



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

March 2009 Results

Agenda

- ***Mercantil Servicios Financieros***
 - Corporate Strategy
 - I Quarter 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

Main markets and subsidiaries



Mercantil Servicios Financieros (“Mercantil”) is a Venezuelan financial holding with presence in 11 countries in the Americas, Europe and Asia. MERCANTIL is focused in the **banking, insurance and asset management** businesses.

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

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

Mercantil is the leading financial institution in Venezuela

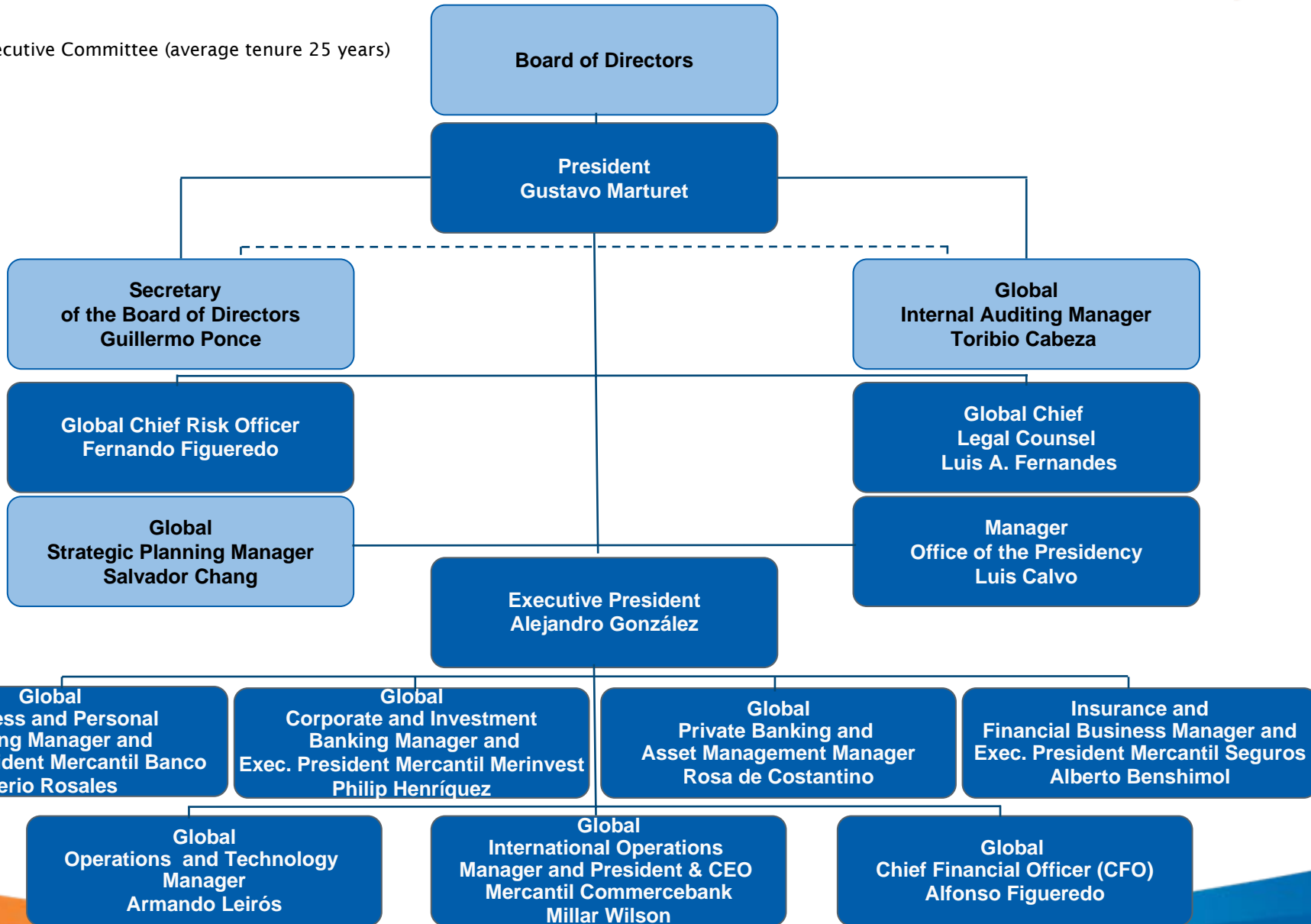


- Full range of financial services
- Long-lasting performance in the Venezuelan market (since 1925)
- Among leaders in Loan Portfolio
- Leader in Mutual Funds
- Third largest insurance company in Venezuela
- Pioneer and leader in electronic services and trust funds
- Client base of approximately 3.4 million
- Strong franchise
- Experienced management team

Mercantil – Global Management Organization

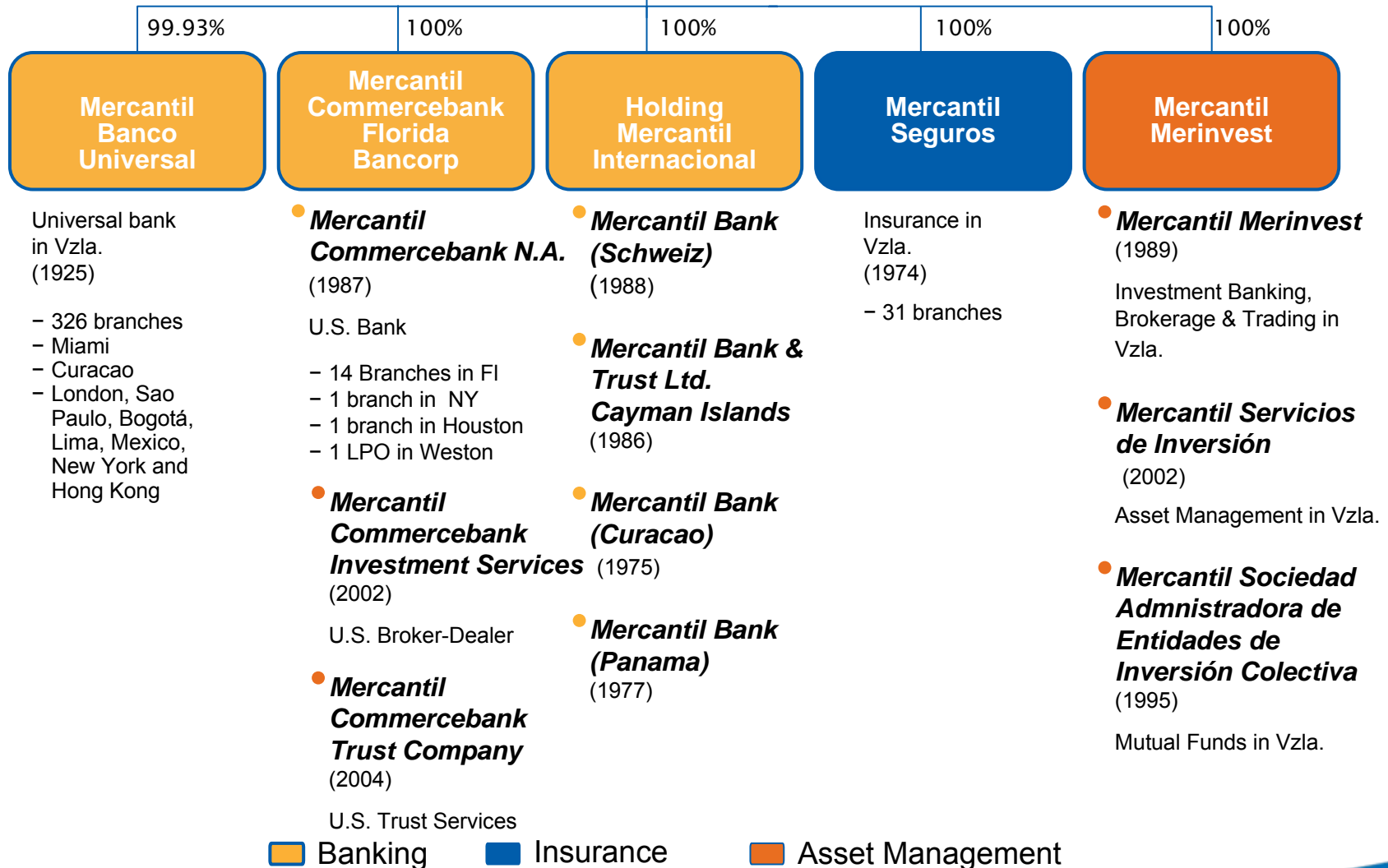


■ Executive Committee (average tenure 25 years)



Mercantil's Corporate Chart

Mercantil



Employees: 9,276 in Venezuela and 891 abroad

Mercantil's Summary - IQ 2009



Net Income	Bs. 168 Million (23.2% IQ08) US\$ 78 Million (23.2% IQ08)
Earnings per Share	Bs. 1.68 (22.8% IQ08) US\$ 0.78 (22.8% IQ08)
ROE*	16.0% in IQ09 (24.6% in IQ08)
ROA*	1.4% in IQ09 (2.1% in IQ08)

- Total Assets: **Bs. 48,665 Million (+15.5% Mar. 08) = US\$ 22,692 Million**
- Shareholders' Equity: **Bs. 4,197 Million (+15.1% Mar. 08) = US\$ 1,958 Million**
- Past due and Non-performing Loans / Gross Loans: **3.2% (1.1% in IQ08)**
- Operating Expenses / Average Total Assets: **5.2% (5.8% in IQ08)**

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. 2.1446/1US\$. There is an exchange control in place in Venezuela since February 2003.

(*) Annualized

Contribution of Mercantil's Subsidiaries (Bs.)



Equity: Bs. 4,197 Million



In million Bs.	Mercantil Banco Universal	Mercantil Commercebank Florida Bancorp	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Total ⁽²⁾
Total Assets	32,354	13,240	969	1,633	212	48,665
% Total Assets	66.5%	27.2%	2.0%	3.4%	0.4%	100.0%
Loans (Net)	13,620	6,250	338	—	—	20,208
Investments	10,528	6,020	575	964	123	18,301
Deposits	27,107	9,887	864	—	—	37,857
Net Income (IQ09)	148	2 ⁽¹⁾	3	35	10	168
Asset management	7,808	1,664	921	43	312	10,748

Financial Results according to Venezuelan National Securities Commission standards. There are differences in Deposits, Loans and Net Income when compared to figures of each institution according to its own regulator.

⁽¹⁾ According to USGAAP, Mercantil Commercebank Florida Bancorp's Net income for 1Q 2009 was US\$ -0.4 Million. The difference between MCFB financial statements and the figures in the contribution of subsidiaries chart above is due to accounting conciliations between each institution's own regulator. Mercantil Commercebank N.A. reported US\$ 1 million in Net Income for the same period.

⁽²⁾ Includes Assets and Results of other minor investments

Contribution of Mercantil's Subsidiaries (US\$)

Mercantil 

Equity : US\$ 1,958 Million



In million US\$	Mercantil Banco Universal	Mercantil Commercebank Florida Bancorp	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Total (2)
Total Assets	15,087	6,173	452	762	99	22,692
% Total Assets	66.5%	27.2%	2.0%	3.4%	0.4%	100.0%
Loans	6,351	2,913	158	—	—	9,422
Investments	4,909	2,807	268	449	57	8,535
Deposits	12,640	4,611	403	—	—	17,653
Net Income (IQ09)	69	1 (1)	2	16	5	78
Asset management	3,641	776	430	20	145	5,012
Employees	7,734	808	52	1,446	51	10,167

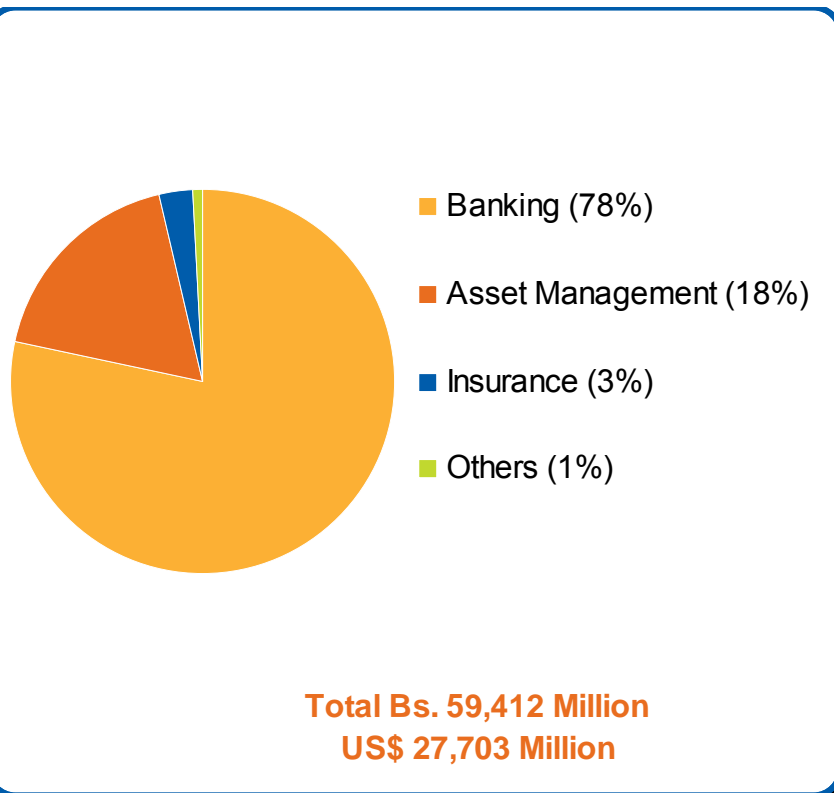
Financial Results according to Venezuelan National Securities Commission standards. There are differences in Deposits, Loans and Net Income when compared to figures of each institution according to its own regulator. Dollar figures are presented for reference. Balance Sheet figures are converted at the period-end exchange rate and Results at the average exchange rate, both: Bs. 2.1446/1US\$. There is an exchange control in place in Venezuela since February 2003.

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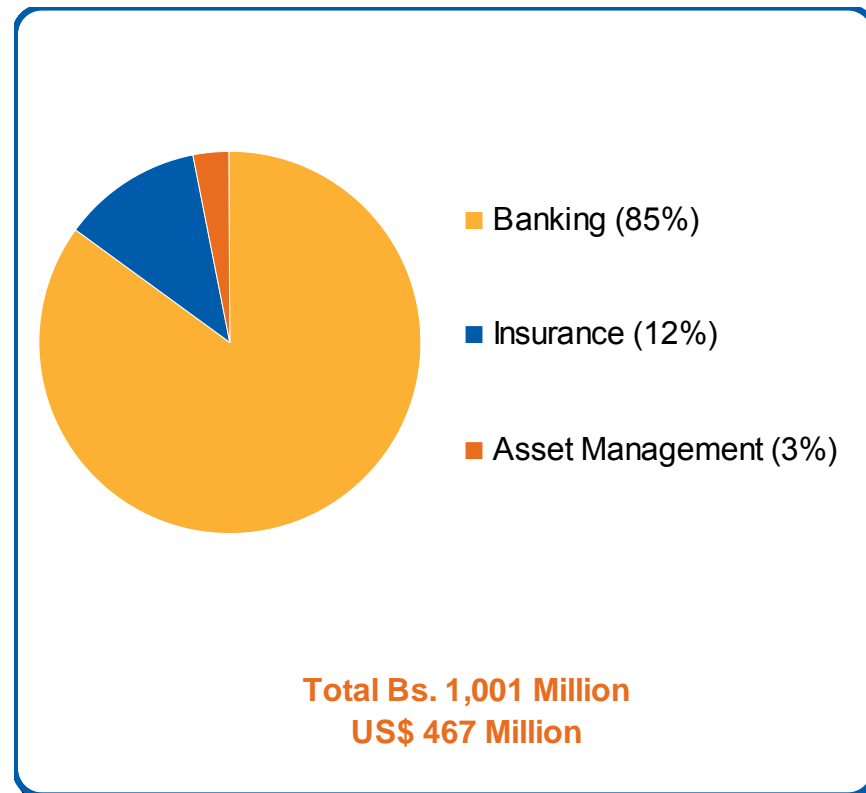
(2) Includes Assets and Results of other minor investments

Mercantil's Subsidiaries Contribution by Business Segment

Total Assets + Managed Assets



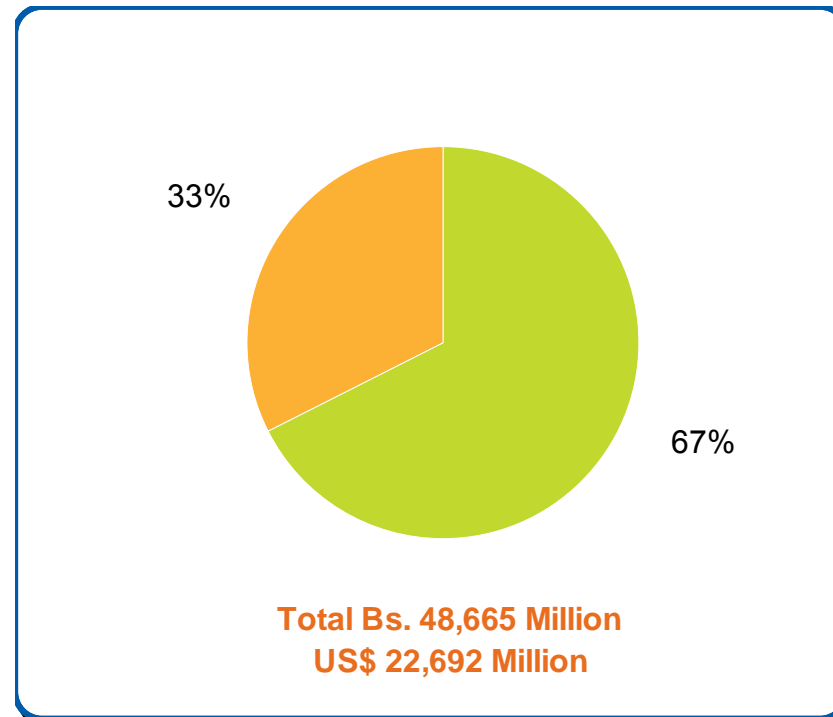
Total Income IQ 2009⁽¹⁾



Figures according to Venezuelan Securities Commission standards. Dollar figures are presented for reference and converted at the exchange rate of Bs. 2.1446/1US\$. There is an exchange control in place in Venezuela since February 2003.

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

Mercantil's Assets by Currency

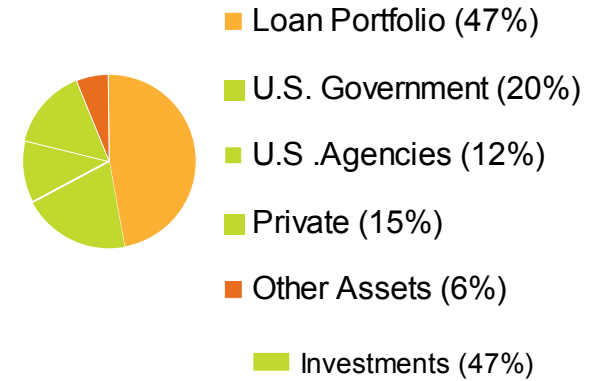


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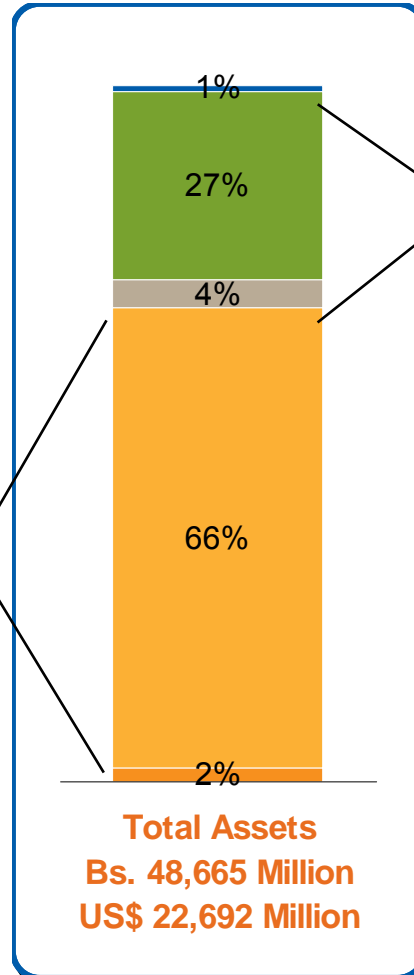
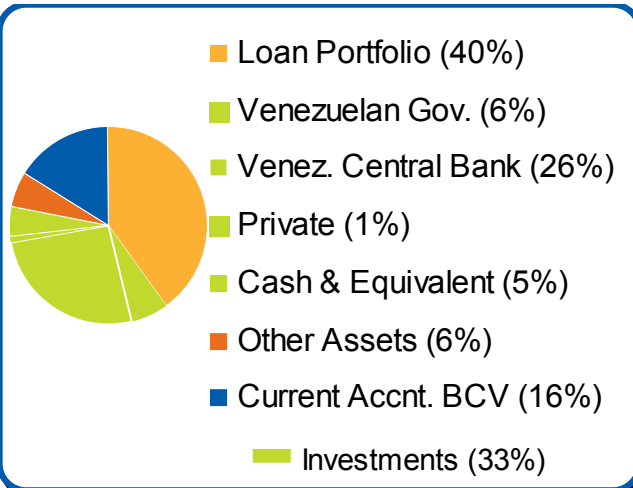
Mercantil's Assets Distribution



Total Assets in U.S.A.



Total Assets in Venezuela



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

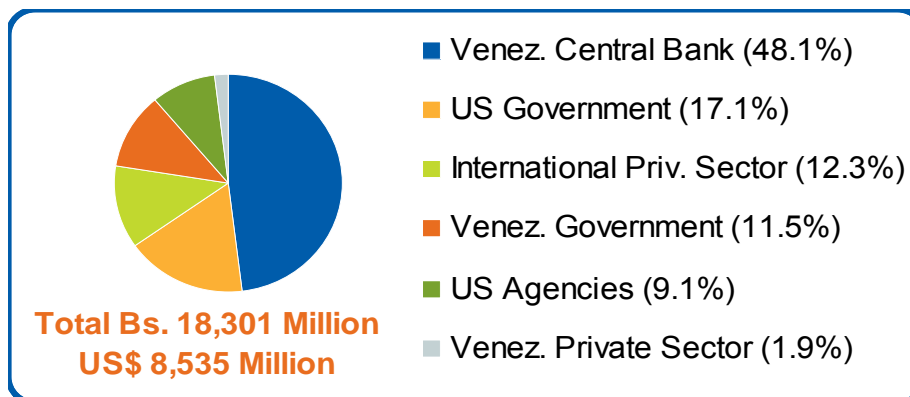
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Mercantil's Financial Assets

48% of Financial Assets correspond to the Investment Portfolio and 52% to Gross Loans.
90.2% of Mercantil's Loan Portfolio is classified as normal risk.

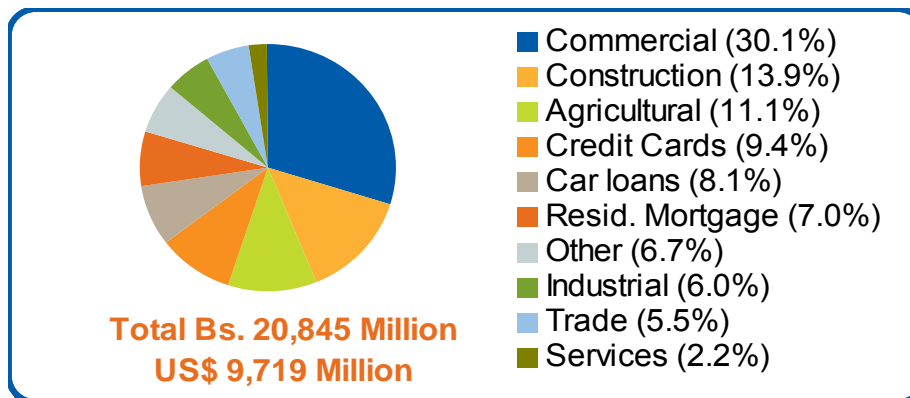
Investment Portfolio

48%



Gross Loan Portfolio by Economic Activity

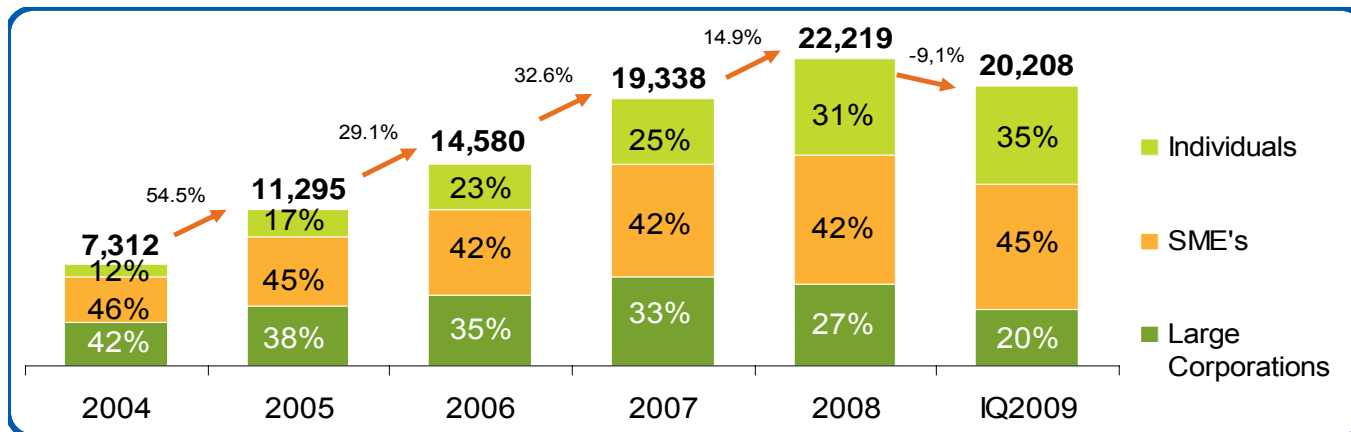
52%



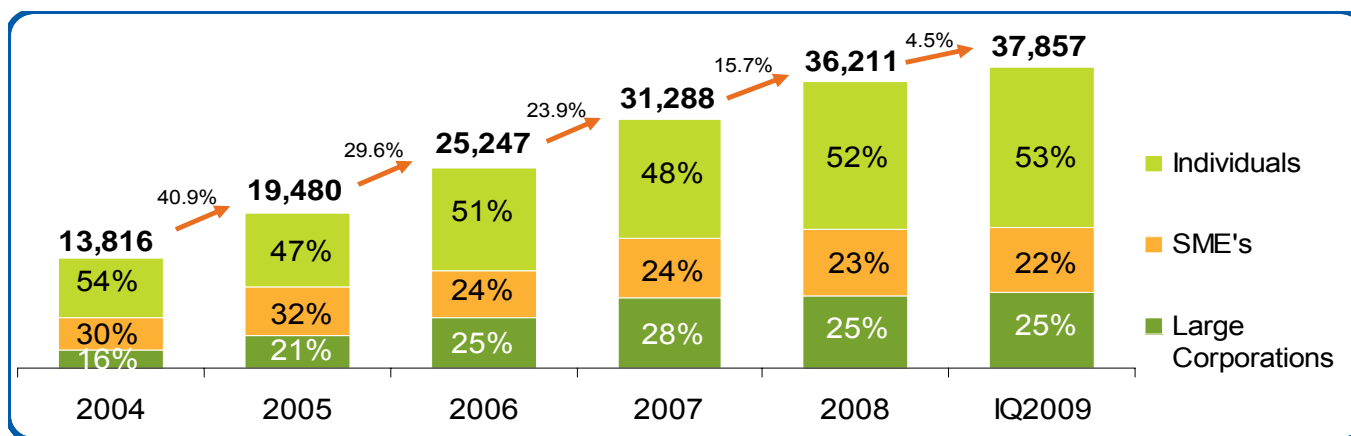
Figures according to Venezuelan Securities Commission standards. Dollar figures are presented for reference and converted at the exchange rate of Bs. 2.1446/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Distribution of Loans and Deposits by Client Segment

Distribution of Net Loans (Million Bs.)

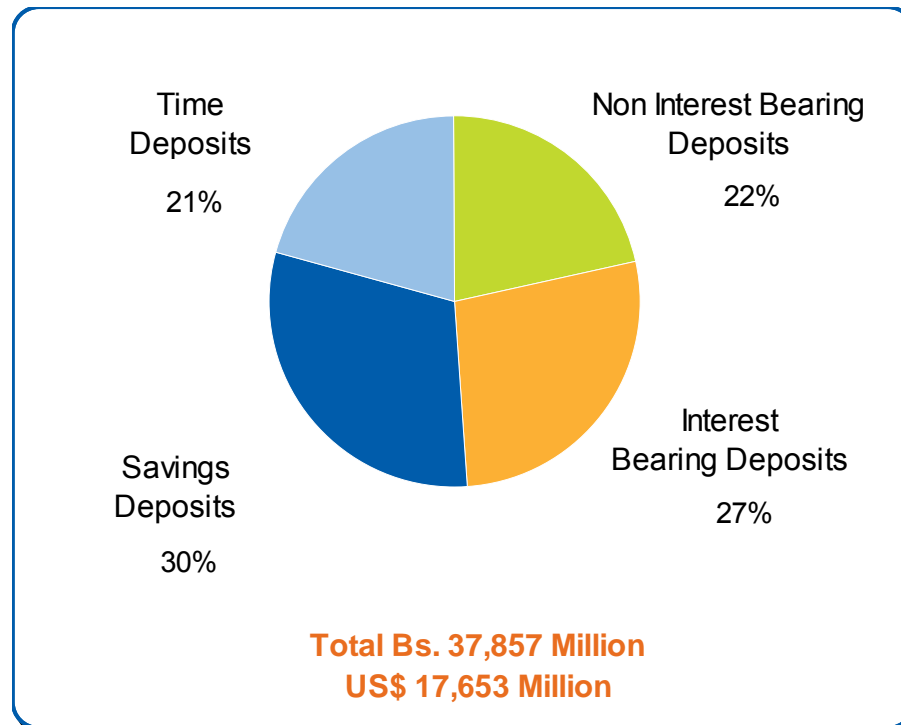


Distribution of Deposits (Million Bs.)



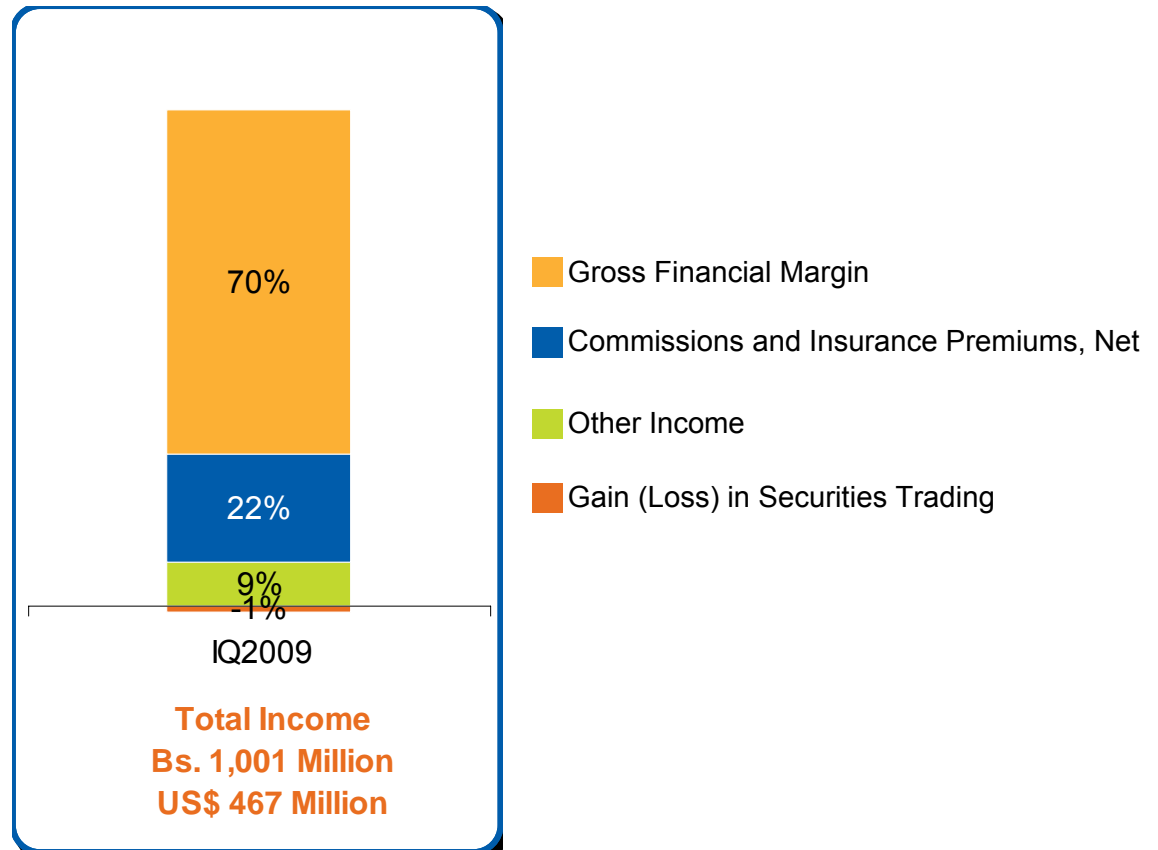
Figures according to Venezuelan Securities Commission standards. Dollar figures are presented for reference and converted at the exchange rate of Bs. 2.1446/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Distribution of Deposits by Account Type



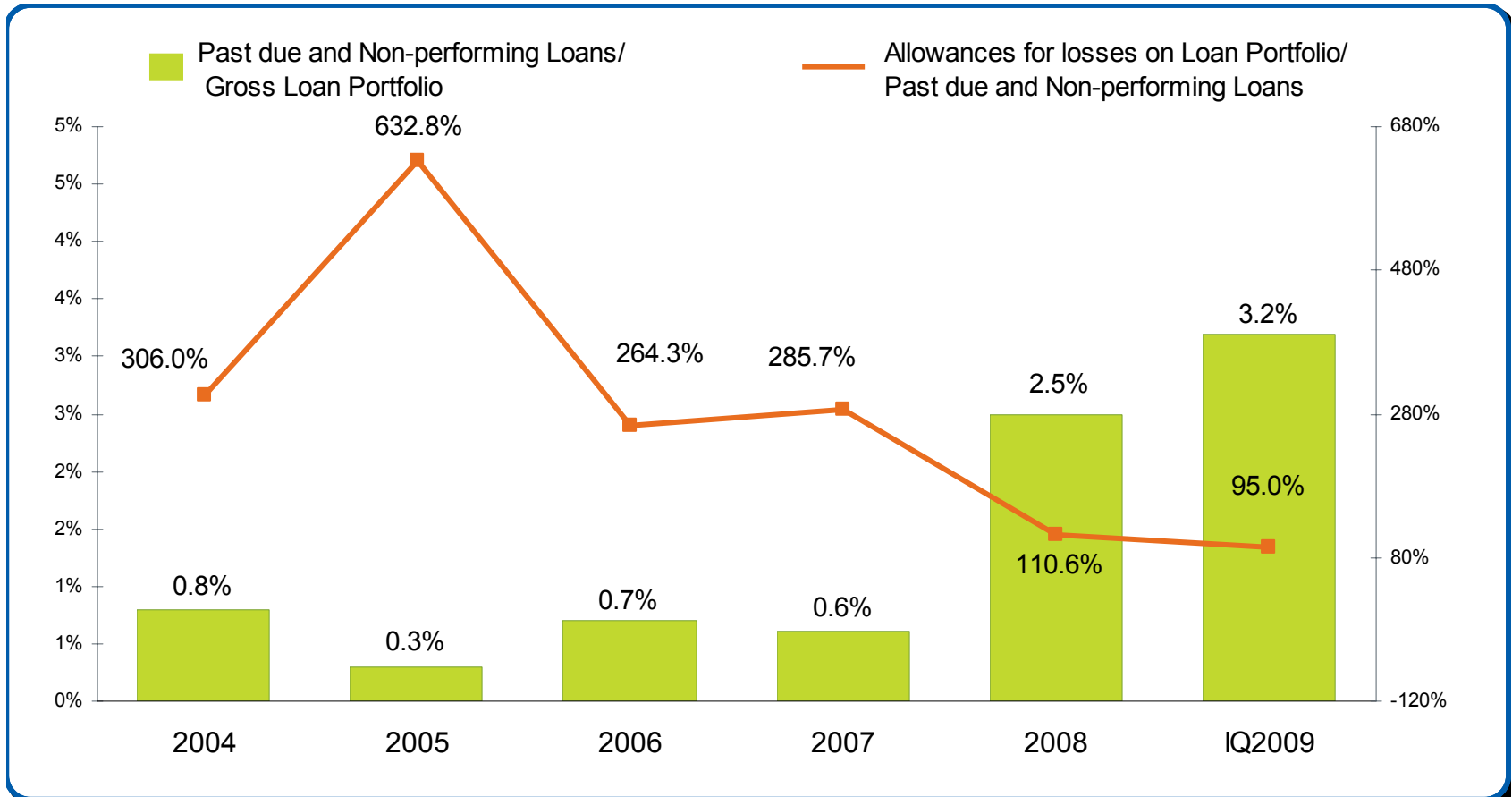
Figures according to Venezuelan Securities Commission standards. Dollar figures are presented for reference and converted at the exchange rate of Bs. 2.1446/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Composition of Total Income



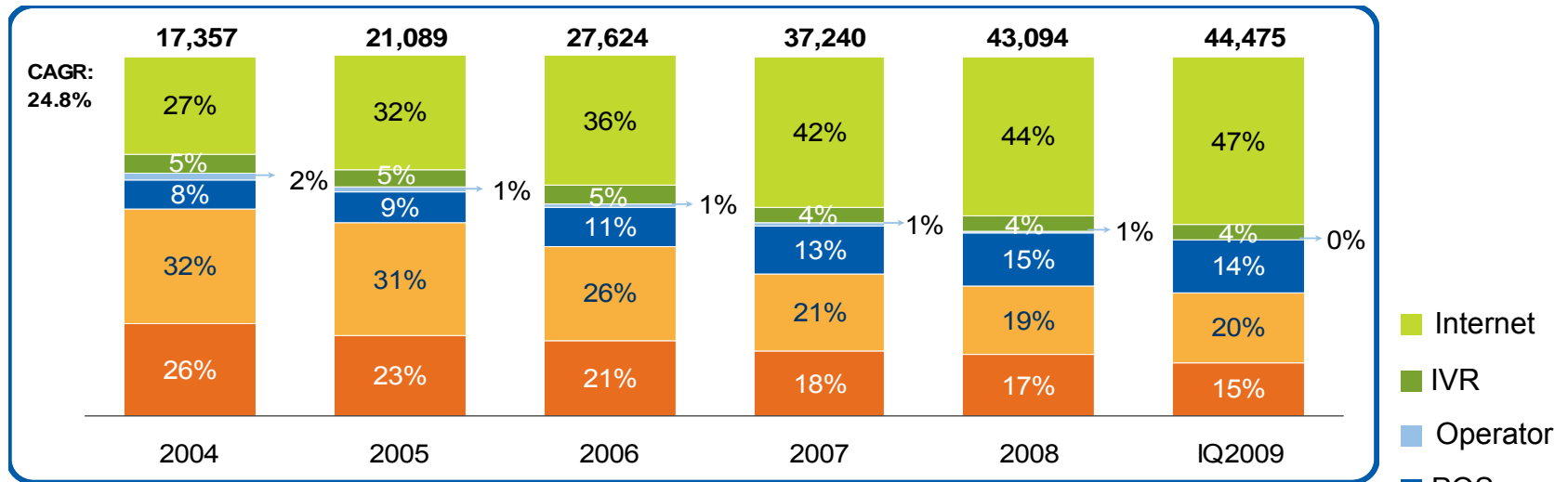
Figures according to Venezuelan Securities Commission standards. Dollar figures are presented for reference and converted at the exchange rate of Bs. 2.1446/1US\$. There is an exchange control in place in Venezuela since February 2003.

Mercantil's Asset Quality

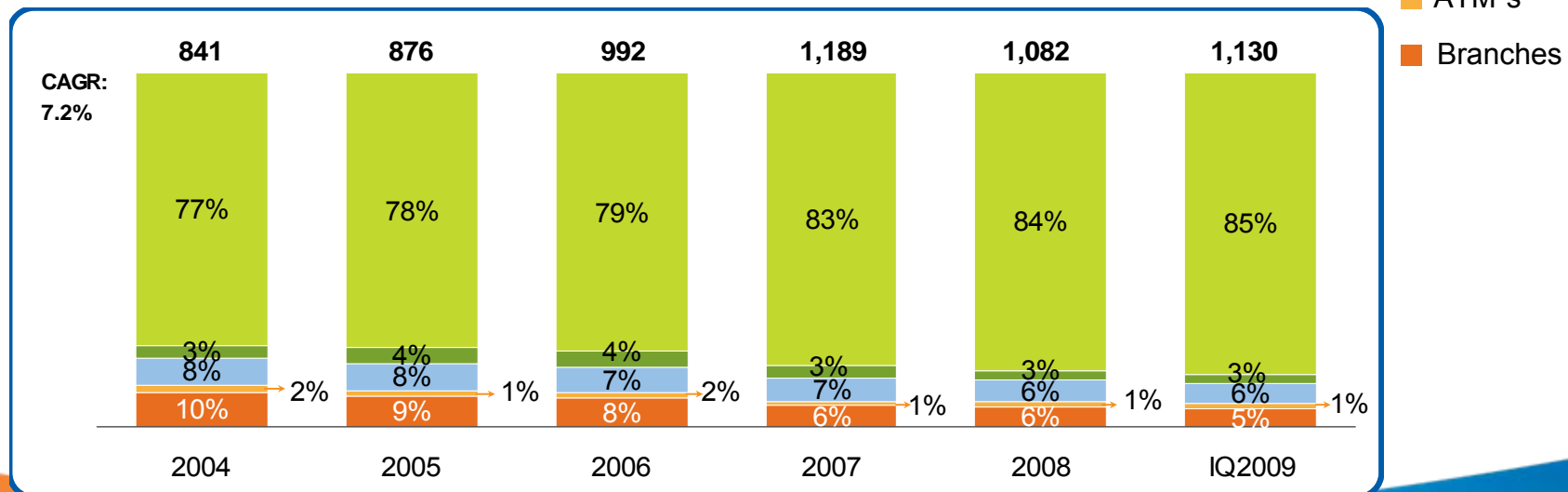


Operating Efficiency

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



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



Mercantil's Summary of Consolidated Balance Sheet and Income Statement



	12/31/08 (Million Bs.)	03/31/09 (Million Bs.)	03/31/09 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-08 vs. Mar-09
Total Assets	46,830	48,665	22,692	3.9%
Loan Portfolio (net)	22,219	20,208	9,422	-9.1%
Investments in Securities	14,572	18,301	8,535	25.6%
Deposits	36,211	37,857	17,653	4.5%
Shareholders' Equity	4,089	4,197	1,958	2.6%
Net Income	959	168	78	n/a

Consolidated Balance Sheet according to Venezuelan Securities Commission standards

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

Mercantil's Financial Ratios



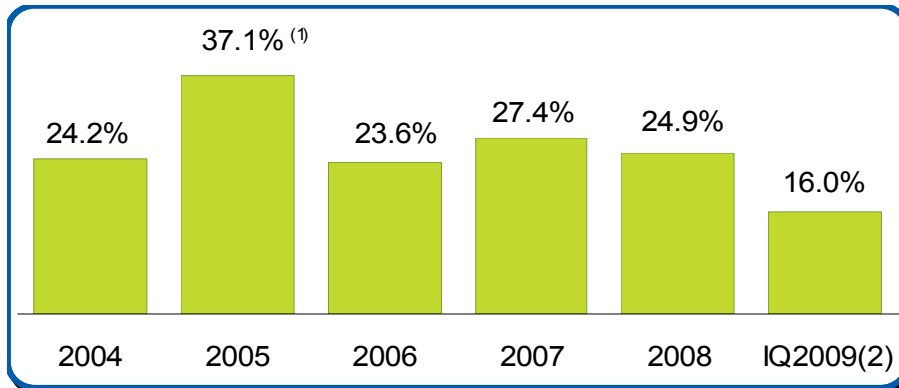
	2008	IQ09
Balance Structure		
Financial Assets/Total Assets	79.4%	79.6%
Loans/Deposits	63.1%	55.1%
Profitability		
Net Income/Average Equity (ROE)	24.9%	16.0% ⁽¹⁾
Net Income/Average Total Assets (ROA)	2.2%	1.4% ⁽¹⁾
N.I.M.	7.9%	7.4%
Efficiency		
Operating Expenses/Average Total Assets	5.6%	5.2%
Operating Expenses/Total Revenues	57.7%	61.8%
Capital		
Equity/Risk Weighted Assets (Required 8%)	18.5%	19.4%
Equity/Total Assets	8.7%	8.6%

According to Venezuelan Securities Commission standards

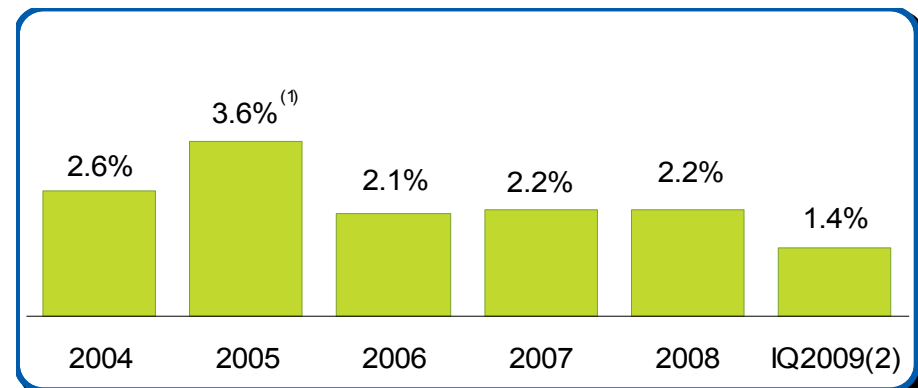
Mercantil's Evolution of Financial Ratios



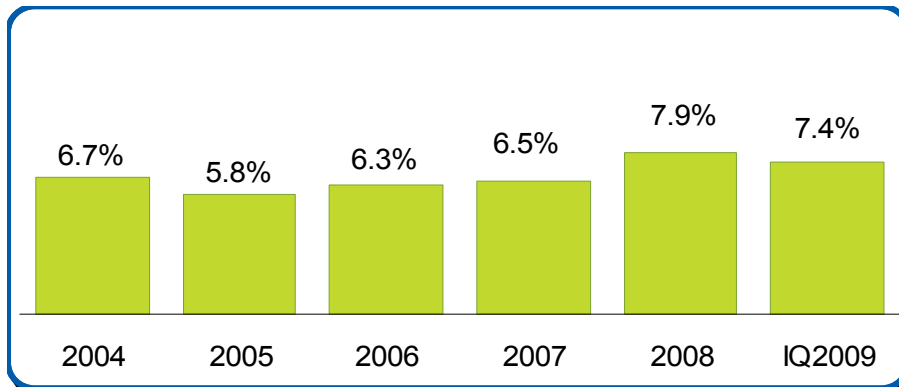
ROE (%)



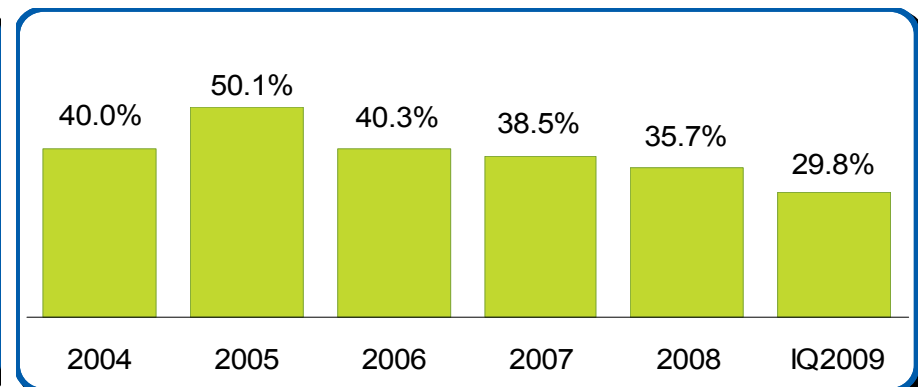
ROA (%)



NIM (%)



Commissions and Other Income/Total Income (%)



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

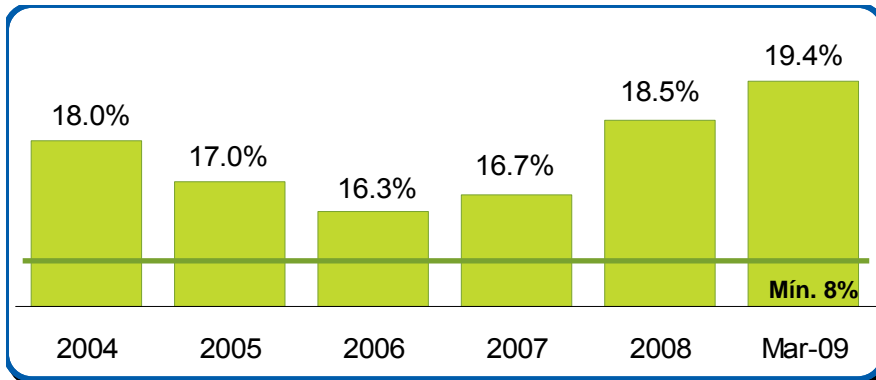
⁽¹⁾ Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

⁽²⁾ Annualized

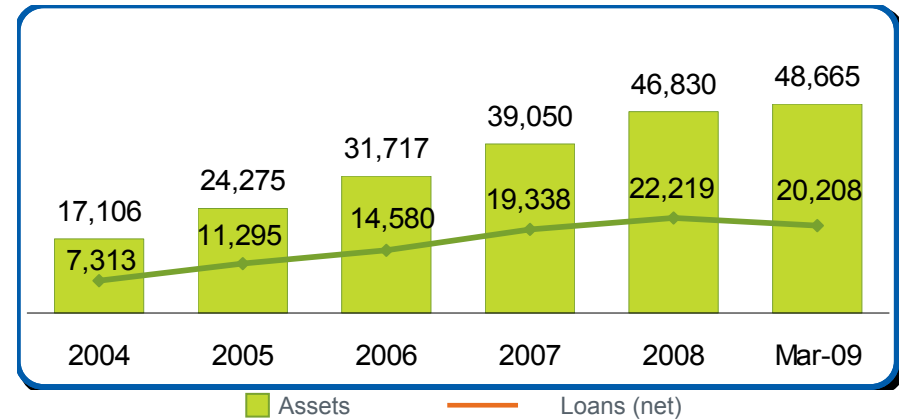
Mercantil's Financial Ratios



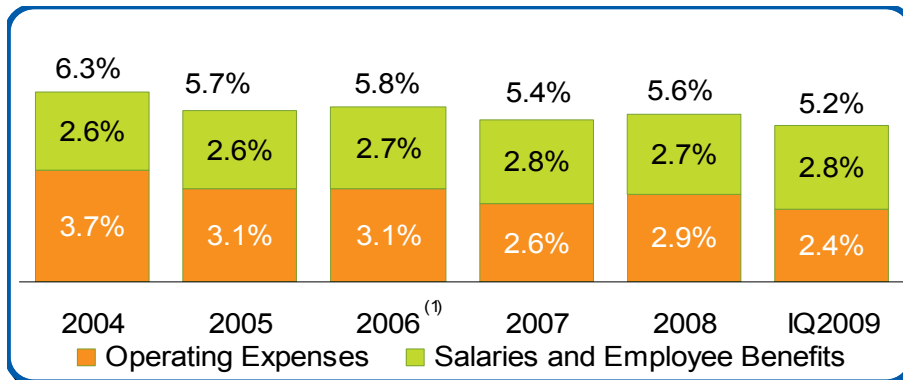
Equity/Risk-Weighted Assets(%)



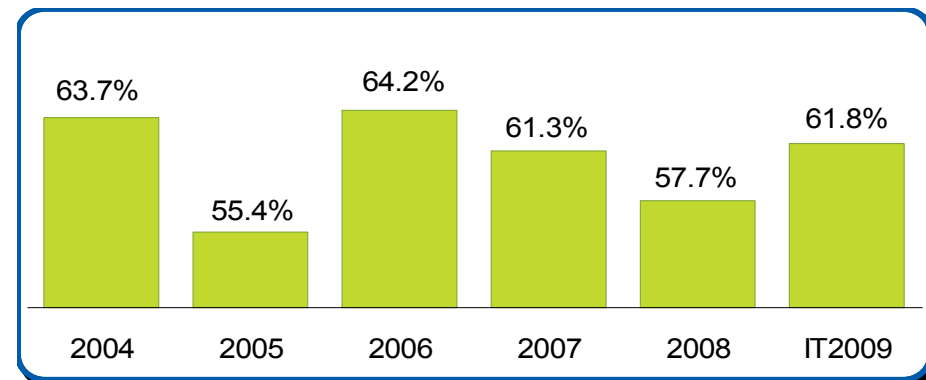
Total Assets & Loans (net) (Million Bs.)



Operating Expenses/Average Assets (%)



Operating Expenses/Total Income (%)

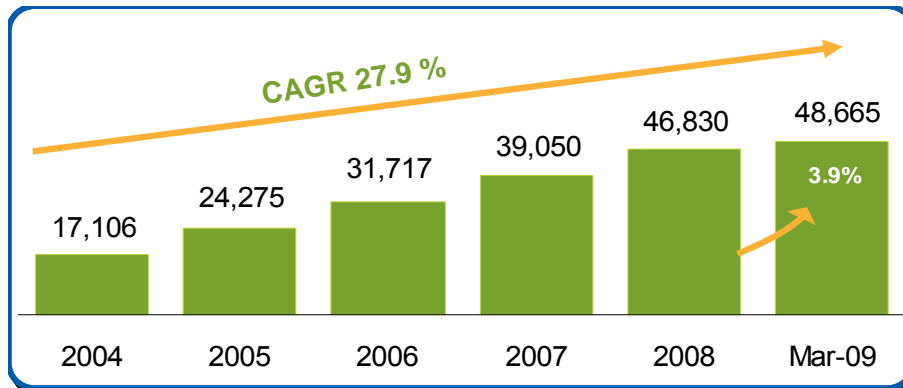


According to Venezuelan Securities Commission standards
⁽¹⁾ Includes Bs. 50 million from the new Mercantil Employee savings scheme

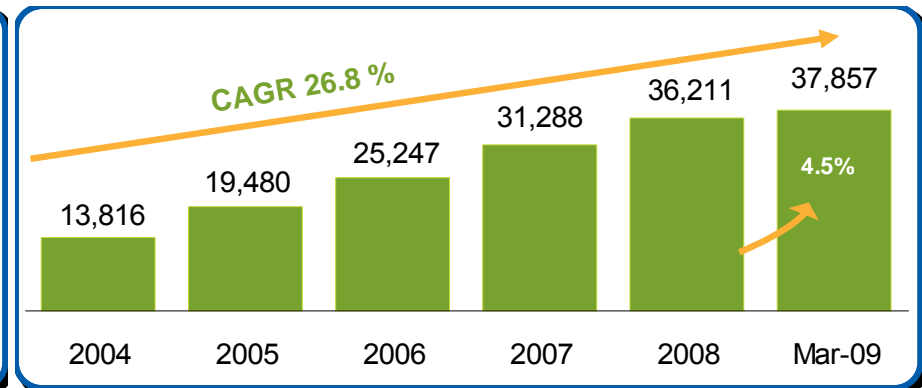
Mercantil's Cumulative Annual Growth (Bs.)



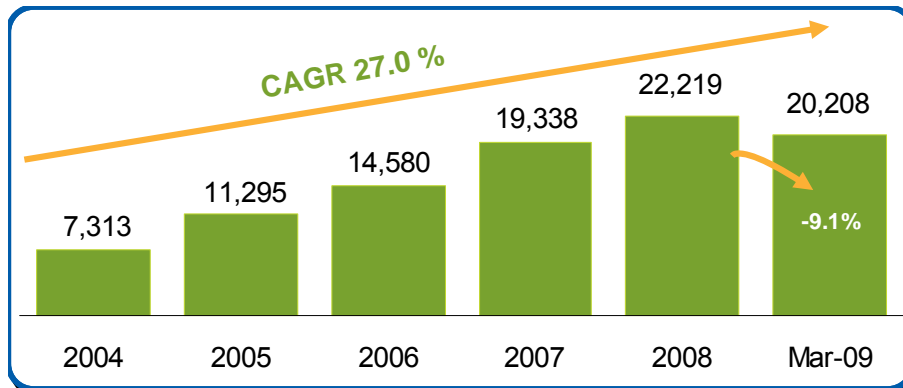
Total Assets (Million Bs.)



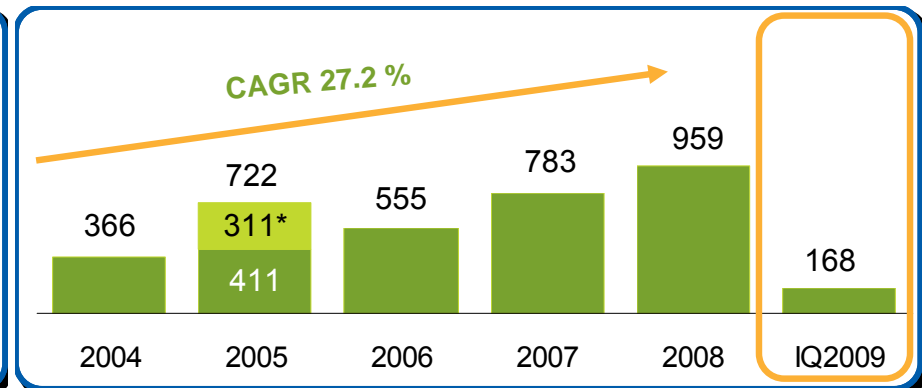
Total Deposits (Million Bs.)



Net Loan Portfolio (Million Bs.)



Net Income (Million Bs.)



* Net earnings from the sale of Bancolombia's Stockholding

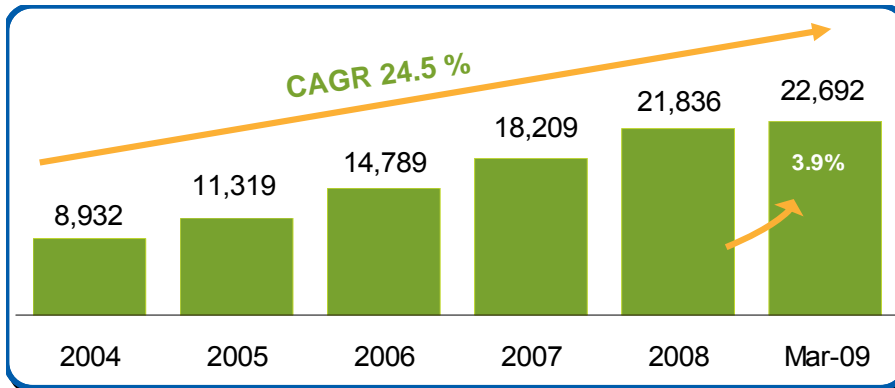
Figures according to Venezuelan Securities Commission standards

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

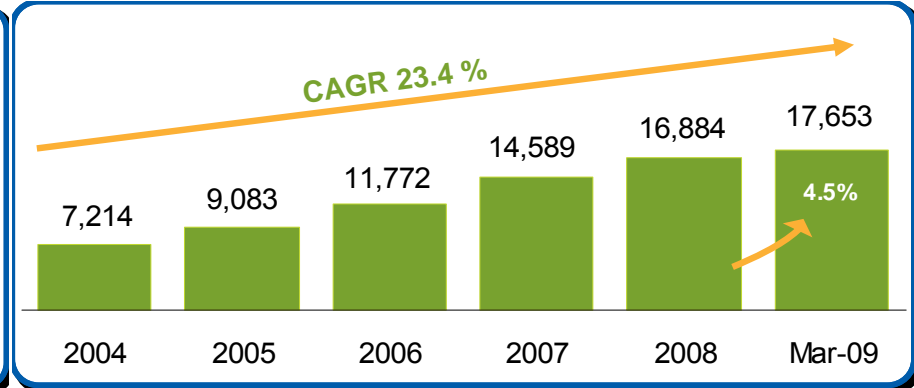
Mercantil's Cumulative Annual Growth (US\$)



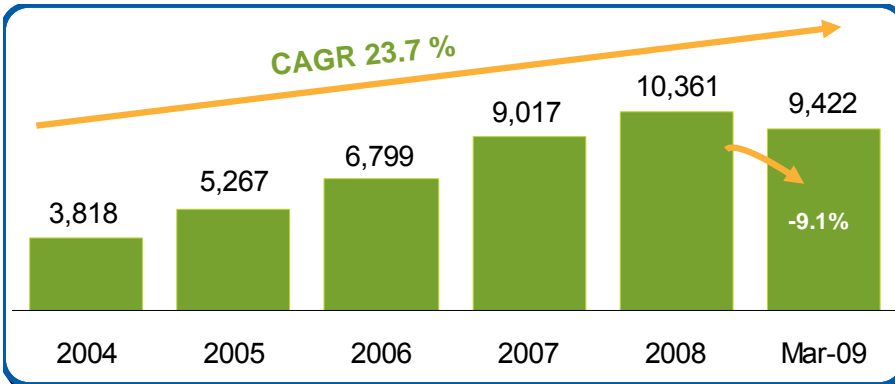
Total Assets (Million US\$)



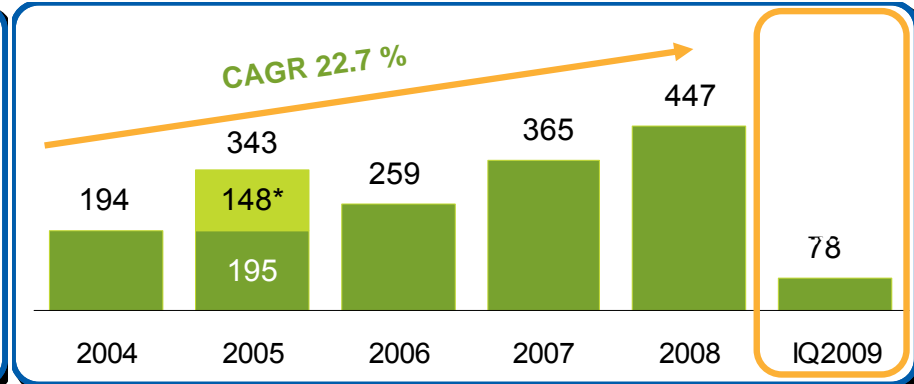
Total Deposits (Million US\$)



Net Loan Portfolio (Million US\$)



Net Income (Million US\$)



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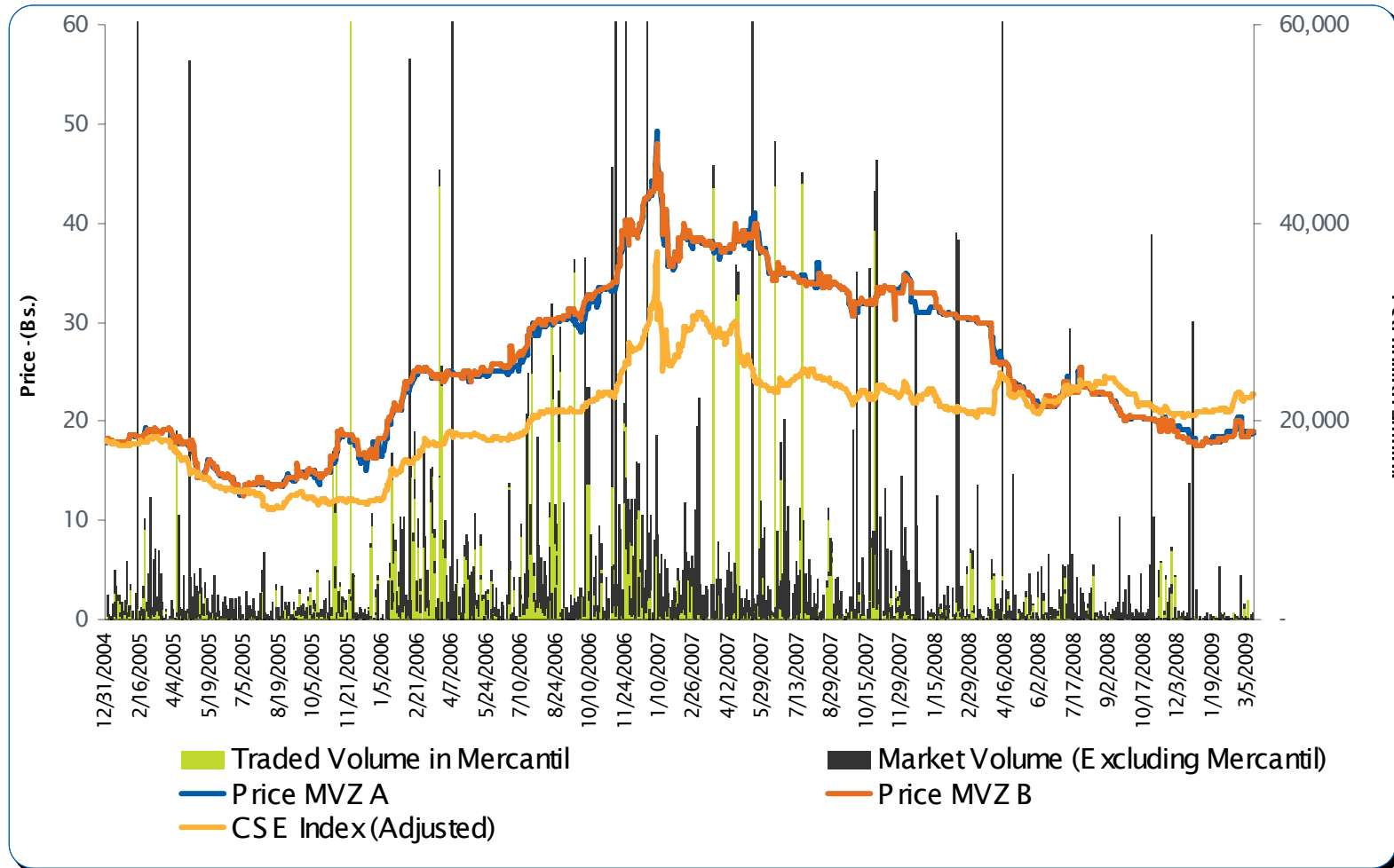
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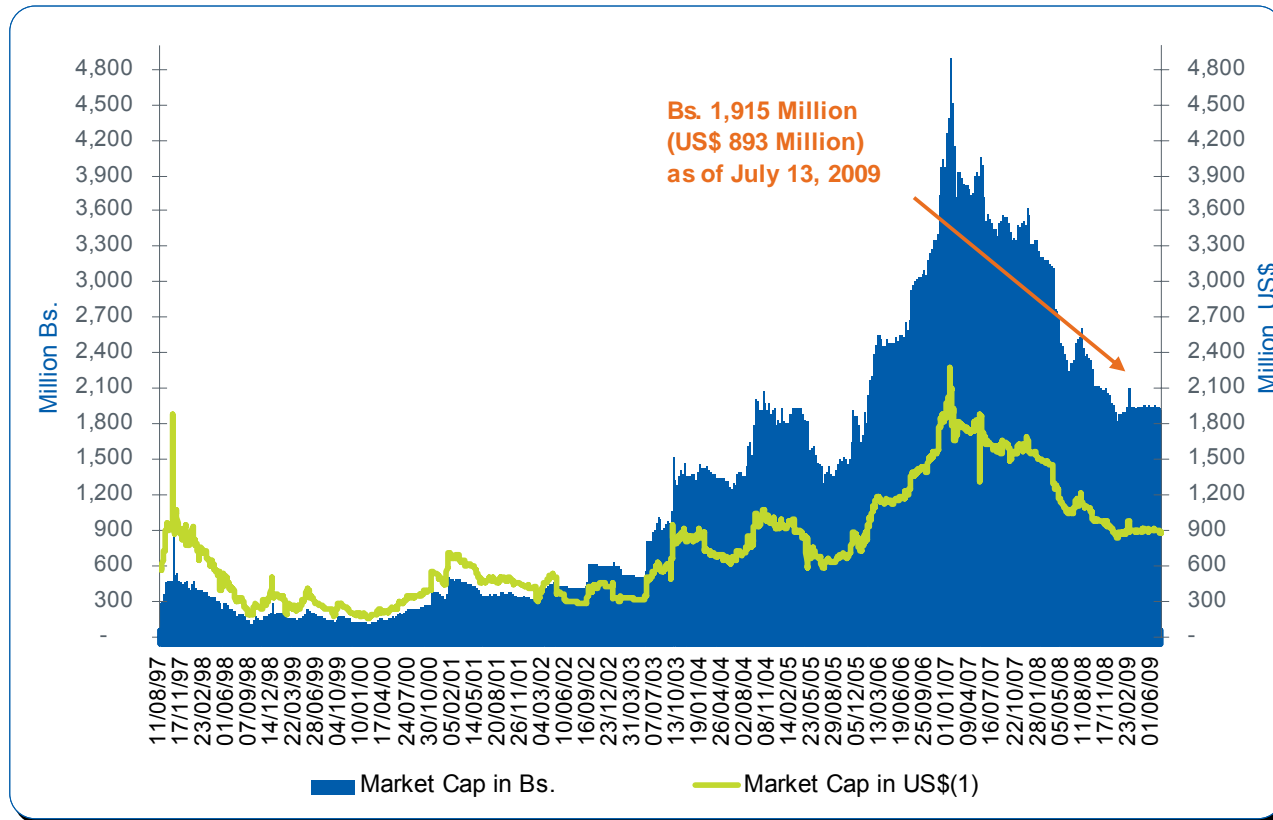
Mercantil's Stock Price



As of July 13, 2009



Mercantil's Stock performance since incorporation



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

(1) Daily Exchange Rates

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Mercantil's Positioning



		Ranking	Market Share	Volume (Million Bs.)	Volume (Million US\$)
Vzla	Mercantil Banco: Gross Loans	4	10.5%	14,249	6,644
	Mercantil Banco: Total Deposits ⁽¹⁾⁽²⁾	2	11.1%	26,036	12,140
	Mercantil Banco: Total Deposits + Inv. Sold under Rep Agrmt.	2	11.4%	27,151	12,660
	Mercantil Banco: Deposits (Excluding Government)	2	12.7%	24,846	11,585
	Mercantil Banco: Assets+ Inv. Sold under Rep Agrmt.	2	10.9%	32,668	15,233
	Mercantil Banco: Assets ⁽²⁾	2	10.7%	31,554	14,713
	Mercantil Banco: Assets Under Management	1	10.0%	7,808	3,641
	Mercantil Merinvest: Mutual Funds	1	63.7%	312	145
	Mercantil Seguros: Net Premiums ⁽³⁾	2	9.5%	622	291
U.S.A.	Mercantil Commercebank: Depósitos ⁽⁴⁾	14/381	1.1%	8,810	4,108

Mercantil Banco Universal:

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

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

(2) Does not include investments sold under repurchase agreement

Mercantil Seguros:

(3) Figures according to Venezuelan Insurance Superintendency standards

Mercantil Commercebank Florida Bancorp:

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

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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 Florida Bancorp and Mercantil Commercebank N.A.	Fitch Ratings	
International Ratings		
Long-term Deposit	BBB	
Long-term	BBB-	
Short-term	F3	
Individual	B/C	

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

Mercantil's Awards



- 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**
 - Corporate Strategy
 - I Quarter 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.)	03/31/09 (Million Bs.)	03/31/09 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-08 vs. Mar-09
Total Assets ⁽²⁾	31,425	32,940	15,360	4.8%
Loan Portfolio (net)	15,338	13,777	6,424	-10.2%
Investments in Securities ⁽²⁾	7,464	10,643	4,963	42.6%
Deposits ⁽²⁾	26,050	28,243	13,169	8.4%
Shareholders' Equity	2,709	2,694	1,256	-0.6%
Net Income	821	166	77	n/a

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

⁽¹⁾ Dollar figures are presented for reference and converted at the exchange rate of Bs. 2.1446/1US\$.

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

⁽²⁾ Includes Investments sold under repurchase agreement.

Mercantil Banco Universal

Financial Ratios



	2008	IQ09
Balance Structure		
Financial Assets/Total Assets	72.5%	74.4%
Loans/ Deposits	63.7%	52.6%
Profitability		
Net Income/Average Equity (ROE)	34.2%	24.6% ⁽¹⁾
Net Income /Average Total Assets(ROA)	3.1%	2.1% ⁽¹⁾
N.I.M.	11.7%	10.9%
Efficiency		
Operating Expenses/Average Assets	5.5%	5.3%
Operating Expenses/Total Revenues	49.7%	53.5%
Capital		
Equity/Total Assets (Current reg. Min. 8 %. 10% up to Dec. 2005) ^(2,3)	9.1%	9.4%
Equity/Total Risk Based Assets (12%) ^(2,3)	15.2%	16.1%

Consolidated Balance Sheet, according to Superintendency of Banks' standards

⁽¹⁾ Annualized

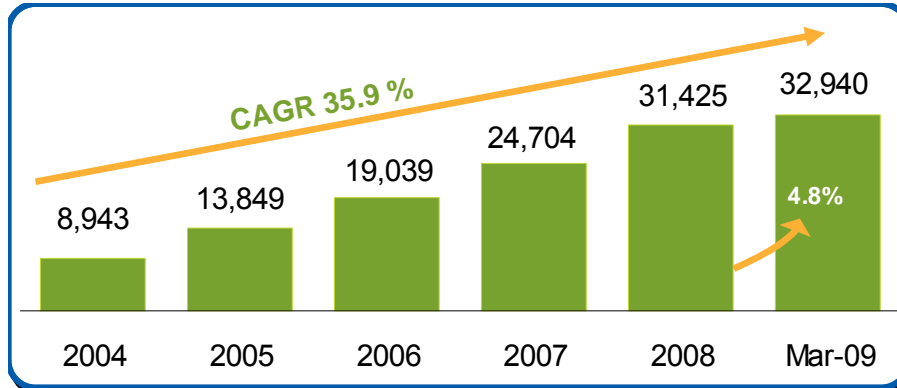
⁽²⁾ Minimum capital ratios according to Superintendency of Banks. The equity over total risk based assets index do not include investments sold under repurchase agreement

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

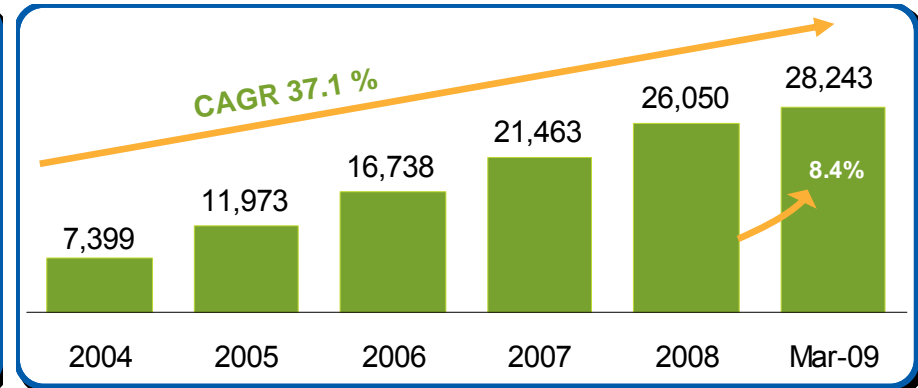
Mercantil Banco Universal Cumulative Annual Growth (Bs.)



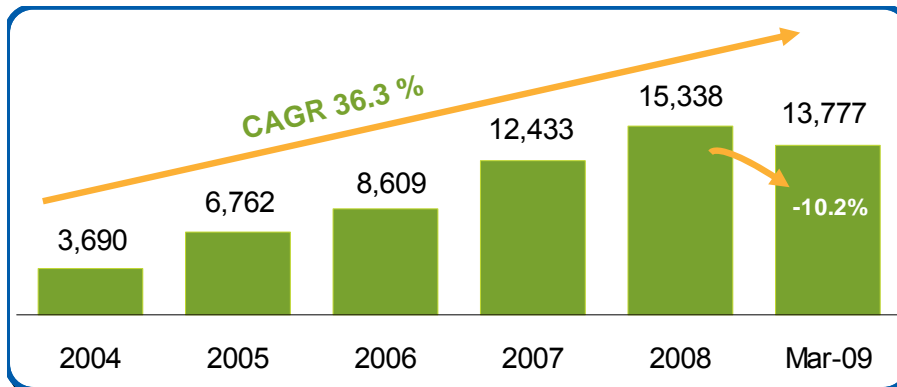
Total Assets (Million Bs.)⁽¹⁾



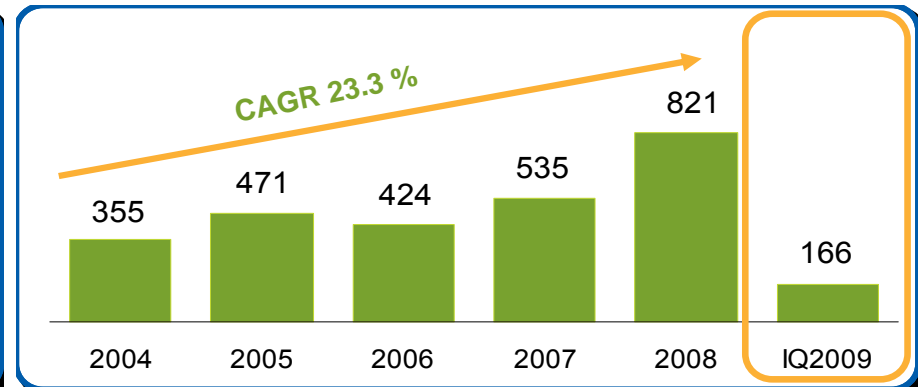
Total Deposits (Million Bs.)⁽¹⁾



Net Loan Portfolio (Million Bs.)



Net Income (Million Bs.)



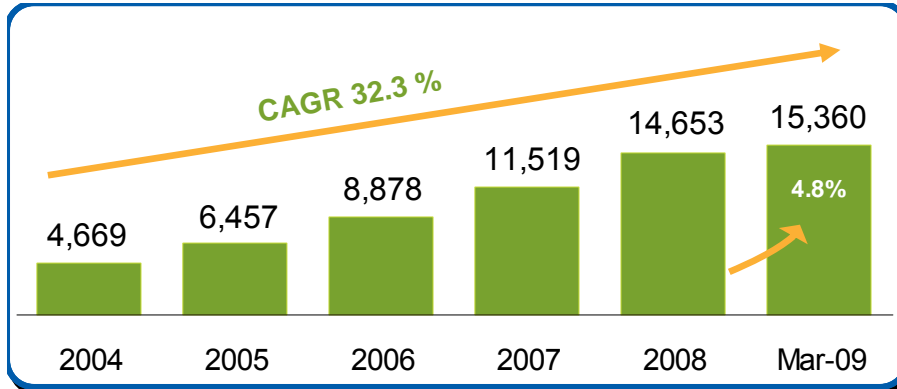
Note: Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

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

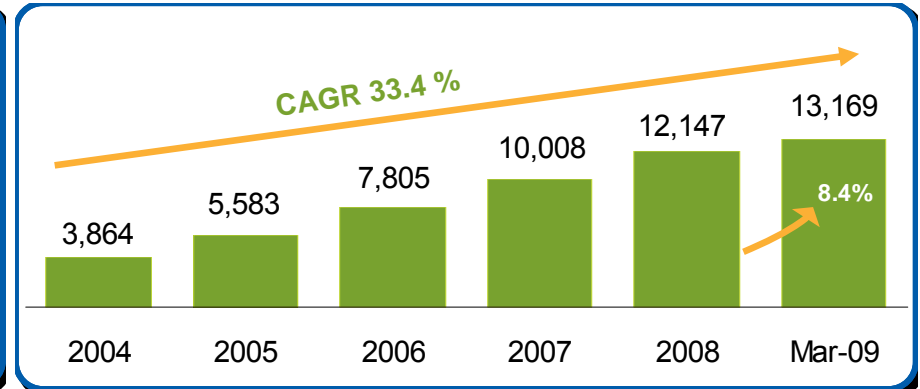
Mercantil Banco Universal Cumulative Annual Growth (US\$)



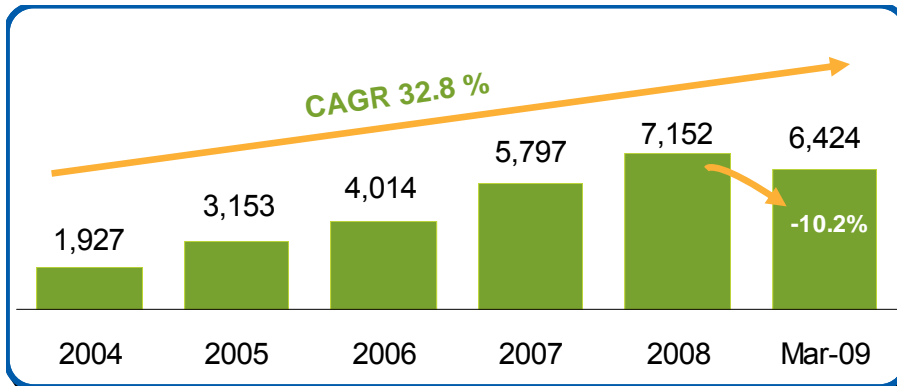
Total Assets (Million US\$)⁽¹⁾



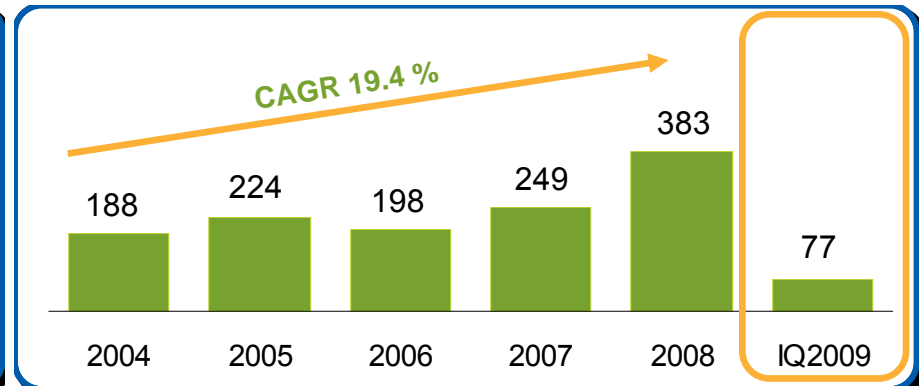
Total Deposits (Million US\$)⁽¹⁾



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



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

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

(1) 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
Mercantil Banco Universal	11.1%	11.4%	12.7%	10.5%	10.7%	10.9%
Provincial (BBVA)	8.6%	8.4%	9.4%	11.2%	10.2%	10.1%
Venezuela (BSCH)	9.0%	8.8%	9.6%	10.7%	9.0%	8.8%
Banesco	13.8%	13.8%	14.7%	15.4%	12.6%	12.6%
Sub-Total	42.5%	42.4%	46.4%	47.8%	42.5%	42.4%
Total Fin. System Bs. Million	234,743	238,932	195,095	135,187	295,422	299,611
Total Fin. System US\$ Million	109,458	111,411	90,970	63,036	137,752	139,705

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

Mercantil Commercebank
N.A.

Mercantil Commercebank N.A.

Summary of Consolidated Balance Sheet and Income Statement



	12/31/08 (Million US\$)	3/31/09 (Million US\$)	(%)Change in US\$ Dec-08 vs. Mar-09
Total Assets	6,024	6,197	2.9%
Loan Portfolio (net)	3,035	2,908	-4.2%
Investments in Securities	2,619	2,876	9.8%
Deposits	4,361	4,896	12.3%
Shareholders' Equity	560	568	1.4%
Net Income	2.5	1	n/a

Consolidated Financial Statement, based on US GAAP

Mercantil Commercebank N.A.

Financial Ratios



	2008	IQ09
Balance Structure		
Financial Assets/Total Assets	96.5%	92.3%
Loans/Deposits	69.6%	68.2%
Profitability		
Net Income/Average Equity (ROE)	0.5%	0.7% ⁽¹⁾
Net Income /Average Total Assets (ROA)	0.0%	0.1% ⁽¹⁾
N.I.M.	3.3%	3.3%
Efficiency		
Operating Expenses/Average Total Assets	2.3%	2.2%
Operating Expenses/Total Revenues	65.7%	67.6%
Capital		
Mercantil Commercebank Florida Bancorp		
Equity "Tier 1"/ Assets (Adequate 6%) ⁽²⁾	9.0%	8.9%
Total Equity/Risk Based Assets (Adequate 8%) ⁽³⁾	17.2%	16.6%
Mercantil Commercebank NA		
Equity "Tier 1"/Assets (Adequate 7%) ⁽²⁾	8.7%	8.7%
Total Equity/Risk Based Assets (Adequate 8%) ⁽³⁾	16.8%	16.3%

⁽¹⁾ Annualized

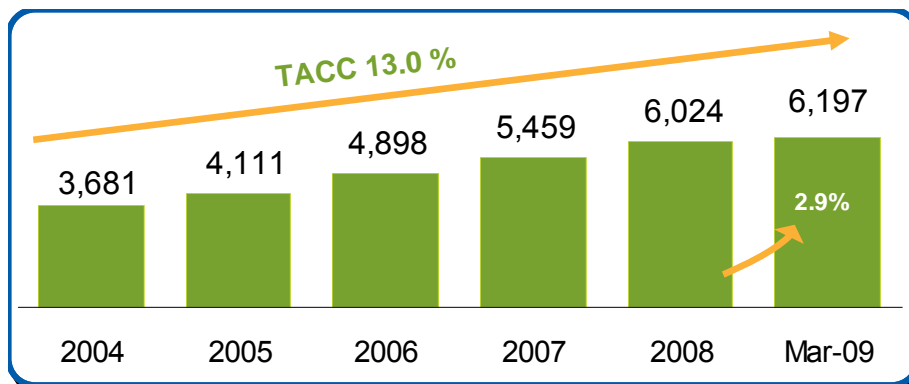
⁽²⁾ "Tier 1" Equity includes Trust Preferred Securities which are considered as Equity under US regulations

⁽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

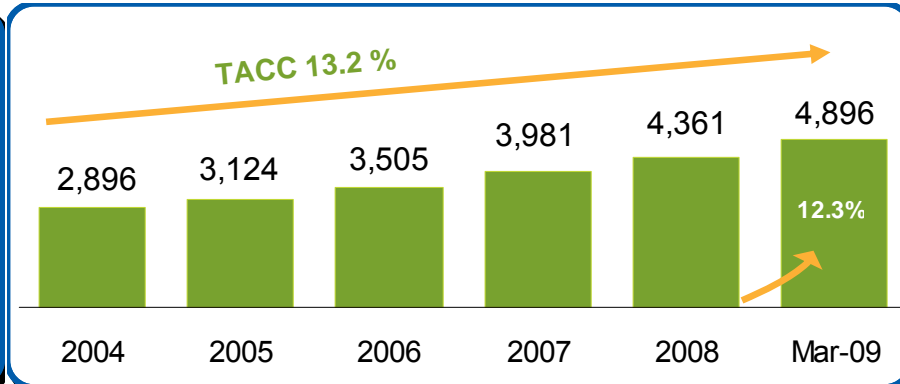
Mercantil Commercebank N.A. Cumulative Annual Growth (US\$)



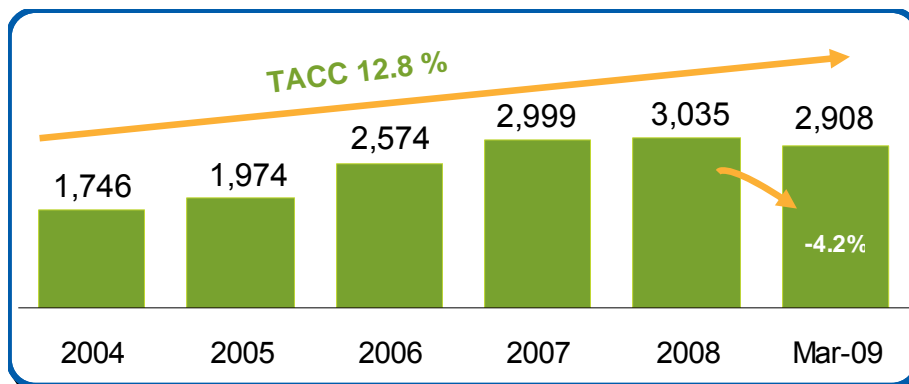
Total Assets (Million US\$)



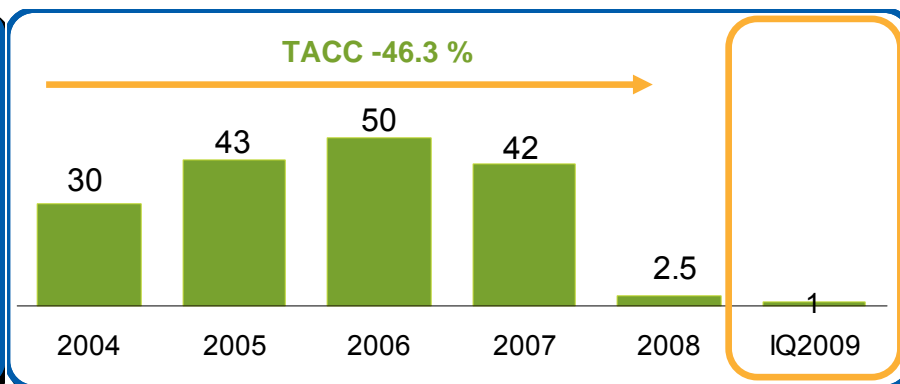
Deposits (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



According to US GAAP

Mercantil Commercebank N.A. and Peer Group



	Mercantil Commercebank NA	National Peer Group (Average) ⁽¹⁾
ROA	0.04%	-0.07%
ROE	0.50%	-0.35%
Operating Expenses / Assets	2.32%	2.82%
Equity/Assets	8.69%	8.26%
Net Int. Margin/Avg. Earning Assets	3.05%	3.11%
Loans/Deposits	69.59%	58.78%

(1) 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.)	03/31/09 (Million Bs.)	03/31/09 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-08 vs. Mar-09
Total Assets	1,663	1,825	851	9.7%
Equity	478	499	233	4.4%
Net Income	128	33	15	n/a
Net Premiums	2,030	622	290	n/a

	2008	IQ09
Combined Ratios	96.7%	94.8%
Incurred Claims / Earned Premiums	65.6%	63.4%
Commissions and Adq. Expenses / Earned Premiums	18.2%	16.9%
Administrative Expenses / Earned Premiums	12.9%	14.4%

Consolidated Balance Sheet according to Venezuelan Insurance Superintendency standards

⁽¹⁾ Dollar figures are presented for reference and converted at the exchange rate of Bs. 2.1446/1US\$.

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

Mercantil Seguros

Summary of Consolidated Income Statement



	03/31/08 (Million Bs.)	12/31/08 (Million Bs.)	03/31/09 (Million Bs.)	03/31/09 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-08 vs. Mar-09
Earned Premiums	332	1,689	469	219	41.5%
Paid Claims	218	1,108	298	139	36.7%
Paid Commissions	59	308	80	37	34.0%
Operating Expenses	47	217	67	31	44.6%
Technical Income	8	56	25	11	208.3%
Investment Income	24	131	24	11	0.9%
Net Income	18	128	33	15	80.3%
Net Premiums	452	2,030	622	290	37.5%

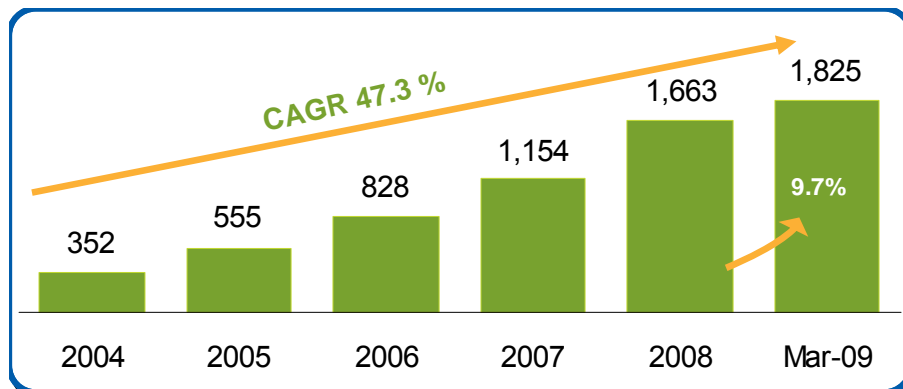
Consolidated Balance Sheet according to Venezuelan Insurance Superintendency standards

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

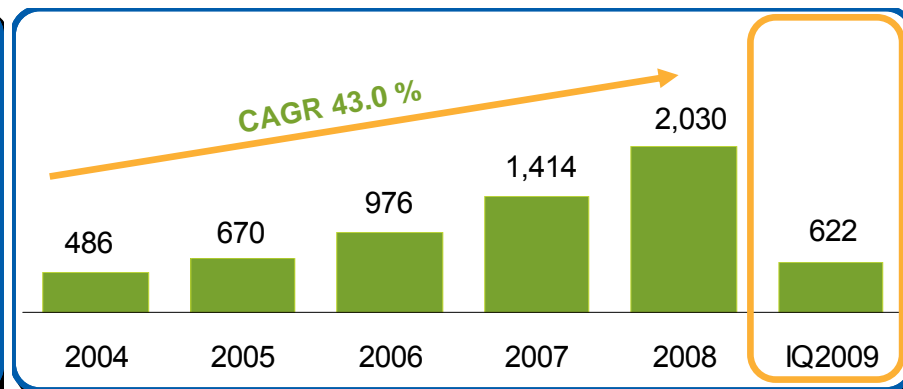
Mercantil Seguros

Cumulative Annual Growth (Bs.)

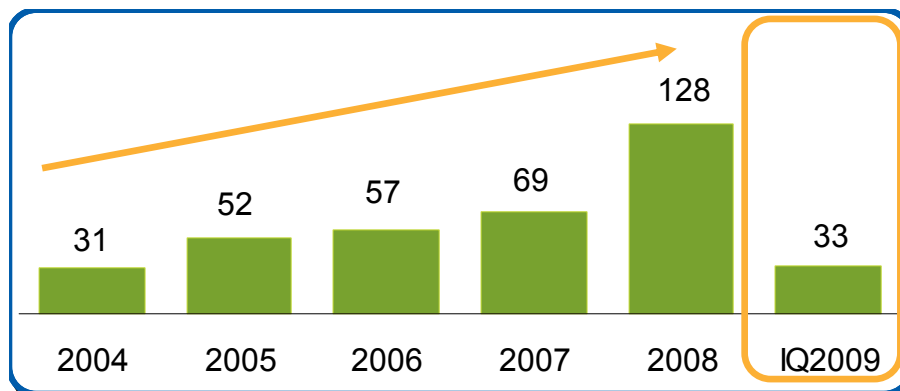
Total Assets (Million Bs.)



Net Premiums (Million Bs.)



Net Income (Million Bs.)

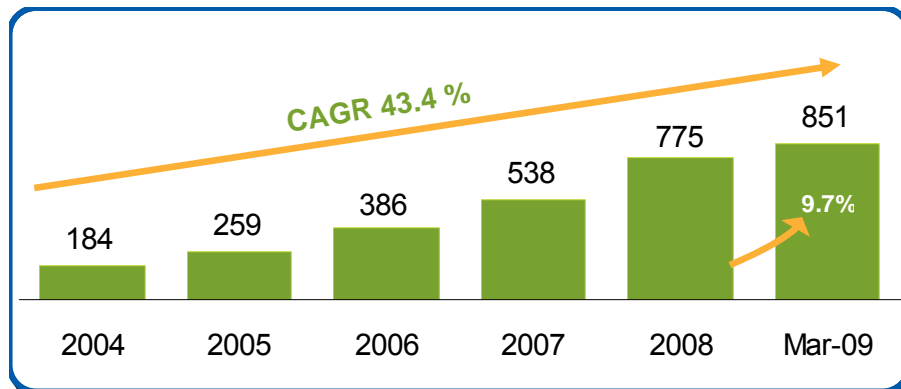


Figures according to Venezuelan Insurance Superintendency standards

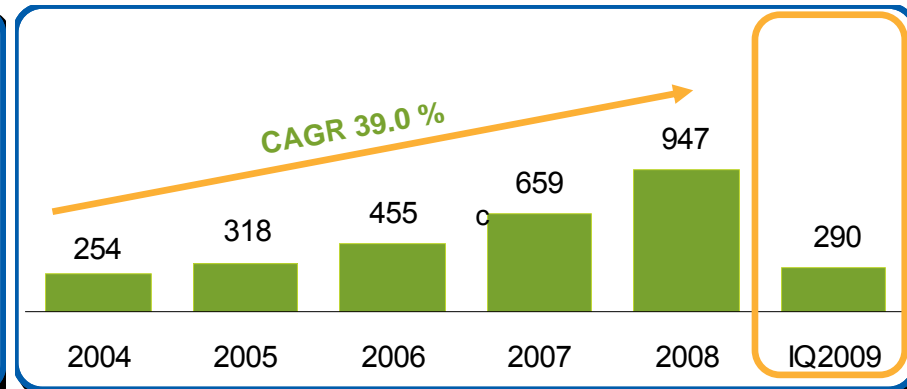
Mercantil Seguros

Cumulative Annual Growth (US\$)

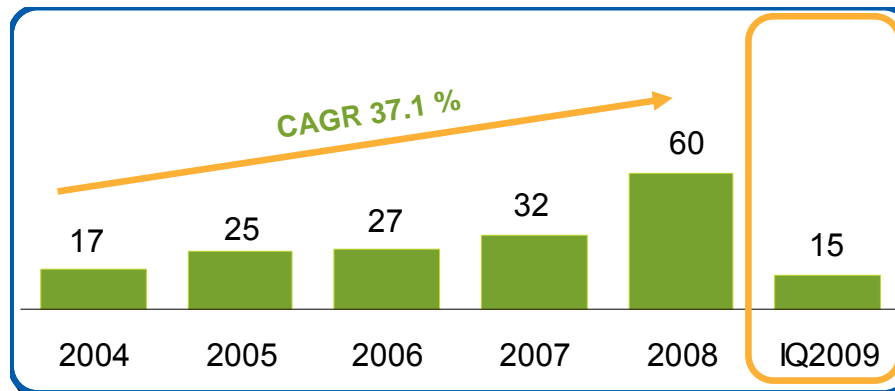
Total Assets (Million US\$)



Net Premiums (Million US\$)



Net Income (Million US\$)



Figures according to Venezuelan Insurance Superintendency standards
 Dollar figures are presented for reference and converted at the exchange rate of Bs. 2.1446/1US\$.
 There is an exchange control in place in Venezuela since February 2003.

Venezuelan Insurance Market – Net Premiums

Company / Insurance Group	Net Premiums (Million US\$) ⁽¹⁾	Net Premiums (Million Bs.)	Market Share
Caracas de Liberty Mutual C.A., Seguros	379	813	12.5%
Mercantil C.A., Seguros	290	622	9.5%
Horizonte, C.A. Seguros	286	613	9.4%
Previsora, C.N.A. Seguros La	271	581	9.1%
Mapfre La Seguridad, C.A. de Seguros	243	521	8.0%
Sub-Total first 5	1,468	3,149	48.5%
Other	1,573	3,374	51.7%
Total (50 Companies)	3,042	6,523	100.0%

Figures, according to Venezuelan Insurance Superintendency standards
 Dollar figures are presented for reference and converted at the exchange rate of Bs. 2.1446/1US\$.
 There is an exchange control in place in Venezuela since February 2003.

Mercantil Merinvest

Mercantil Merinvest

Summary of Consolidated Balance Sheet and Income Statement



	12/31/08 (Million Bs.)	03/31/09 (Million Bs.)	03/31/09 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-08 vs. Mar-09
Total Assets	265	231	108	-12.8%
Investments in Securities	84	126	59	50.0%
Shareholders' Equity	119	130	61	9.2%
Net Income	38	10	5	n/a

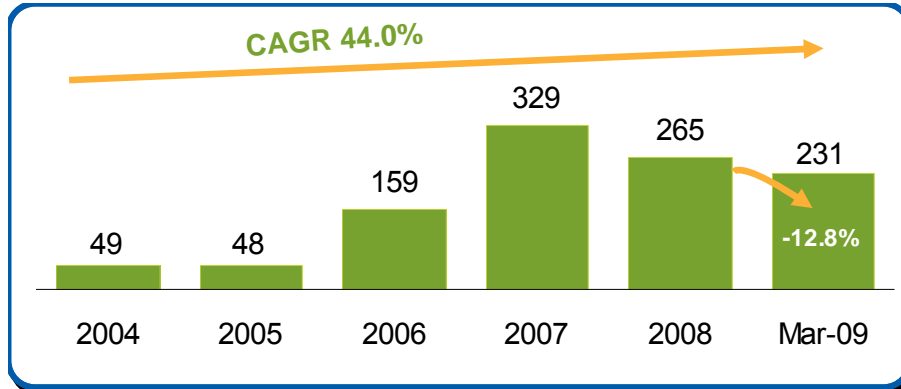
Consolidated Balance Sheet according to Venezuelan Securities Commission standards

⁽¹⁾ Dollar figures are presented for reference and converted at the exchange rate of Bs. 2.1446/1US\$.

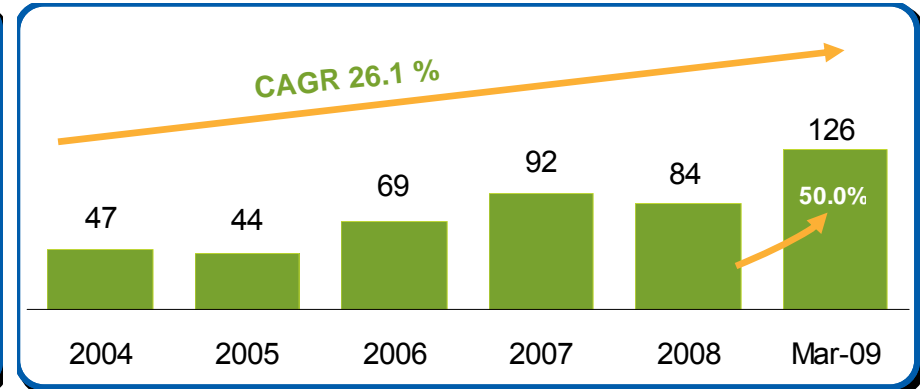
There is an exchange control in place in Venezuela since February 2003.

Mercantil Merinvest Cumulative Annual Growth (Bs.)

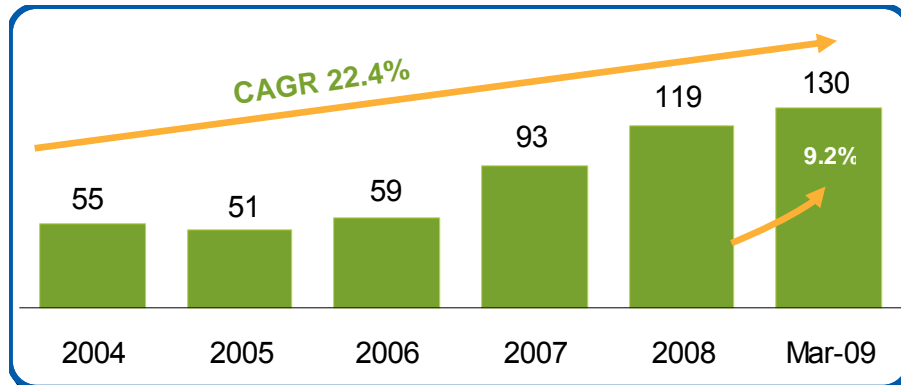
Total Assets (Million Bs.)



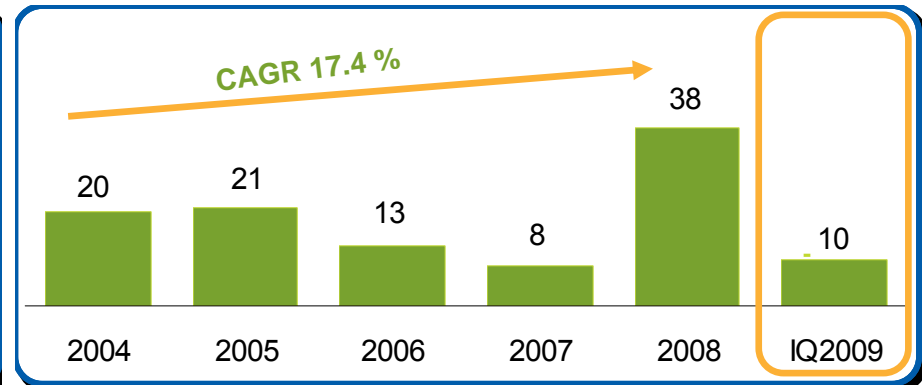
Investments in Securities (Million Bs.)



Shareholders' Equity (Million Bs.)



Net Income (Million Bs.)



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

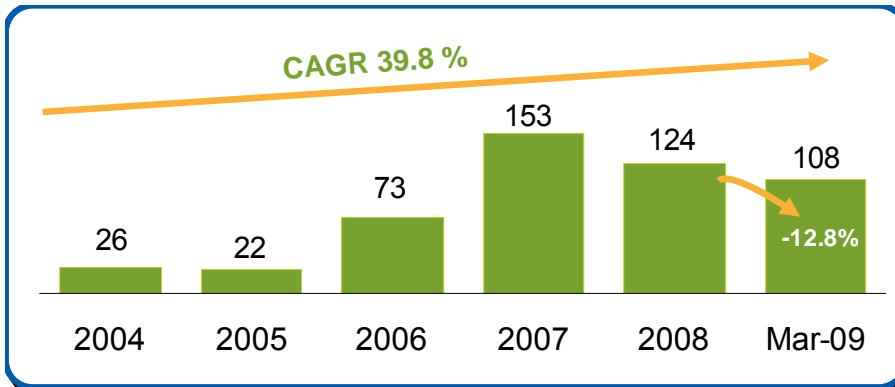
Figures according to Venezuelan Securities Commission standards

Mercantil Merinvest

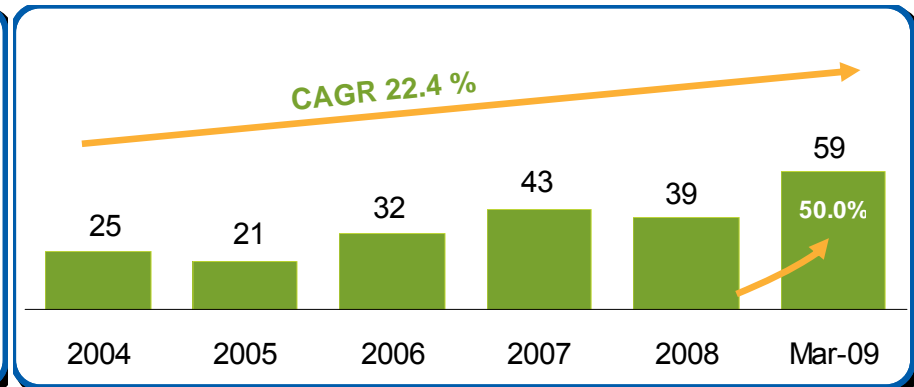
Cumulative Annual Growth (US\$)



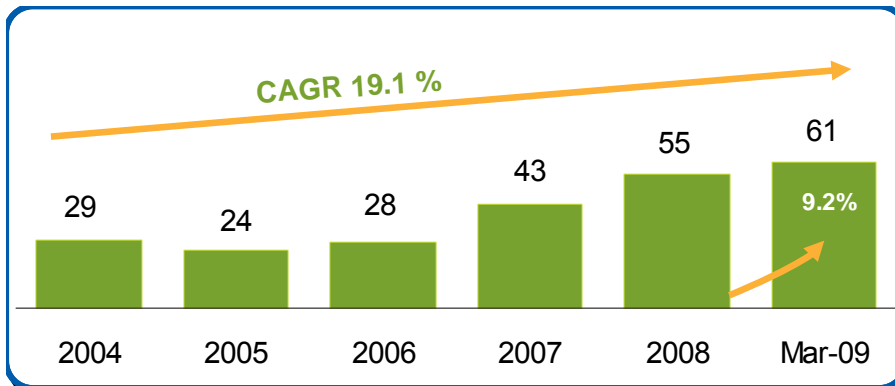
Total Assets (Million US\$)



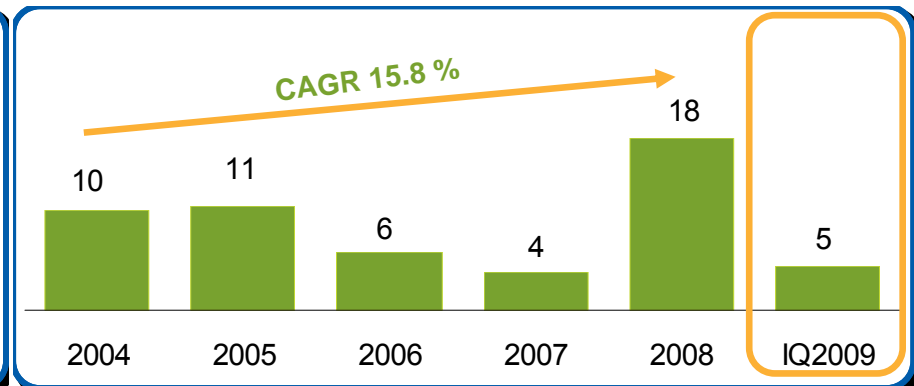
Investments in Securities (Million US\$)



Shareholders' Equity (Million US\$)



Net Income (Million US\$)



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

Figures according to Venezuelan Securities Commission standards
 Dollar figures are presented for reference and converted at the exchange rate of Bs. 2.1446/1US\$.
 There is an exchange control in place in Venezuela since February 2003.

Holding Mercantil Internacional

Holding Mercantil Internacional

Summary of Consolidated Balance Sheet and Income Statement



	12/31/08 (Million Bs.)	03/31/09 (Million Bs.)	03/31/09 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-08 vs. Mar-09
Total Assets	1,076	969	452	-9.9%
Loan Portfolio (net)	503	338	158	-32.8%
Investments in Securities	514	575	268	11.8%
Deposits	859	864	403	0.6%
Shareholders' Equity	202	205	96	1.7%
Net Income	2.5	3	2	n/a

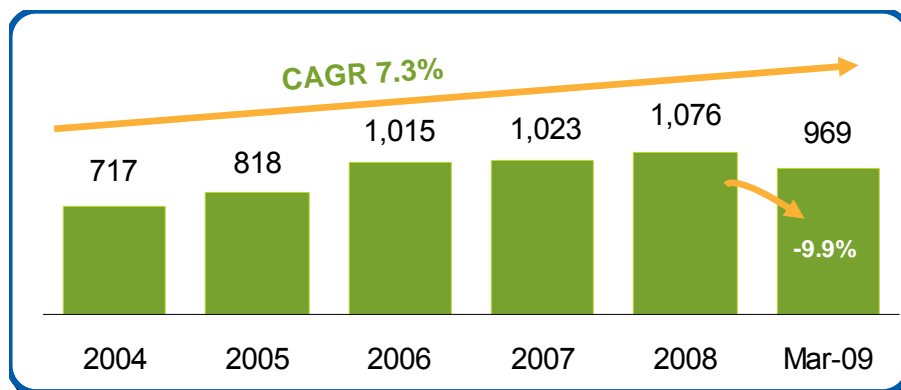
Consolidated Balance Sheet according to Venezuelan Securities Commission standards

⁽¹⁾ Dollar figures are presented for reference and converted at the exchange rate of Bs. 2.1446/1US\$.

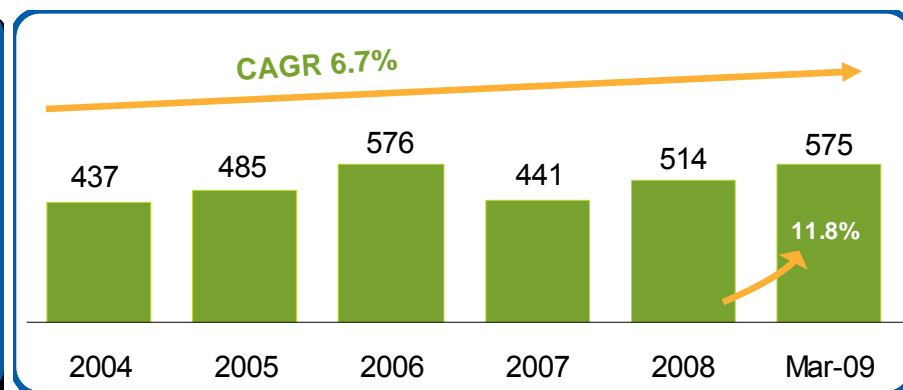
There is an exchange control in place in Venezuela since February 2003.

Holding Mercantil Internacional Cumulative Annual Growth (Bs.)

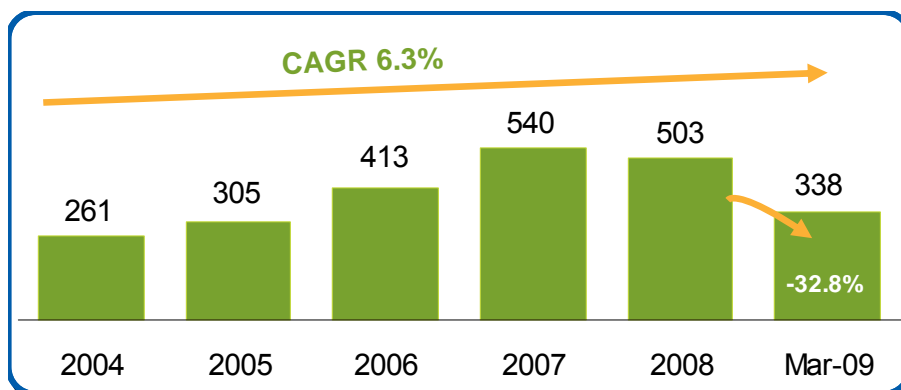
Total Assets (Million Bs.)



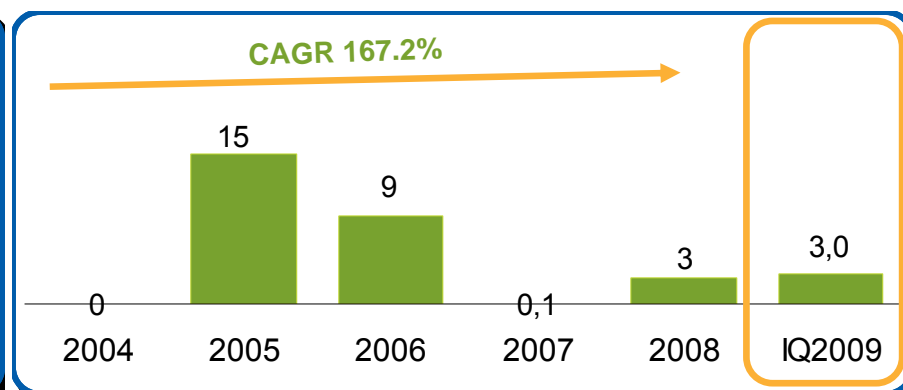
Investments in Securities (Million US\$)



Net Loan Portfolio (Million Bs.)



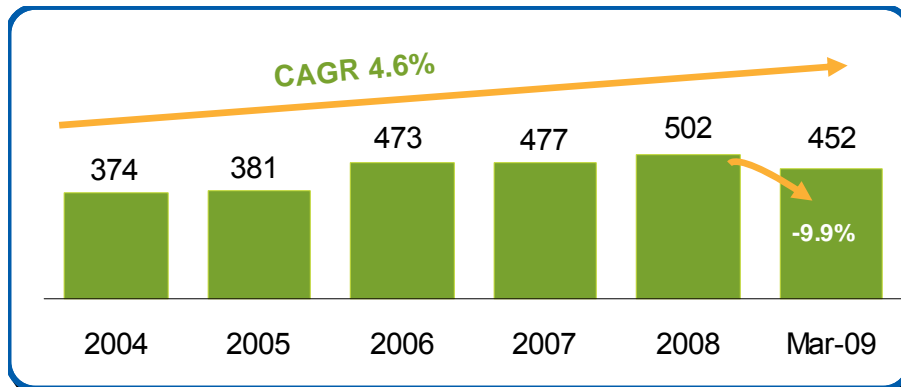
Net Income (Million Bs.)



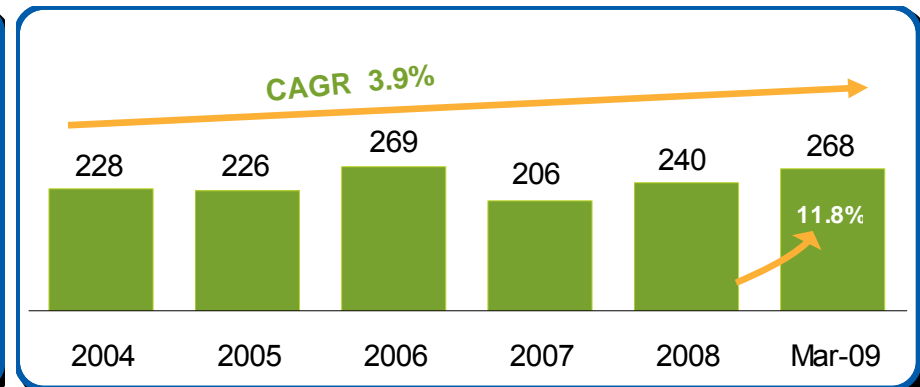
Figures according to Venezuelan Securities Commission standards

Holding Mercantil Internacional Cumulative Annual Growth (US\$)

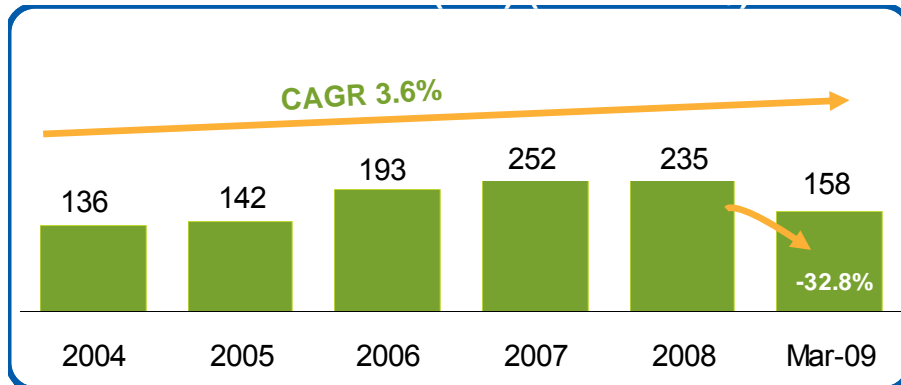
Total Assets (Million US\$)



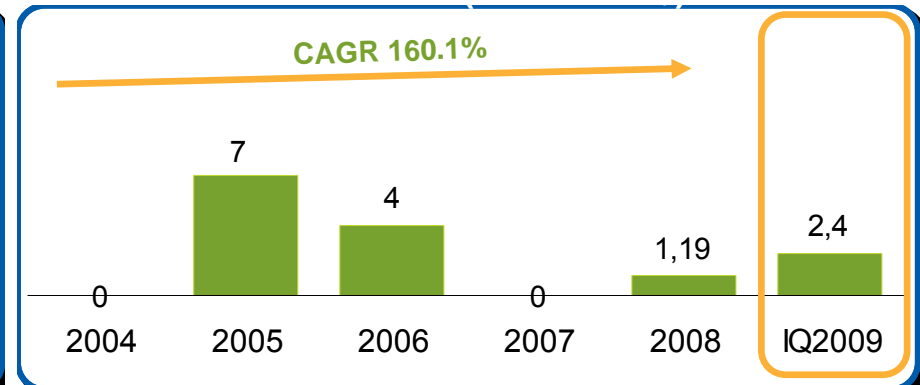
Investments in Securities (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



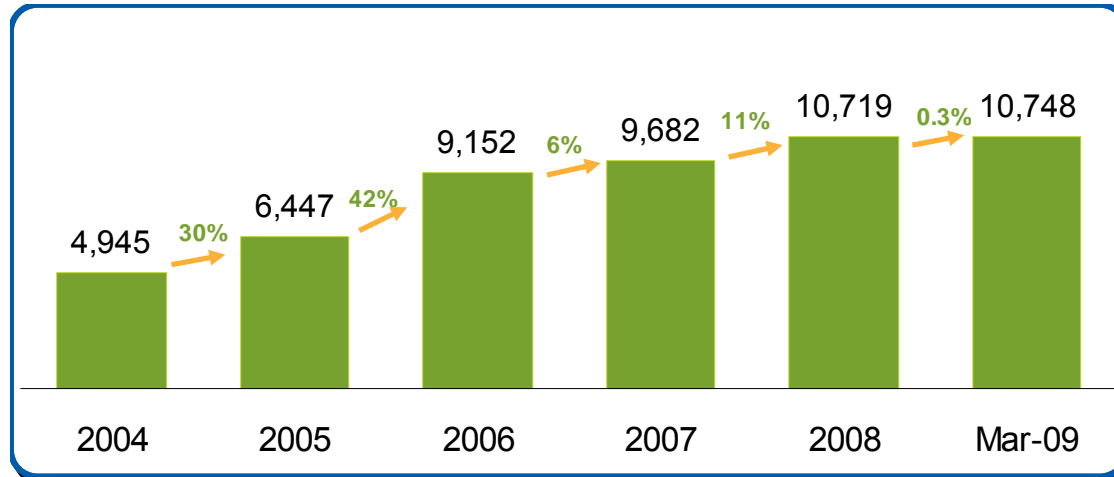
Figures according to Venezuelan Securities Commission standards. Dollar figures are presented for reference and converted at the exchange rate of Bs. 2.1446/1US\$. There is an exchange control in place in Venezuela since February 2003.

Asset Management

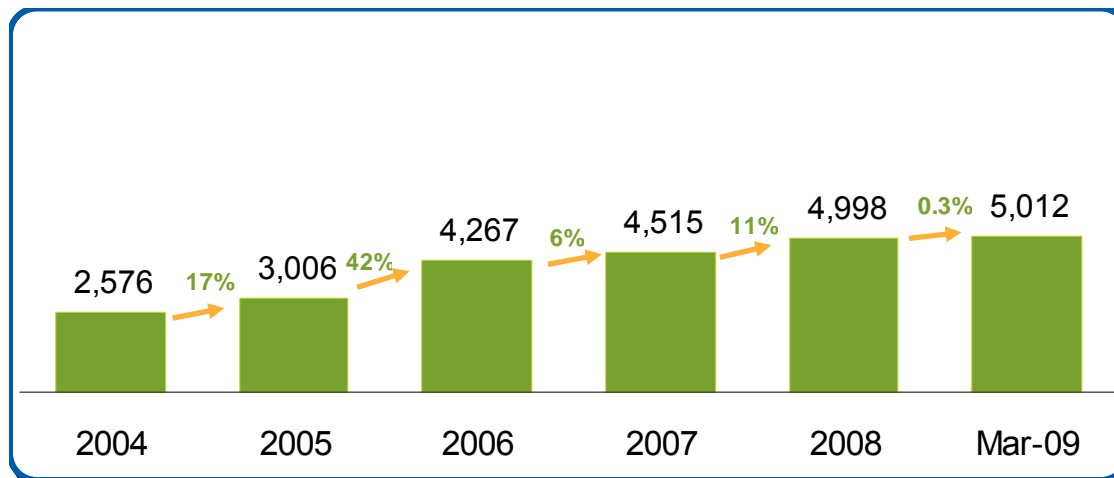
Mercantil's Asset Management



Asset Management (Million Bs.)

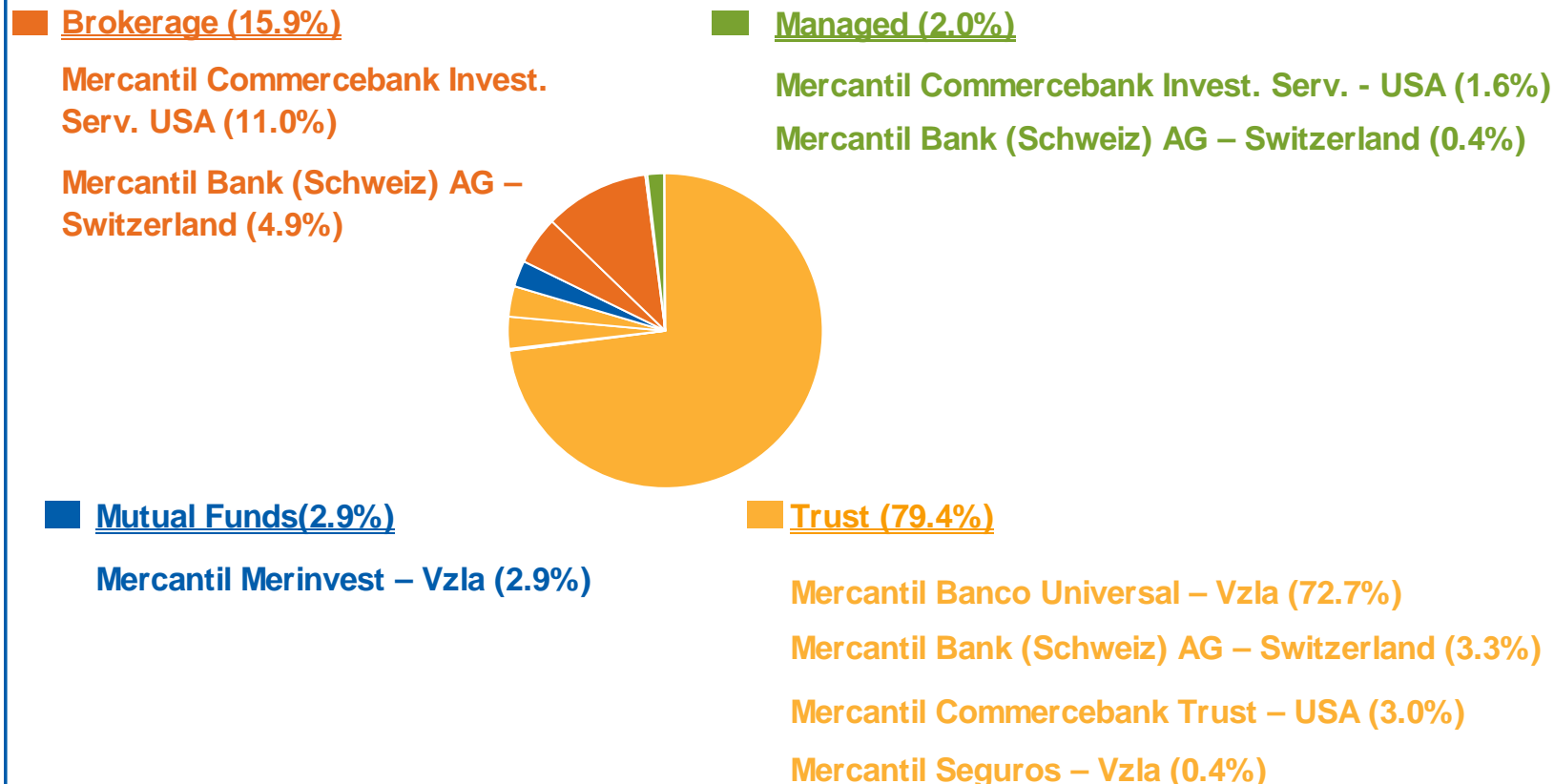


Asset Management (Million US\$)



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

Total: Bs. 10,748 Million (US\$ 5,012 Million)



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



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

March 2009 Results