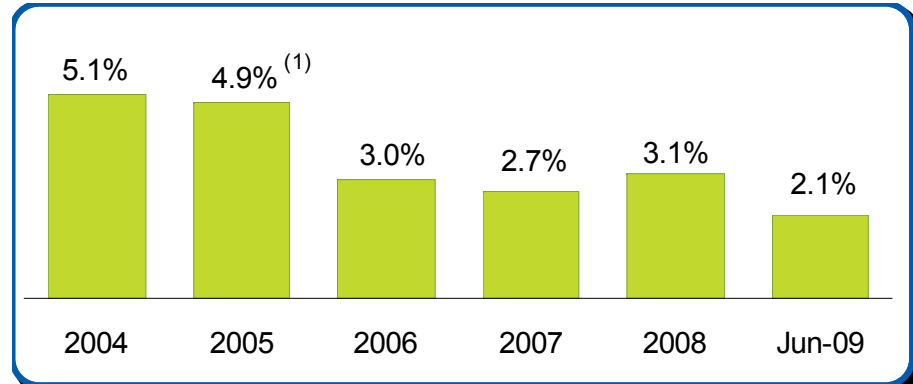
# Mercantil Banco Universal Evolution of Financial Ratios



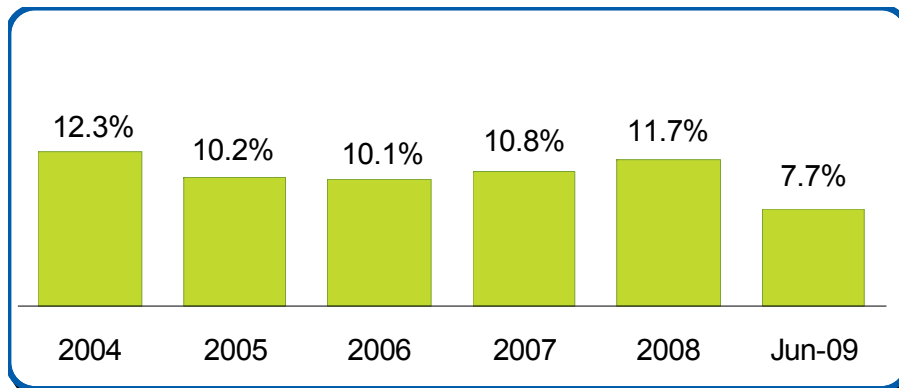
ROE (%)



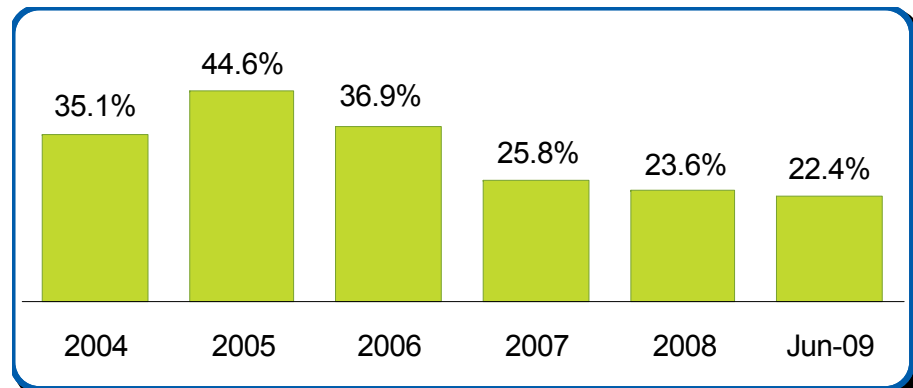
ROA (%)



NIM (%)



Commissions and Other Income/Total Income (%)

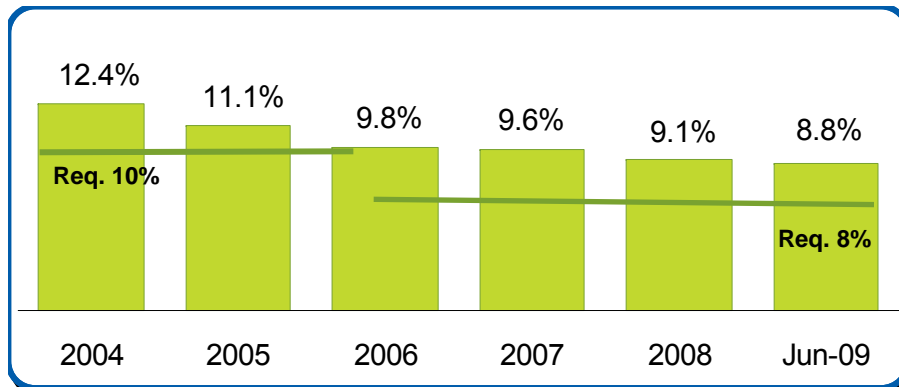


Figures are based on Consolidated Financial Statements according to the standards of the Superintendency of Banks.  
<sup>(1)</sup> Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

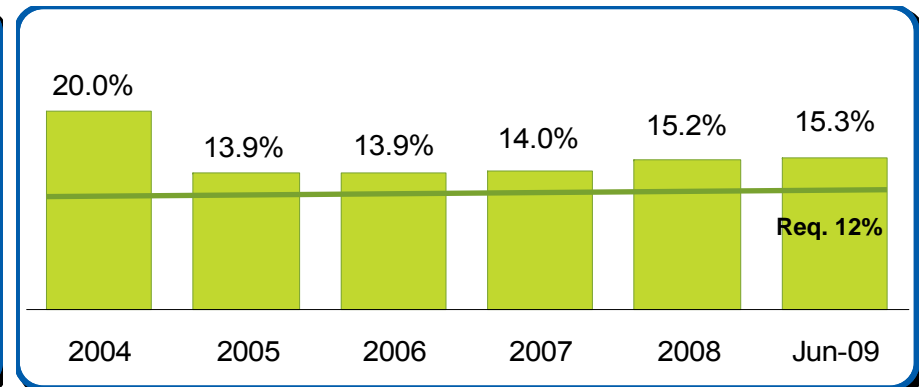
# Mercantil Banco Universal Evolution of Financial Ratios



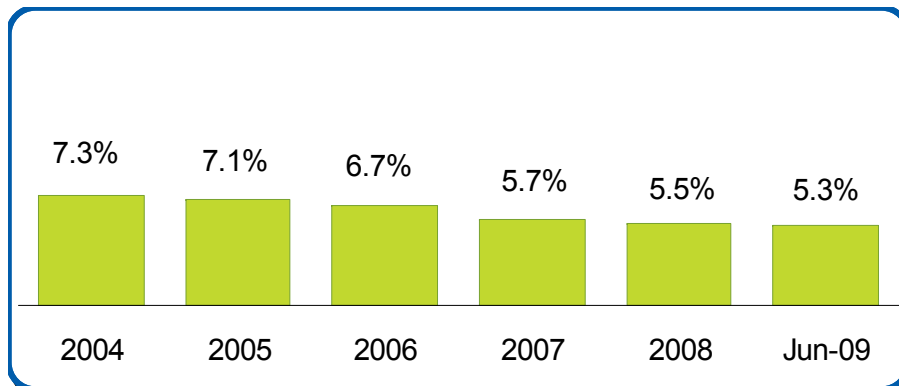
Equity / Total Assets (%)



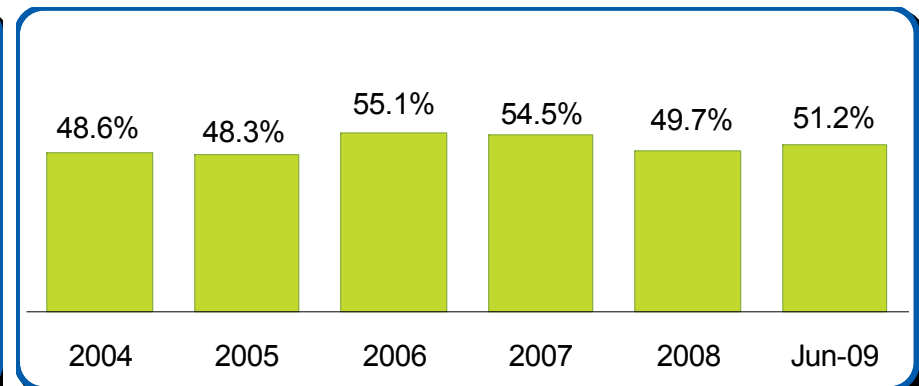
Equity / Risk-Weighted Assets<sup>(1)</sup>



Operating Expenses / Average Assets (%)



Operating Expenses / Total Income (%)



Figures are based on Consolidated Financial Statements according to the standards of the Superintendency of Banks.

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

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

# Mercantil Banco Universal and Peer Group



	Total Deposits	Total Deposits + Inv. sold under repurchase agreement	Deposits (Exc. Govmt)	Gross Loans	Assets	Assets + Inv. sold under rep. Agreement
<b>Mercantil Banco Universal</b>	<b>10.8%</b>	<b>11.0%</b>	<b>12.2%</b>	<b>11.5%</b>	<b>10.1%</b>	<b>10.3%</b>
Provincial (BBVA)	8.1%	8.0%	8.9%	11.2%	9.9%	9.8%
Venezuela (BSCH)	9.3%	9.1%	9.7%	10.3%	9.3%	9.1%
Banesco	12.8%	12.7%	14.0%	14.5%	11.8%	11.7%
Sub-Total	41.0%	40.8%	44.8%	47.5%	41.1%	40.9%
Total Fin. System Bs. Million	257,241	260,856	215,626	140,506	322,465	326,079
Total Fin. System US\$ Million	119,948	121,634	100,544	65,516	150,361	152,047

Based on Non Consolidated figures according to the standards of the Superintendency of Banks.

As of June 30, 2009

*Mercantil Commercebank*  
*N.A.*

# Mercantil Commercebank N.A.

## Summary of Consolidated Balance Sheet and Income Statement



	12/31/08 (Million US\$)	6/30/09 (Million US\$)	(%)Change in US\$ Dec-08 vs. Jun-09
Total Assets	6.024	5.611	-6,9%
Loan Portfolio (net)	3.035	3.020	-0,5%
Investments in Securities	2.619	2.230	-14,9%
Deposits	4.361	4.316	-1,0%
Shareholders' Equity	560	620	10,7%
Net Income (accum)	2,5	-13,9	n/a

Consolidated Financial Statement, based on US GAAP

# Mercantil Commercebank N.A. Financial Ratios



	2008	Jun-09
<b>Balance Structure</b>		
Financial Assets/Total Assets	96.5%	94.8%
Loans/Deposits	69.6%	74.7%
<b>Profitability</b>		
Net Income/Average Equity (ROE)	0.5%	-4.9%
Net Income /Average Total Assets (ROA)	0.0%	-0.5%
N.I.M.	3.3%	3.3%
<b>Efficiency</b>		
Operating Expenses/Total Assets	2.3%	2.4%
Operating Expenses/Total Revenues	65.7%	69.3%
<b>Capital</b>		
<b><i>Mercantil Commercebank Florida Bancorp</i></b>		
Equity "Tier 1"/ Assets (Adequate 6%) <sup>(1)</sup>	9.0%	10.2%
Total Equity/Risk Based Assets (Adequate 8%) <sup>(2)</sup>	17.2%	20.2%
<b><i>Mercantil Commercebank NA</i></b>		
Equity "Tier 1"/Assets (Adequate 7%) <sup>(1)</sup>	9.0%	9.9%
Total Equity/Risk Based Assets (Adequate 8%) <sup>(2)</sup>	16.8%	19.6%

According to US GAAP

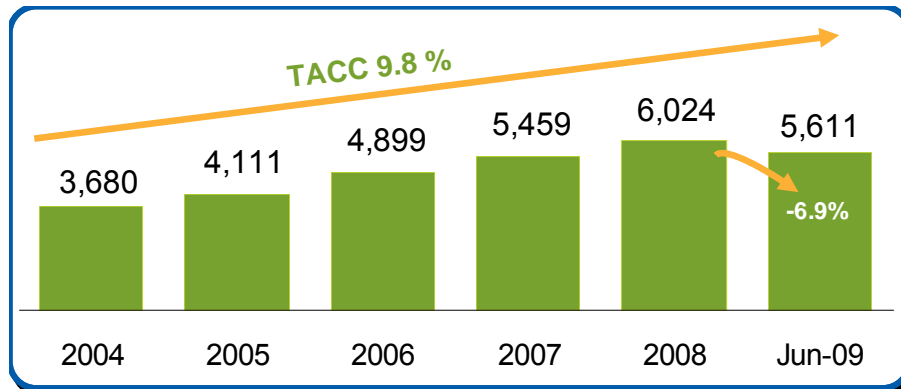
(1) "Tier 1" Equity includes Trust Preferred Securities which are considered as Equity under US regulations

(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

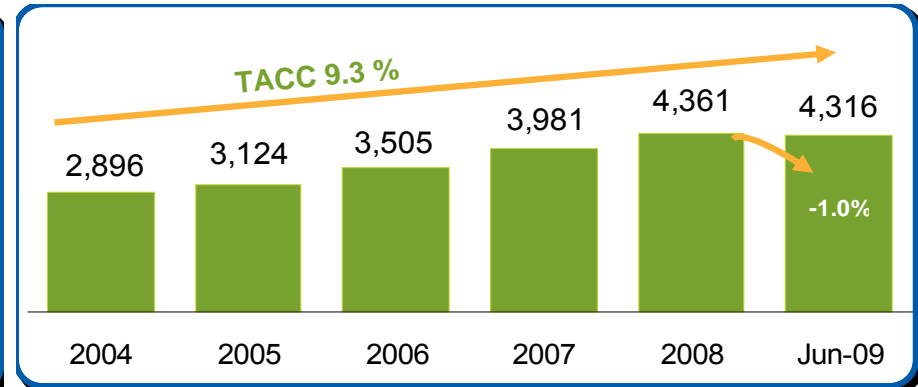
# Mercantil Commercebank N.A. Cumulative Annual Growth (US\$)



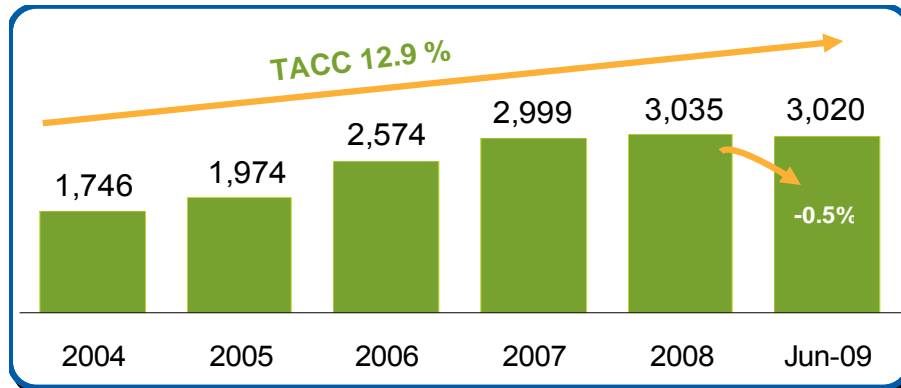
Total Assets (Million US\$)



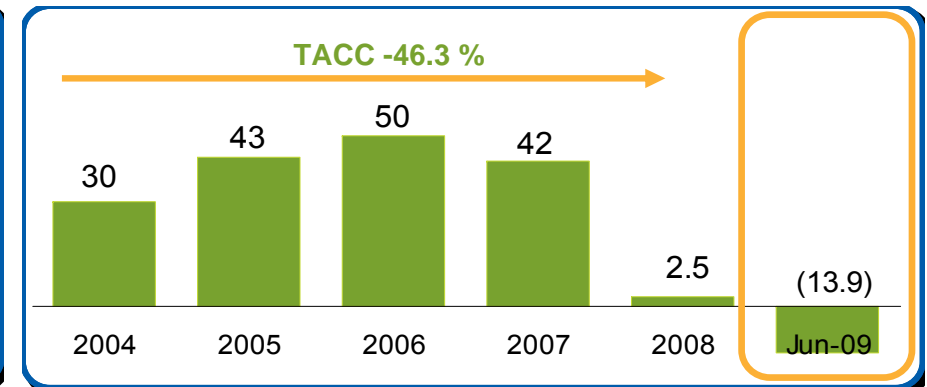
Deposits (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



According to US GAAP

# Mercantil Commercebank N.A. and Peer Group



	Mercantil Commercebank NA	Peer Group Florida (Average) <sup>(1)</sup>	Peer Group National (Average) <sup>(1)</sup>
ROA	-0.46%	-0.74%	-0.22%
ROE	-4.78%	-12.32%	-2.60%
Operating Expenses / Assets	2.27%	2.57%	2.76%
Equity/Assets	9.90%	7.26%	8.33%
Net Int. Margin/ Assets	2.75%	2.63%	2.95%
Loans/Deposits	74.71%	88.25%	88.25%

<sup>(1)</sup> Commercial Banks in the U.S. with assets over \$ 3,000 million  
Source: UBPR Federal Deposit Insurance Corporation - FDIC

# *Mercantil Seguros*

## Summary of Consolidated Financial Statements

	06/30/08 (Million Bs.)	12/31/08 (Million Bs.)	06/30/09 (Million Bs.)	06/30/09 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Jun-08 vs. Jun-09
Total Assets	1.464	1.697	1.957	913	33,7%
Equity	403	508	558	260	38,5%
Net Income (accum)	49	128	92	43	87,8%
Net Premiums (accum)	909	2.030	1.271	593	39,8%

	2008	Jun-09
<b>Combined Ratios</b>	<b>96.7%</b>	<b>94.7%</b>
Incurred Claims / Earned Premiums	65.6%	63.0%
Commissions and Adq. Expenses / Earned Premiums	18.2%	17.7%
Administrative Expenses / Earned Premiums	12.9%	14.0%

Consolidated Balance Sheet according to the standards of the Venezuelan Superintendency for Insurance.  
<sup>(1)</sup> Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$. Exchange control has been in place in Venezuela since February 2003.

# Mercantil Seguros

## Summary of Consolidated Income Statement



	06/30/08 (Million Bs.)	12/31/08 (Million Bs.)	06/30/09 (Million Bs.)	06/30/09 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Jun-08 vs. Jun-09
Earned Premiums	749	1.689	1.024	477	36,7%
Paid Claims	496	1.108	645	301	30,0%
Paid Commissions	137	308	181	84	32,1%
Operating Expenses	100	217	143	67	43,0%
Technical Income	15	56	55	26	266,7%
Investment Income	64	131	72	34	12,5%
Net Income (accum)	49	128	92	43	87,8%
Net Premiums (accum)	909	2.030	1.271	593	39,8%

Consolidated Balance Sheet according to the standards of the Venezuelan Superintendency for Insurance.

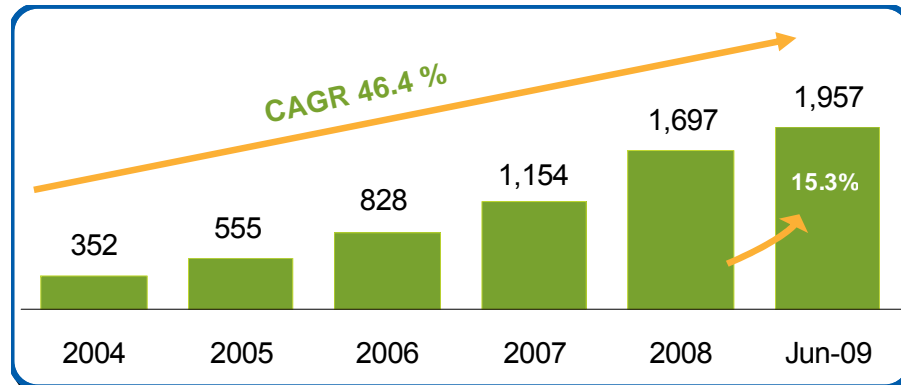
<sup>(1)</sup> Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$.  
Exchange control has been in place in Venezuela since February 2003.

# Mercantil Seguros

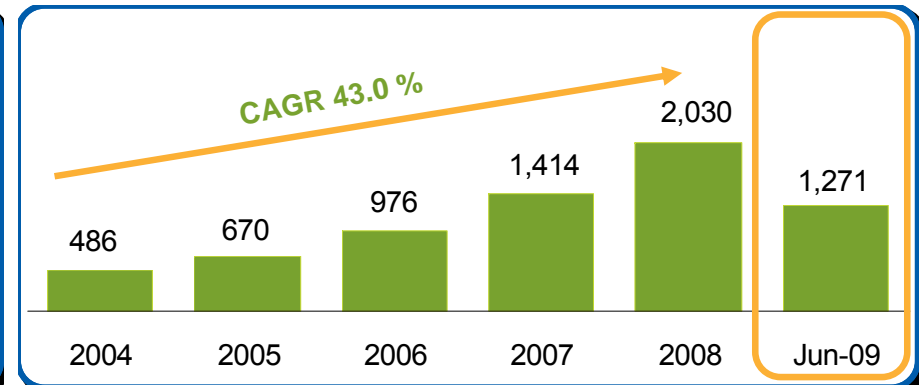
## Cumulative Annual Growth (Bs.)



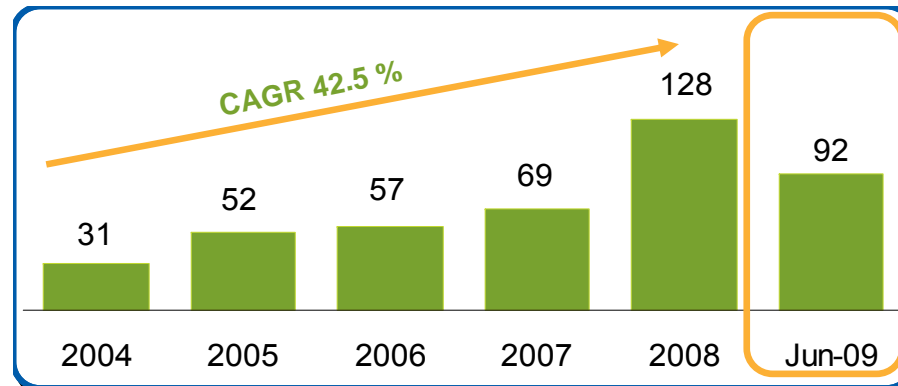
Total Assets (Million Bs.)



Net Premiums (Million Bs.)



Net Income (Million Bs.)



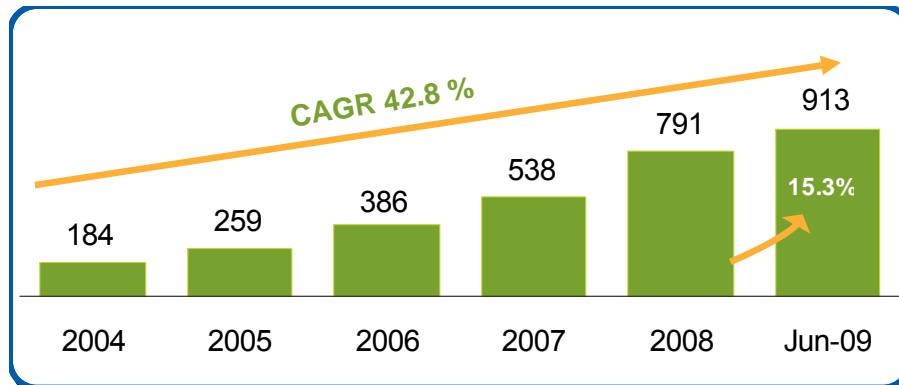
Figures according to the standards of the Venezuelan Superintendency for Insurance.

# Mercantil Seguros

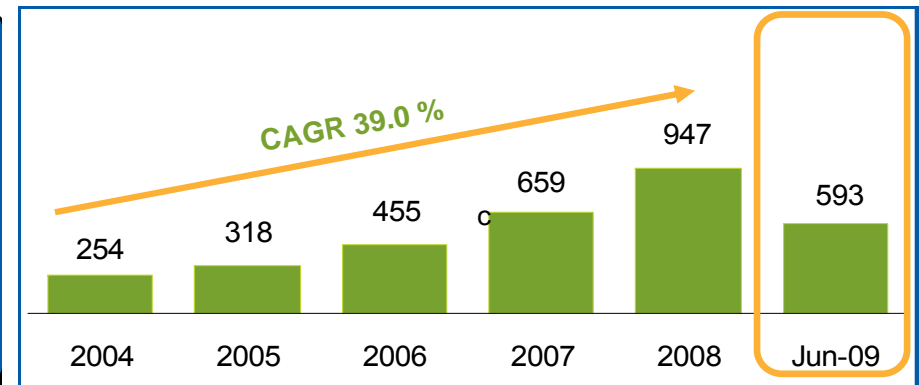
## Cumulative Annual Growth (US\$)



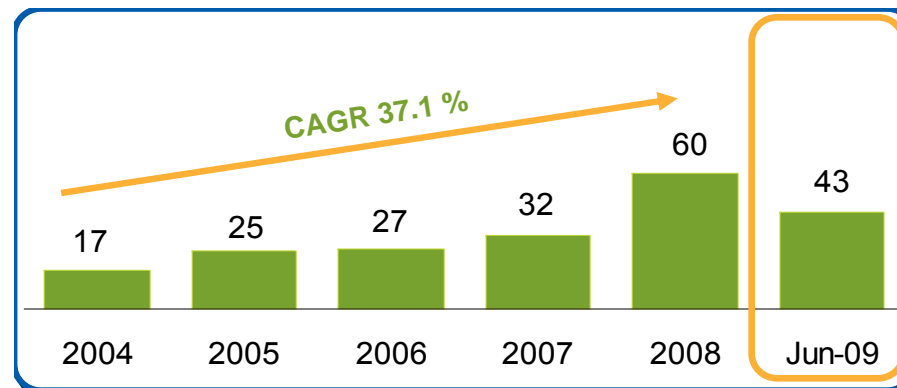
Total Assets (Million US\$)



Net Premiums (Million US\$)



Net Income (Million US\$)



Figures according to Venezuelan Superintendency for Insurance.  
 Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$.  
 Exchange control has been in place in Venezuela since February 2003.

# Mercantil Seguros and Peer Group



## Venezuelan Insurance Market – Net Premiums

Company / Insurance Group	Net Premiums (Million US\$) <sup>(1)</sup>	Net Premiums (Million Bs.)	Market Share
Caracas de Liberty Mutual C.A., Seguros	764	1,639	12.2%
Horizonte, C.A. Seguros	635	1,362	10.1%
Mercantil C.A., Seguros	593	1,271	9.4%
Previsora, C.N.A. Seguros La	525	1,126	8.3%
Mapfre La Seguridad, C.A. de Seguros	498	1,069	7.9%
Sub-Total first 5	3,015	6,467	47.9%
Other	3,277	7,027	52.1%
<b>Total (50 Companies)</b>	<b>6,292</b>	<b>13,494</b>	<b>100.0%</b>

Figures, according to the standards of the Venezuelan Superintendency for Insurance. Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$. Exchange control has been in place in Venezuela since February 2003.

*Mercantil Merinvest*

# Mercantil Merinvest

## Summary of Consolidated Balance Sheet and Income Statement



	12/31/08 (Million Bs.)	06/30/09 (Million Bs.)	06/30/09 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-08 vs. Jun-09
Total Assets	265	166	77	-37,4%
Investments in Securities	84	88	41	4,8%
Shareholders' Equity	119	106	49	-10,9%
Net Income (accum)	38	19	9	n/a

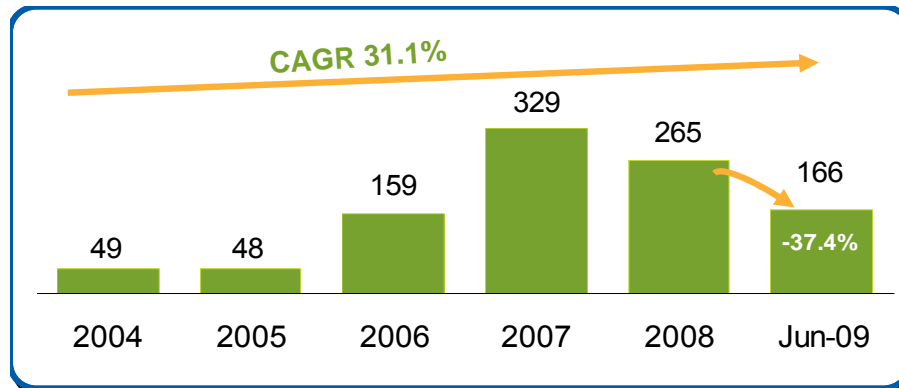
Consolidated Balance Sheet according to the standards of the Venezuelan Securities and Exchange Commission.

<sup>(1)</sup> Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$.  
Exchange control has been in place in Venezuela since February 2003.

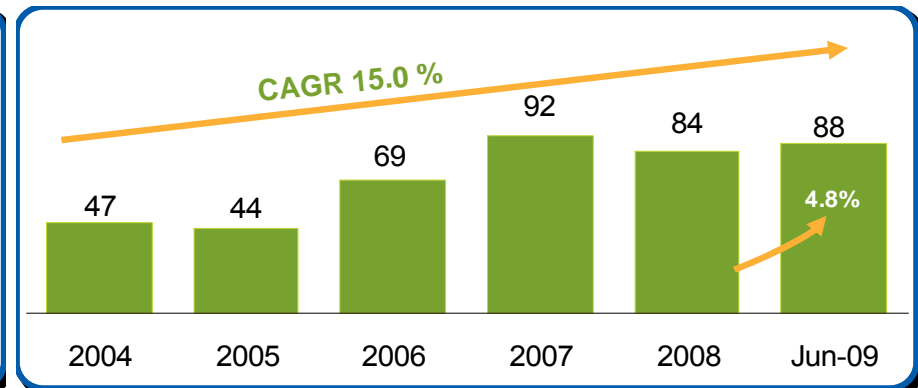
# Mercantil Merinvest Cumulative Annual Growth (Bs.)



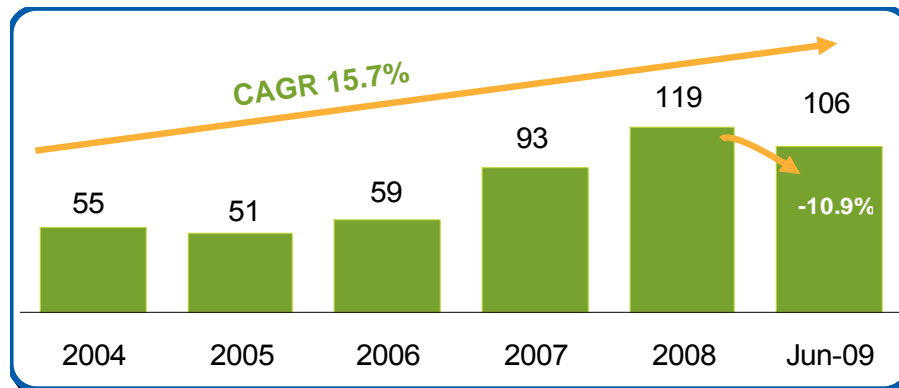
Total Assets (Million Bs.)



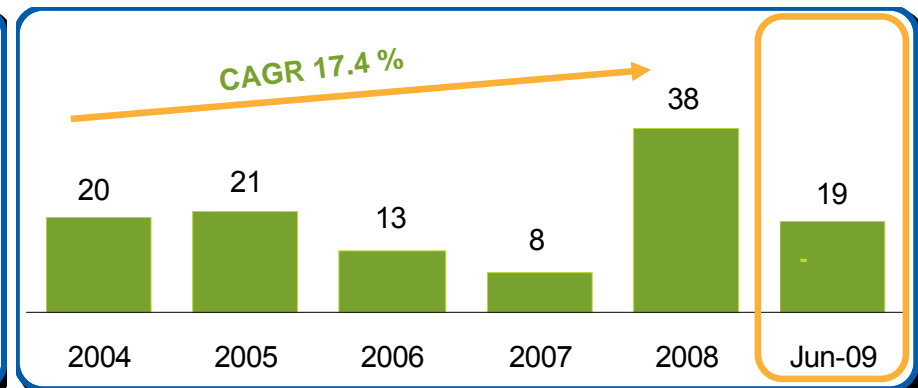
Investments in Securities (Million Bs.)



Shareholders' Equity (Million Bs.)



Net Income (Million Bs.)



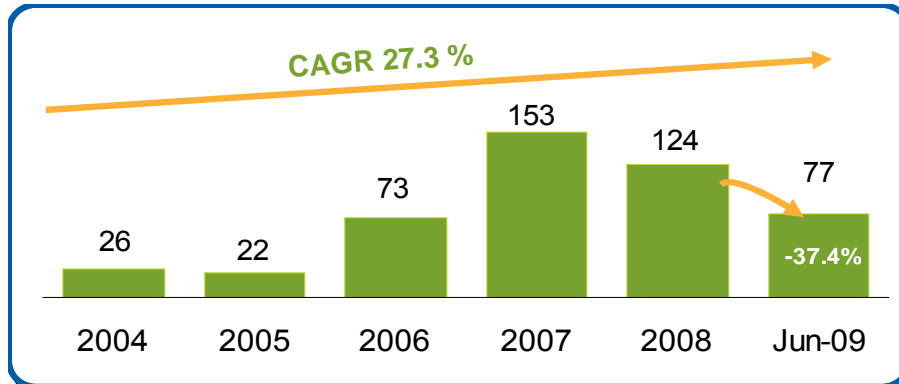
Note: There were no exchange gains during 2006 compared to prior years, however during 2006 there were extraordinary expenses from the new Mercantil Employee savings scheme

Figures according to the standards of the Venezuelan Securities and Exchange Commission.

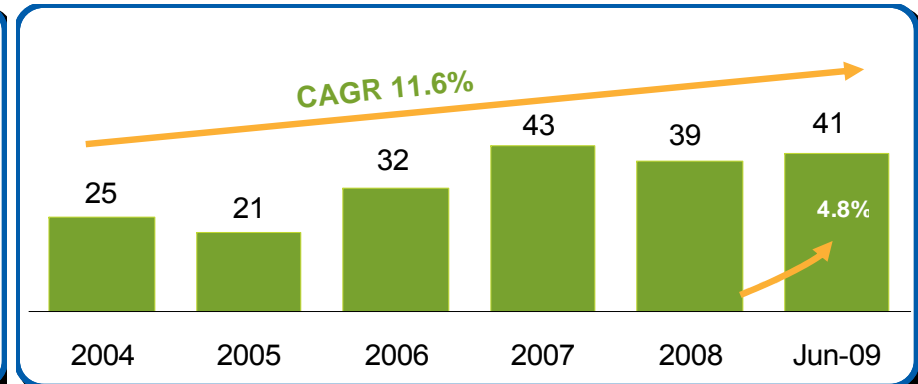
# Mercantil Merinvest Cumulative Annual Growth (US\$)



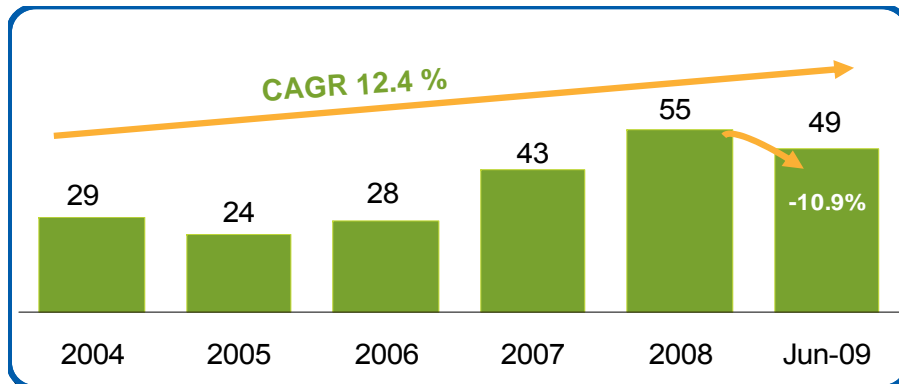
Total Assets (Million US\$)



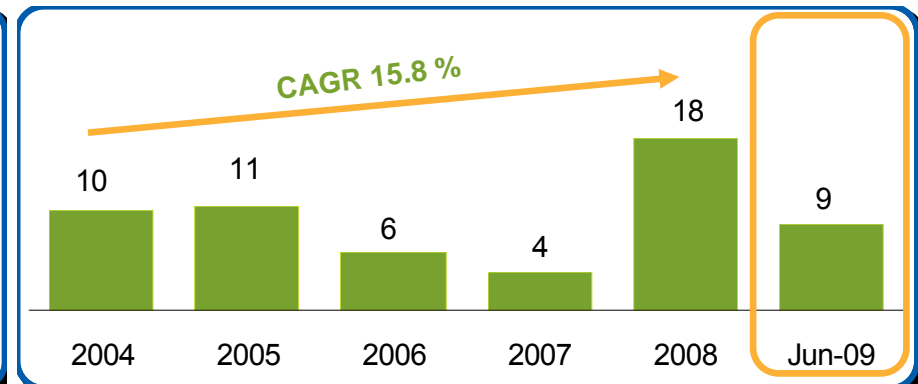
Investments in Securities (Million US\$)



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 the standards of the Venezuelan Securities and Exchange Commission.  
Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$.  
Exchange control has been in place in Venezuela since February 2003.

# *Holding Mercantil Internacional*

# Holding Mercantil Internacional

## Summary of Consolidated Balance Sheet and Income Statement



	12/31/08 (Million Bs.)	06/30/09 (Million Bs.)	06/30/09 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-08 vs. Jun-09
Total Assets	1.076	1.080	504	0,4%
Loan Portfolio (net)	503	171	80	-66,0%
Investments in Securities	514	844	394	64,1%
Deposits	859	836	390	-2,6%
Shareholders' Equity	202	210	98	4,1%
Net Income (accum)	3	0,4	0,2	n/a

Consolidated Balance Sheet according to the standards of the Venezuelan Securities and Exchange Commission.

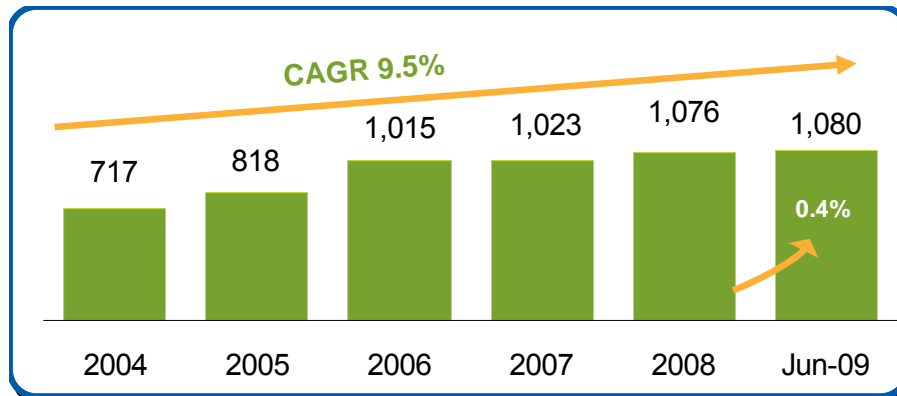
<sup>(1)</sup> Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$.

Exchange control has been in place in Venezuela since February 2003.

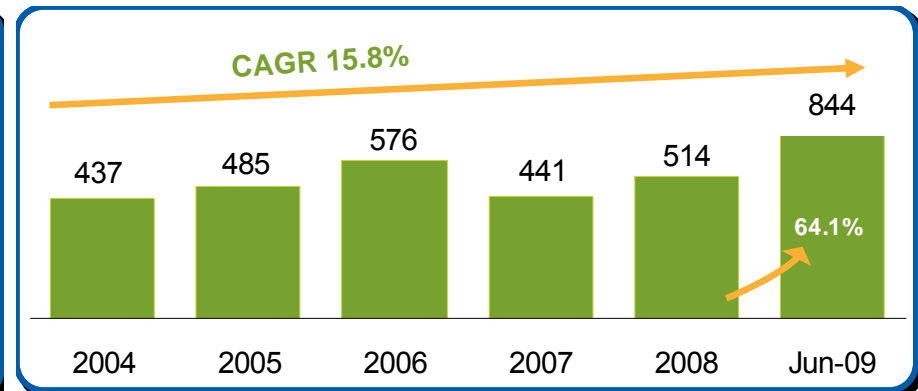
# Holding Mercantil Internacional Cumulative Annual Growth (Bs.)



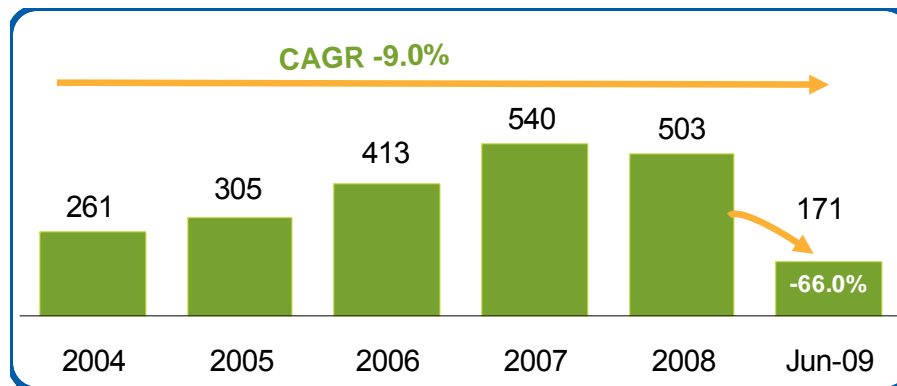
Total Assets (Million Bs.)



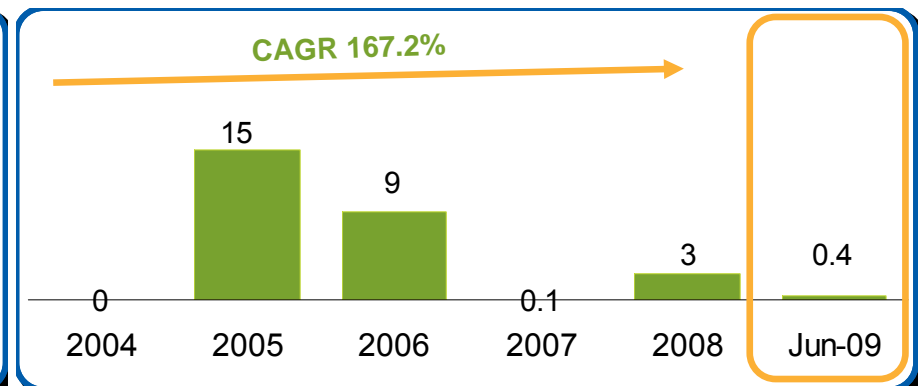
Investments in Securities (Million US\$)



Net Loan Portfolio (Million Bs.)



Net Income (Million Bs.)

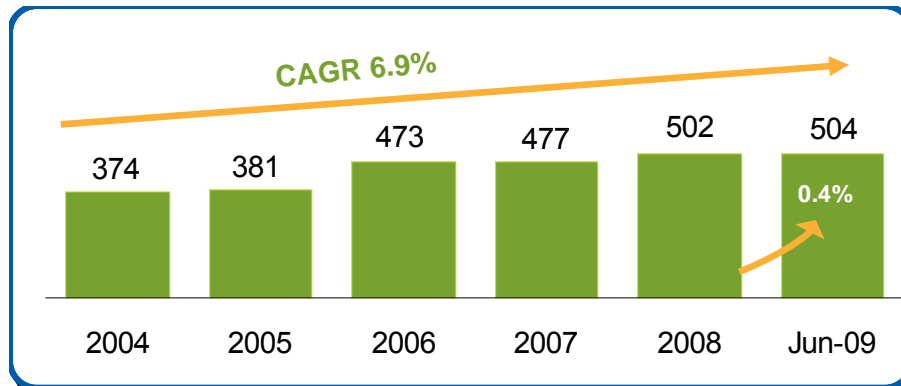


Figures according to the standards of the Venezuelan Securities and Exchange Commission.

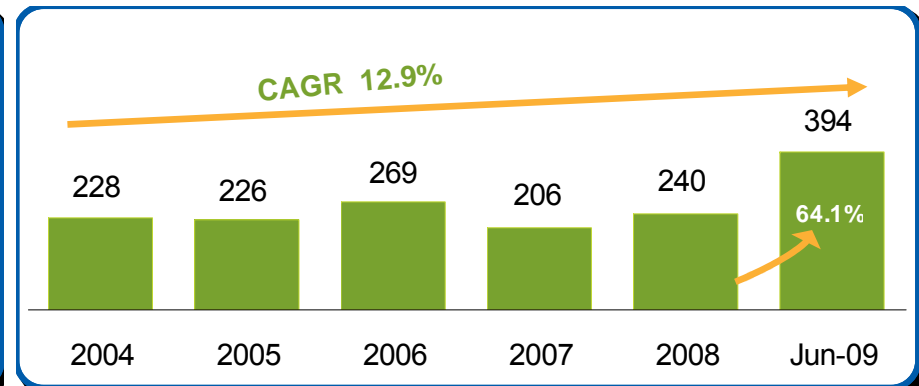
# Holding Mercantil Internacional Cumulative Annual Growth (US\$)



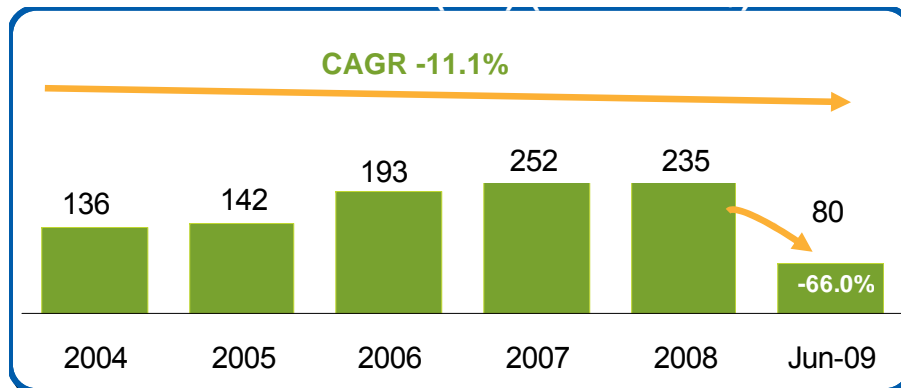
Total Assets (Million US\$)



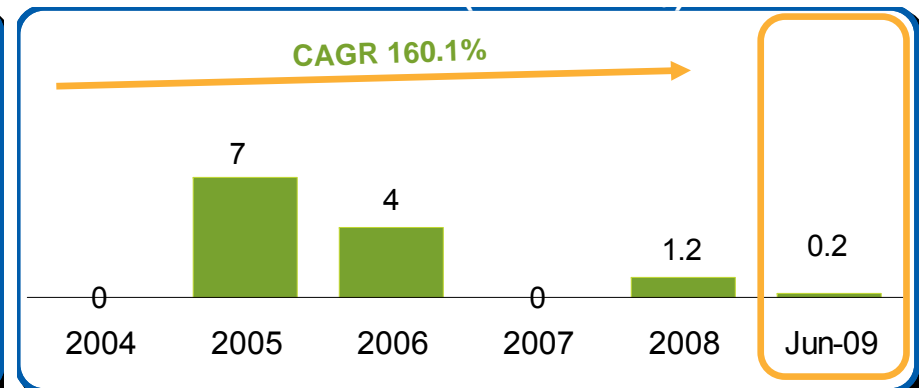
Investments in Securities (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



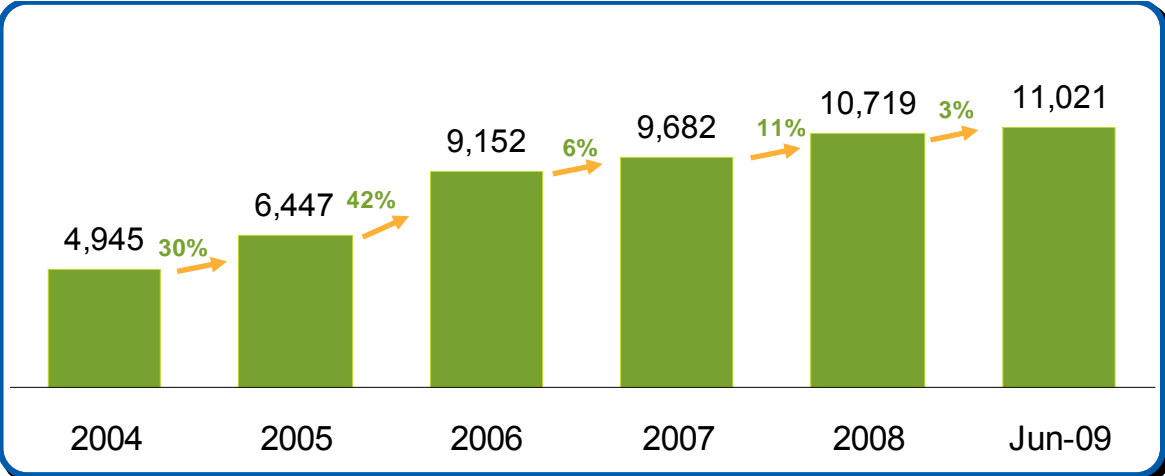
Figures according to the standards of the Venezuelan Securities and Exchange Commission.  
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# *Asset Management*

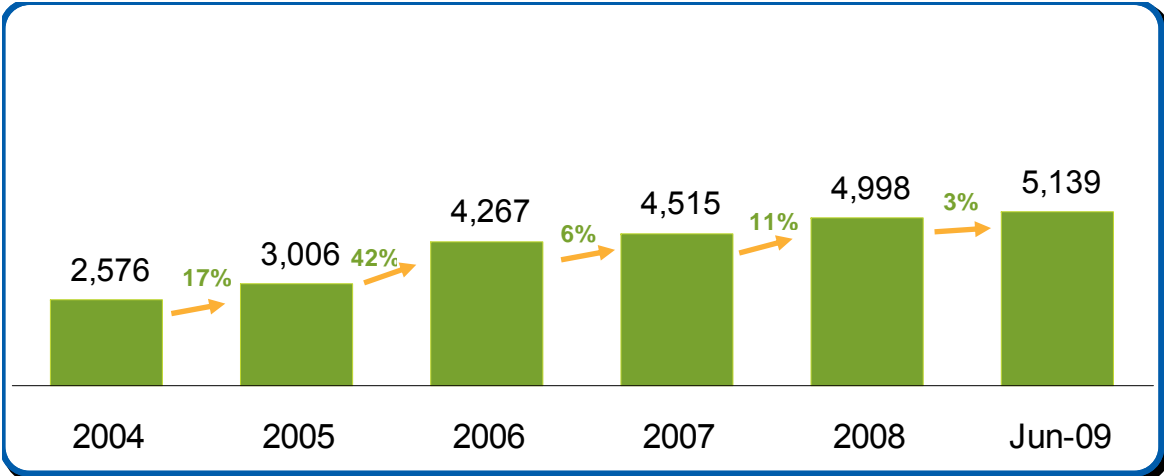
# Mercantil's Asset Management



Asset Management (Million Bs.)



Asset Management (Million US\$)

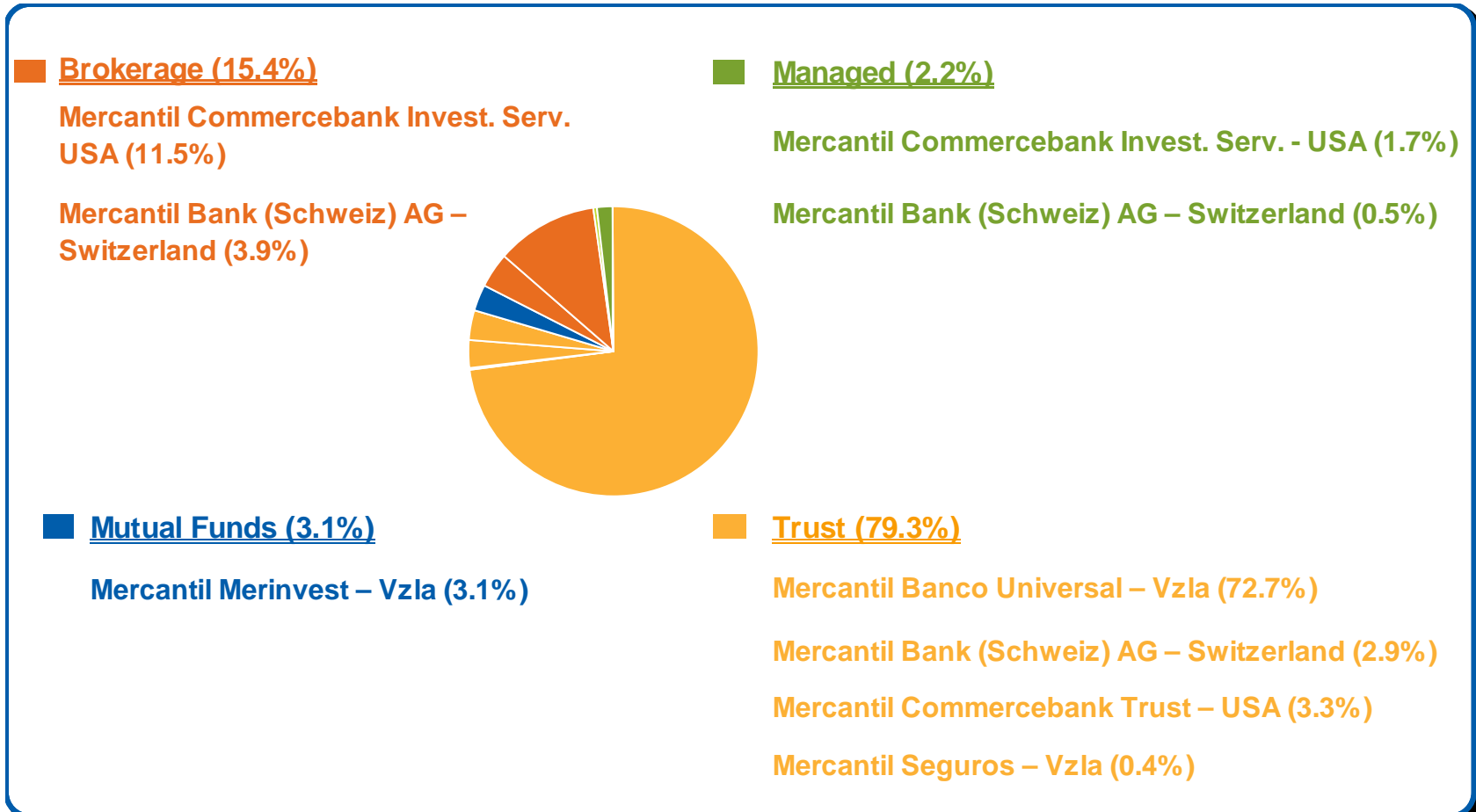


Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$. Exchange control has been in place in Venezuela since February 2003.

# Mercantil's Asset Management



Total: Bs. 11,021 Million (US\$ 5,139 Million)



Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2,1446/1US\$. Exchange control has been in place in Venezuela since February 2003.



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

June 2009 Results