



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

December 2009 Results

# Agenda

- ***Mercantil Servicios Financieros***
  - Corporate Strategy
  - December 2009 Results
  - Cumulative Annual Growth
- **Mercantil's Stock**
  - Recent Performance
- **Positioning, Ratings and Awards**
- **Performance of Subsidiaries**
  - Mercantil Banco Universal
  - Mercantil Commercebank N.A.
  - Mercantil Seguros
  - Mercantil Merinvest
  - Holding Mercantil Internacional
- **Assets under Management**

# Mercantil Servicios Financieros

## Main markets and subsidiaries



Mercantil Servicios Financieros (“Mercantil”) is Venezuela’s leading financial services provider with US\$ 24,748 million in assets. It also has presence in 10 countries in the Americas, Europe and Asia. Mercantil is focused in the **banking, insurance and wealth management** businesses.

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

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

# Mercantil is the leading financial institution in Venezuela

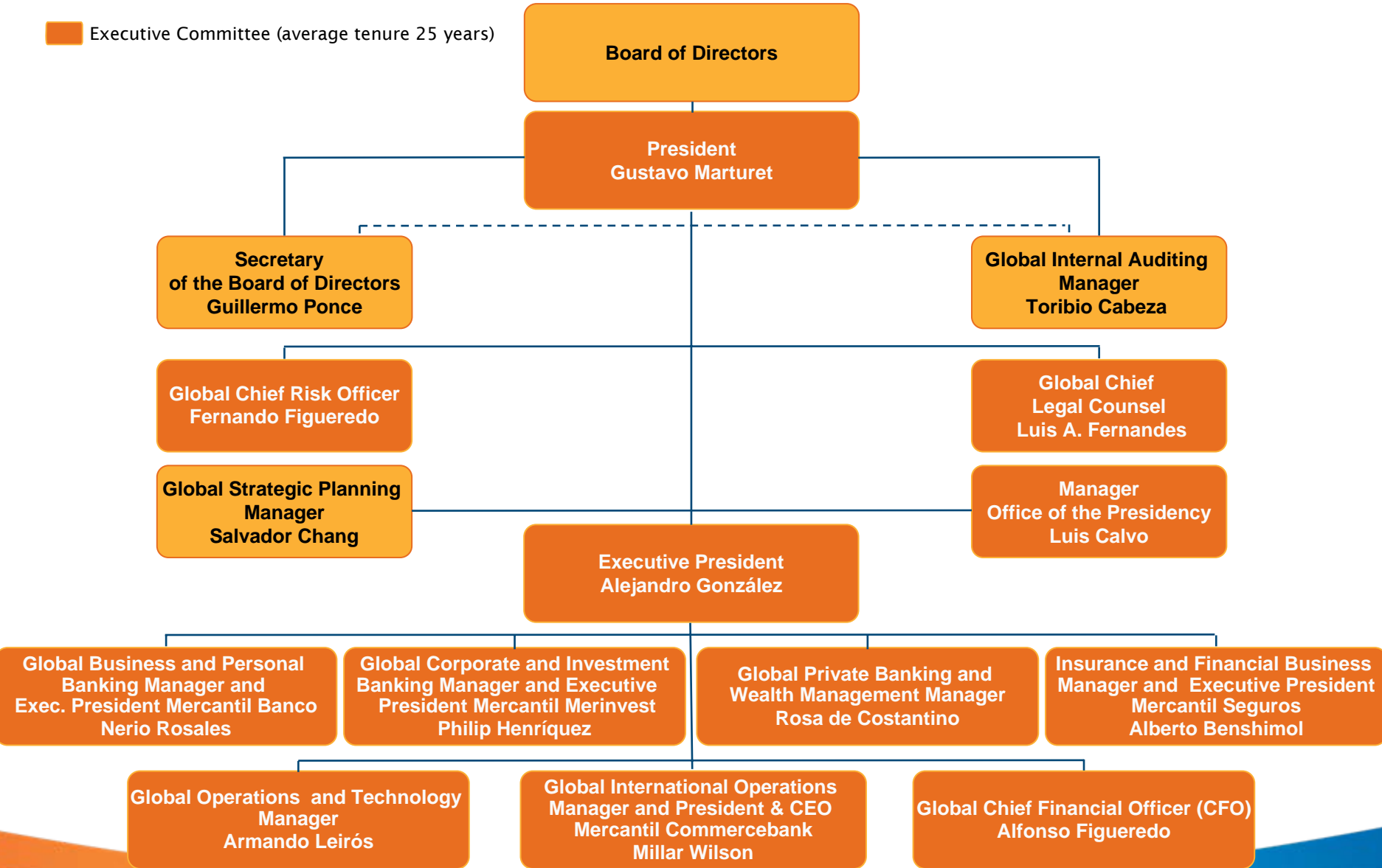


- Full range of financial services
- Long-lasting performance in the Venezuelan market (since 1925)
- Among leaders in Loan Portfolio
- Leader in Mutual Funds
- Third largest insurance company in Venezuela
- Pioneer and leader in electronic services and trust funds
- Client base of approximately 3.7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

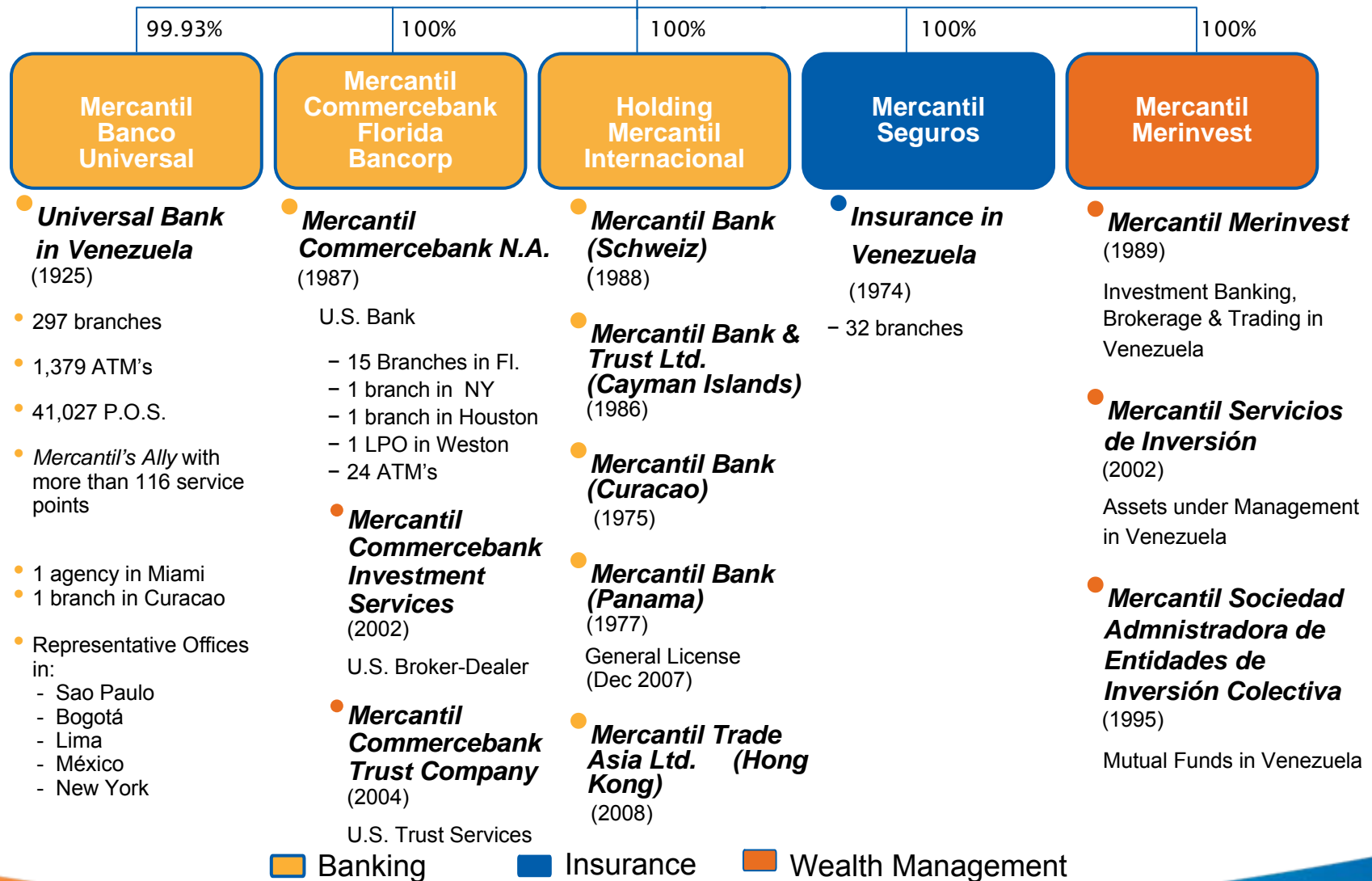
# Mercantil – Global Management Organization



Executive Committee (average tenure 25 years)



# Mercantil's Corporate Chart



Banking
  Insurance
  Wealth Management

Employees: 8,961 in Venezuela and 872 abroad

# Mercantil's Summary - IVQ 2009



<b>Net Income</b>	<b>Bs. 313 Million (75.8% IVQ08) US\$ 146 Million (75.8% IVQ08)</b>
<b>Earnings per Share</b>	<b>Bs. 3.14 (77.4% IVQ08) US\$ 1.46 (77.4% IVQ08)</b>
<b>ROE</b>	<b>28.0% in IVQ09 (18.5% in IVQ08)</b>
<b>ROA</b>	<b>2.5% in IVQ09 (1.7% in IVQ08)</b>

- Total Assets: **Bs. 53,075 Million (+13.3% Dec. 08) = US\$ 24,748 Million**
- Shareholders' Equity: **Bs. 4,880 Million (+19.3% Dec. 08) = US\$ 2,277 Million**
- Past due and Non-performing Loans / Gross Loans: **3.3% (2.5% in IVQ08)**
- Operating Expenses / Average Total Assets: **5.4% (5.6% in IVQ08)**

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)

# Mercantil's Main Subsidiaries (Bs.)



In million Bs.	Mercantil Banco Universal	Mercantil Commercebank N.A.	Mercantil Bank Schweiz	Mercantil Bank Curacao	Mercantil Seguros	Mercantil Merinvest	Mercantil Servicios Financieros
<b>Total Assets</b>	<b>37,322</b>	<b>12,848</b>	<b>708</b>	<b>395</b>	<b>2,264</b>	<b>134</b>	<b>53,075</b>
Loans (Net)	20,287	6,966	63	52	—	—	27,138
Investments	6,669	4,990	589	286	1,926	65	14,044
Deposits	32,725	9,977	580	235	—	—	42,848
Shareholders' Equity	3,300	1,403	123	107	691	119	4,880
Net Income (Year)	722	-55.1	4.0	22	201	49	796
Allowance for loan losses	476	283	0.2	-1.5	—	—	759
<b>Assets under Management</b>	<b>8,740</b>	<b>2,193</b>	<b>952</b>	<b>—</b>	<b>32</b>	<b>1,192</b>	<b>13,110</b>
Employees	7,430	790	29	8	1,439	51	9,833

Figures are in accordance to each institution's regulator and accounting principles  
 Mercantil Servicios Financieros: Venezuelan Securities and Exchange Commission  
 Mercantil Banco Universal: Venezuelan Superintendency of Banks  
 Mercantil Commercebank N.A.: US GAAP  
 Mercantil Schweiz: Swiss Financial Market Supervisory Authority (FINMA)  
 Mercantil Curacao: Central Bank of the Netherlands Antilles  
 Mercantil Seguros: Venezuelan Superintendency of Insurance  
 Mercantil Merinvest: Venezuelan Securities and Exchange Commission.

# Mercantil's Main Subsidiaries (US\$)



In million US\$	Mercantil Banco Universal	Mercantil Commercebank N.A.	Mercantil Bank Schweiz	Mercantil Bank Curacao	Mercantil Seguros	Mercantil Merinvest	Mercantil Servicios Financieros
<b>Total Assets</b>	<b>17,071</b>	<b>5,991</b>	<b>330</b>	<b>184</b>	<b>1,056</b>	<b>63</b>	<b>24,748</b>
Loans (Net)	9,460	3,248	30	24	—	—	12,654
Investments	3,110	2,327	275	133	898	30	6,549
Deposits	15,259	4,652	270	110	—	—	19,979
Shareholders' Equity	1,539	654	58	50	322	55	2,275
Net Income (Year)	337	-25.7	1.9	10	94	23	371
Allowance for loan losses	222	132	0.1	-0.7	—	—	354
<b>Assets under Management</b>	<b>4,075</b>	<b>1,023</b>	<b>444</b>	<b>—</b>	<b>15</b>	<b>556</b>	<b>6,113</b>
Employees	7,430	790	29	8	1,439	51	9,833

Dollar figures are presented for reference and are converted at the controlled exchange rate of Bs. 2.1446/1US\$. There is an Exchange control in place in Venezuela since February 2003.

Figures are in accordance to each institution's regulator and accounting principles

Mercantil Servicios Financieros: Venezuelan Securities and Exchange Commission

Mercantil Banco Universal: Venezuelan Superintendency of Banks

Mercantil Commercebank N.A.: US GAAP

Mercantil Schwiez: Swiss Financial Market Supervisory Authority (FINMA)

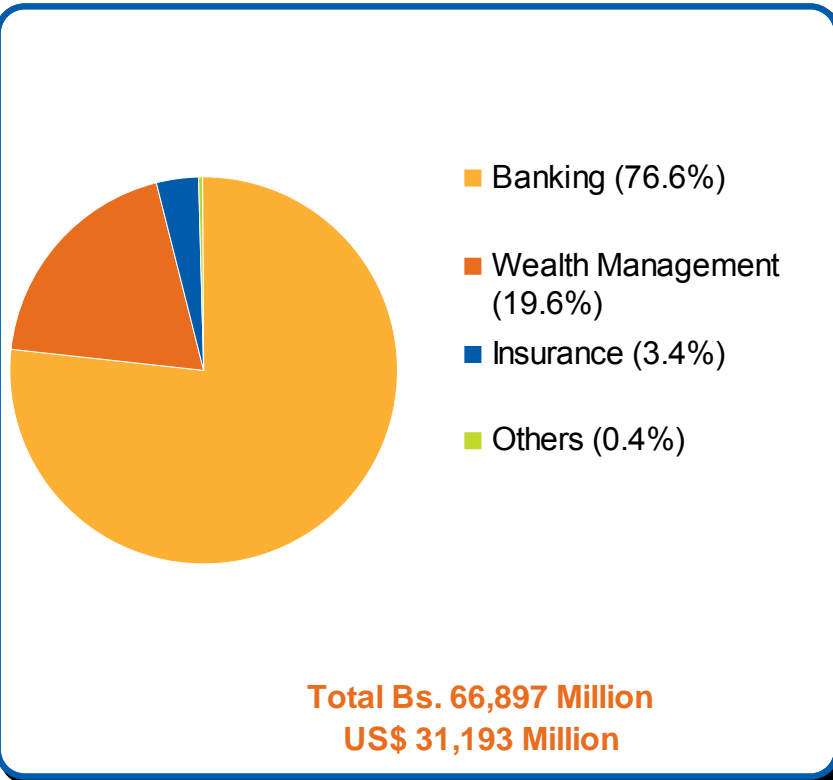
Mercantil Curacao: Central Bank of the Netherlands Antilles

Mercantil Seguros: Venezuelan Superintendency of Insurance

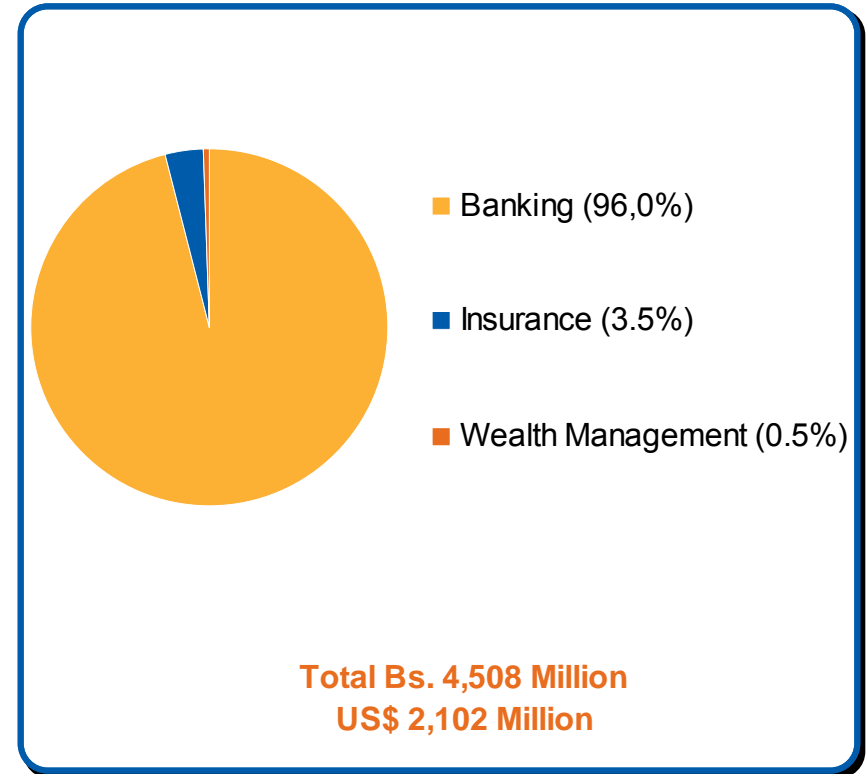
Mercantil Merinvest: Venezuelan Securities and Exchange Commission.

# Mercantil's Subsidiaries Contribution by Business Segment

### Total Assets + Assets under Management



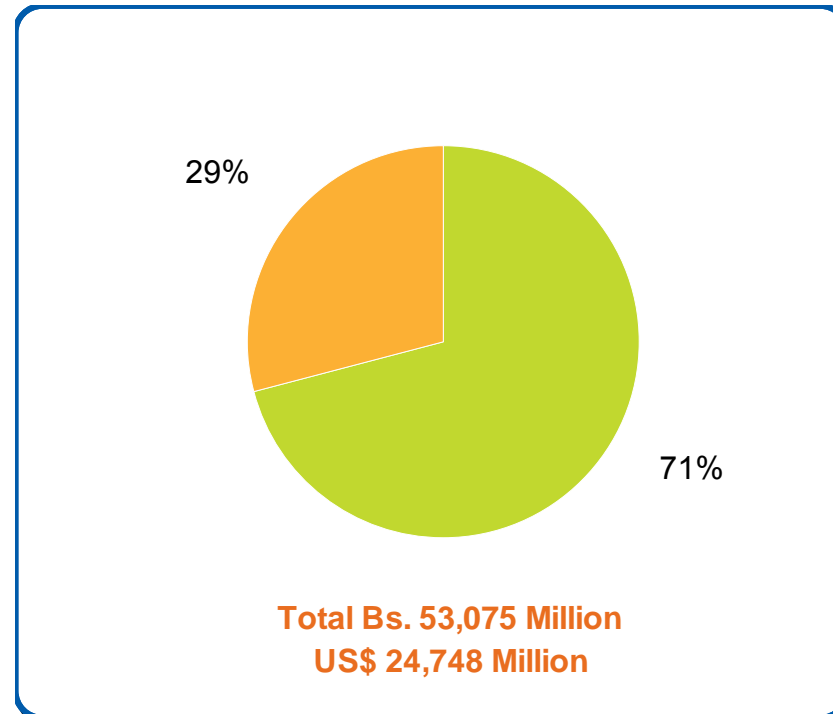
### Total Income<sup>(1)</sup>



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.

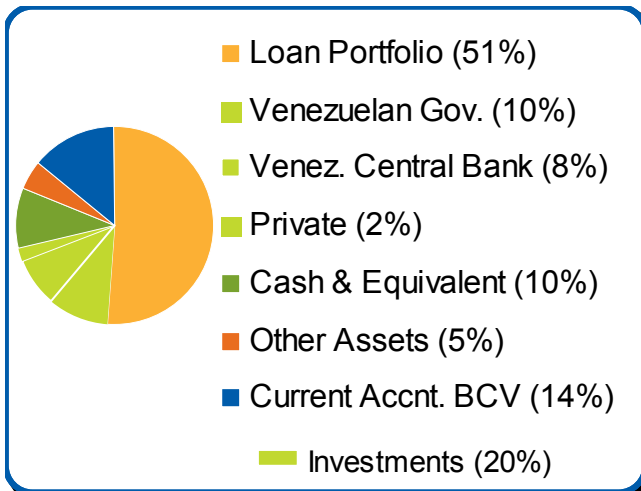
# Mercantil's Assets by Currency



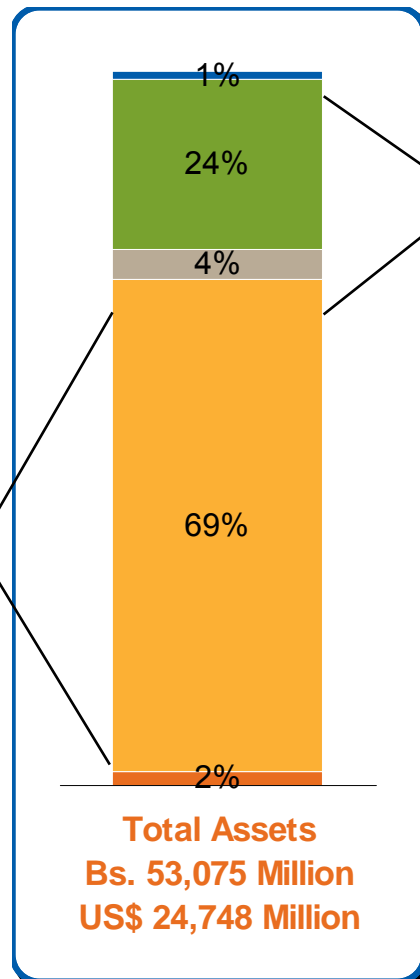
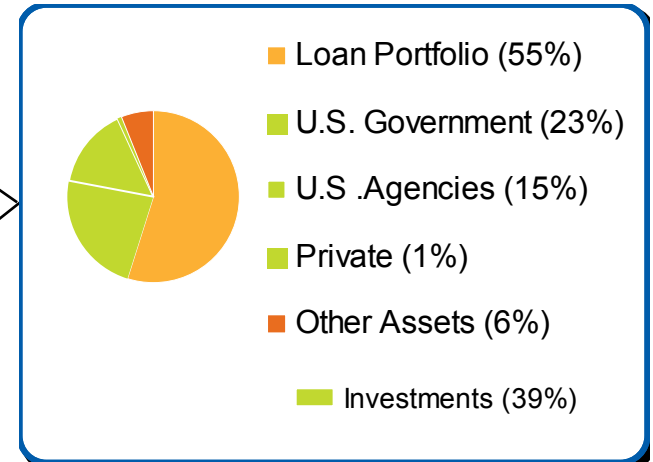
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# Mercantil's Assets Distribution

## Total Assets in Venezuela



## Total Assets in U.S.A.



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

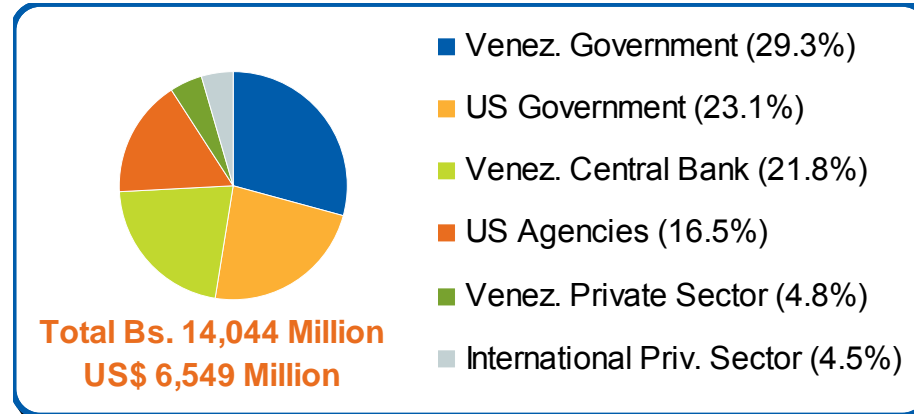
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# Mercantil's Financial Assets

34% of Financial Assets correspond to the Investment Portfolio and 66% to Gross Loans.  
92.1% of Mercantil's Loan Portfolio is classified as normal risk.

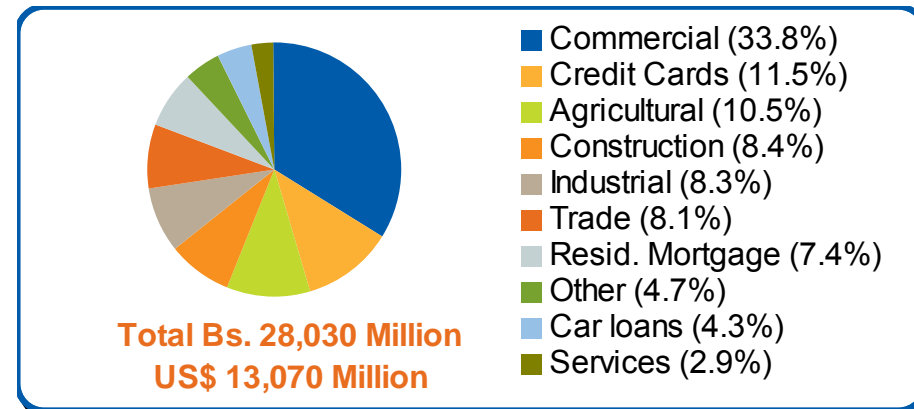
## Investment Portfolio

34%



## Gross Loan Portfolio by Economic Activity

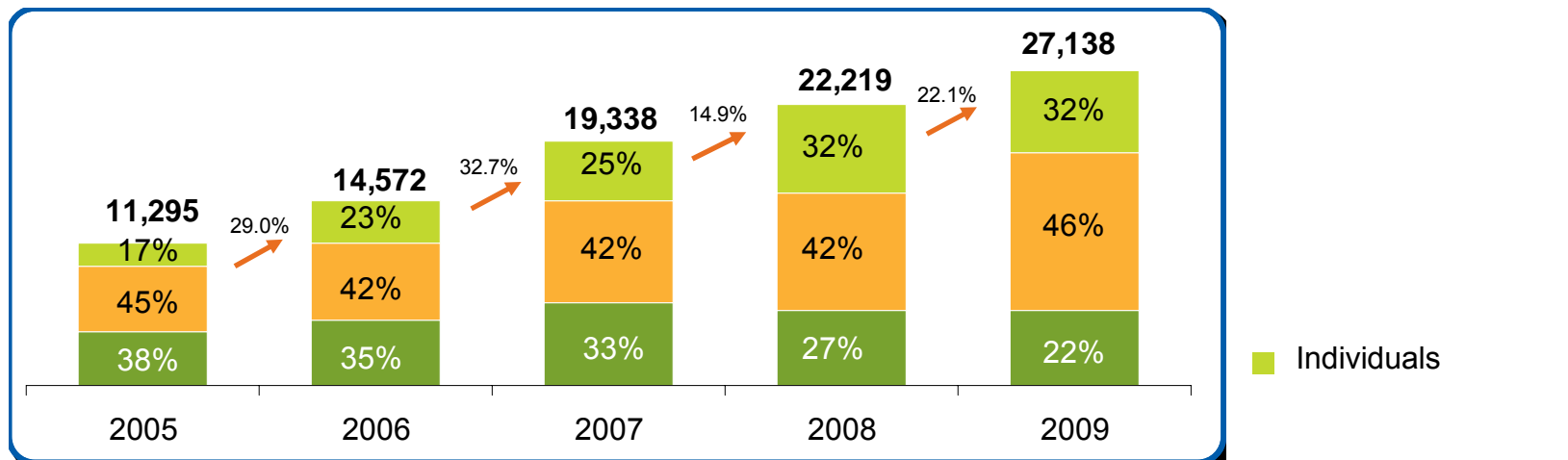
66%



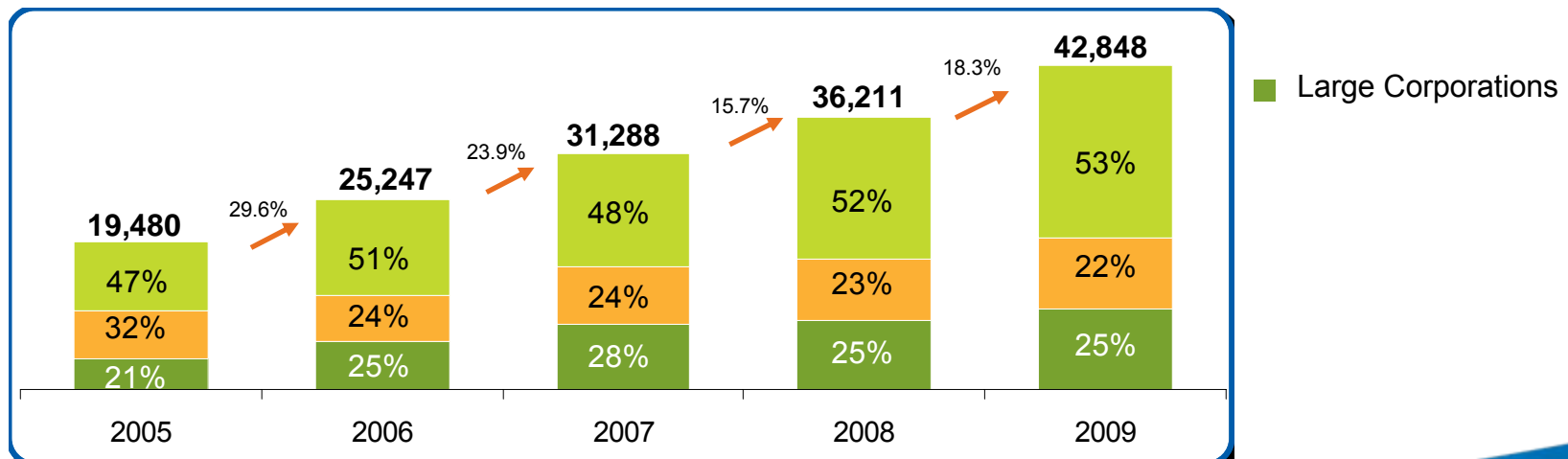
Figures according to the standards of the Venezuelan Securities and Exchange Commission. Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2.1446/1US\$. Exchange control has been in place in Venezuela since February 2003.

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

## Distribution of Net Loans (Million Bs.)

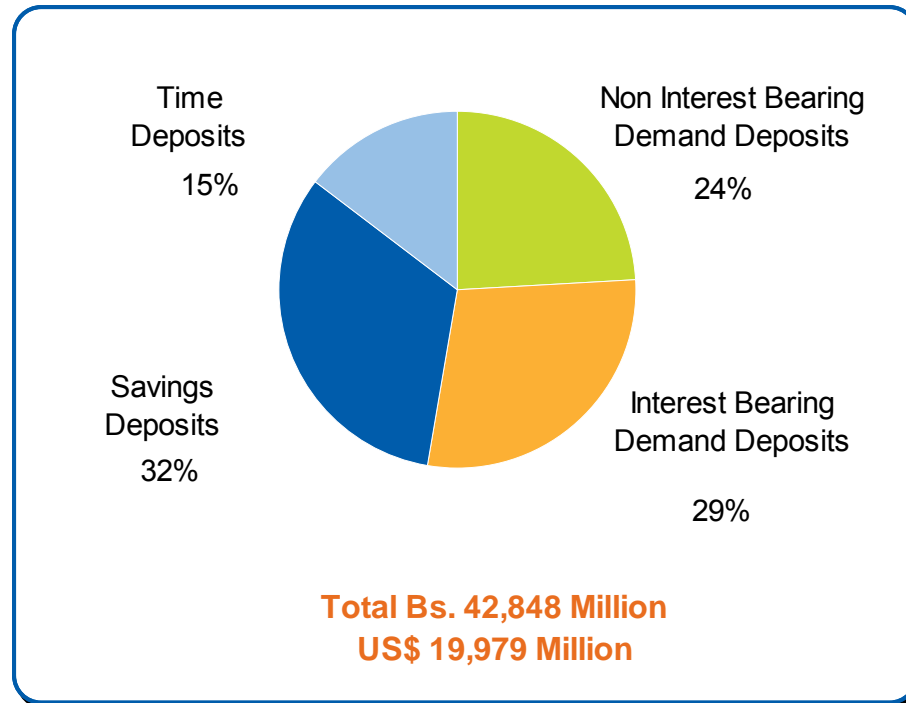


## Distribution of Deposits (Million Bs.)



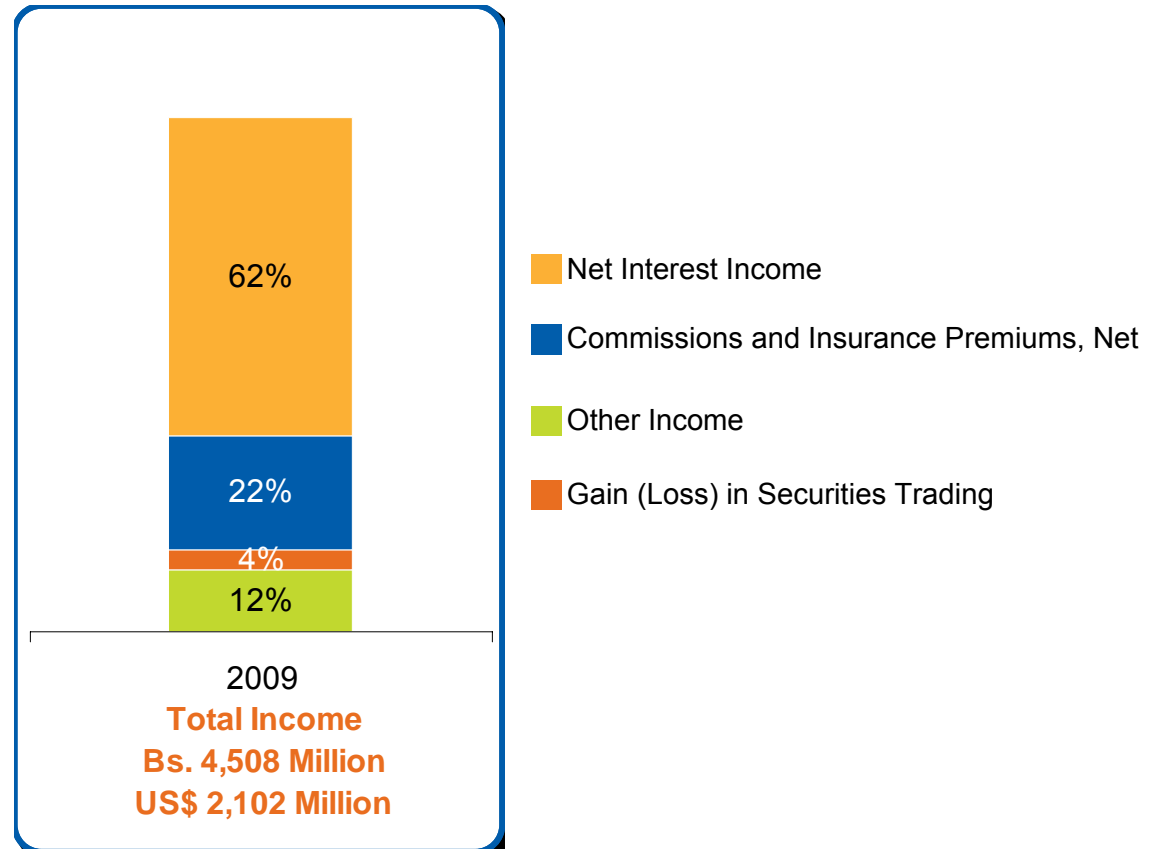
Figures according to the standards of the Venezuelan Securities and Exchange Commission.

# Mercantil's Distribution of Deposits by Account Type



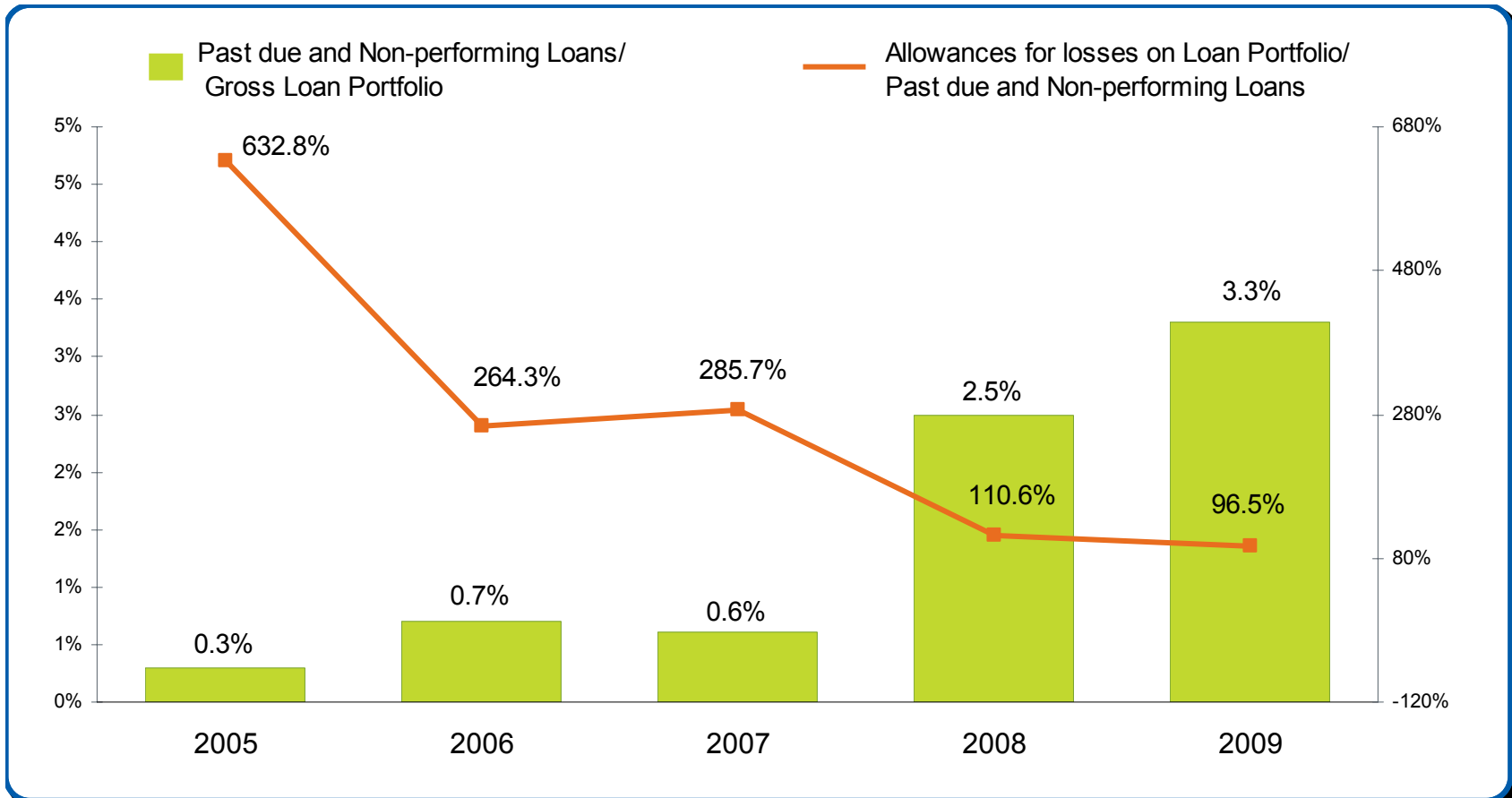
Figures according to the standards of the Venezuelan Securities and Exchange Commission. Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2.1446/1US\$. Exchange control has been in place in Venezuela since February 2003.

# Mercantil's Composition of Total Income



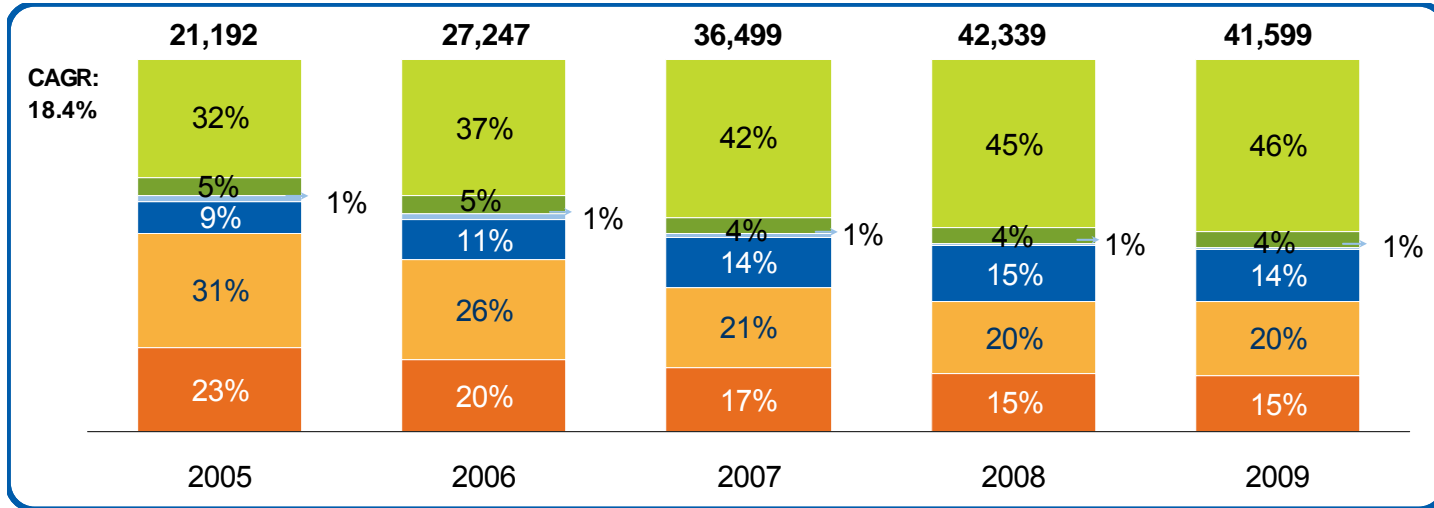
Figures according to the standards of the Venezuelan Securities and Exchange Commission. Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2.1446/1US\$. Exchange control has been in place in Venezuela since February 2003.

# Mercantil's Asset Quality



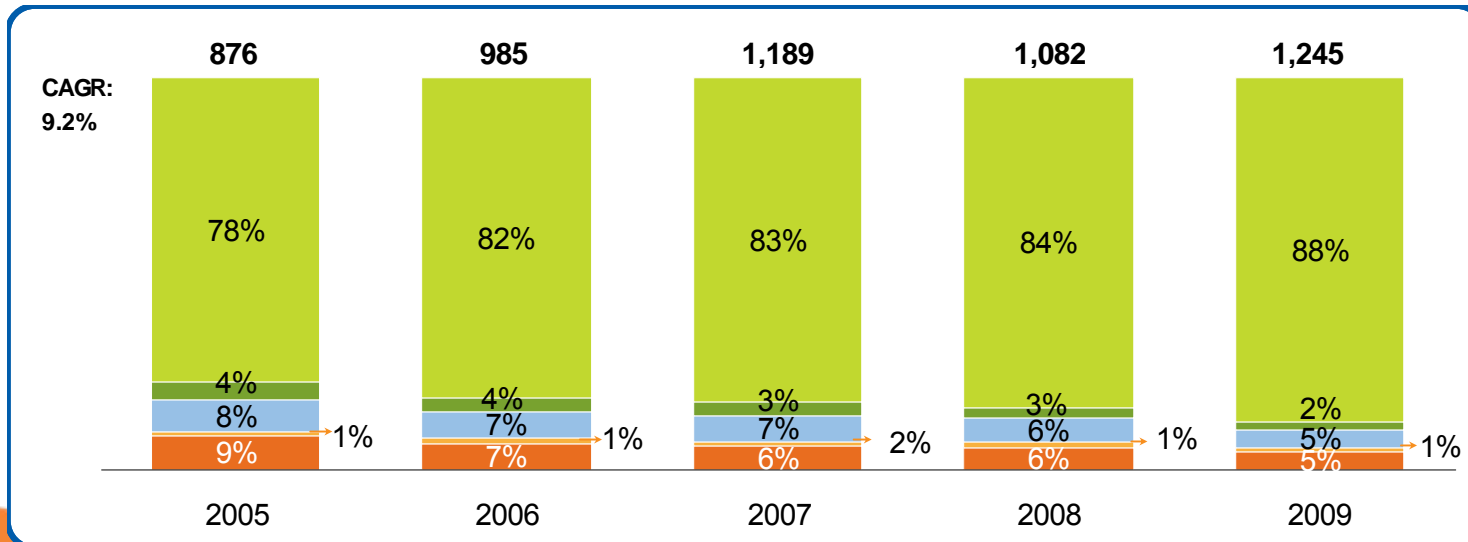
# Operating Efficiency

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



- Internet
- IVR
- Operator
- POS
- ATM's
- Branches

**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.)	12/31/09 (Million Bs.)	12/31/09 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-08 vs. Dec-09
Total Assets	46,830	53,075	24,748	13.3%
Loan Portfolio (net)	22,219	27,138	12,654	22.1%
Investments in Securities	14,572	14,044	6,549	-3.6%
Deposits	36,211	42,848	19,979	18.3%
Shareholders' Equity	4,089	4,880	2,275	19.3%
Net Income (Year)	959	796	371	-17.0%

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



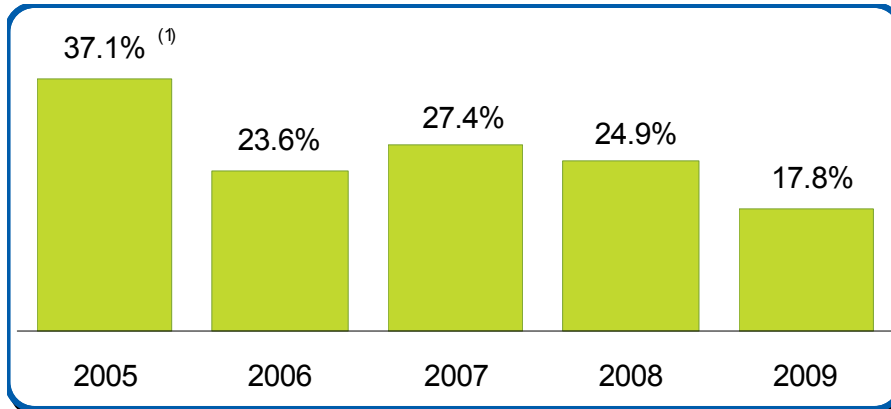
	2008	2009
<b>Balance Structure</b>		
Financial Assets/Total Assets	79.4%	78.1%
Loans/Deposits	63.1%	65.4%
<b>Profitability</b>		
Net Income/Average Equity (ROE)	24.9%	17.8%
Net Income/Average Total Assets (ROA)	2.2%	1.6%
N.I.M.	7.9%	7.3%
<b>Efficiency</b>		
Operating Expenses/Average Total Assets	5.6%	5.4%
Operating Expenses/Total Revenues	57.7%	58.4%
<b>Capital</b>		
Equity/Risk Weighted Assets (Required 8%)	18.5%	18.3%
Equity/Total Assets	8.7%	9.2%

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

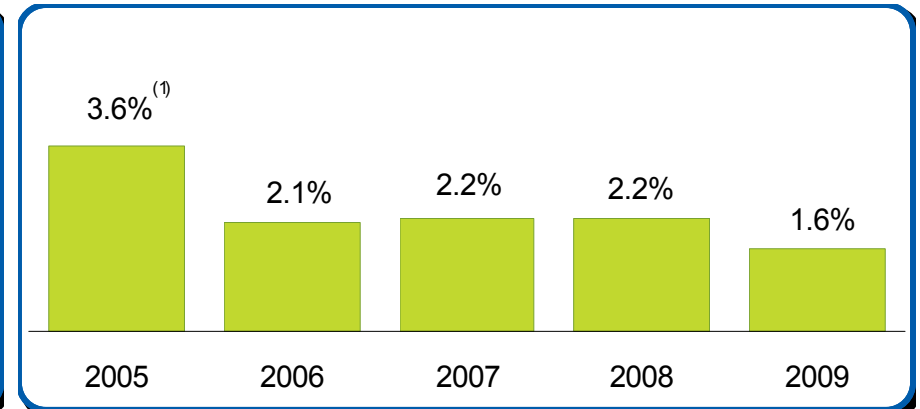
# Mercantil's Evolution of Financial Ratios



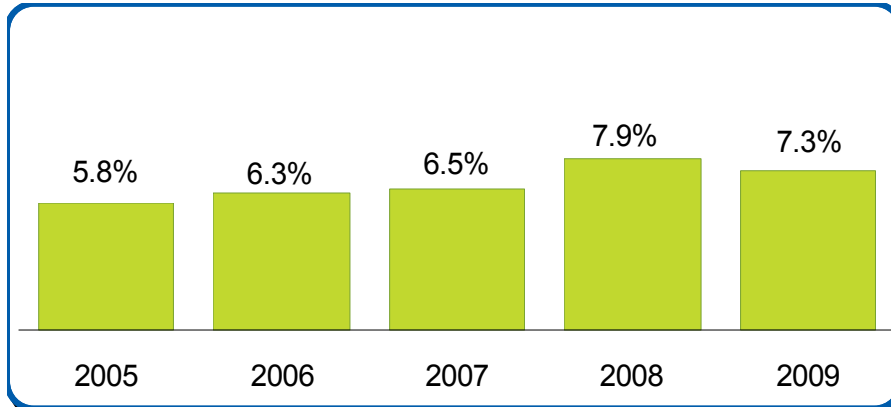
### ROE (%)



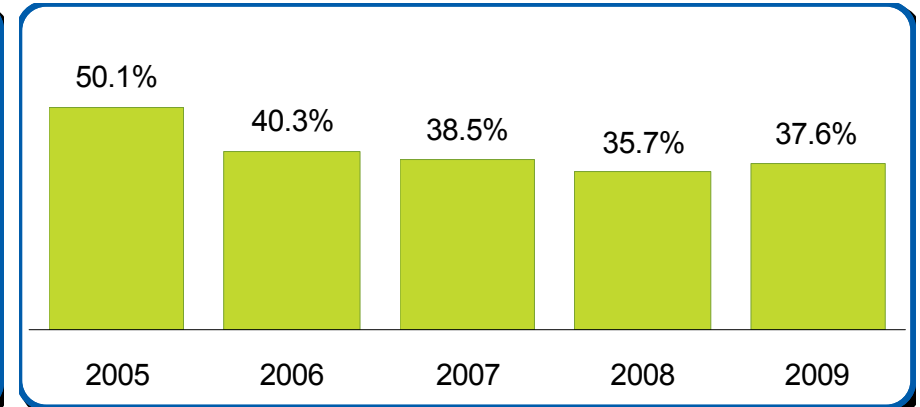
### ROA (%)



### NIM (%)



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



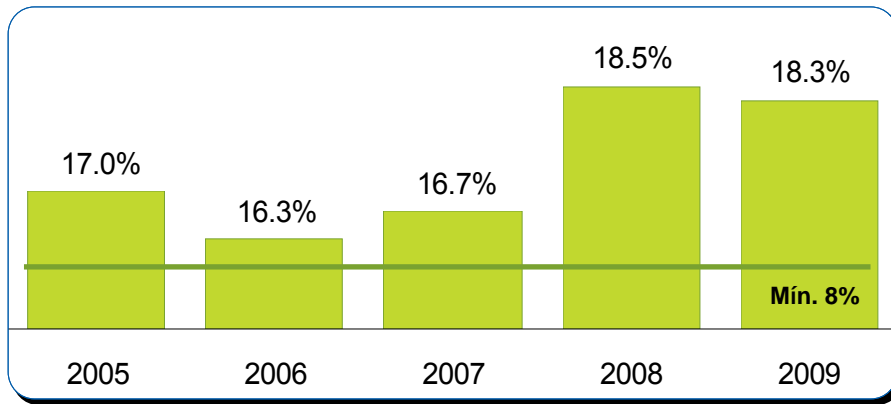
Figures are based on Consolidated Financial Statements, according to the standards of the Venezuelan Securities and Exchange Commission

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

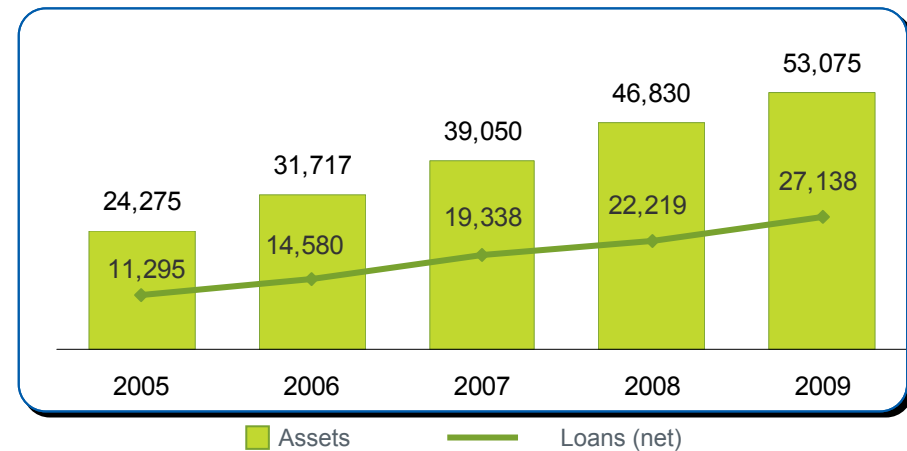
# Mercantil's Evolution of Financial Ratios



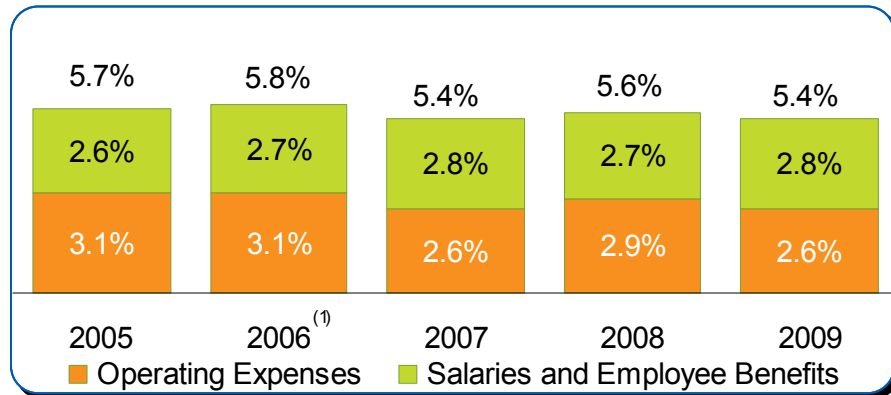
## Equity/Risk-Weighted Assets(%)



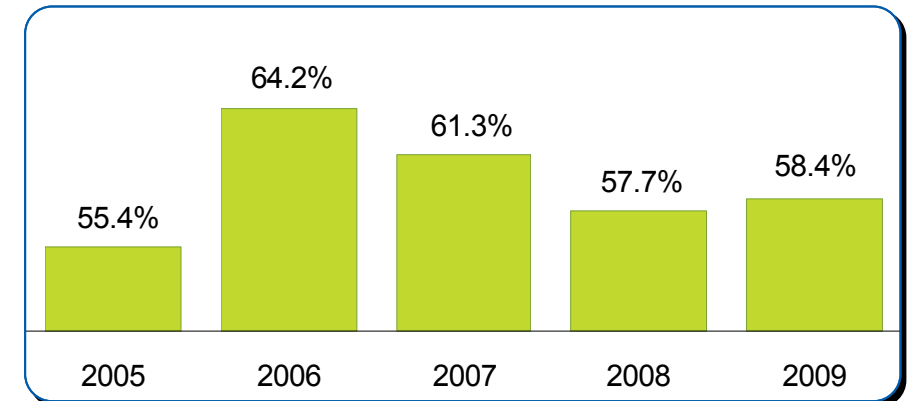
## Total Assets & Loans (net) (Million Bs.)



## Operating Expenses/Average Assets (%)



## Operating Expenses/Total Income (%)

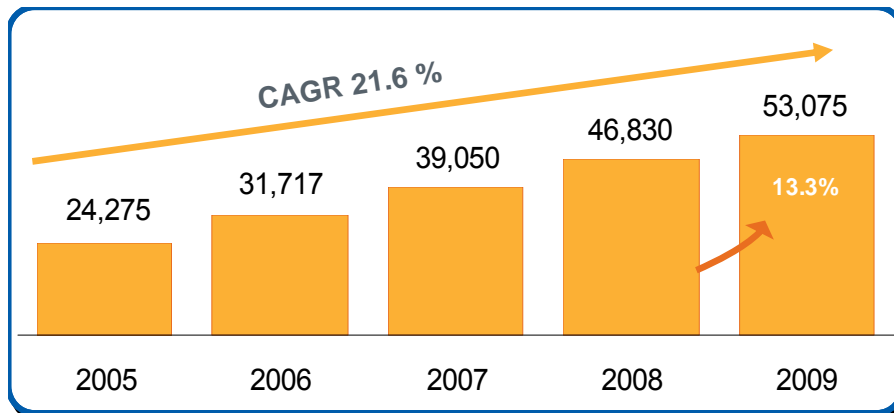


Figures according to the standards of the Venezuelan Securities and Exchange Commission  
 (1) Includes Bs. 50 million from the new Mercantil Employee savings scheme

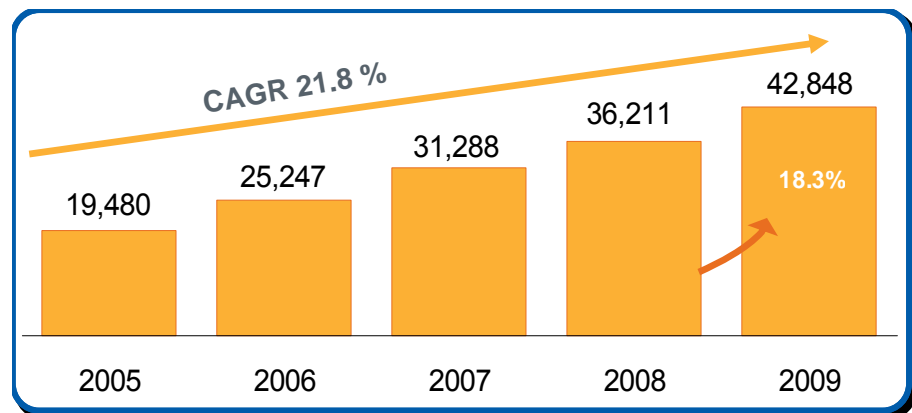
# Mercantil's Cumulative Annual Growth (Bs.)



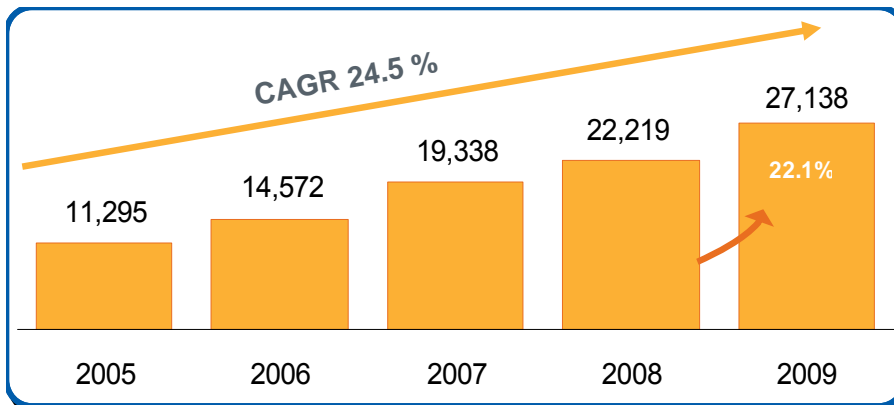
## Total Assets (Million Bs.)



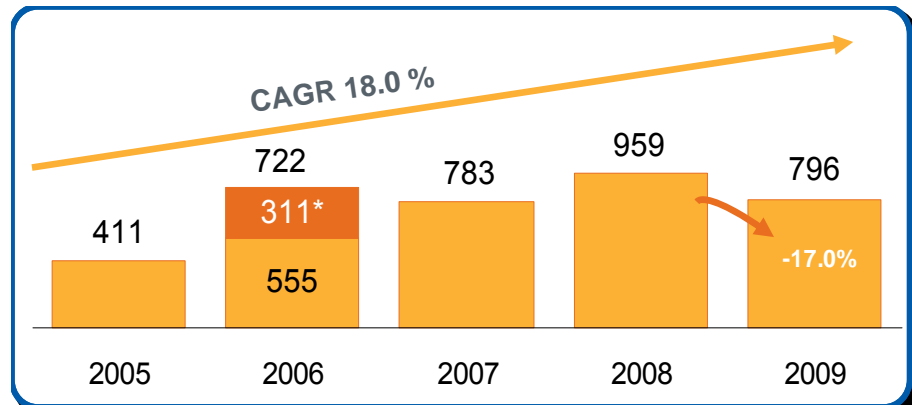
## Total Deposits (Million Bs.)



## Net Loan Portfolio (Million Bs.)



## Net Income (Million Bs.)

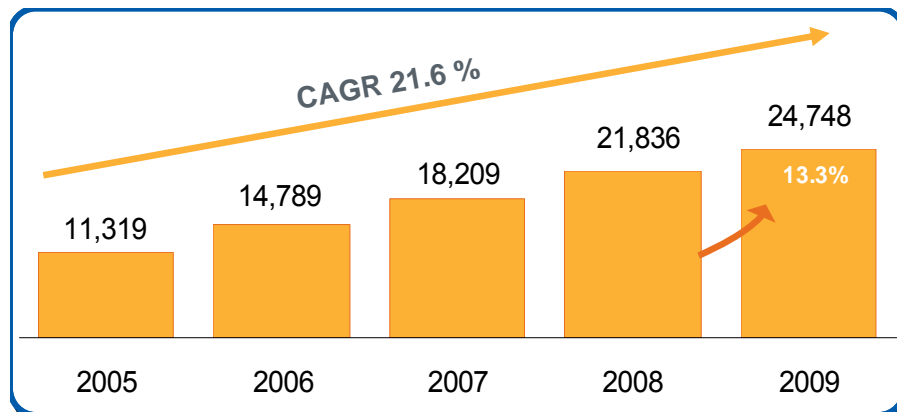


Figures according to the standards of the Venezuelan Securities and Exchange Commission.

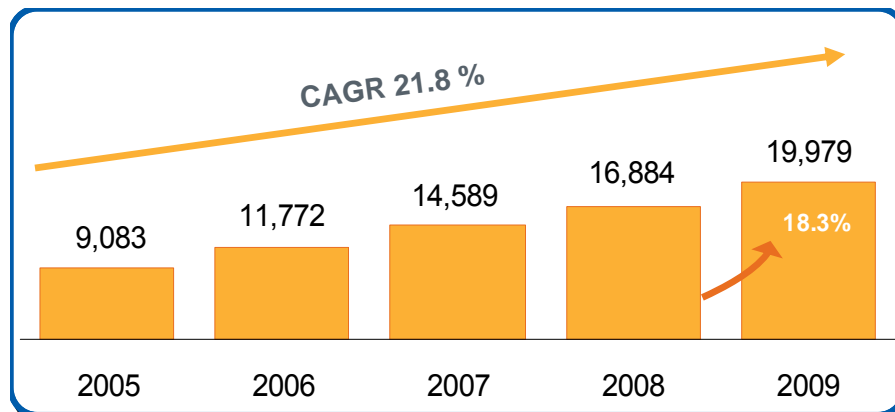
# Mercantil's Cumulative Annual Growth (US\$)



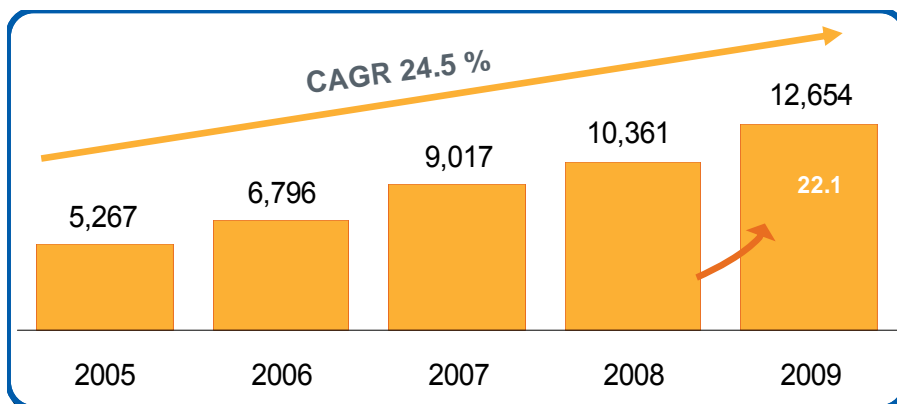
## Total Assets (Million US\$)



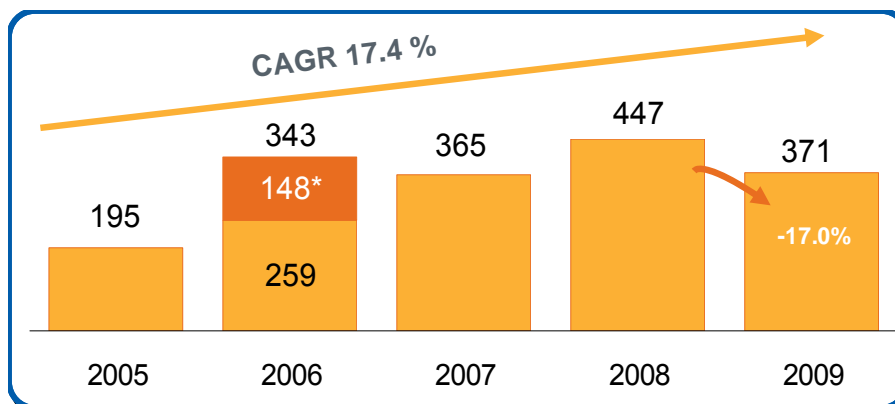
## Total Deposits (Million US\$)



## Net Loan Portfolio (Million US\$)



## Net Income (Million US\$)



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

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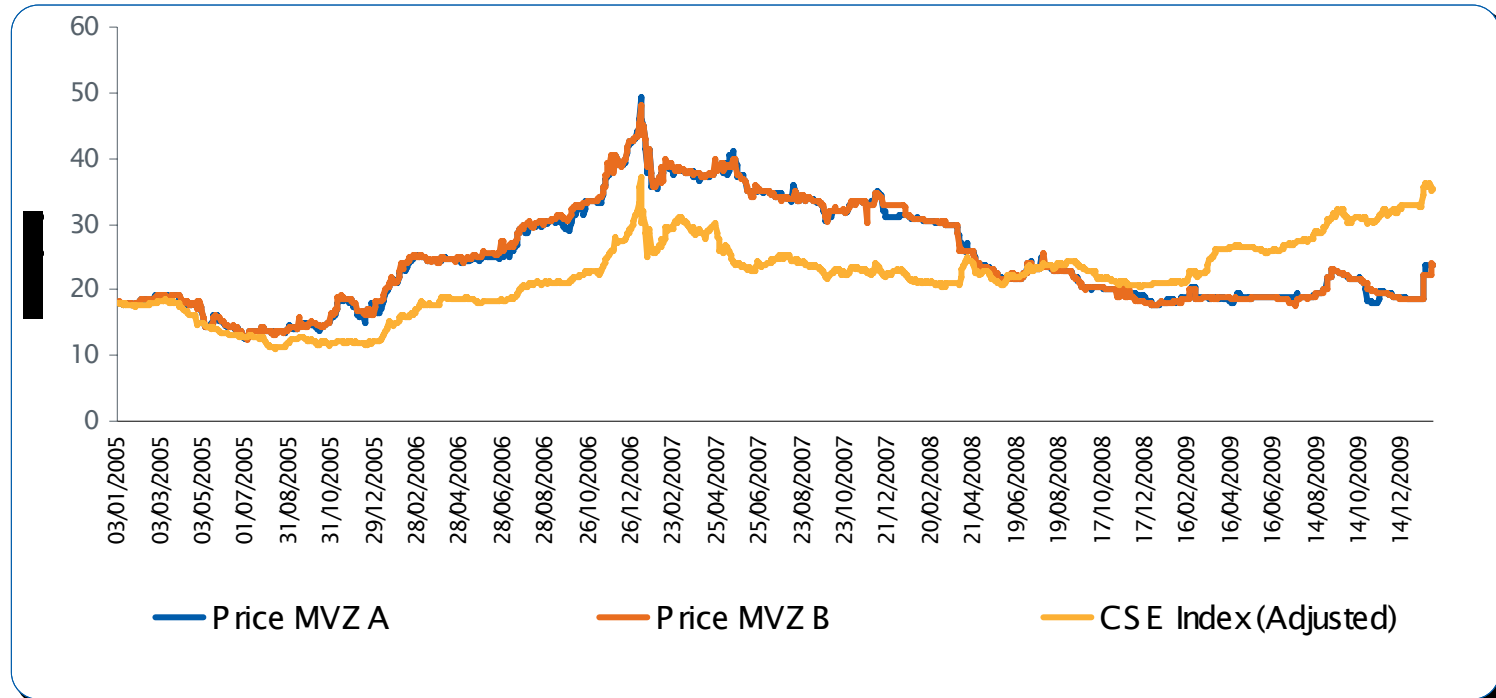
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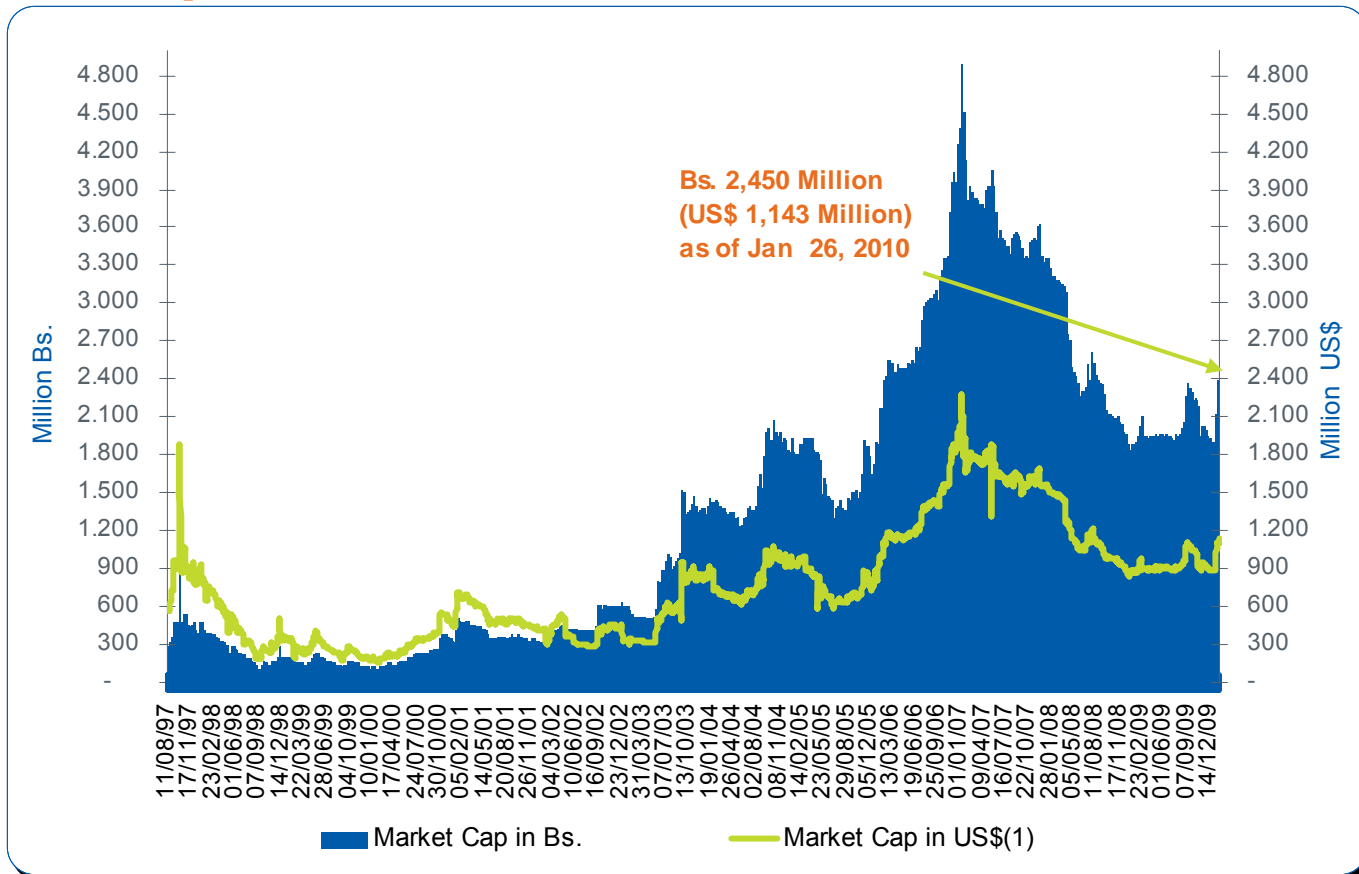
# Mercantil's Stock Price



As of January 26, 2010



# 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	13.1%	21,010	9,797
	Mercantil Banco: Total Deposits <sup>(1)(2)</sup>	2	11.1%	29,689	13,843
	Mercantil Banco: Total Dep. + Inv. sold under Rep Agrmt.	2	11.2%	30,400	14,175
	Mercantil Banco: Deposits (Excluding Government)	2	12.8%	28,732	13,397
	Mercantil Banco: Assets+ Inv. Sold under Rep Agrmt.	2	10.6%	37,217	17,354
	Mercantil Banco: Assets <sup>(2)</sup>	2	10.5%	36,505	17,022
	Mercantil Banco: Assets Under Management	1	13.2%	8,739	4,075
	Mercantil Merinvest: Mutual Funds	1	69.2%	378	176
	Mercantil Seguros: Net Premiums <sup>(3)</sup>	3	9.3%	2,802	1,307
<b>U.S.A.</b>	Mercantil Commercebank: Deposits <sup>(4)</sup>	18/368	1.0%	8,166	3,808

## Mercantil Banco Universal – as of 12/31/2009

Based on non consolidated financial statements, following the standards of the Venezuelan Superintendency of Banks.

(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) Do not include investments sold under repurchase agreement

## Mercantil Seguros – as of 12/31/2009

(3) Figures according to the standards of the Venezuelan Insurance Superintendency.

## Mercantil Commercebank N.A. as of 06/30/2009:

(4) Figures based on US GAAP, following FDIC

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Mercantil's Ratings		
<b>Mercantil Servicios Financieros</b>	<b>Fitch Ratings</b>	<b>Clave</b>
<b>National Ratings</b>		
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>
<b>National Ratings</b>		
Long-term	AA+(Ven)	-
Short-term	F1+(Ven)	-
<b>International Ratings</b>		
Long-term (Foreign Currency)	B+	B3
Short-term (Foreign Currency)	B	-
Long-term (Local Currency)	B+	B1
Short-term (Local Currency)	B	-
Individual	D	E+
<b>Mercantil Commercebank Florida Bancorp and Mercantil Commercebank N.A.</b>	<b>Fitch Ratings</b>	
<b>International Ratings</b>		
Long-term Deposit (Mercantil Commercebank N.A. only)	BB+	
Long-term	BB	
Short-term	B	
Individual	C/D	

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

# Mercantil's Awards and Acknowledgements



- In February 2009, 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.

The Banker

- In its December 2009 edition, **The Banker** chose **Mercantil Banco Universal** as the “**Best Bank in Venezuela**” in 2009 thanks to its outstanding financial performance. The magazine emphasized the high profit yield maintained by Mercantil Banco Universal, characterized by its sound organizational structure, optimum risk management and adequate level of capitalization.

AMERICAN BANKER

- In December 2009 the publication **American Banker** reported its ranking of foreign companies according to the size of their banks' assets in the United States, **positioning Mercantil Servicios Financieros as number 17**, ranked in accordance with the size of the assets of its US subsidiary, **Mercantil Commercebank Holding Corp.** This position makes Mercantil the first Latin American company in the ranking and the only Venezuelan company among the 51 companies with banks in the United States.



- In its July 2009 issue, according to a survey made by **Dinero magazine** on the brands that executives prefer, **Mercantil** was rated as the **first bank of choice** to handle their main accounts, and **Mercantil Seguros** was rated as the **second** insurance company they prefer to do business with. The survey was conducted among 289 executives from different professions in Venezuela's main cities.



- 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.



- **Mercantil Commercebank** won, in March 2009, 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.

# Agenda

- **Mercantil Servicios Financieros**
  - Corporate Strategy
  - December 2009 Results
  - Cumulative Annual Growth
- **Mercantil's Stock**
  - Recent Performance
- **Positioning, Ratings and Awards**
- ***Performance of Subsidiaries***
  - Mercantil Banco Universal
  - Mercantil Commercebank N.A.
  - Mercantil Seguros
  - Mercantil Merinvest
  - Holding Mercantil Internacional
- **Assets under Management**

# *Mercantil Banco Universal*

# Mercantil Banco Universal

## Summary of Consolidated Balance Sheet and Income Statement



	12/31/08 (Million Bs.)	12/31/09 (Million Bs.)	12/31/09 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-08 vs. Dec-09
Total Assets <sup>(2)</sup>	31,425	37,322	17,403	18.8%
Loan Portfolio (net)	15,338	20,287	9,460	32.3%
Investments in Securities <sup>(2)</sup>	7,464	6,669	3,110	-10.7%
Deposits <sup>(2)</sup>	26,049	32,725	15,259	25.6%
Shareholders' Equity	2,709	3,300	1,539	21.8%
Net Income (Year)	821	722	337	-12.1%

Consolidated Balance Sheet according to standards of the Superintendency of Banks

(1) 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.

(2) Includes Investments sold under repurchase agreement.

# Mercantil Banco Universal

## Financial Ratios



	2008	2009
<b>Balance Structure</b>		
Financial Assets/Total Assets	72.5%	73.1%
Loans/Deposits	63.7%	65.6%
<b>Profitability</b>		
Net Income/Average Equity (ROE)	34.2%	24.0%
Net Income/Average Total Assets(ROA)	3.1%	2.2%
N.I.M.	11.7%	10.2%
<b>Efficiency</b>		
Operating Expenses/Average Assets	5.5%	5.0%
Operating Expenses/Total Revenues	49.7%	50.9%
<b>Capital</b>		
Equity/Total Assets (Current reg. Min. 8 %. 10% up to Dec. 2005) <sup>(1,2)</sup>	9.1%	10.2%
Equity/Total Risk Based Assets (12%) <sup>(1,2)</sup>	15.2%	17.0%

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

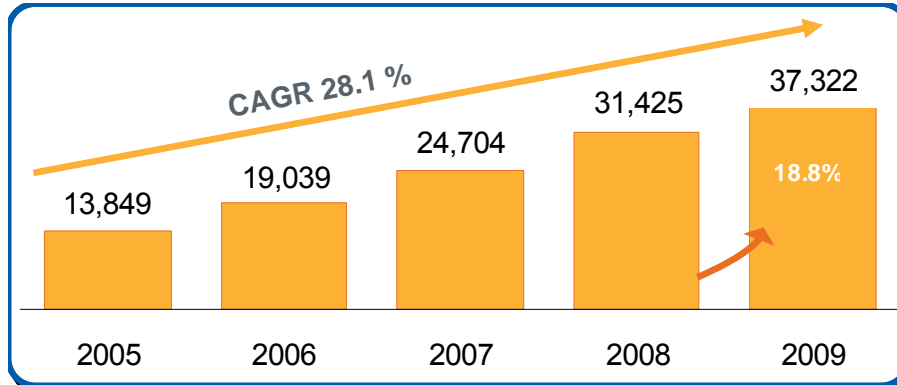
<sup>(1)</sup> Minimum capital ratios according to Superintendency of Banks. The equity over total risk based assets index do not include investments sold under repurchase agreement

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

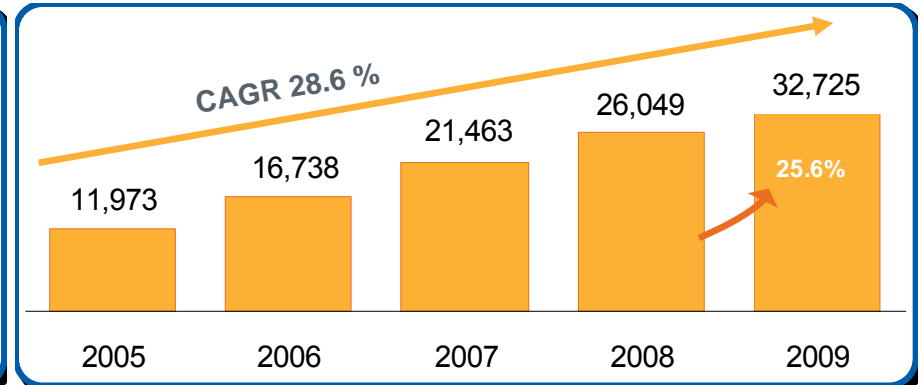
# Mercantil Banco Universal Cumulative Annual Growth (Bs.)



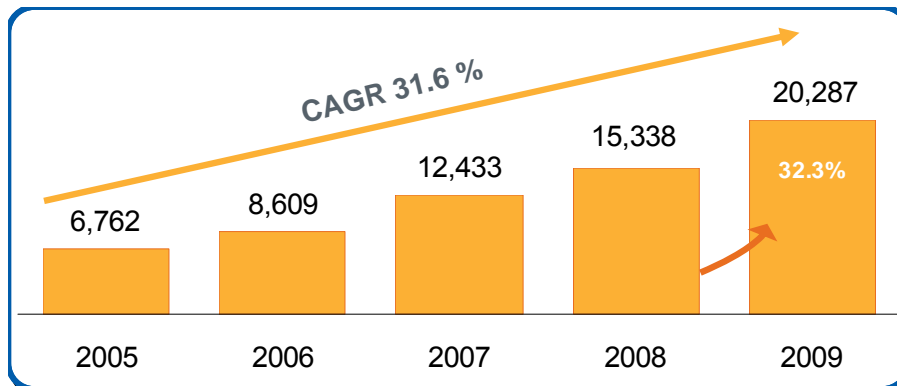
**Total Assets (Million Bs.)<sup>(1)</sup>**



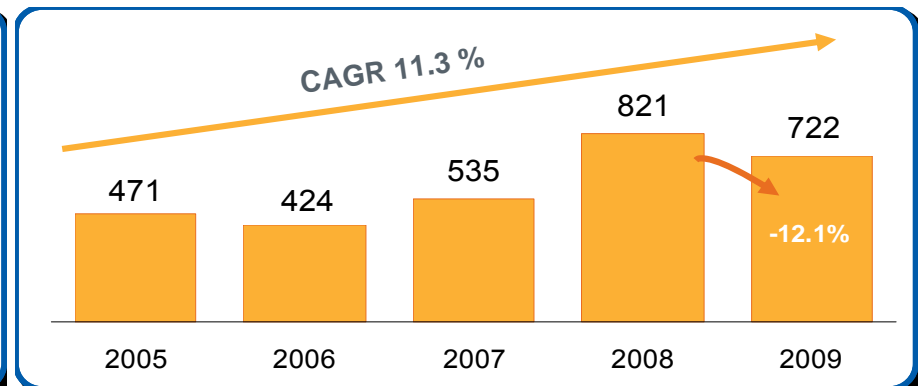
**Total Deposits (Million Bs.)<sup>(1)</sup>**



**Net Loan Portfolio (Million Bs.)**



**Net Income (Million Bs.)**



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

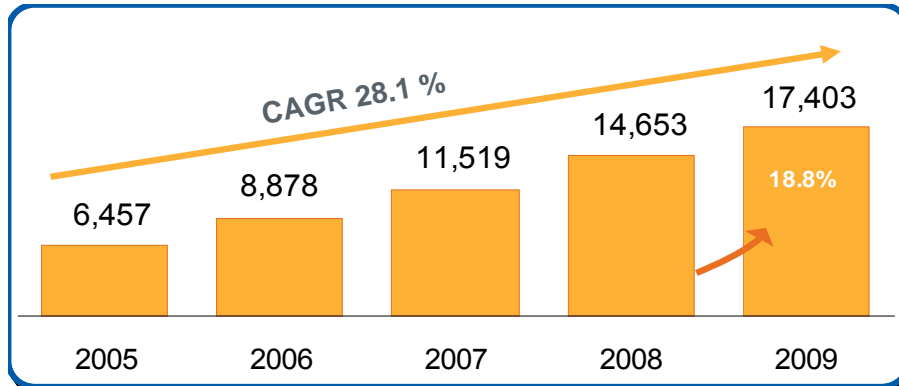
Figures according to the standards of the Superintendency of Banks.

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

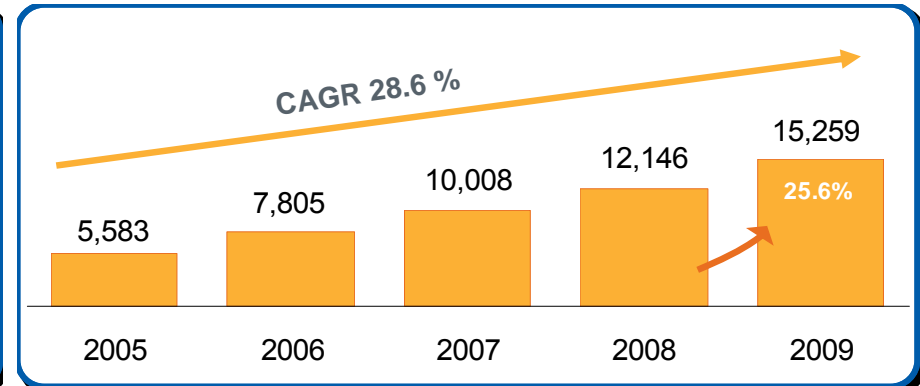
# Mercantil Banco Universal Cumulative Annual Growth (US\$)



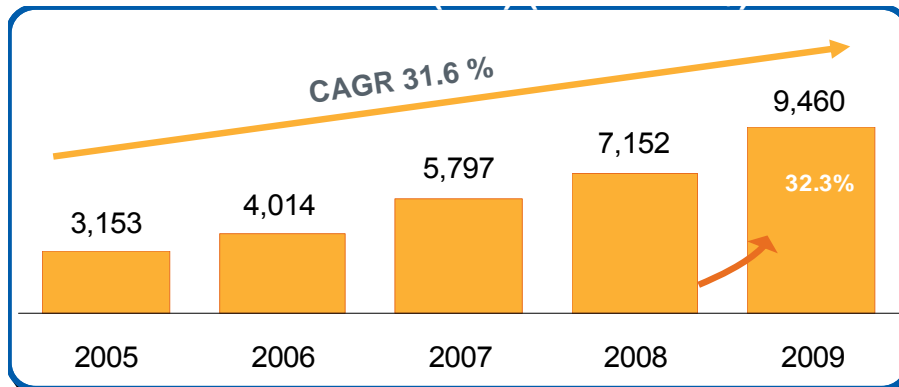
Total Assets (Million US\$)<sup>(1)</sup>



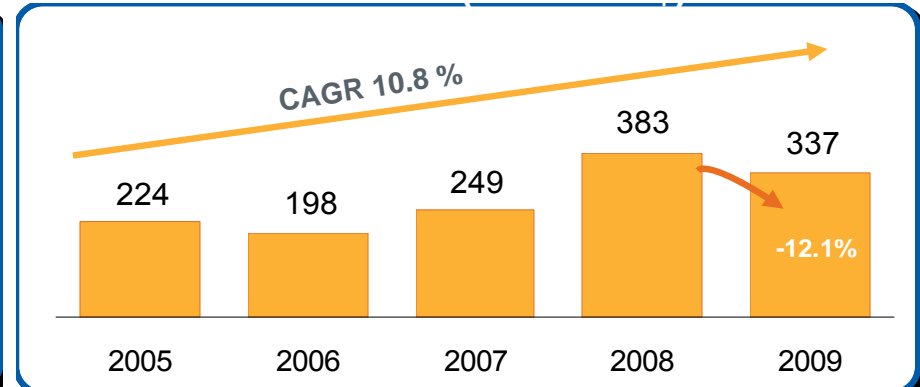
Total Deposits (Million US\$)<sup>(1)</sup>



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

	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>11.1%</b>	<b>11.2%</b>	<b>12.8%</b>	<b>13.1%</b>	<b>10.5%</b>	<b>10.6%</b>
Provincial (BBVA)	8.9%	8.8%	9.8%	11.6%	10.0%	9.9%
Venezuela (BSCH)	9.8%	9.8%	10.0%	10.0%	9.5%	9.5%
Banesco	12.5%	12.4%	13.6%	14.5%	12.4%	12.3%
Sub-Total	42.3%	42.2%	46.2%	49.2%	42.4%	42.3%
Total Fin. System Bs. Million	268,238	270,422	224,244	159,818	347,514	349,698
Total Fin. System US\$ Million	125,076	126,094	104,562	74,521	162,041	163,060

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

*Mercantil Commercebank*  
*N.A.*

# Mercantil Commercebank N.A.

## Summary of Consolidated Balance Sheet and Income Statement



	12/31/08 (Million US\$)	12/31/09 (Million US\$)	(%)Change in US\$ Dec-08 vs. Dec-09
Total Assets	6,024	5,991	-1%
Loan Portfolio (net)	3,035	3,248	7%
Investments in Securities	2,619	2,327	-11%
Deposits	4,361	4,652	7%
Shareholders' Equity	560	654	17%
Net Income (Year)	2.5	-25.7	-1122%

Consolidated Financial Statement, based on US GAAP

# Mercantil Commercebank N.A.'s Ratios



	2008	2009
<b>Balance Structure</b>		
Financial Assets/Total Assets	95.5%	95.8%
Loans/Deposits	71.7%	71.5%
<b>Profitability</b>		
Net Income/Average Equity (ROE)	0.5%	-4.3%
Net Income /Average Total Assets (ROA)	0.0%	-0.4%
N.I.M.	3.4%	2.8%
<b>Efficiency</b>		
Operating Expenses/Average Assets	2.3%	2.2%
Operating Expenses/Total Revenues	65.7%	69.8%
<b>Capital</b>		
<b><i>Mercantil Commercebank Florida Bancorp</i></b>		
Equity "Tier 1"/ Assets (Well Capitalized 5%) <sup>(1)</sup>	8.9%	10.4%
Total Equity/Risk Based Assets (Well Capitalized 10%) <sup>(2)</sup>	17.1%	22.6%
<b><i>Mercantil Commercebank NA</i></b>		
Equity "Tier 1"/Assets (Well Capitalized 5%)	8.7%	10.1%
Total Equity/Risk Based Assets (Well Capitalized 10%)	16.7%	22.1%

According to US Regulatory Guidelines

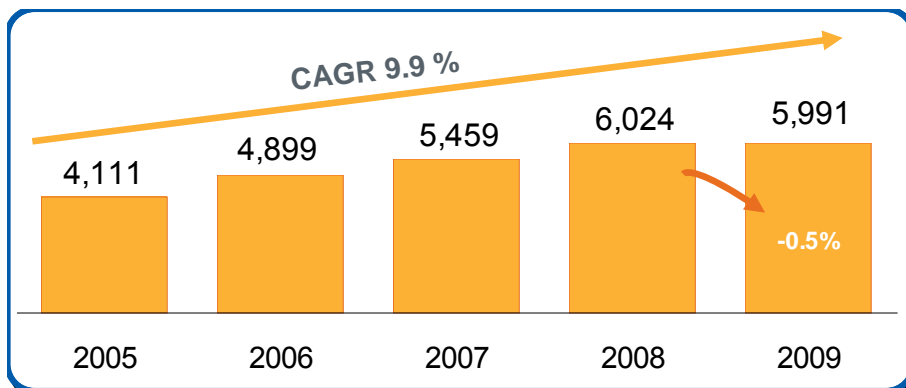
(1) "Tier 1" Equity includes Trust Preferred Securities which are considered as Equity under US regulations up to prescribed limits

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

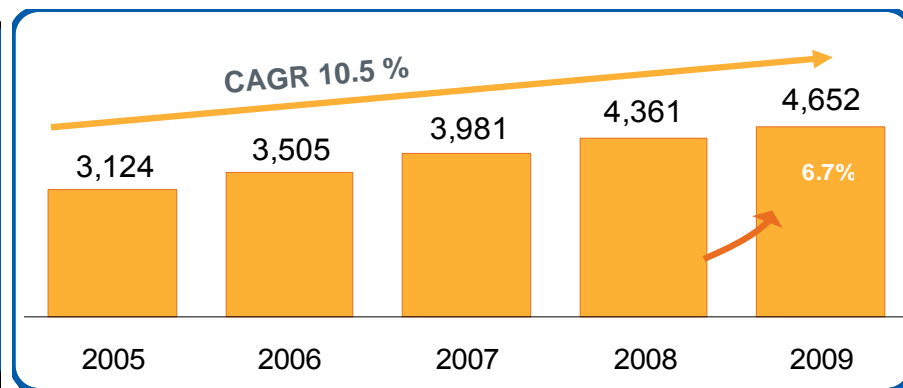
# Mercantil Commercebank N.A. Cumulative Annual Growth (US\$)



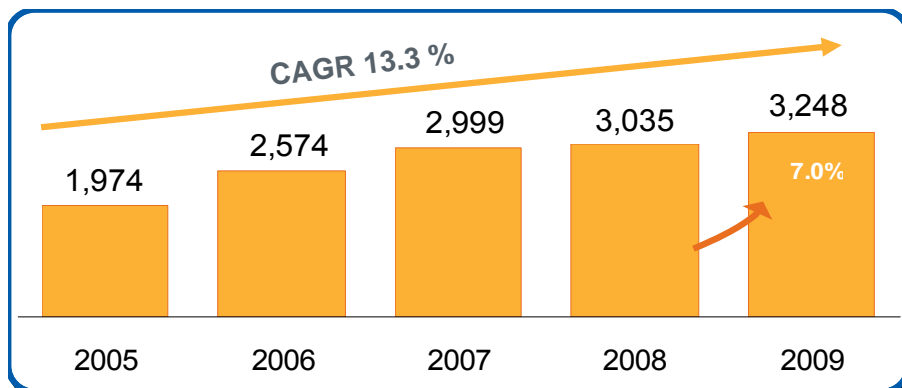
Total Assets (Million US\$)



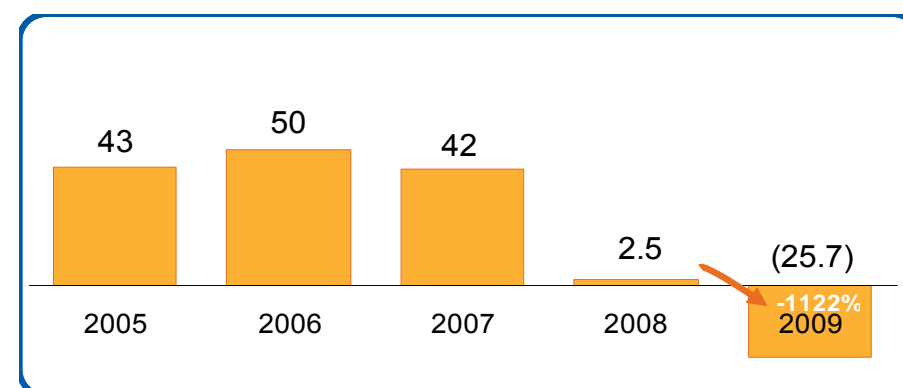
Deposits (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



According to US GAAP

# Mercantil Commercebank N.A. and Peer Group



	Mercantil Commercebank NA	Local Peer Group (Average) <sup>(1)</sup>	National Peer Group (Average) <sup>(1)</sup>
ROA	-0.71%	-2.30%	-0.23%
ROE	-7.24%	-56.64%	-2.67%
Non-accrual loans / Total Loans	14.05%	9.89%	3.65%
Net Int. Margin / Average Earning Assets	2.91%	2.76%	3.27%
Efficiency Ratio	68.57%	105.51%	64.17%

<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

	12/31/08 (Million Bs.)	12/31/09 (Million Bs.)	12/31/09 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-08 vs. Dec-09
Total Assets	1,697	2,263	1,055	33.4%
Equity	508	691	322	36.0%
Net Income (Year)	129	201	94	55.8%
Net Premiums (Year)	2,030	2,802	1,307	38.0%

	2008	2009
<b>Combined Ratios</b>	<b>96.7%</b>	<b>96.3%</b>
Incurred Claims / Earned Premiums	65.6%	65.9%
Commissions and Adq. Expenses / Earned Premiums	18.2%	17.5%
Administrative Expenses / Earned Premiums	12.9%	12.9%

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



	31/12/08 (Million Bs.)	12/31/09 (Million Bs.)	12/31/09 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-08 vs. Dec-09
Earned Premiums	1,689	2,304	1,074	36.4%
Paid Claims	1,108	1,518	708	37.0%
Paid Commissions	308	404	188	31.2%
Operating Expenses	217	297	138	36.8%
Technical Income	56	85	40	50.8%
Investment Income	72	116	54	61.1%
Net Income (Year)	129	201	94	55.8%
Net Premiums (Year)	2,030	2,802	1,307	38.0%

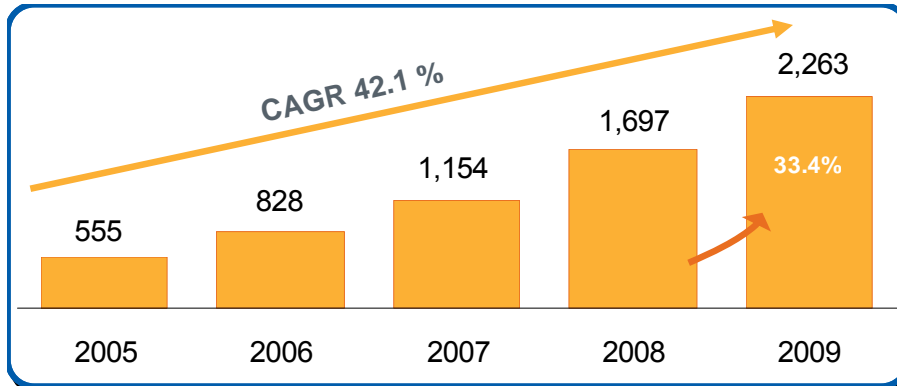
Consolidated Balance Sheet according to the standards of the Venezuelan Superintendency for Insurance.

<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.

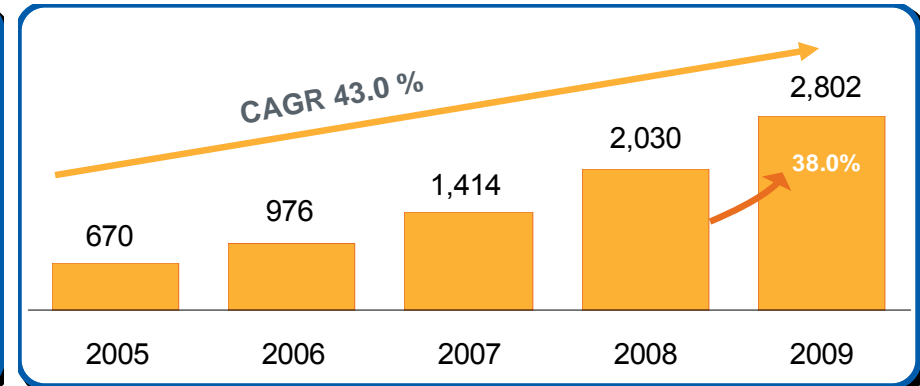
# Mercantil Seguros

## Cumulative Annual Growth (Bs.)

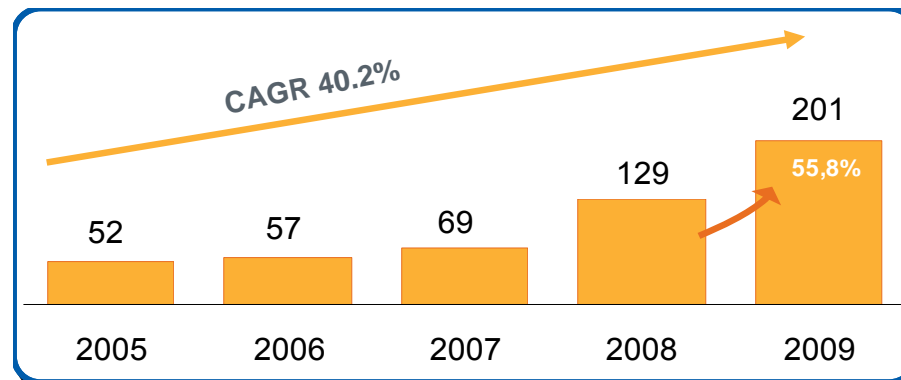
### Total Assets (Million Bs.)



### Net Premiums (Million Bs.)



### Net Income (Million Bs.)



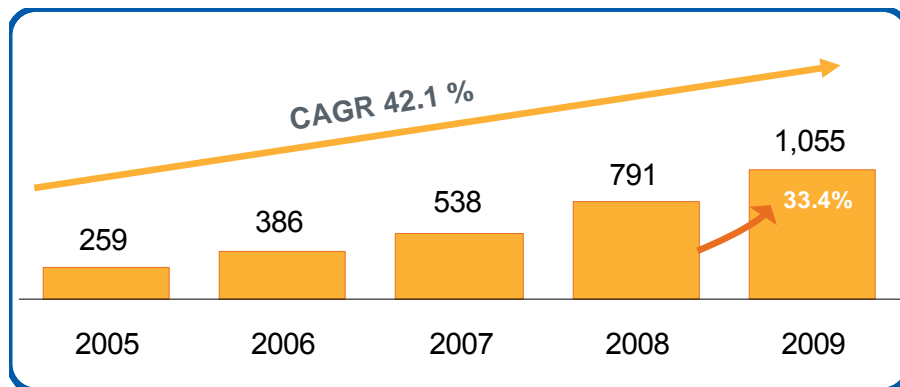
Figures according to the standards of the Venezuelan Superintendency for Insurance.

# Mercantil Seguros

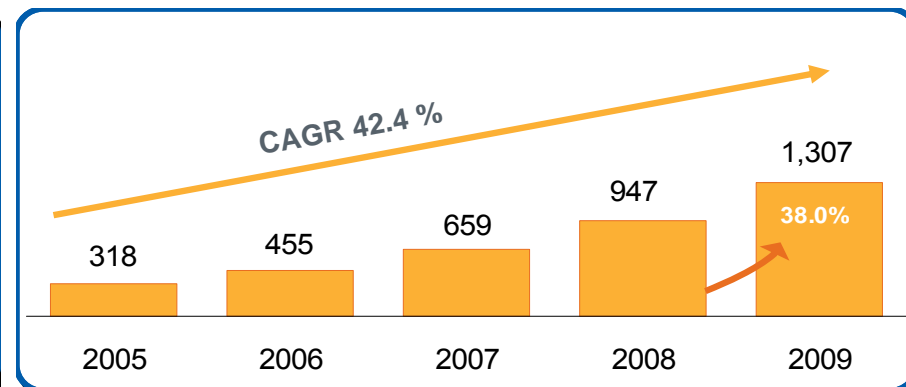
## Cumulative Annual Growth (US\$)



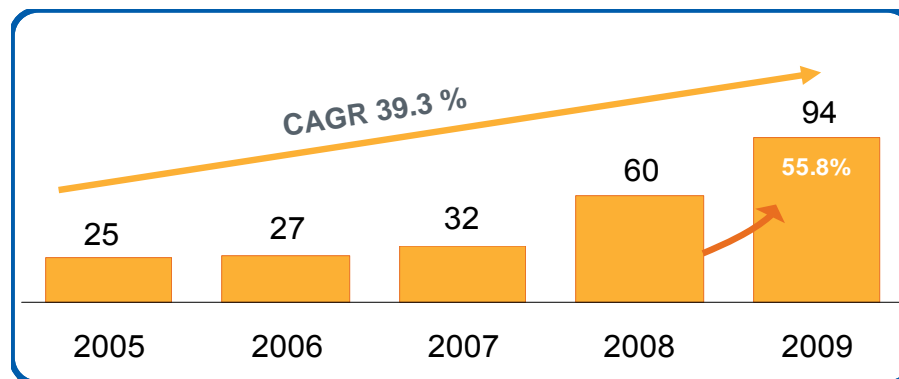
### Total Assets (Million US\$)



### 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.

## 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	1,740	3,731	12.4%
Horizonte, C.A. Seguros	1,388	2,976	9.9%
Mercantil C.A., Seguros	1,307	2,802	9.3%
Previsora, C.N.A. Seguros La	1,101	2,362	7.9%
Mapfre La Seguridad, C.A. de Seguros	1,080	2,316	7.7%
Sub-Total first 5	6,615	14,187	47.2%
Other	7,415	15,902	52.9%
<b>Total (50 Companies)</b>	<b>14,030</b>	<b>30,089</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.)	12/31/09 (Million Bs.)	12/31/09 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-08 vs. Dec-09
Total Assets	265	134	63	-49.4%
Investments in Securities	84	65	30	-22.6%
Shareholders' Equity	119	119	55	0.0%
Net Income (Year)	38	49	23	28.2%

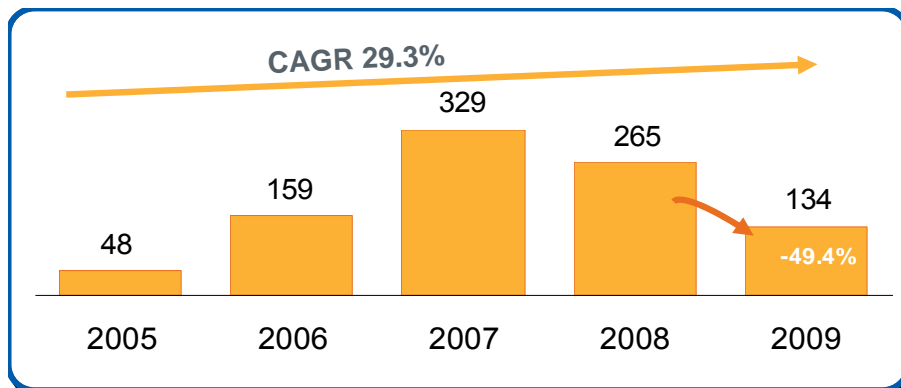
Consolidated Balance Sheet according to the standards of the Venezuelan Securities and Exchange Commission.

<sup>(1)</sup>Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2.1446/1US\$.

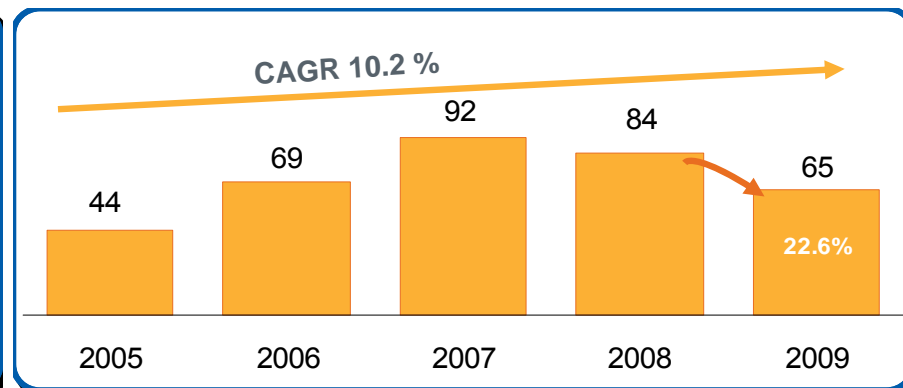
Exchange control has been in place in Venezuela since February 2003.

# Mercantil Merinvest Cumulative Annual Growth (Bs.)

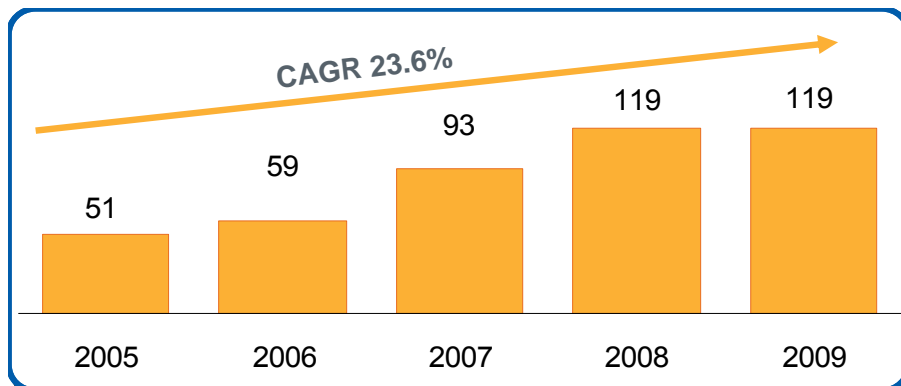
### Total Assets (Million Bs.)



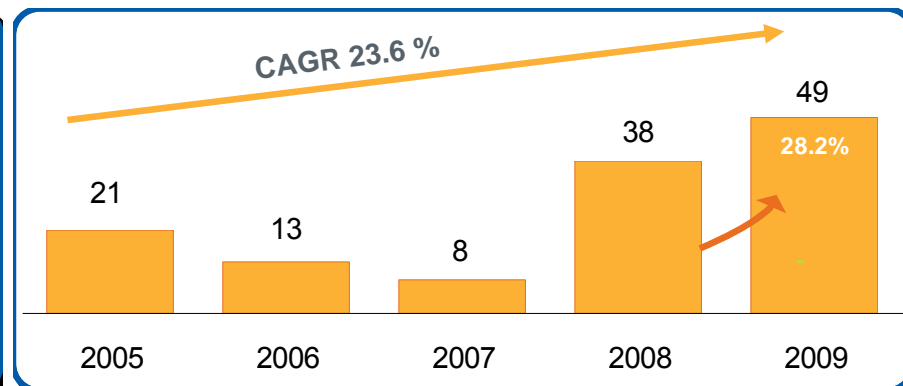
### Investments in Securities (Million Bs.)



### Shareholders' Equity (Million Bs.)



### Net Income (Million Bs.)

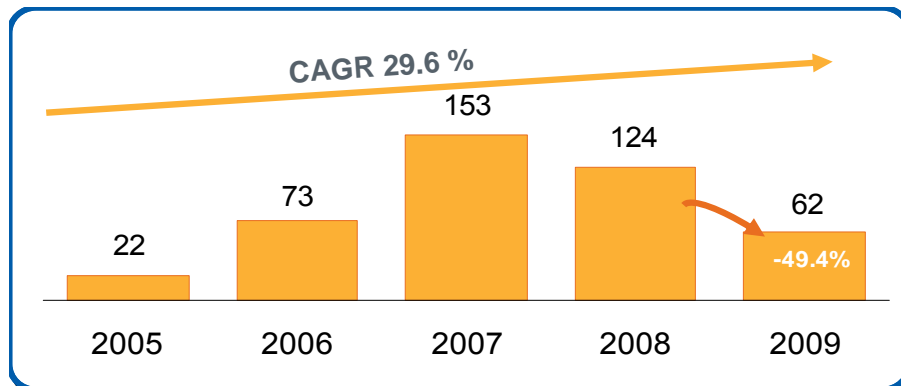


Note: There were no exchange gains during 2006 compared to prior years, however during 2006 there were extraordinary expenses from the new Mercantil Employee savings scheme

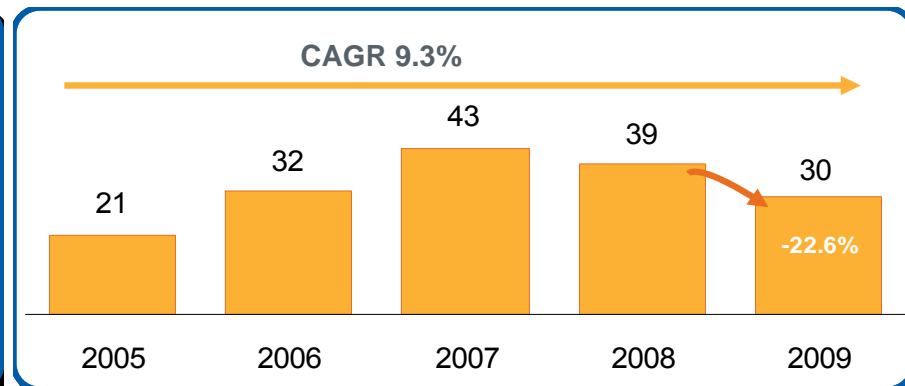
Figures according to the standards of the Venezuelan Securities and Exchange Commission.

# Mercantil Merinvest Cumulative Annual Growth (US\$)

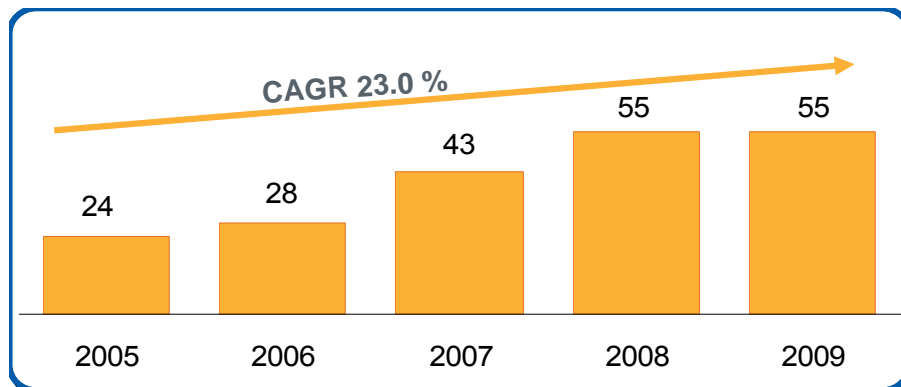
### Total Assets (Million US\$)



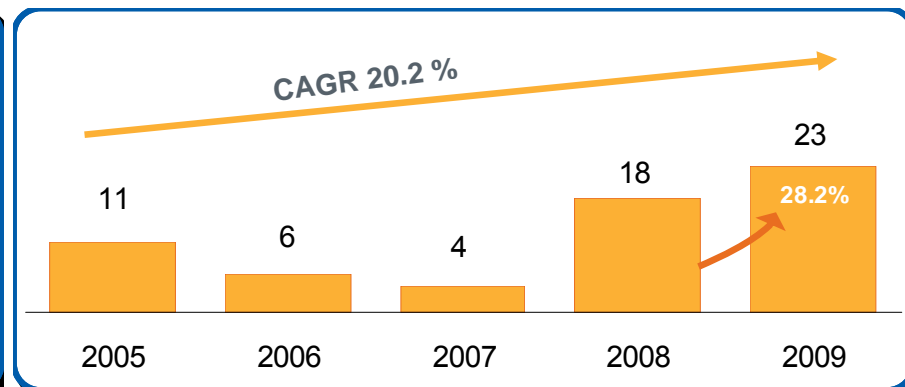
### Investments in Securities (Million US\$)



### 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.)	12/31/09 (Million Bs.)	12/31/09 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-08 vs. Dec-09
Total Assets	1,076	1,091	509	1.4%
Loan Portfolio (net)	503	118	55	-76.5%
Investments in Securities	514	914	426	77.8%
Deposits	859	845	395	-1.6%
Shareholders' Equity	202	231	108	14.4%
Net Income (Year)	3	23.6	11.0	686.7%

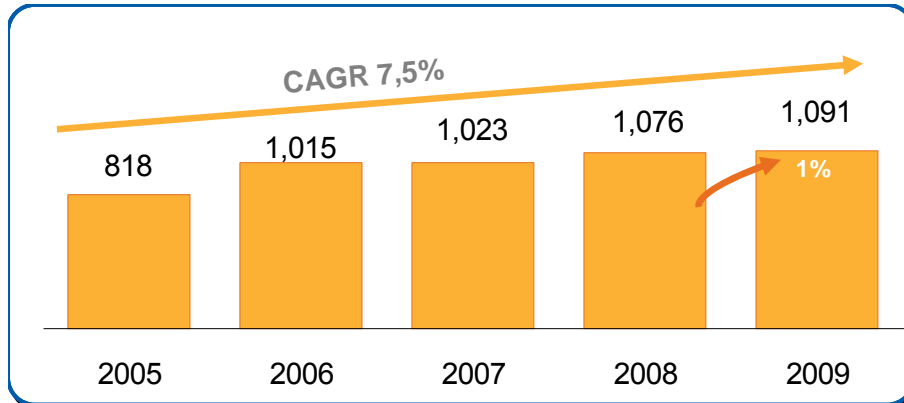
Figures according to the standards of the Venezuelan Securities and Exchange Commission.

Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2.1446/1US\$.

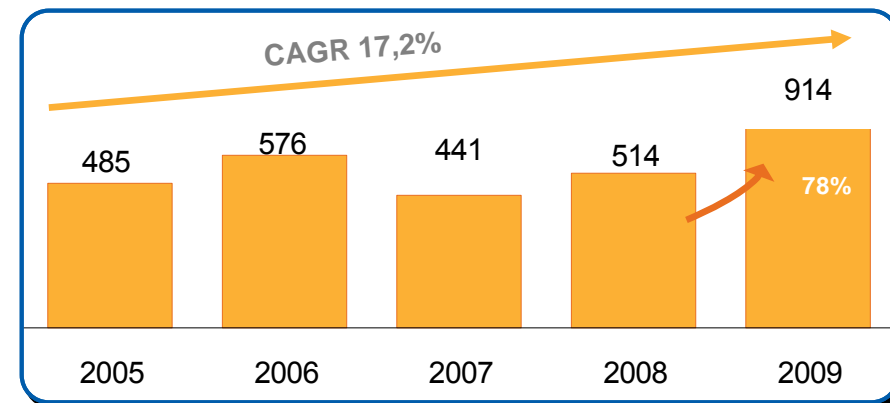
Exchange control has been in place in Venezuela since February 2003.

# Holding Mercantil Internacional Cumulative Annual Growth (Bs.)

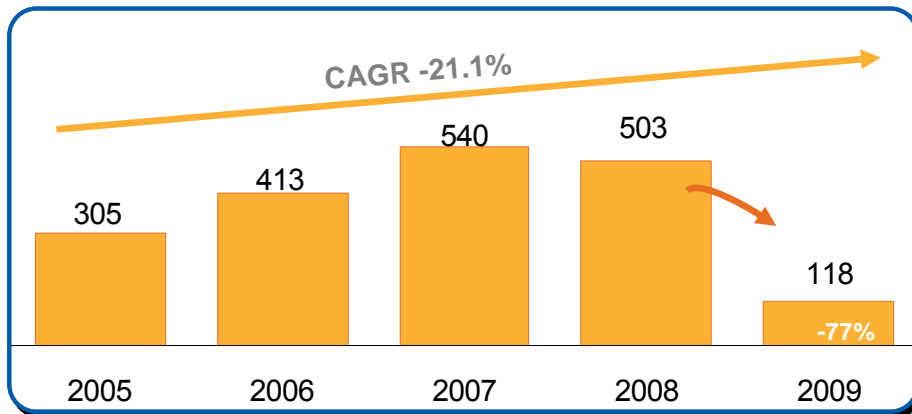
Total Assets (Million Bs.)



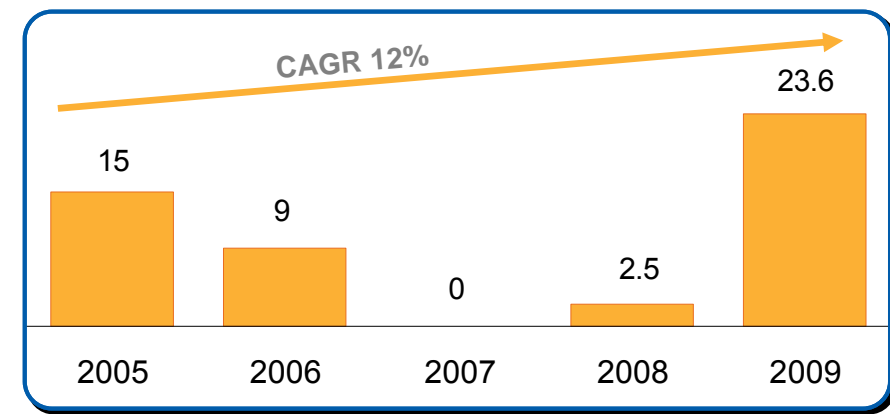
Investments in Securities (Million Bs.)



Net Loan Portfolio (Million Bs.)



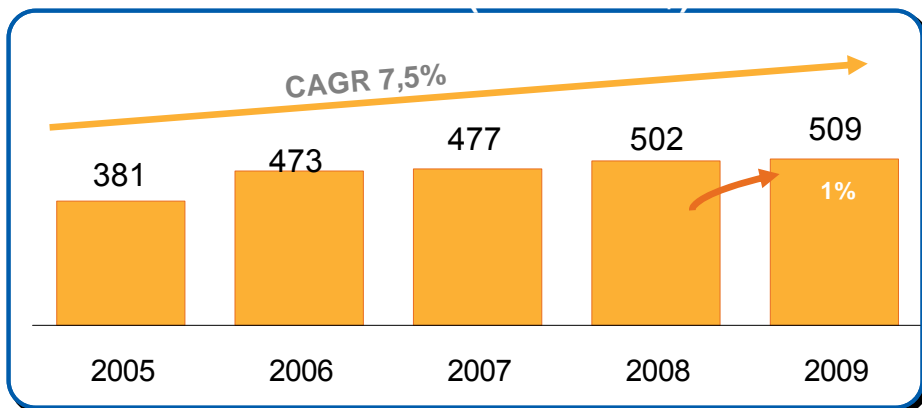
Net Income (Million)



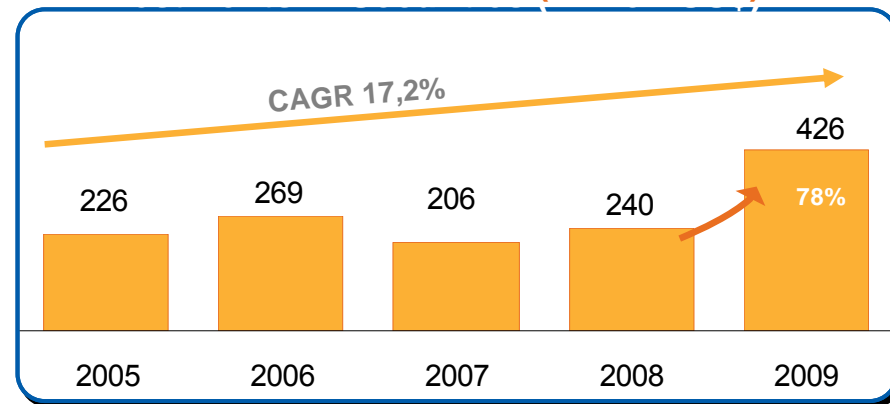
Figures according to the standards of the Venezuelan Securities and Exchange Commission.

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

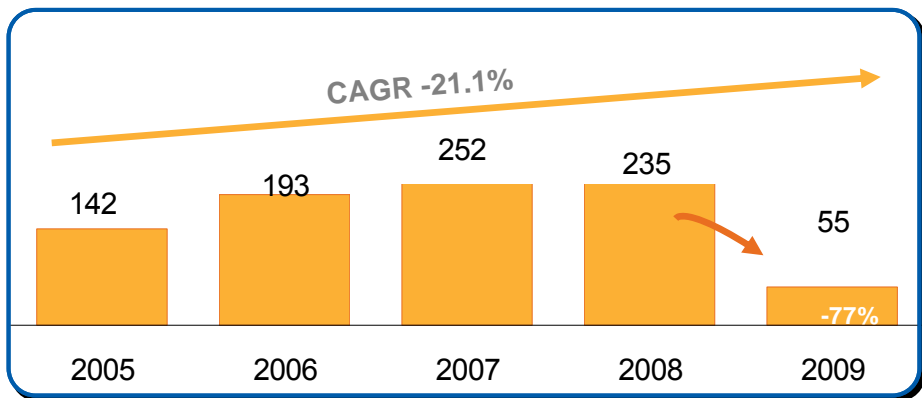
### Total Assets (Million US\$)



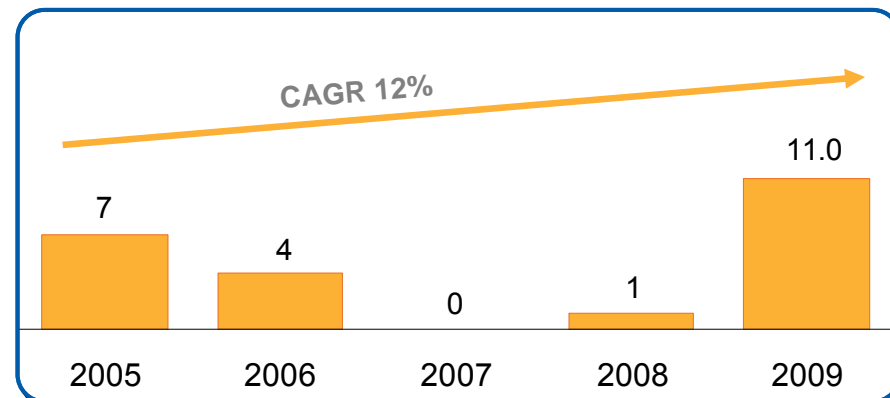
### Investments in Securities (Million US\$)



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



### Net Income (Million US\$)



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

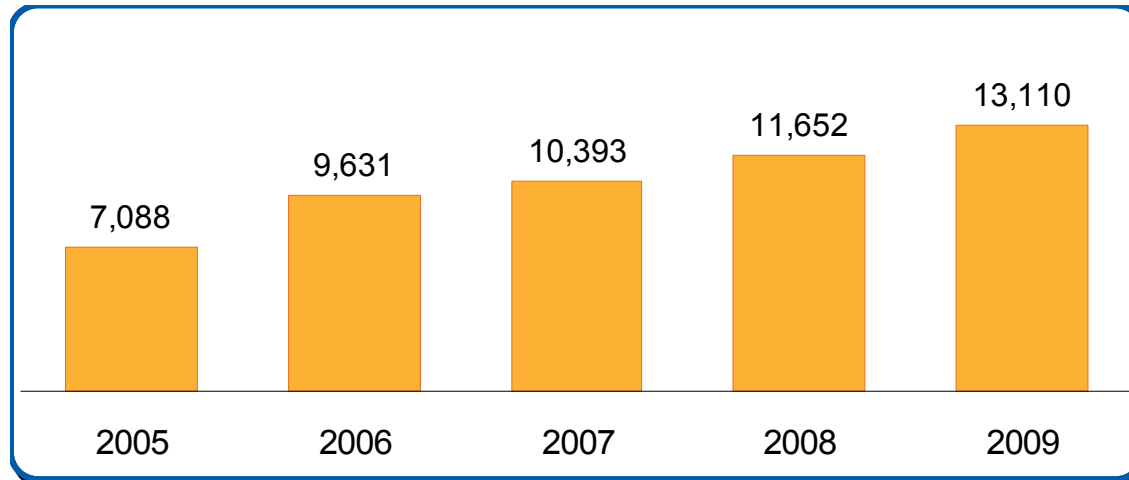
# Agenda

- **Mercantil Servicios Financieros**
  - Corporate Strategy
  - December 2009 Results
  - Cumulative Annual Growth
- **Mercantil's Stock**
  - Recent Performance
- **Positioning, Ratings and Awards**
- **Performance of Subsidiaries**
  - Mercantil Banco Universal
  - Mercantil Commercebank N.A.
  - Mercantil Seguros
  - Mercantil Merinvest
  - Holding Mercantil Internacional
- ***Assets under Management***

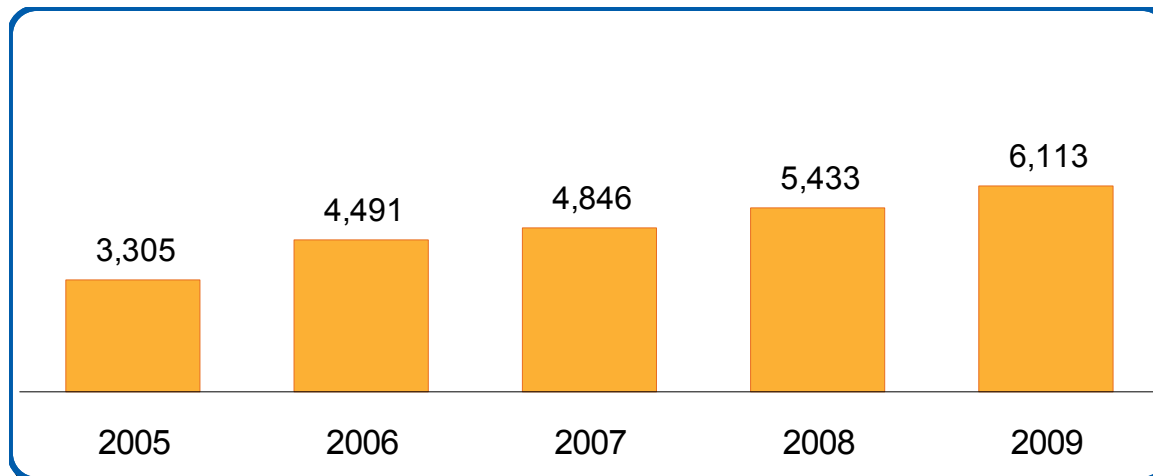
# Mercantil's Assets under Management



Assets under Management (Million Bs.)



Assets under Management (Million US\$)

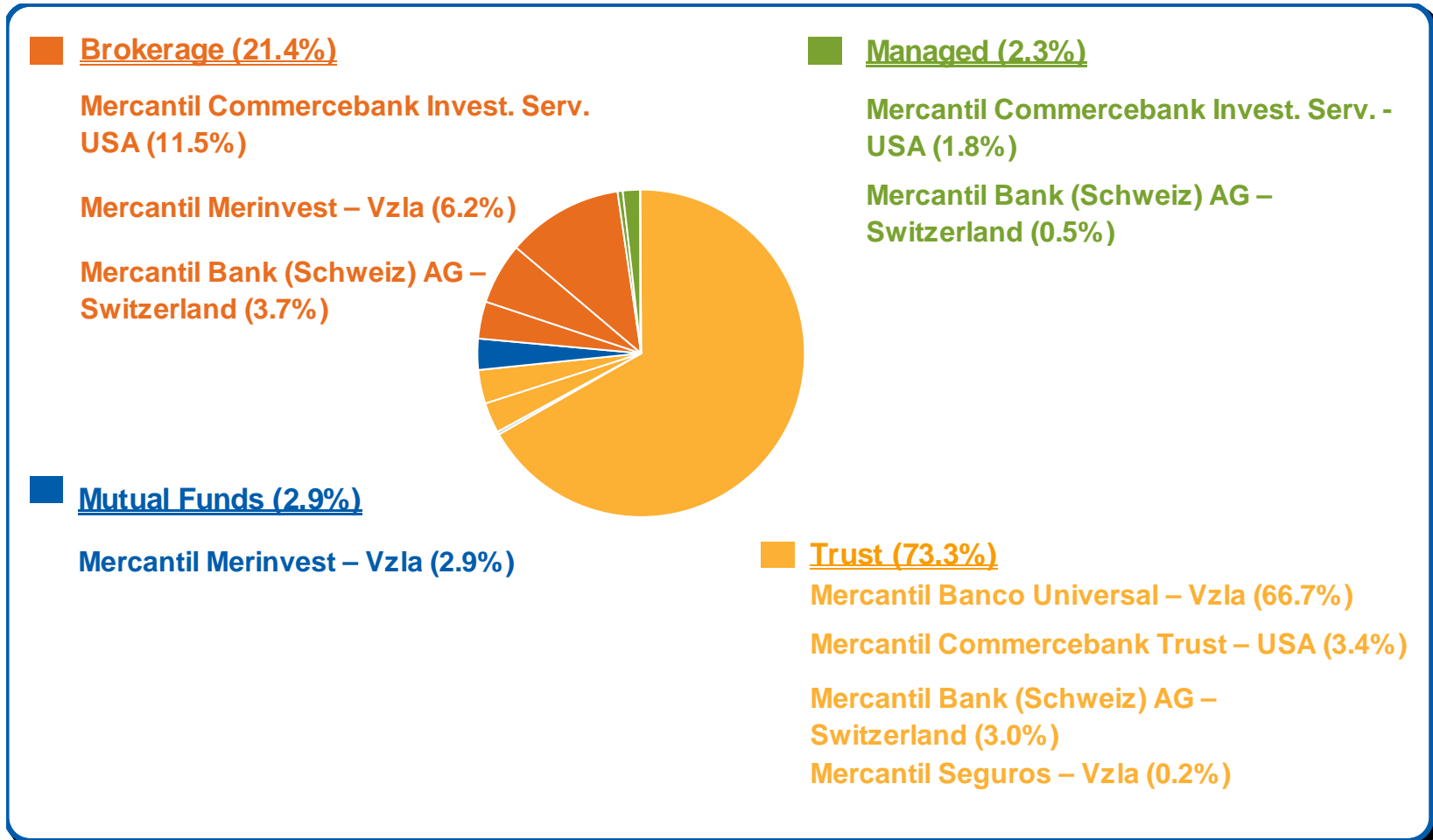


Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2.1446/1US\$. Exchange control has been in place in Venezuela since February 2003.

# Mercantil's Assets under Management



Total: Bs. 13,110 Million (US\$ 6,113 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***

December 2009 Results