



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

March 2010 Results

Agenda

- ***Mercantil Servicios Financieros***
 - Corporate Strategy
 - March 2010 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\$ 21,841 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

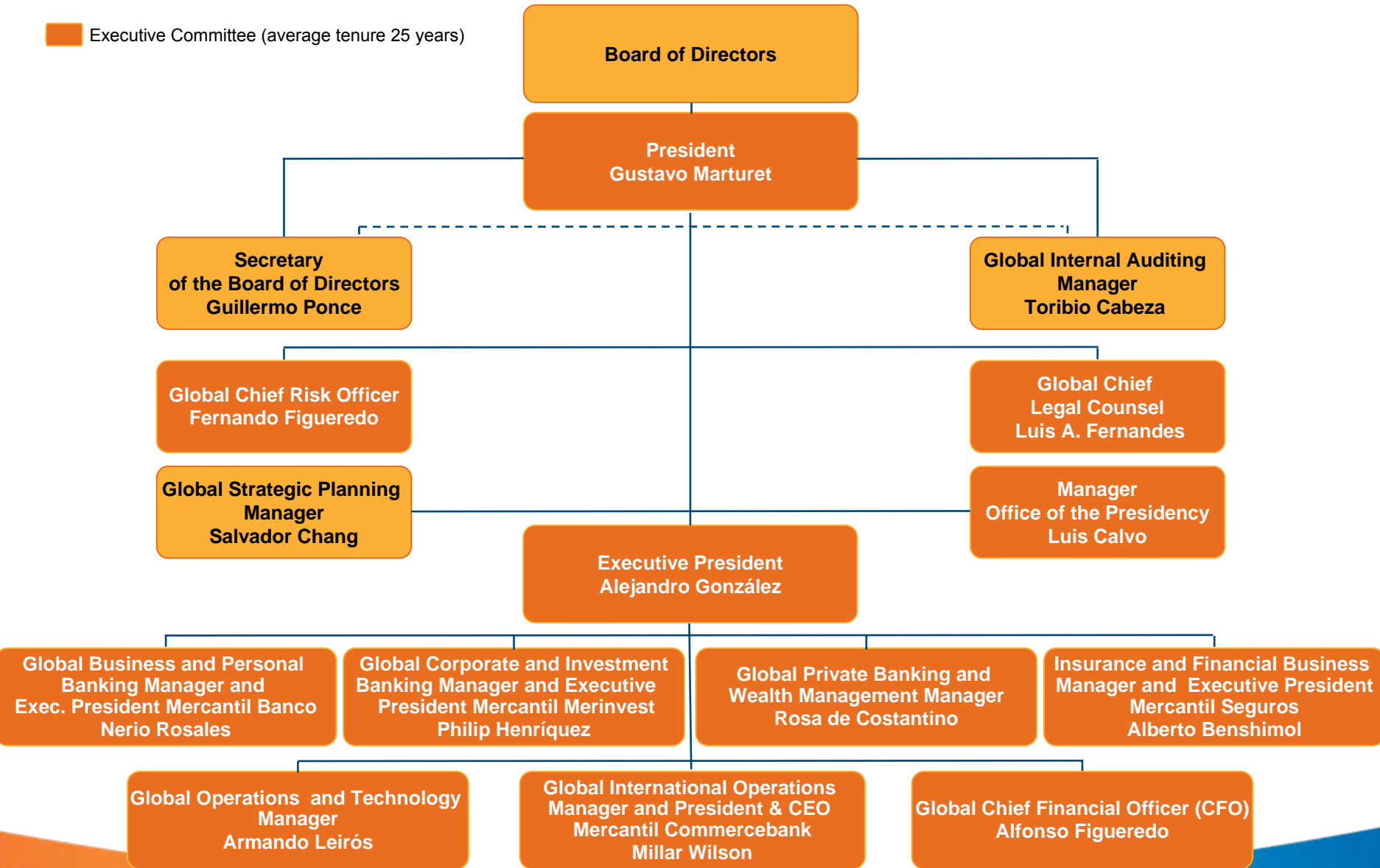


- Full range of financial services
- Long-lasting performance in the Venezuelan market (since 1925)
- Among leaders in Loan Portfolio
- Leader in Mutual Funds
- Second largest insurance company in Venezuela
- Pioneer and leader in electronic services and trust funds
- Client base of approximately 3.7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

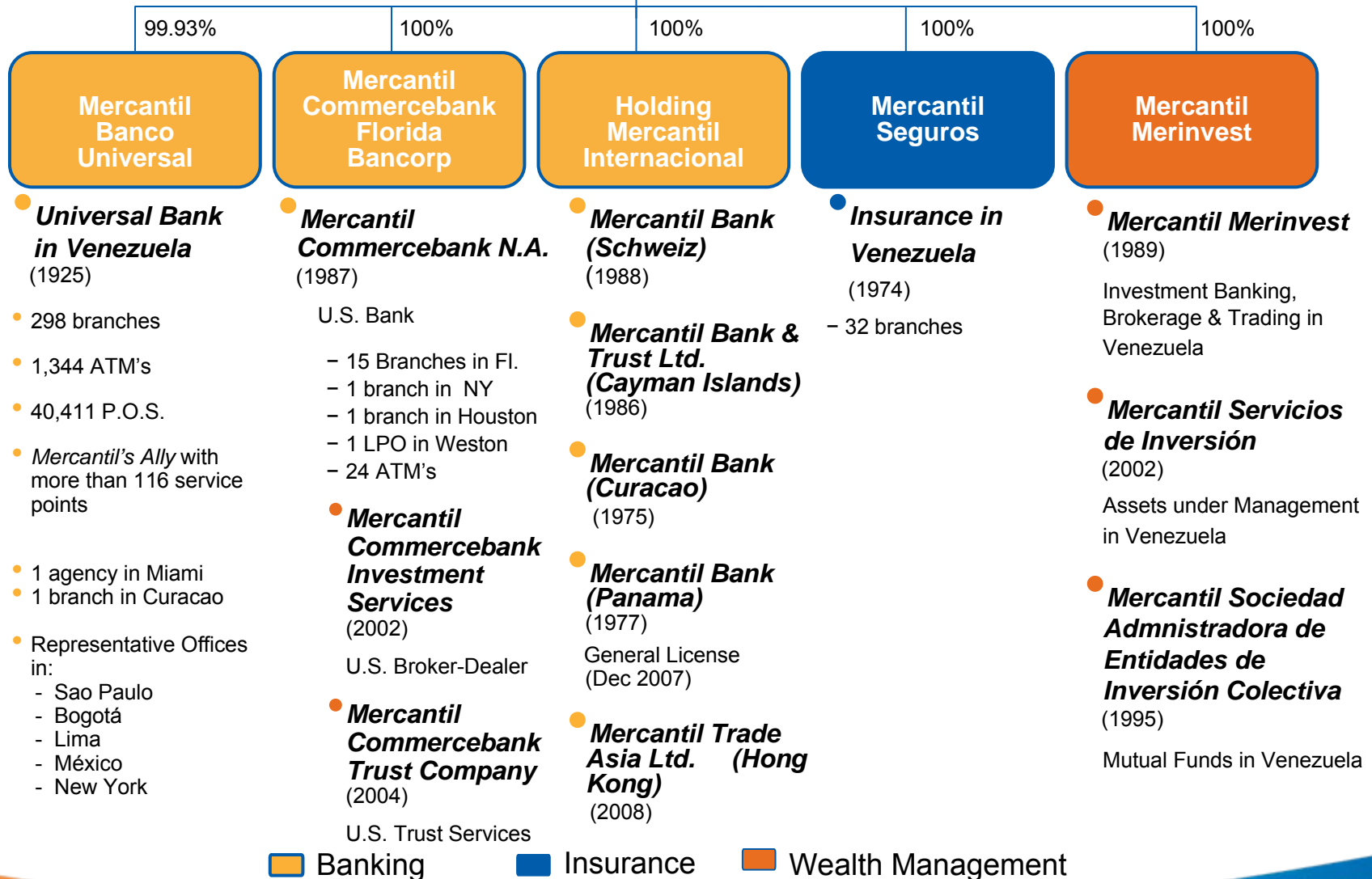
Mercantil – Global Management Organization



■ Executive Committee (average tenure 25 years)



Mercantil's Corporate Chart



Employees: 8,715 in Venezuela and 842 abroad

Net Income	Bs. 389 Million ((+131.5% IQ09) US\$ 150 Million (+91.5% IQ09)
Earnings per Share	Bs. 3.91 (+132.7% IQ09) US\$ 1.51 (+92.8% IQ09)
ROE	28.6% in IQ10 (16.0% in IQ09)
ROA	2.8% in IQ10 (1.4% in IQ09)

- Total Assets : **Bs. 56,645 MM (+16.4% Mar. 09) = US\$ 21,841 MM**
- Shareholders' Equity: **Bs. 5,636 MM (+34.3% Mar. 09) = US\$ 2,173 MM**
- Past due and Non-performing Loans / Gross Loans: **3,6% (3.2% en IQ09)**
- Operating Expenses / Average Total Assets: **5.3% (5.2% en IQ09)**

Figures according to the standards of the Venezuelan Securities and Exchange Commission. Dollar figures are presented for reference. Balance Sheet figures and Results are converted at the controlled exchange rate of Bs. 2.5935/1US\$. There is an Exchange control in place in Venezuela since February 2003.

(*) Annualized

Mercantil's Main Subsidiaries (Bs.)



In million Bs.	Mercantil Banco Universal	Mercantil Commercebanc Florida Bancorp	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Other	Mercantil Servicios Financieros
Total Assets	37,103	15,337	1,310	2,339	80	476	56,645
% Assets	66%	27%	2%	4%	0%	1%	100%
Loans (Net)	20,228	8,130	166	—	—	—	28,524
Investments	7,091	5,922	1,038	1,528	76	98	15,753
Deposits	31,990	12,025	1,103	—	—	—	45,118
Net Income (accum)	317	-6 ⁽¹⁾	3	58	23	-6	389
% Net Income	81%	-2%	1%	15%	6%	-2%	100%
Assets under Management	9,683	2,686	1,279	26	1,091	-	14,765
Employees	7,186	768	42	1,437	51	73	9,557

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

⁽¹⁾ Mercantil Commercebanc N.A.'s Net Income for IQ 2010 was US\$ 1.3 million, mainly due to allowance for loan losses. 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.

Mercantil's Main Subsidiaries (US\$)



In million US\$	Mercantil Banco Universal	Mercantil Commercebanc Florida Bancorp	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Other	Mercantil Servicios Financieros
Total Assets	14,306	5,914	505	902	31	183	21,841
% Assets	66%	27%	2%	4%	0%	1%	100%
Loans (Net)	7,800	3,135	65	—	—	—	11,000
Investments	2,734	2,284	400	589	29	38	6,074
Deposits	12,334	4,637	425	—	—	—	17,396
Net Income (accum)	122	-2 ⁽¹⁾	1	22	9	-2	150
% Net Income	81%	-2%	1%	15%	6%	-2%	100%
Assets under Management	3,734	1,036	493	10	421	-	5,693
Employees	7,186	768	42	1,437	51	73	9,557

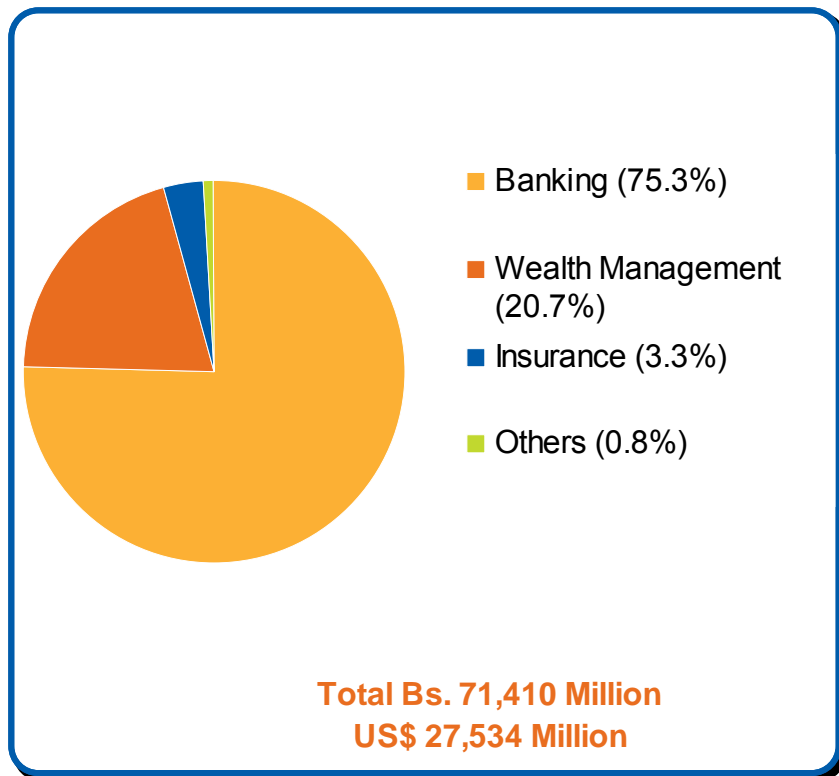
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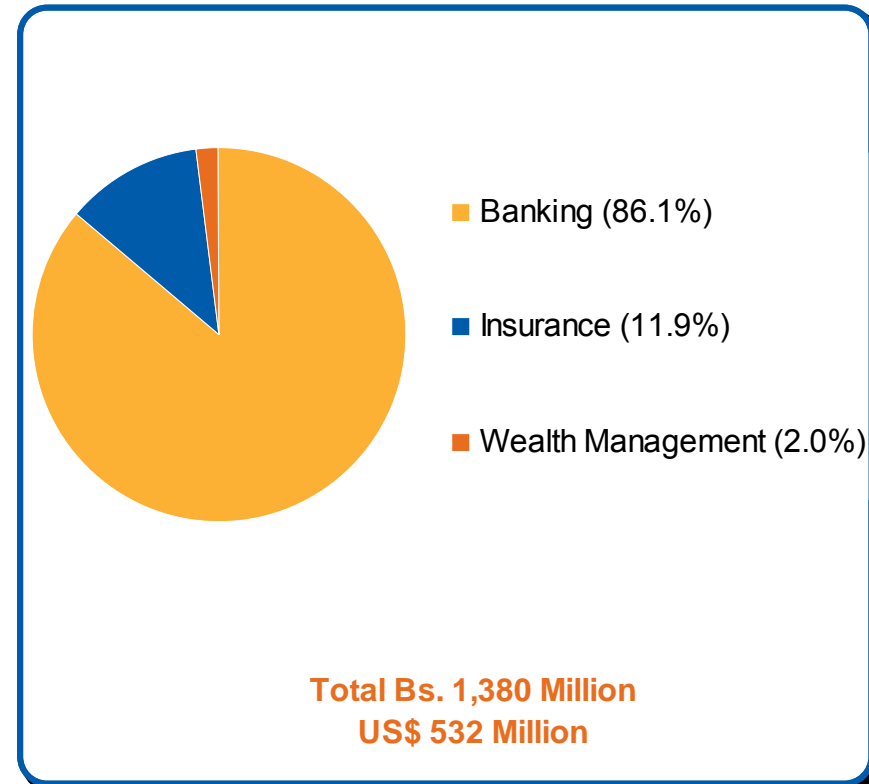
⁽¹⁾ Mercantil Commercebanc N.A.'s Net Income for IQ 2010 was US\$ 1.3 million, mainly due to allowance for loan losses. The difference between each institution's financial statements and the figures in the contribution of subsidiaries chart above is due to accounting conciliations between its own regulator.

Mercantil's Subsidiaries Contribution by Business Segment

Total Assets + Assets under Management



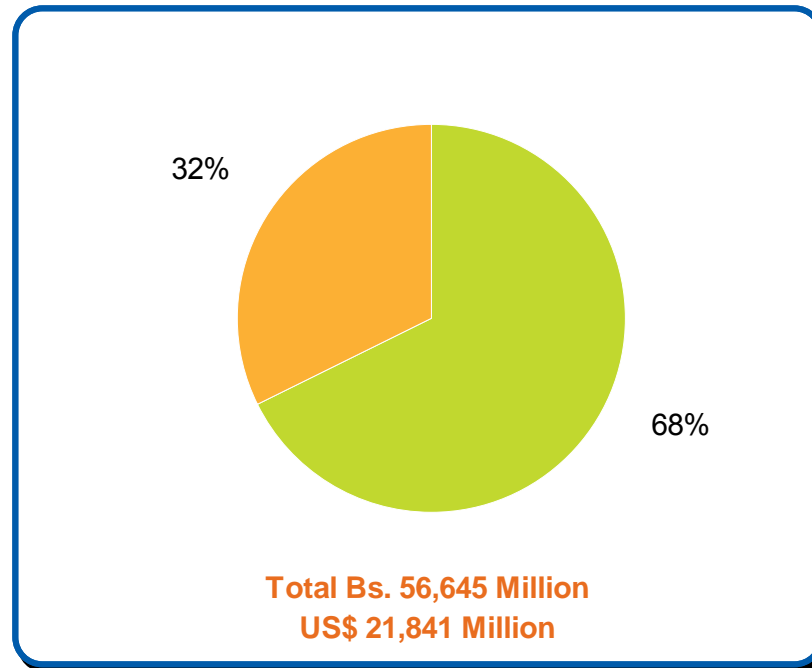
Total Income⁽¹⁾



Figures according to the standards of the Venezuelan Securities and Exchange Commission. Dollar figures are presented for reference. Balance Sheet figures and Results are converted at the controlled exchange rate of Bs. 2.5935/1US\$. There is an Exchange control in place in Venezuela since February 2003.

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

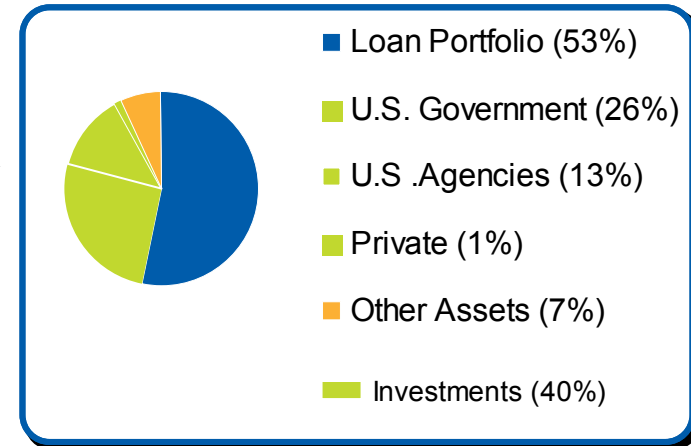
Mercantil's Assets by Currency



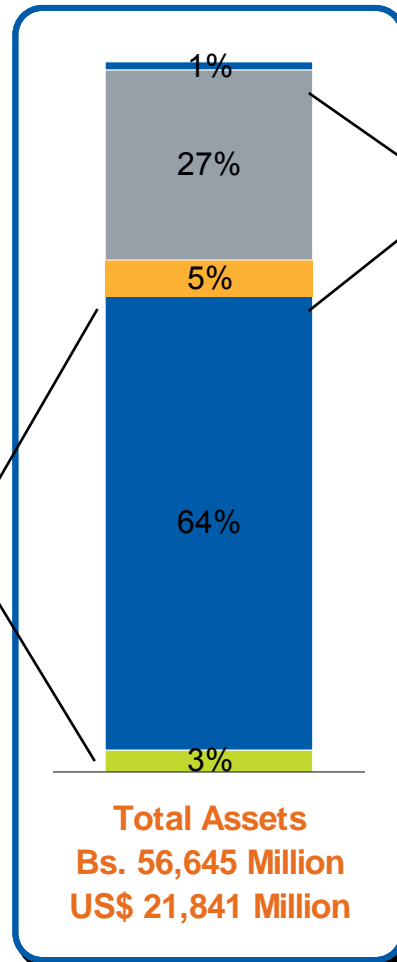
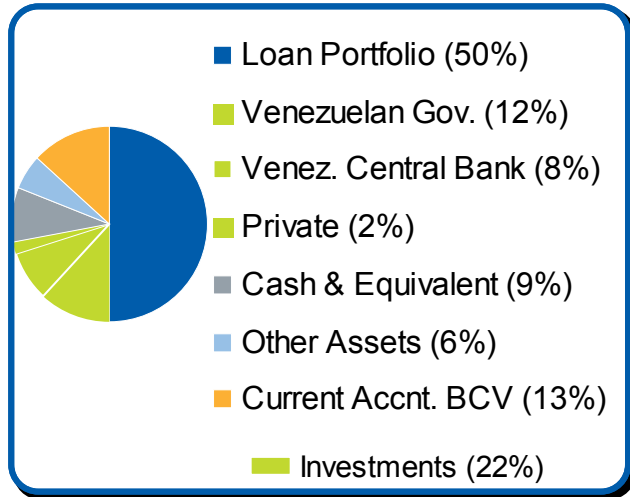
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Mercantil's Assets Distribution

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

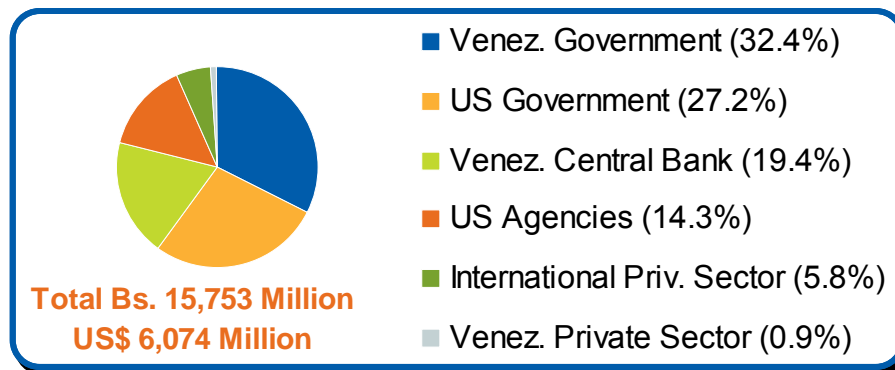
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Mercantil's Financial Assets

36% of Financial Assets correspond to the Investment Portfolio and 64% to Gross Loans.
91.1% of Mercantil's Loan Portfolio is classified as normal risk.

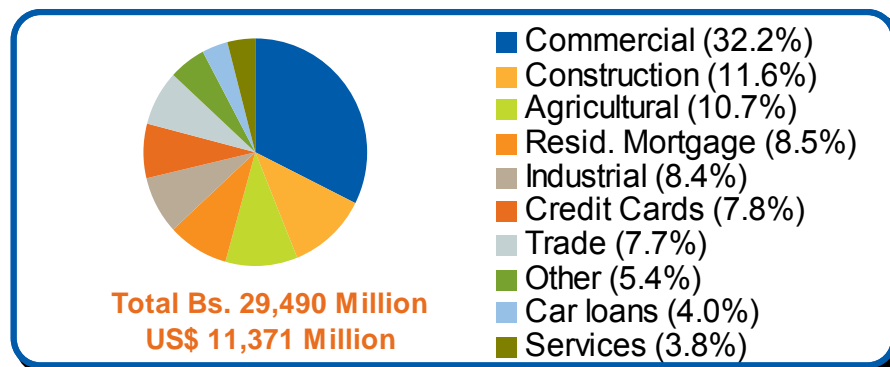
Investment Portfolio

36%



Gross Loan Portfolio by Economic Activity

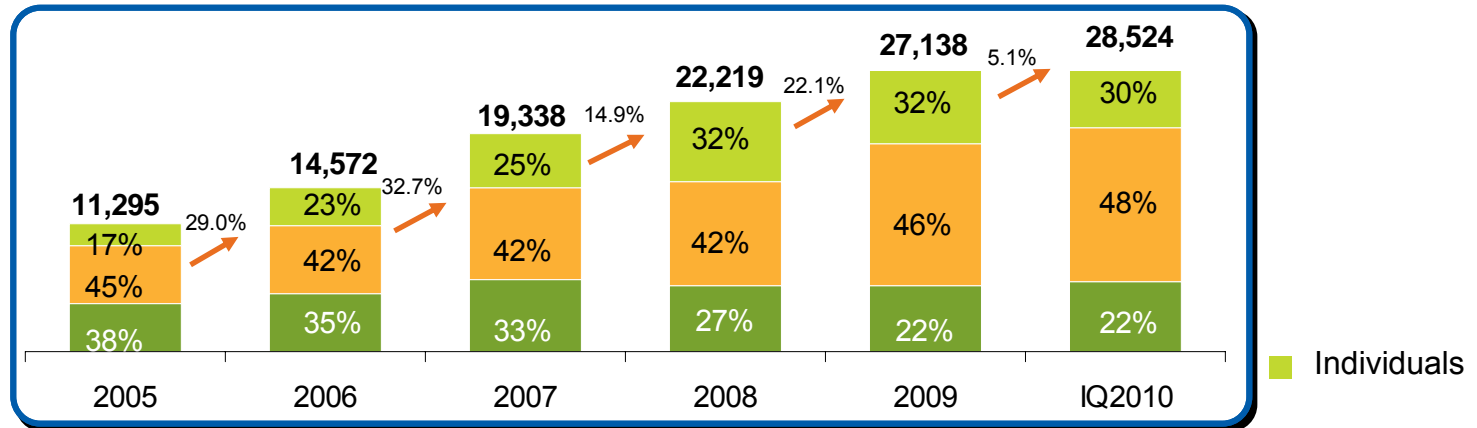
64%



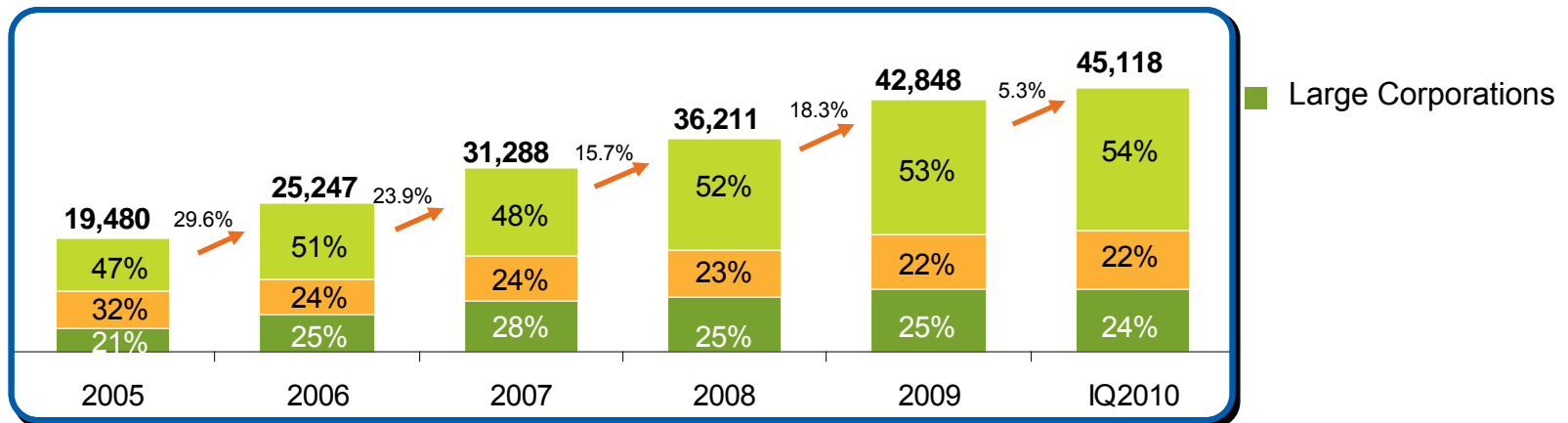
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Mercantil's Distribution of Loans and Deposits by Client Segment

Distribution of Net Loans (Million Bs.)

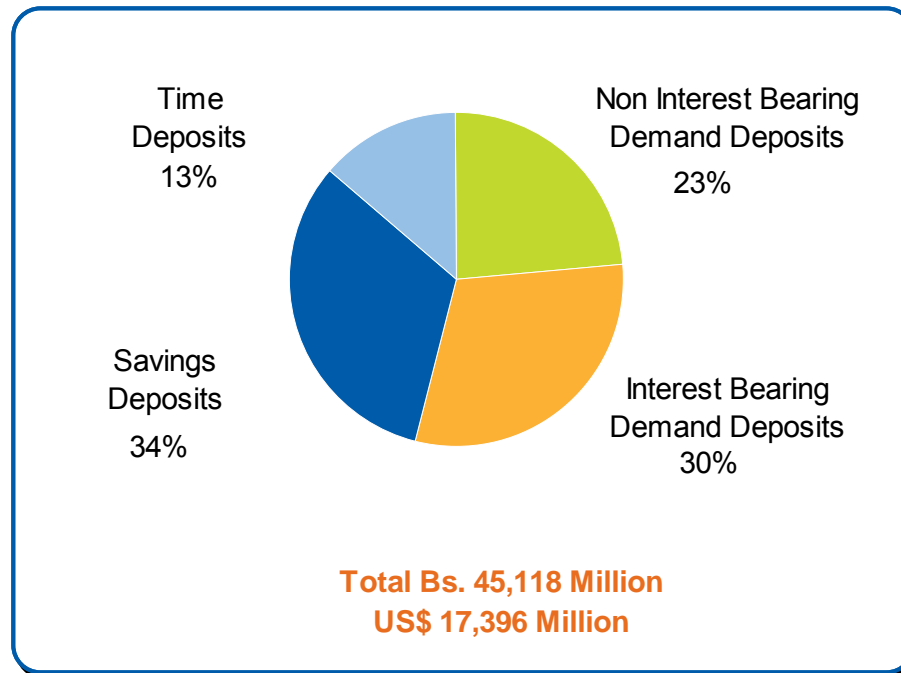


Distribution of Deposits (Million Bs.)



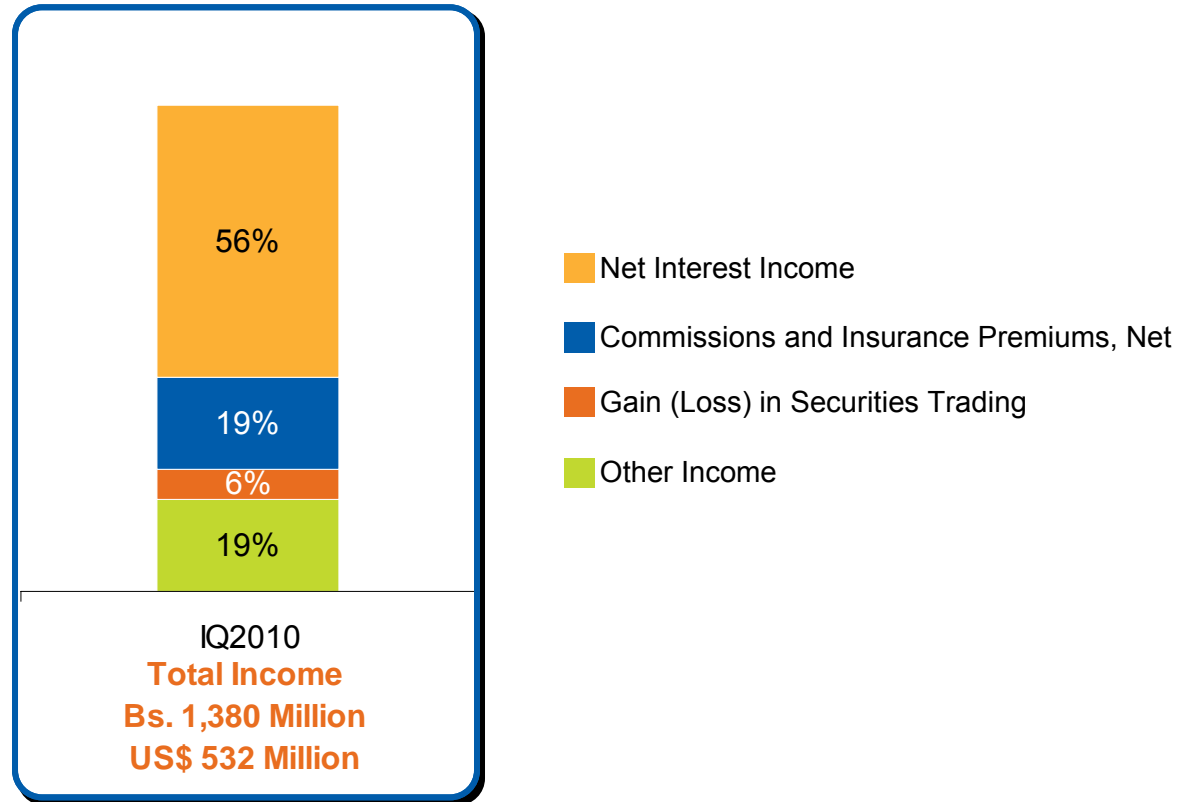
Figures according to the standards of the Venezuelan Securities and Exchange Commission.

Mercantil's Distribution of Deposits by Account Type



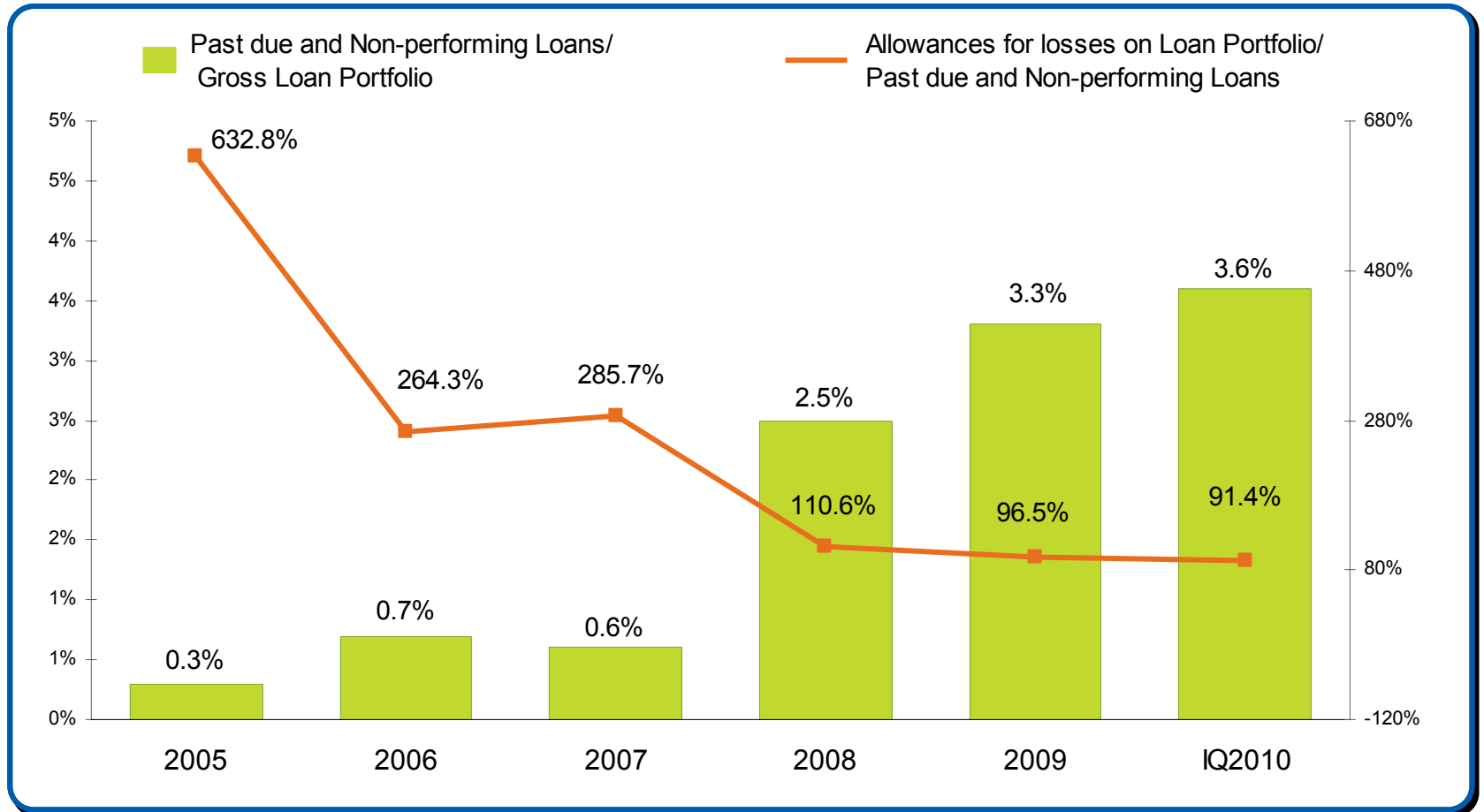
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Mercantil's Composition of Total Income



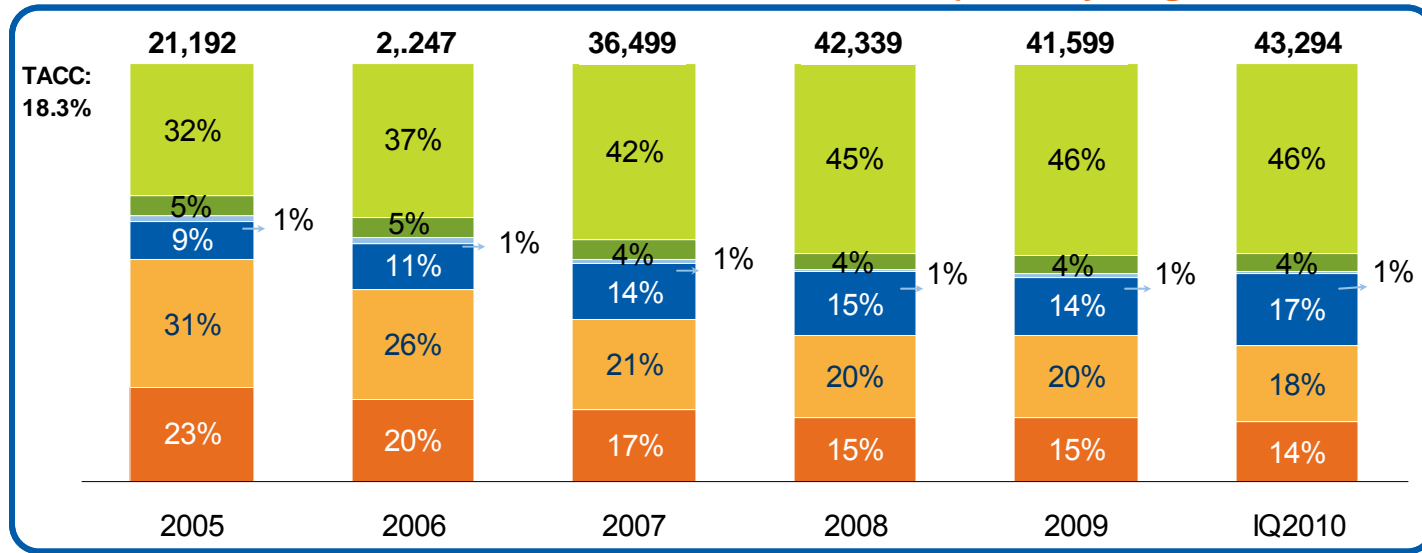
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Mercantil's Asset Quality



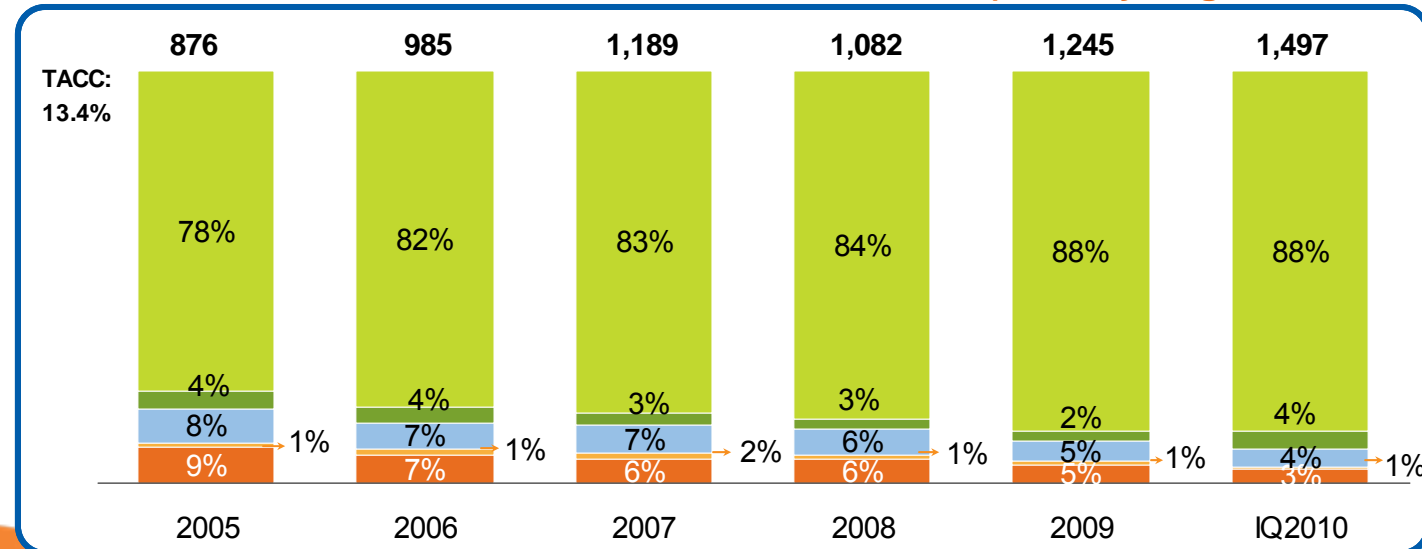
Operating Efficiency

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



	3/31/09 (Million Bs.)	12/31/09 (Million Bs.)	03/31/10 (Million Bs.)	03/31/10 (Million US\$) ⁽¹⁾	(%)Change in US\$ Mar-09 vs. Mar-10
Total Assets	48,665	53,075	56,645	21,841	16.4%
Loan Portfolio (net)	20,208	27,138	28,524	11,000	41.2%
Investments in Securities	18,301	14,044	15,753	6,074	-13.9%
Deposits	37,857	42,848	45,118	17,396	19.2%
Shareholders' Equity	4,197	4,881	5,636	2,173	34.3%
Net Income (accum)	168	796	389	150	131.5%

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

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Mercantil's Financial Ratios

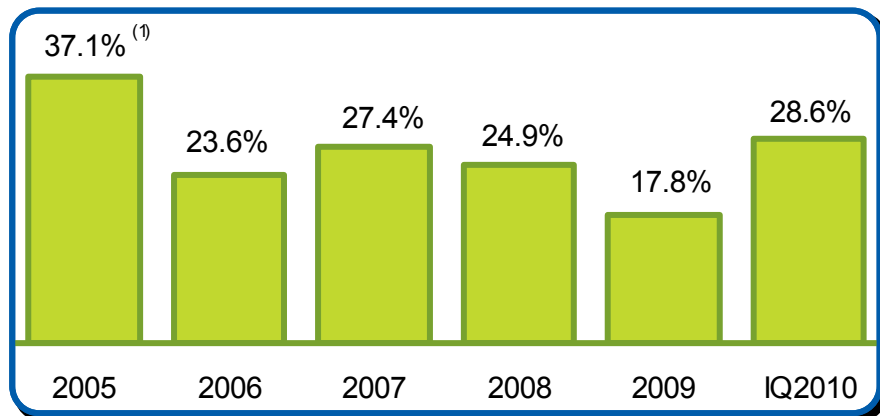


	Mar-09	2009	Mar-10
Balance Structure			
Financial Assets/Total Assets	79.6%	78.1%	78.0%
Loans/Deposits	55.1%	65.4%	65.4%
Profitability			
Net Income/Average Equity (ROE)	16.0%	17.8%	28.6%
Net Income/Average Total Assets (ROA)	1.4%	1.6%	2.8%
N.I.M.	7.5%	7.3%	7.2%
Efficiency			
Operating Expenses/Average Total Assets	5.2%	5.4%	5.3%
Operating Expenses/Total Revenues	61.8%	59.1%	54.8%
Capital			
Equity/Risk Weighted Assets (Required 8%)	19.4%	18.3%	19.6%
Equity/Total Assets	8.6%	9.2%	9.9%

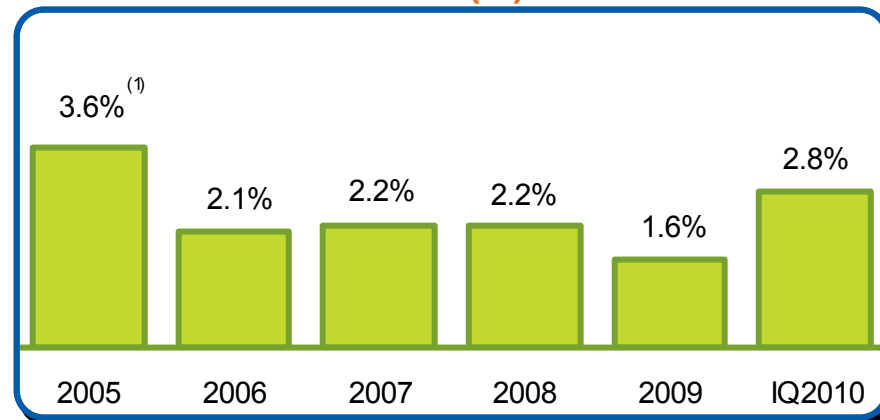
Figures according to the standards of the Venezuelan Securities and Exchange Commission

Mercantil's Evolution of Financial Ratios

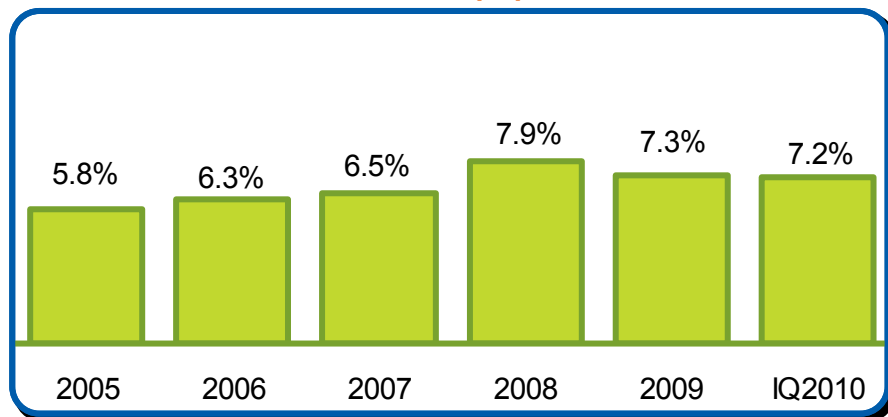
ROE (%)



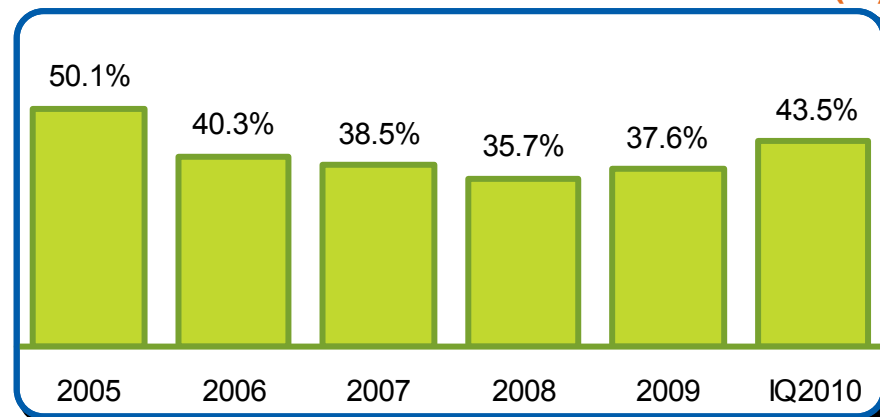
ROA (%)



NIM (%)



Commissions and Other Income/Total Income (%)



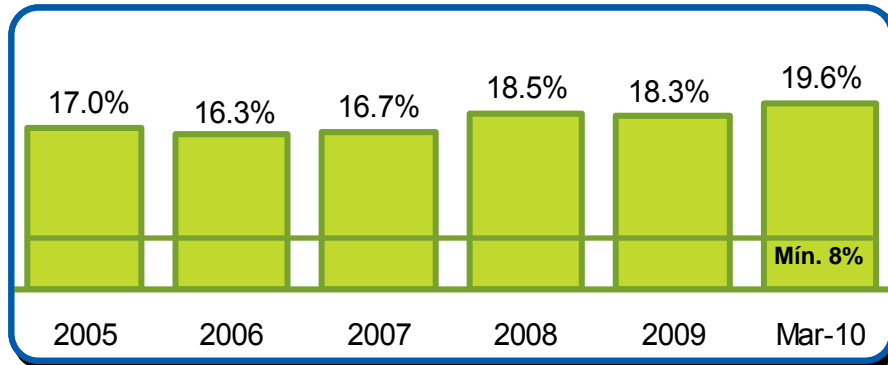
Figures are based on Consolidated Financial Statements, according to the standards of the Venezuelan Securities and Exchange Commission

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

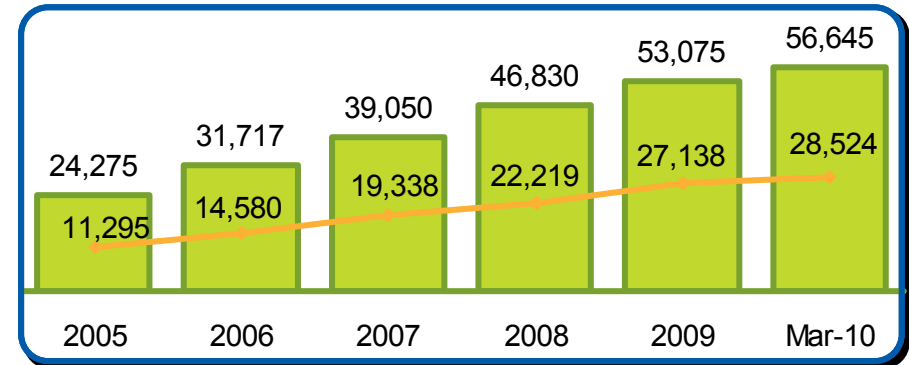
Mercantil's Evolution of Financial Ratios



Equity/Risk-Weighted Assets(%)

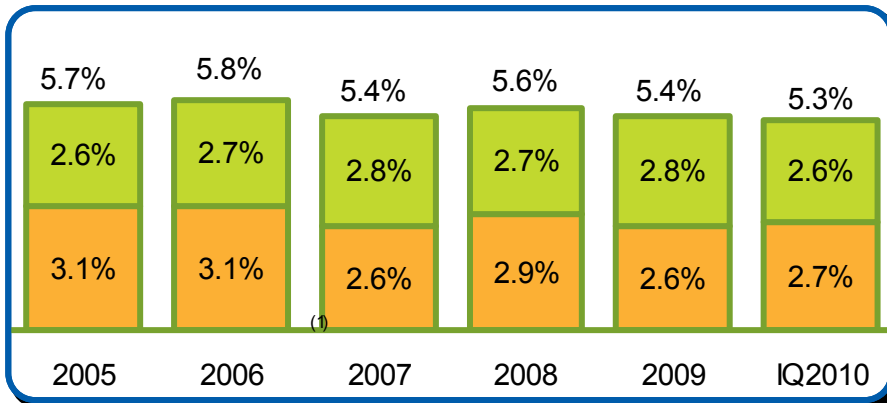


Total Assets & Loans (net) (Million Bs.)

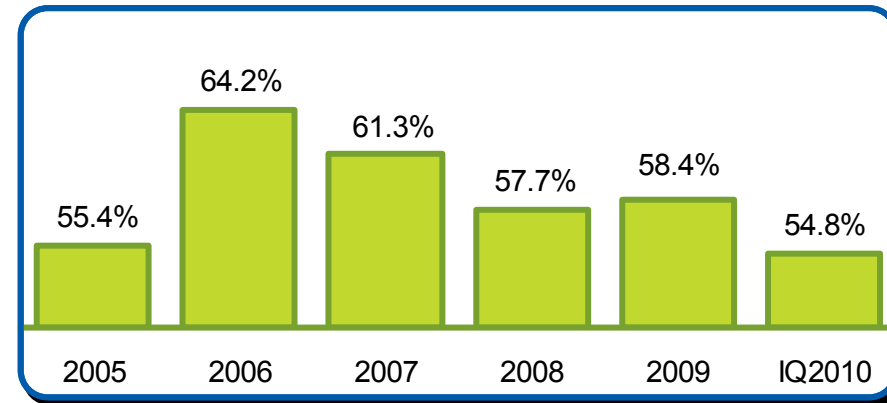


■ Assets — Loans (net)

Operating Expenses/Average Assets (%)



Operating Expenses/Total Income (%)

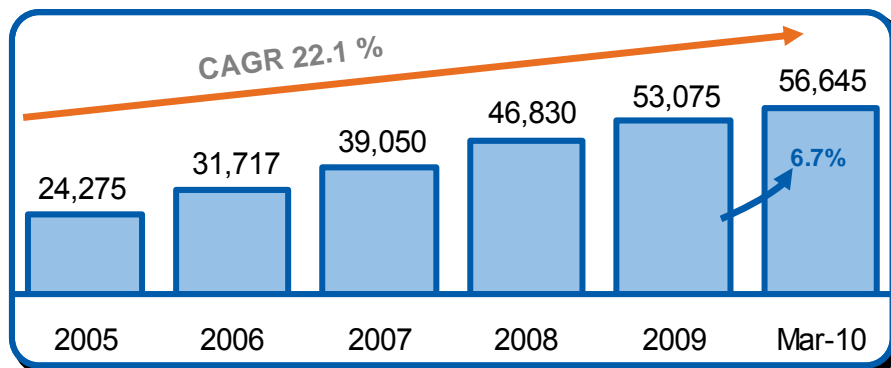


Figures according to the standards of the Venezuelan Securities and Exchange Commission
 (1) Includes Bs. 50 million from the new Mercantil Employee savings scheme

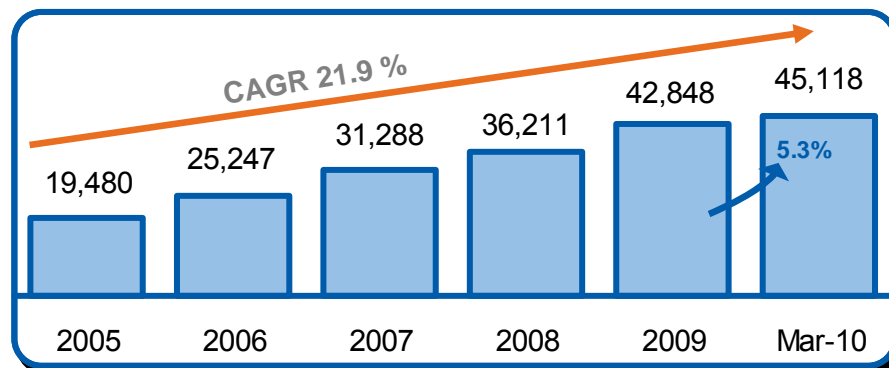
Mercantil's Cumulative Annual Growth (Bs.)



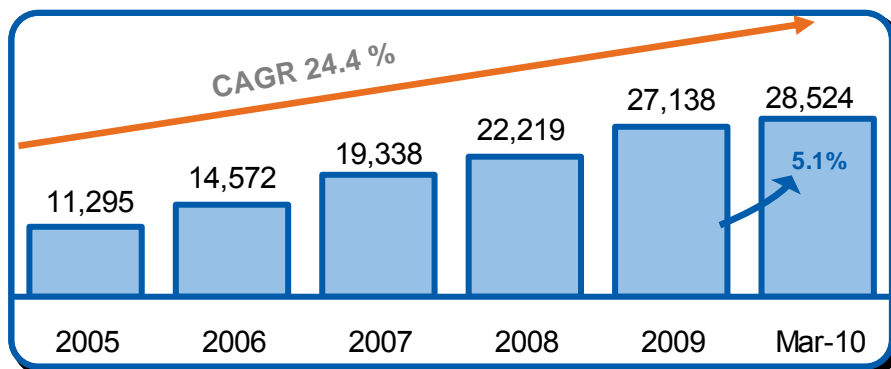
Total Assets (Million Bs.)



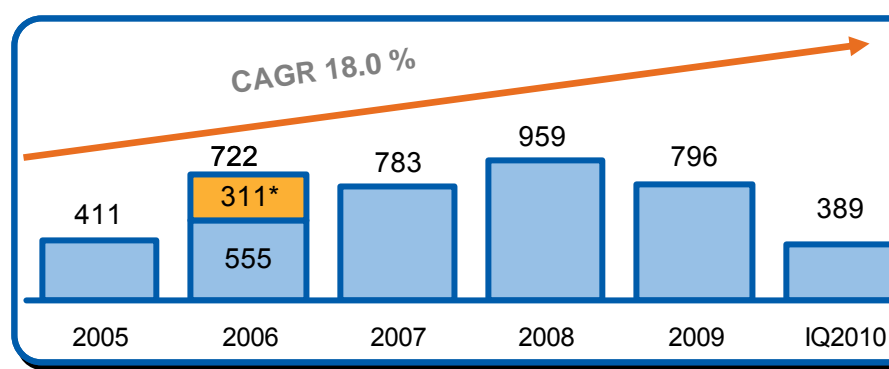
Total Deposits (Million Bs.)



Net Loan Portfolio (Million Bs.)



Net Income (Million Bs.)



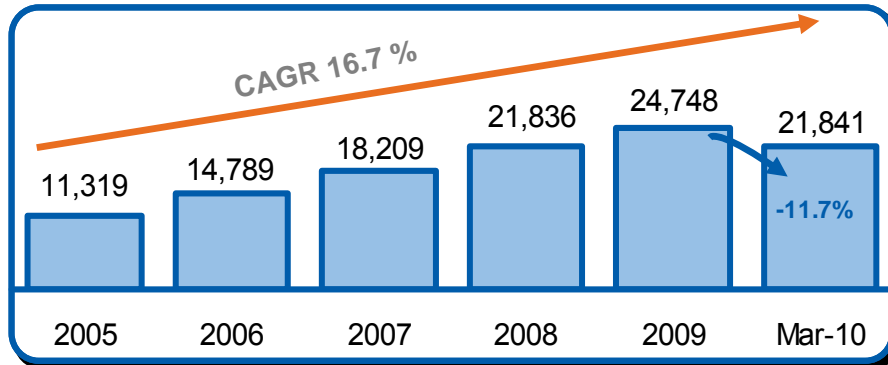
* Net earnings from the sale of Bancolombia's Stockholding

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

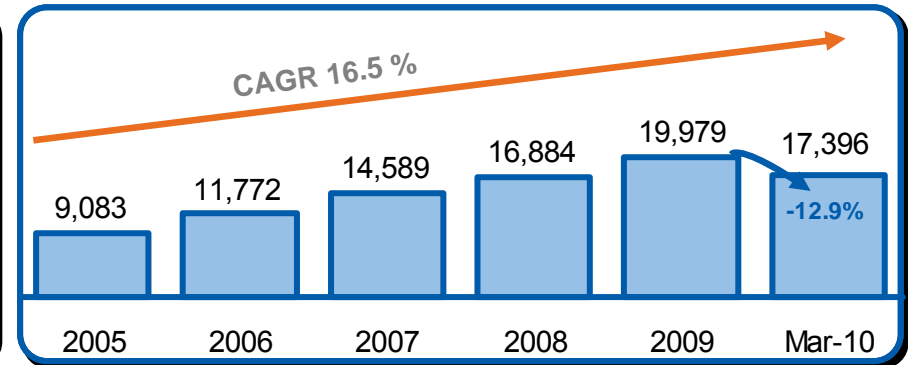
Mercantil's Cumulative Annual Growth (US\$)



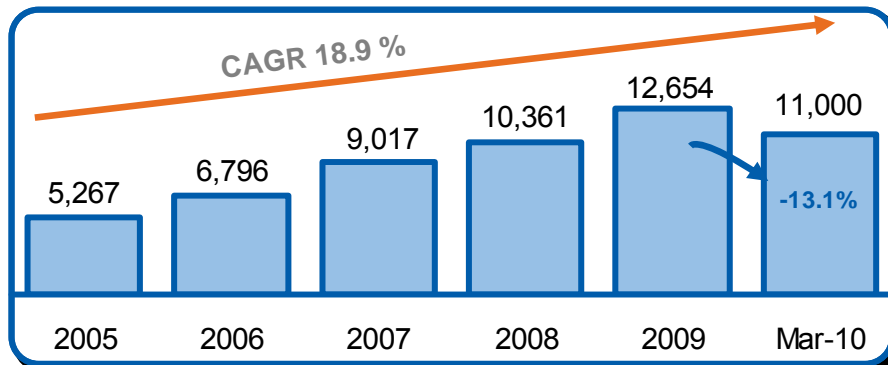
Total Assets (Million US\$)



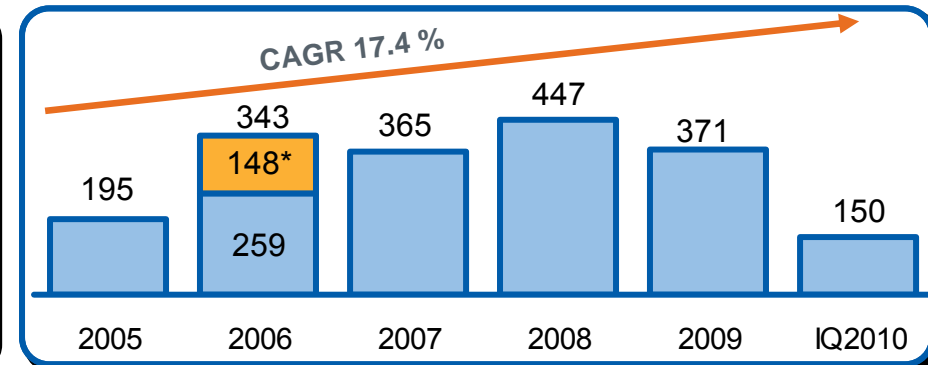
Total Deposits (Million US\$)



Net Loan Portfolio (Million US\$)



Net Income (Million US\$)



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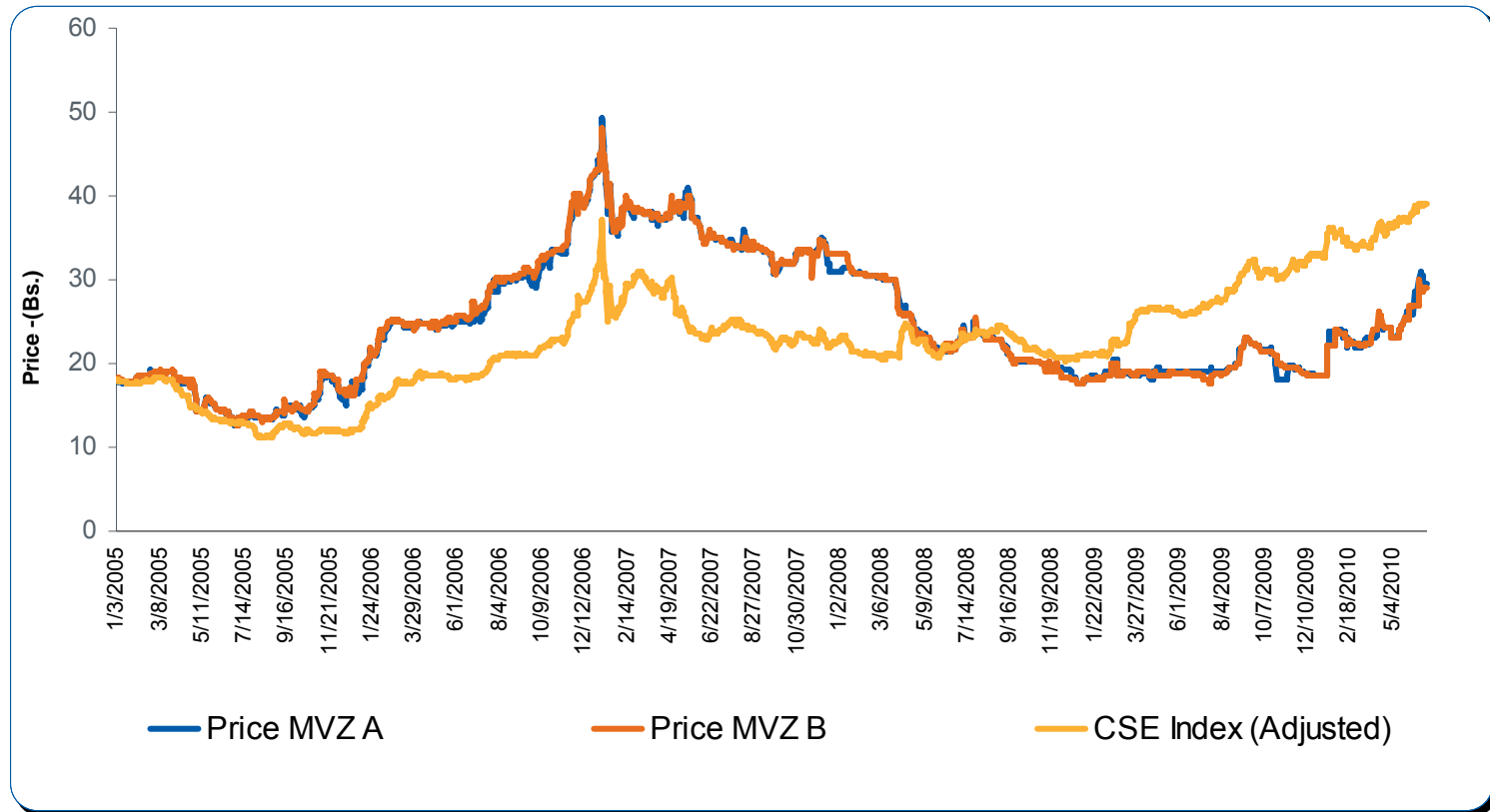
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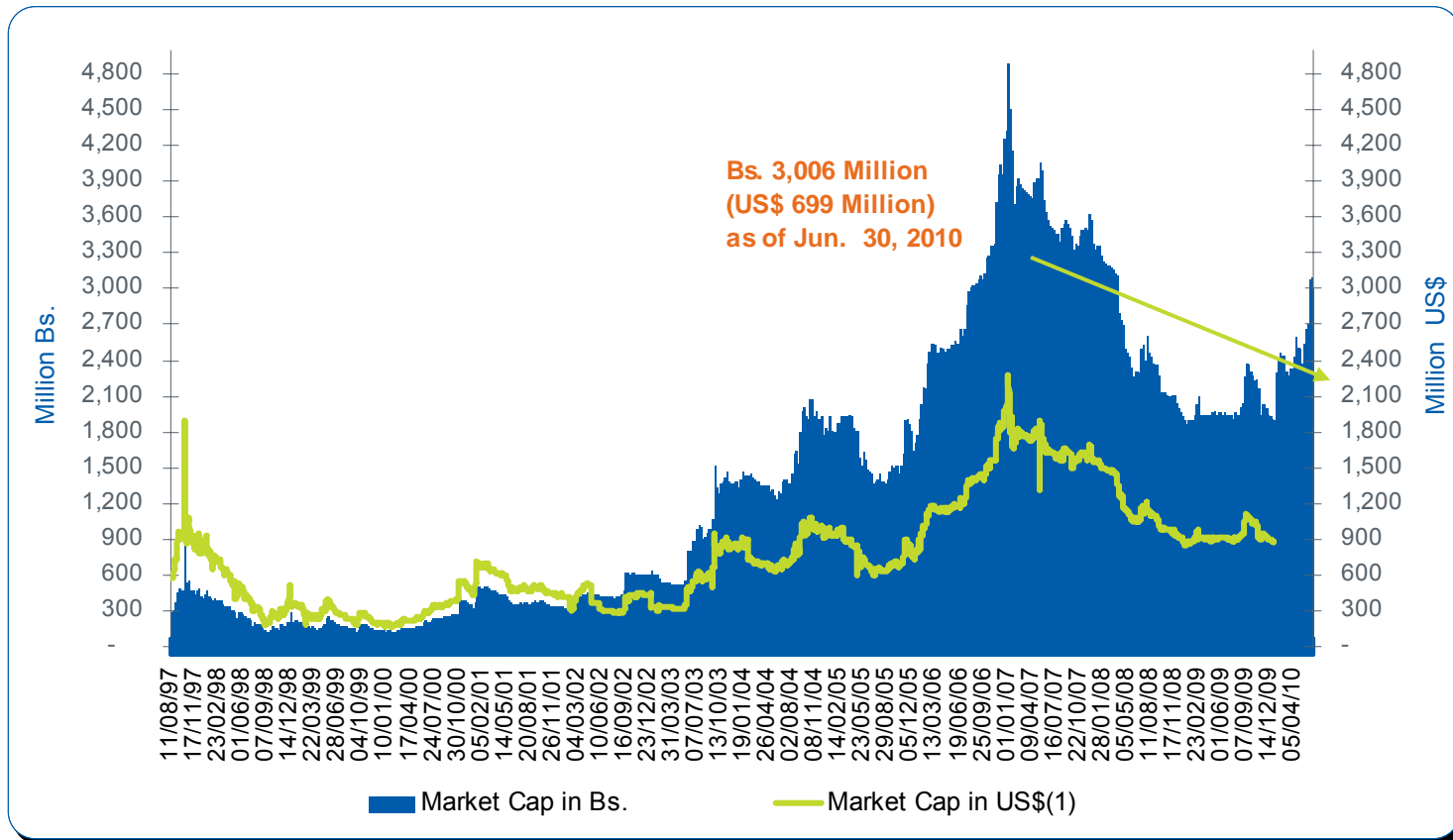
Mercantil's Stock Price



As of June 30, 2010



Mercantil's Stock performance since incorporation



(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	2	13.3%	20,912	8,063
	Mercantil Banco: Total Deposits ⁽¹⁾⁽²⁾	2	11.9%	30,039	11,583
	Mercantil Banco: Total Dep. + Inv. sold under Rep Agrmt.	2	12.0%	30,617	11,805
	Mercantil Banco: Deposits (Excluding Government)	1	14.0%	29,000	11,182
	Mercantil Banco: Assets+ Inv. Sold under Rep Agrmt.	3	10.8%	37,349	14,401
	Mercantil Banco: Assets ⁽²⁾	3	10.7%	36,771	14,178
	Mercantil Banco: Assets Under Management	1	12.5%	9,685	3,734
	Mercantil Merinvest: Mutual Funds	1	68.6%	398	153
	Mercantil Seguros: Net Premiums ⁽³⁾	2	12.0%	900	347
U.S.A.	Mercantil Commercebank: Deposits ⁽⁴⁾	18/368	1.0%	9,876	3,808

Mercantil Banco Universal – as of 03/31/2010

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 03/31/2010

(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 Servicios Financieros		
National Ratings	Fitch Ratings	Clave
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		
National Ratings	Fitch Ratings	Moody's
Long-term	AA+(Ven)	-
Short-term	F1+(Ven)	-
International Ratings		
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+
Mercantil Commercebank Florida Bancorp and Mercantil Commercebank N.A.		
International Ratings	Fitch Ratings	
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



- For the second year running **Mercantil Commercebank** received in April 2010 the **Top 100 Minority Business Award**® awarded by the **Greater Miami Chamber of Commerce (GMCC)**. This year the bank was recognized in the **Community Involvement** category. In 2009 the Bank received the prize in the Employee Initiative category.



- According to the fifth survey conducted by the **Great Place to Work® Institute** Venezuela in April 2010, Mercantil Banco and Mercantil Seguros **ranked among the 15 Best Companies to Work for** in Venezuela. **Mercantil Banco** is the only financial institution to receive this recognition for the fifth year running and comes **tenth in the ranking**. **Mercantil Seguros** achieved this distinction for the third time and is the only one in the insurance sector, **ranking ninth**.



- 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.



- 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.

Agenda

- **Mercantil Servicios Financieros**
 - Corporate Strategy
 - March 2010 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



	3/31/09 (Million Bs.)	12/31/09 (Million Bs.)	03/31/10 (Million Bs.)	03/31/10 (Million US\$) ⁽¹⁾	(%)Change in Bs. Mar-09 vs. Mar-10
Total Assets ⁽²⁾	32,940	37,322	37,522	14,468	13.9%
Loan Portfolio (net)	13,777	20,287	20,228	7,799	46.8%
Investments in Securities ⁽²⁾	10,643	6,669	7,079	2,730	-33.5%
Deposits ⁽²⁾	28,243	32,725	32,557	12,553	15.3%
Shareholders' Equity	2,694	3,300	3,569	1,376	32.5%
Net Income (accum)	166	722	177	68	6.6%

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. 2.5935/1US\$.

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

(2) Includes Investments sold under repurchase agreement.

Mercantil Banco Universal

Financial Ratios



	Mar-09	2009	Mar-10
Balance Structure			
Financial Assets/Total Assets	74.4%	73.1%	73.9%
Loans/Deposits	52.6%	65.6%	65.6%
Profitability			
Net Income/Average Equity (ROE)	24.6%	24.0%	20.6%
Net Income/Average Total Assets(ROA)	2.1%	2.2%	1.9%
N.I.M.	10.9%	10.2%	10.2%
Efficiency			
Operating Expenses/Average Assets	5.3%	5.0%	5.2%
Operating Expenses/Total Revenues	53.5%	50.9%	54.1%
Capital			
Equity/Total Assets (Current reg. Min. 8 %. 10% up to Dec. 2005) ^(1,2)	9.4%	10.2%	10.9%
Equity/Total Risk Based Assets (12%) ^(1,2)	16.1%	17.0%	17.3%

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

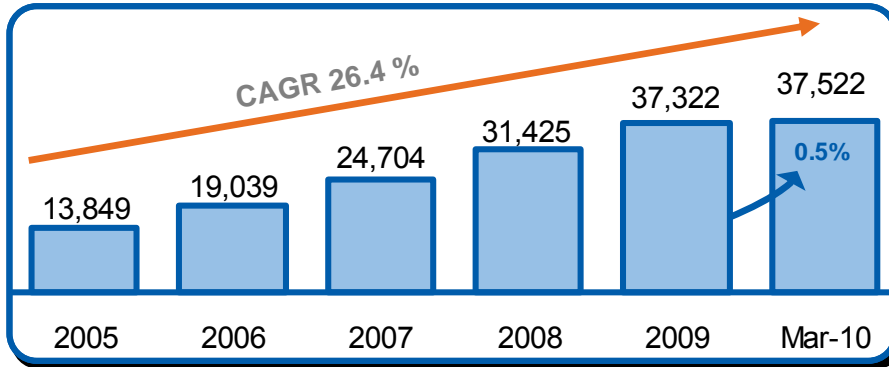
⁽¹⁾ Minimum capital ratios according to Superintendency of Banks. The equity over total risk based assets index do not include investments sold under repurchase agreement

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

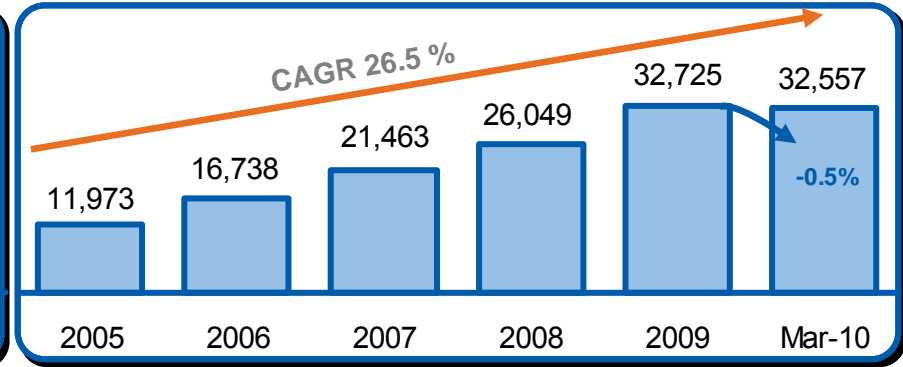
Mercantil Banco Universal Cumulative Annual Growth (Bs.)



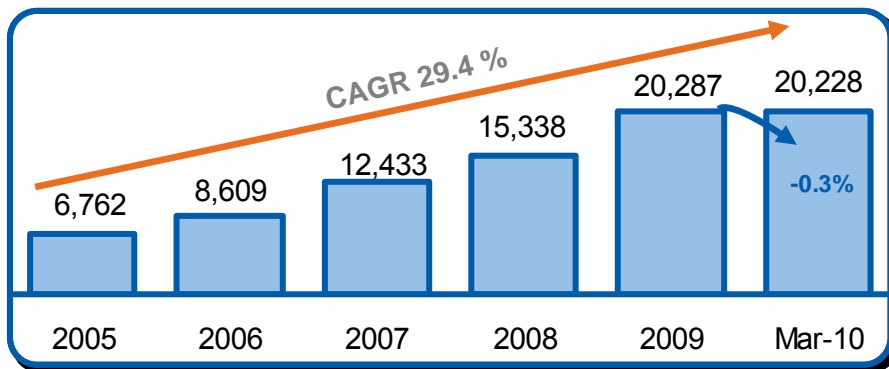
Total Assets (Million Bs.)⁽¹⁾



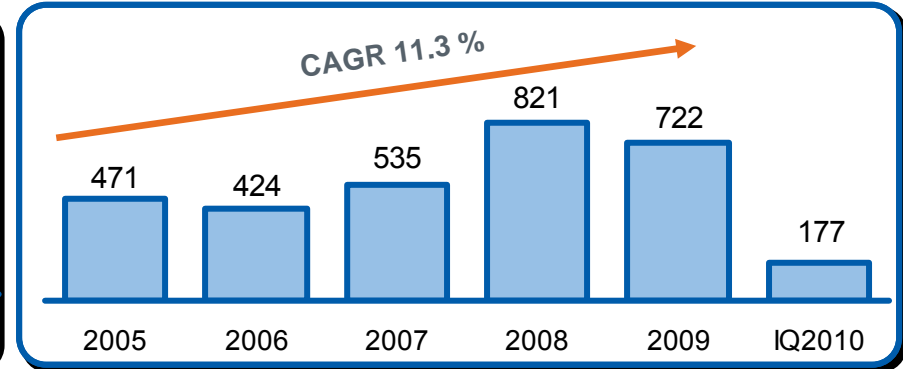
Total Deposits (Million Bs.)⁽¹⁾



Net Loan Portfolio (Million Bs.)



Net Income (Million Bs.)



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

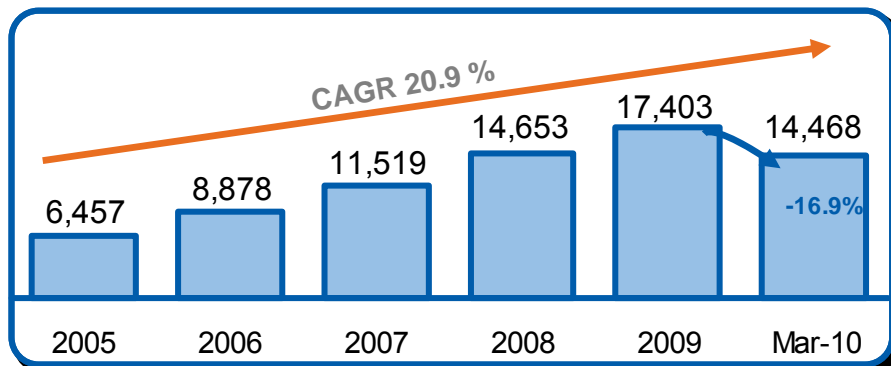
Figures according to the standards of the Superintendency of Banks.

⁽¹⁾ Includes investments sold under repurchase agreement

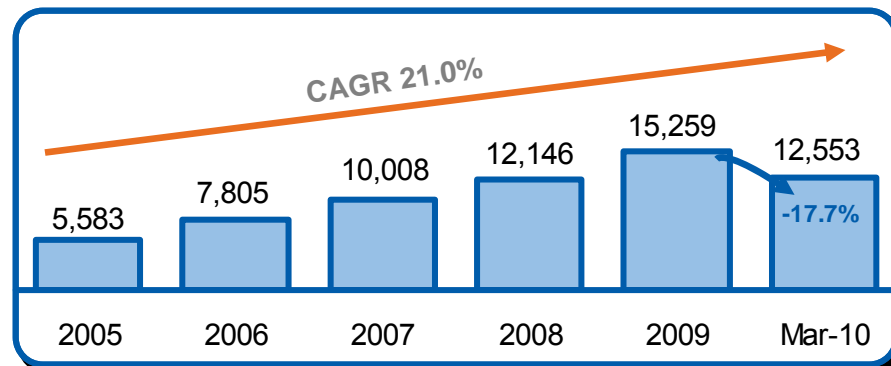
Mercantil Banco Universal Cumulative Annual Growth (US\$)



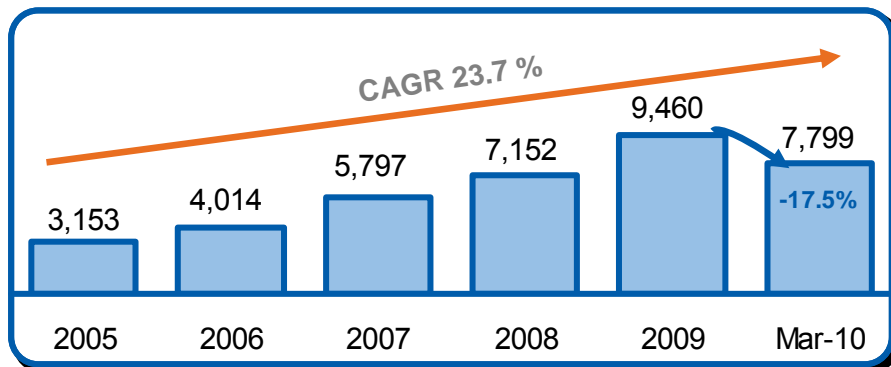
Total Assets (Million US\$)⁽¹⁾



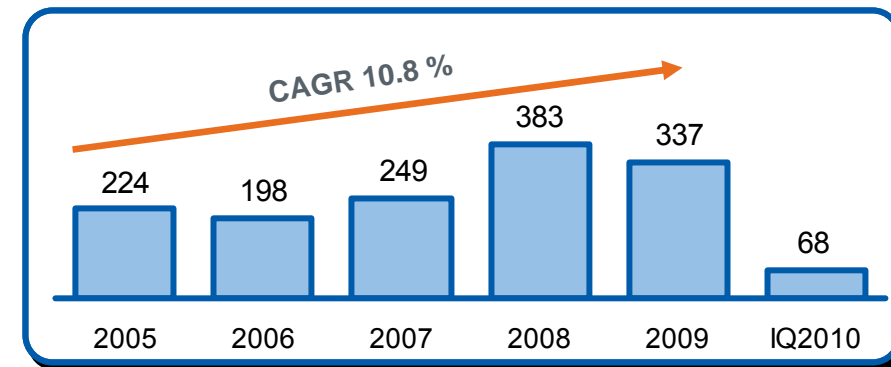
Total Deposits (Million US\$)⁽¹⁾



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 standards of the Superintendency of Banks.
Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2.5935/1US\$.
Exchange control has been 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	11.9%	12.0%	14.0%	13.3%	10.7%	10.8%
Provincial (BBVA)	9.6%	9.5%	10.4%	11.9%	11.1%	11.0%
Venezuela (BSCH)	11.3%	11.2%	10.4%	10.1%	11.1%	11.1%
Banesco	12.4%	12.3%	13.7%	15.7%	12.2%	12.2%
Sub-Total	45.2%	45.0%	48.5%	51.0%	45.1%	45.1%
Total Fin. System Bs. Million	268,238	254,720	207,516	156,826	345,091	347,385
Total Fin. System US\$ Million	103,427	98,215	80,014	60,469	133,060	133,944

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



	3/31/09 (Million US\$)	12/31/09 (Million US\$)	3/31/10 (Million US\$)	(%)Change in US\$ Mar-09 vs. Mar-10
Total Assets	6,197	5,991	6,011	-3%
Loan Portfolio (net)	2,908	3,248	3,160	9%
Investments in Securities	2,704	2,327	2,280	-16%
Deposits	4,631	4,652	4,660	1%
Shareholders' Equity	568	654	660	16%
Net Income (accum)	1.0	-25.7	1.3	30%

Consolidated Financial Statement, based on US GAAP

Mercantil Commercebank N.A.'s Ratios



	Mar-09	2009	Mar-10
Balance Structure			
Financial Assets/Total Assets	93.3%	95.8%	95.2%
Loans/Deposits	64.2%	71.5%	69.4%
Profitability			
Net Income/Average Equity (ROE)	0.7%	-4.3%	0.8%
Net Income /Average Total Assets (ROA)	0.1%	-0.4%	0.1%
N.I.M.	3.3%	2.4%	2.3%
Efficiency			
Operating Expenses/Average Assets	0.9%	2.2%	2.2%
Operating Expenses/Total Revenues	67.6%	69.8%	78.5%
Capital			
<i>Mercantil Commercebank Florida Bancorp</i>			
Equity "Tier 1"/ Assets (Well Capitalized 5%) ⁽¹⁾	8.9%	10.4%	10.5%
Total Equity/Risk Based Assets (Well Capitalized 10%) ⁽²⁾	16.6%	22.6%	22.7%
<i>Mercantil Commercebank NA</i>			
Equity "Tier 1"/Assets (Well Capitalized 5%)	8.7%	10.1%	10.2%
Total Equity/Risk Based Assets (Well Capitalized 10%)	16.3%	22.1%	22.2%

According to US Regulatory Guidelines

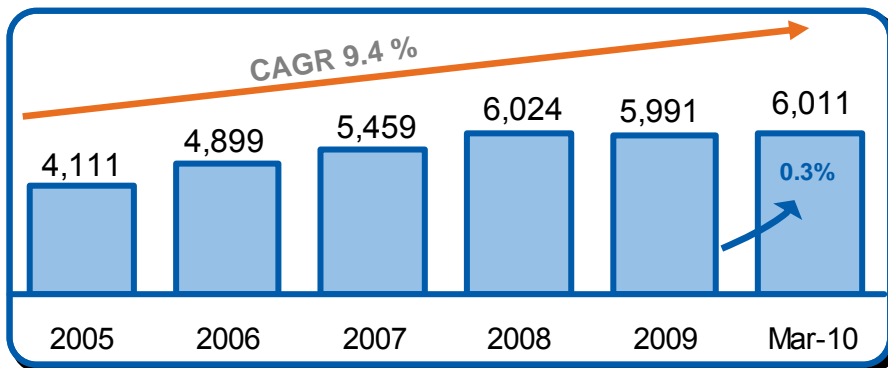
(1) "Tier 1" Equity includes Trust Preferred Securities which are considered as Equity under US regulations up to prescribed limits

(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

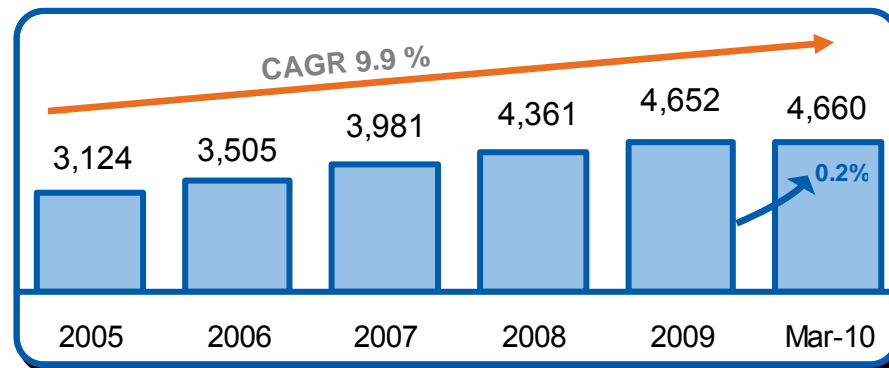
Mercantil Commercebank N.A. Cumulative Annual Growth (US\$)



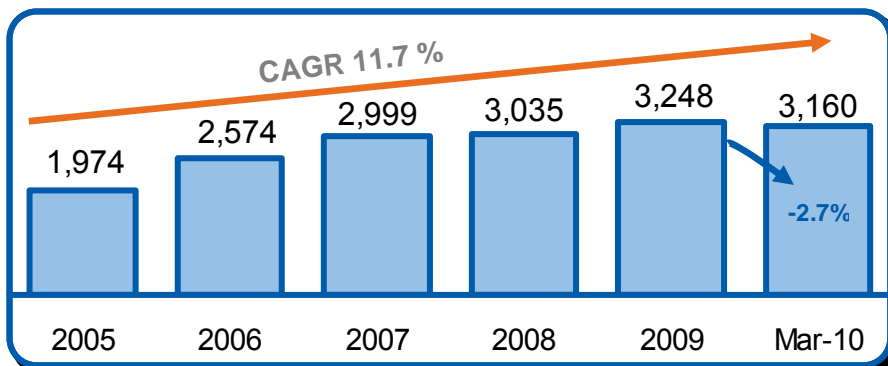
Total Assets (Million US\$)



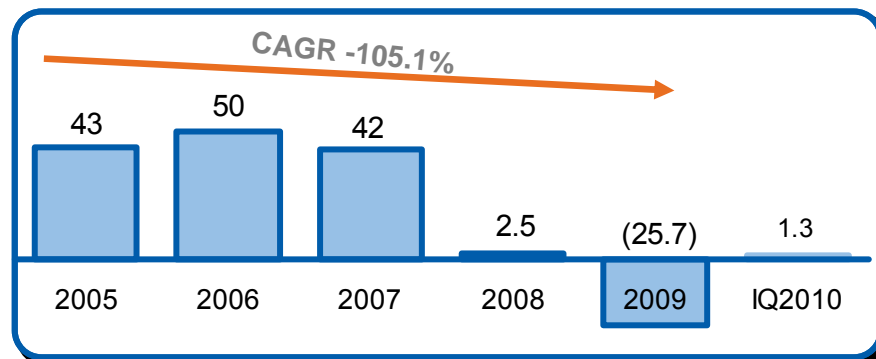
Deposits (Million US\$)



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) ⁽¹⁾	National Peer Group (Average) ⁽¹⁾
ROA	-0.43%	-2.23%	-0.27%
ROE	-4.28%	-50.29%	-1.91%
Non-accrual loans / Total Loans	12.07%	10.63%	3.65%
Net Int. Margin / Average Earning Assets	2.37%	3.06%	3.38%
Efficiency Ratio	73.57%	88.38%	65.22%

⁽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

	03/31/09 (Million Bs.)	12/31/09 (Million Bs.)	03/31/10 (Million Bs.)	03/31/10 (Million US\$) ⁽¹⁾	(%)Change in Bs. Mar-09 vs. Mar-10
Total Assets	1,825	2,264	2,590	999	41.9%
Equity	499	691	693	267	38.9%
Net Income (accum)	33	202	58	-	-71.3%
Net Premiums (accum)	622	2,802	900	347	-67.9%

	2009	IT2010
Combined Ratios	96.1%	96.3%
Incurred Claims / Earned Premiums	65.9%	66.5%
Commissions and Adq. Expenses / Earned Premiums	18.4%	17.4%
Administrative Expenses / Earned Premiums	11.7%	12.4%

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

⁽¹⁾ Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2.5935/1US\$. Exchange control has been in place in Venezuela since February 2003.

Mercantil Seguros

Summary of Consolidated Income Statement



	03/31/09 (Millones Bs.)	12/31/09 (Million Bs.)	03/31/10 (Million Bs.)	03/31/10 (Million US\$) ⁽¹⁾	(%)Change in Bs. Mar-09 vs. Mar-09
Earned Premiums	469	2,304	731	341	-56.7%
Paid Claims	298	1,518	485	226	-56.2%
Paid Commissions	80	404	128	60	-58.4%
Operating Expenses	67	297	90	42	-58.5%
Technical Income	25	85	28	13	-50.3%
Investment Income	24	143	45	21	-37.5%
Net Income (accum)	33	201	58	27	-55.0%
Net Premiums (accum)	622	2,802	900	420	-55.7%

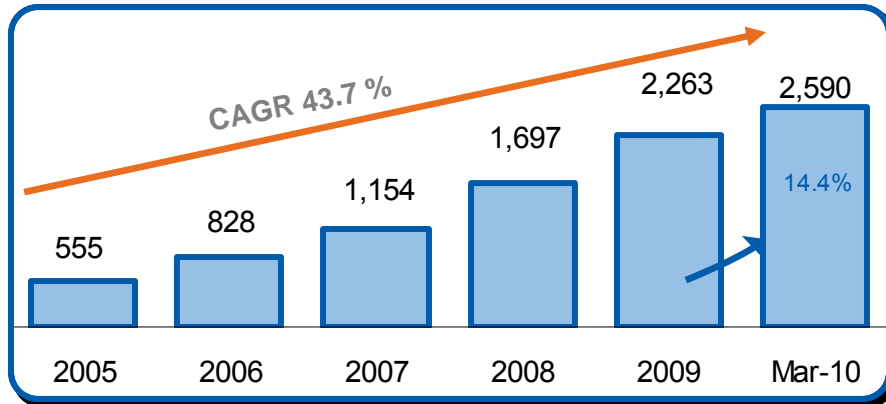
Consolidated Balance Sheet according to the standards of the Venezuelan Superintendency for Insurance.

⁽¹⁾ Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2.5935/1US\$.
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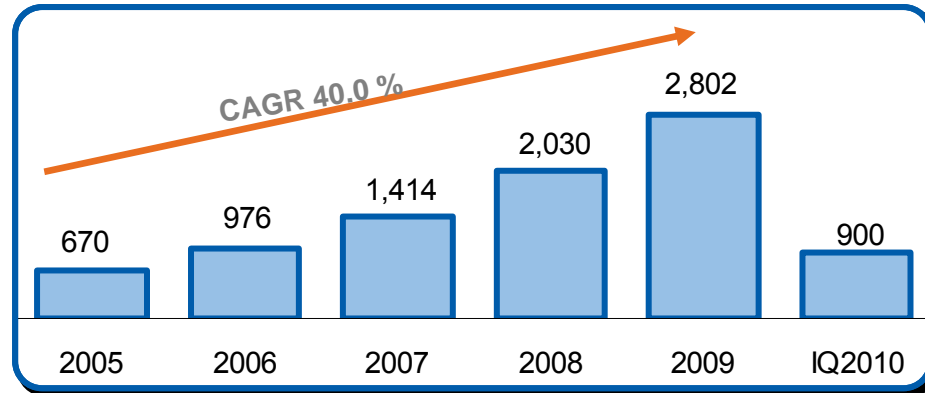
Mercantil Seguros

Cumulative Annual Growth (Bs.)

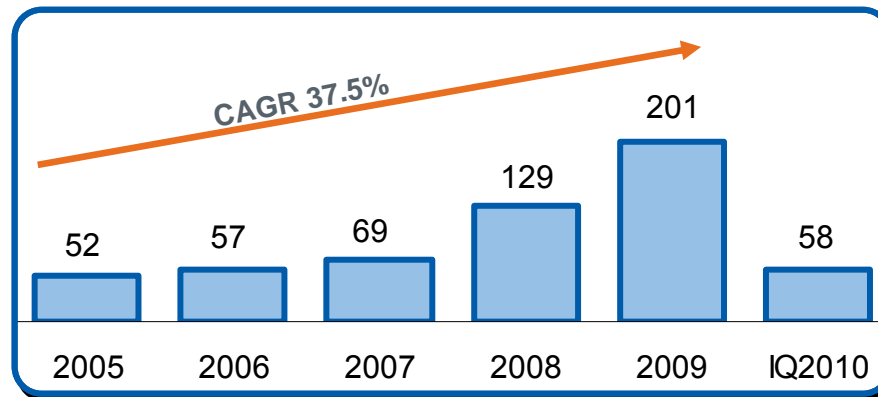
Total Assets (Million Bs.)



Net Premiums (Million Bs.)



Net Income (Million Bs.)



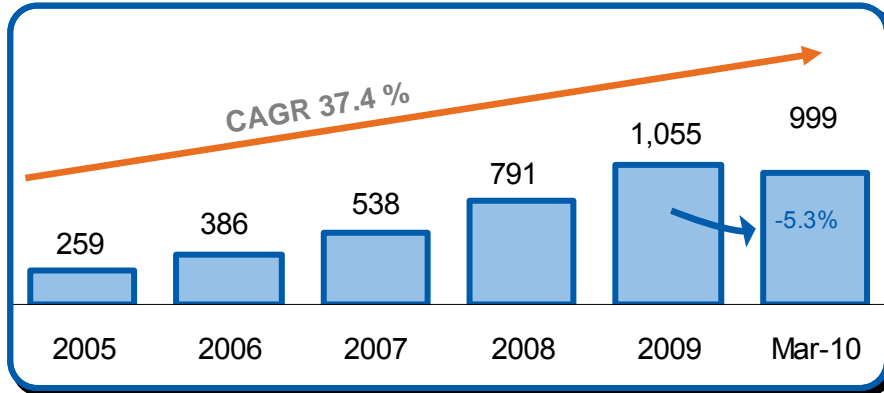
Figures according to the standards of the Venezuelan Superintendency for Insurance.

Mercantil Seguros

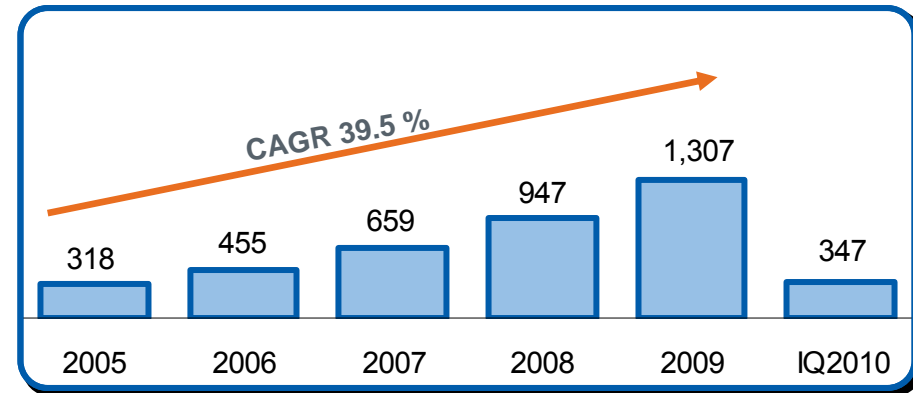
Cumulative Annual Growth (US\$)



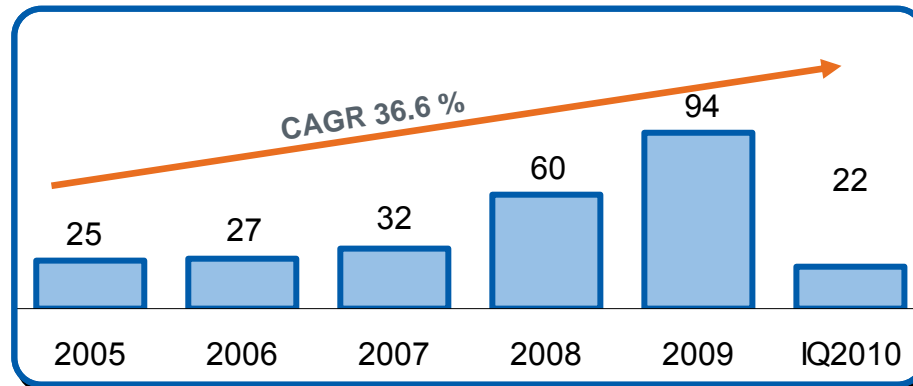
Total Assets (Million US\$)



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. 2.5935/1US\$.
 Exchange control has been 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	418	1,085	14.5%
Mercantil C.A., Seguros	347	900	12.0%
Mapfre La Seguridad, C.A. de Seguros	270	701	9.4%
Horizonte, C.A. Seguros	185	481	6.4%
Constitución C.A. Seguros	180	466	6.2%
Multinacional de Seguros C.A.	155	403	5.4%
Sub-Total first 5	1,556	4,036	53.9%
Other	1,330	3,449	46.1%
Total (50 Companies)	2,886	7,485	100.0%

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. 2.5935/1US\$. Exchange control has been in place in Venezuela since February 2003.

Mercantil Merinvest

Mercantil Merinvest

Summary of Consolidated Balance Sheet and Income Statement



	03/31/09 (Million Bs.)	12/31/09 (Million Bs.)	03/31/10 (Million Bs.)	03/31/10 (Million US\$) ⁽¹⁾	(%)Change in Bs. Mar-09 vs. Mar-10
Total Assets	212	111	80	31	-62.3%
Investments in Securities	123	63	76	29	-38.2%
Shareholders' Equity	130	119	92	35	-29.2%
Net Income (accum)	10	49	23	9	130.0%

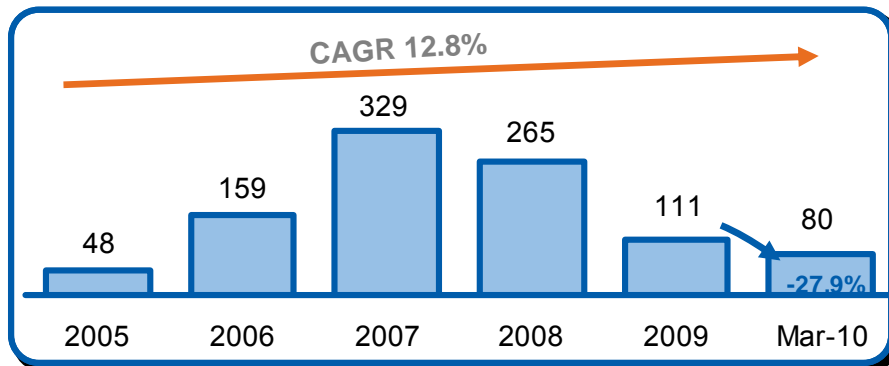
Consolidated Balance Sheet according to the standards of the Venezuelan Securities and Exchange Commission.

⁽¹⁾ Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2.5935/1US\$.

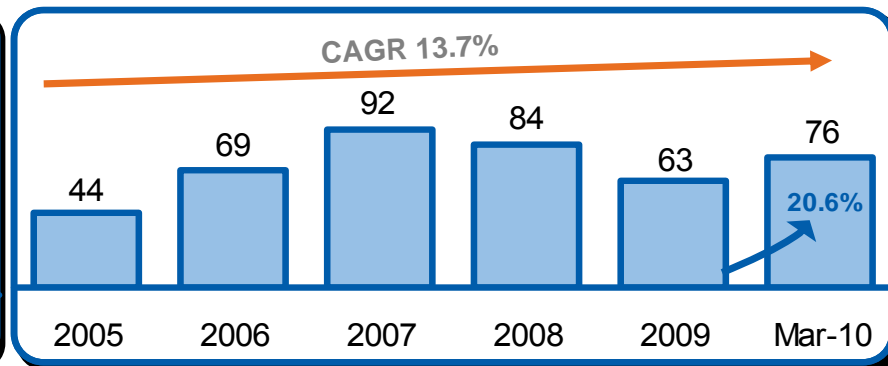
Exchange control has been in place in Venezuela since February 2003.

Mercantil Merinvest Cumulative Annual Growth (Bs.)

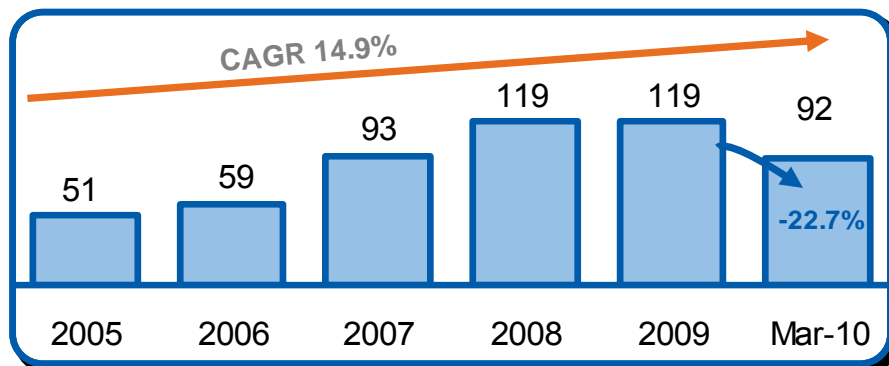
Total Assets (Million Bs.)



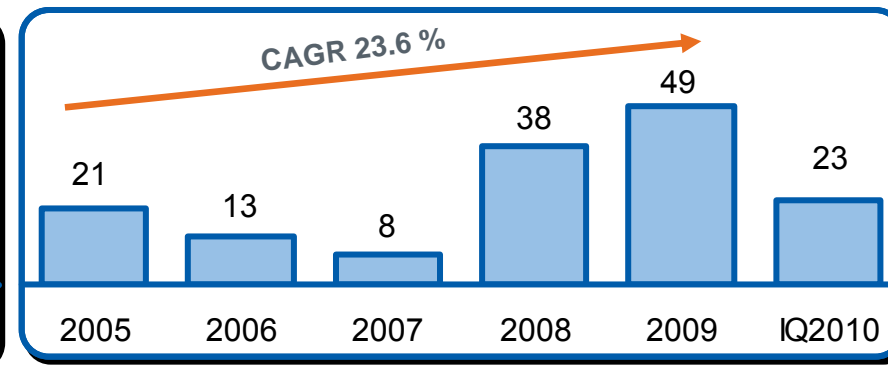
Investments in Securities (Million Bs.)



Shareholders' Equity (Million Bs.)



Net Income (Million Bs.)

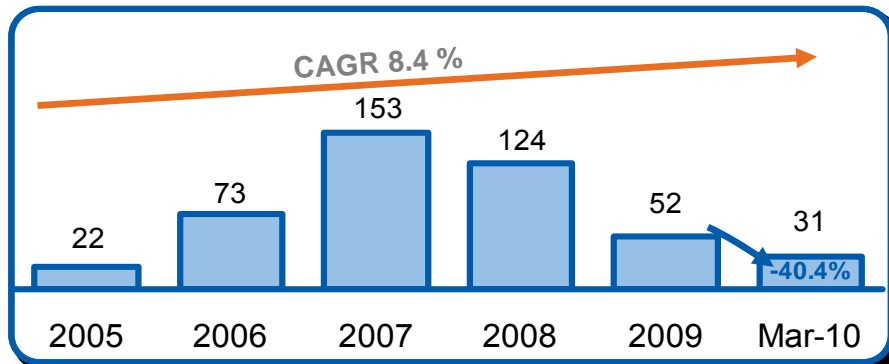


Note: There were no exchange gains during 2006 compared to prior years, however during 2006 there were extraordinary expenses from the new Mercantil Employee savings scheme

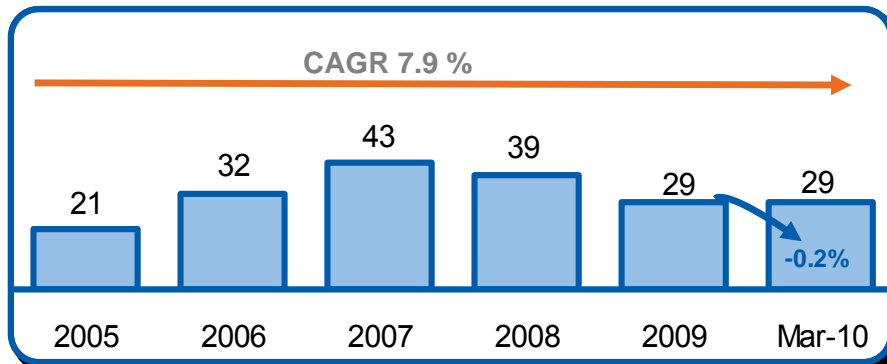
Figures according to the standards of the Venezuelan Securities and Exchange Commission.

Mercantil Merinvest Cumulative Annual Growth (US\$)

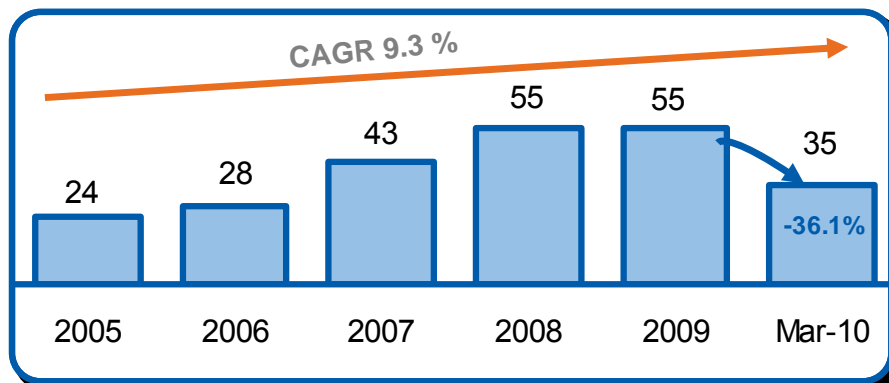
Total Assets (Million US\$)



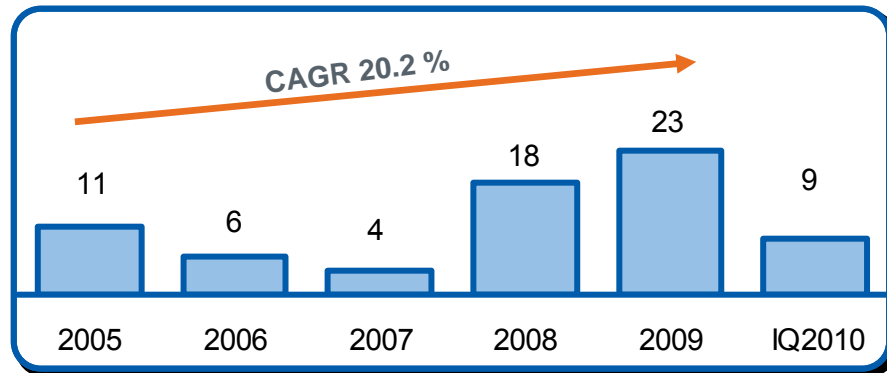
Investments in Securities (Million US\$)



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. 2.5935/1US\$.
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



	03/31/09 (Million Bs.)	12/31/09 (Million Bs.)	03/30/10 (Million Bs.)	03/30/10 (Million US\$) ⁽¹⁾	(%)Change in Bs. Dec-08 vs. Dec-09
Total Assets	969	1,050	1,310	505	35%
Loan Portfolio (net)	338	118	166	65	-51%
Investments in Securities	575	880	1,038	400	81%
Deposits	864	845	1,103	425	28%
Shareholders' Equity	205	231	234	90	14%
Net Income (Year)	3	24	-4.0	1.5	-257%

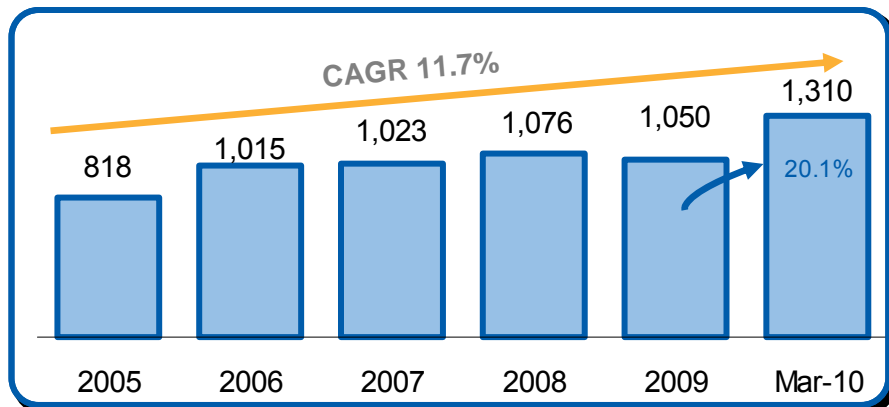
Consolidated Balance Sheet according to the standards of the Venezuelan Securities and Exchange Commission.

⁽¹⁾Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2.5935/1US\$.

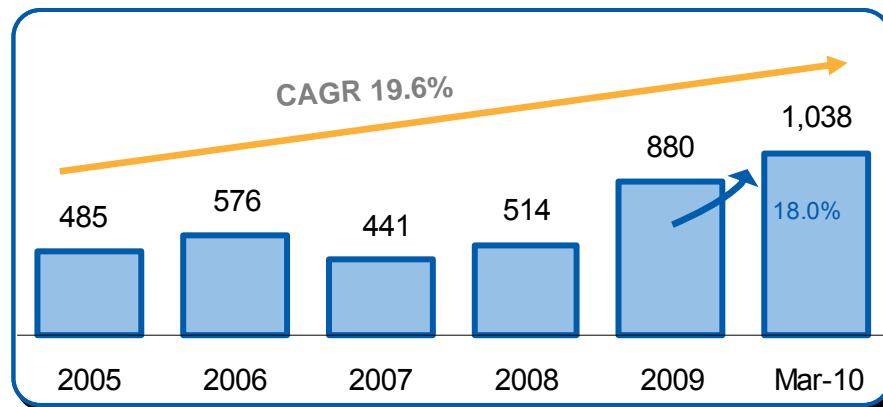
Exchange control has been in place in Venezuela since February 2003.

Holding Mercantil Internacional Cumulative Annual Growth (Bs.)

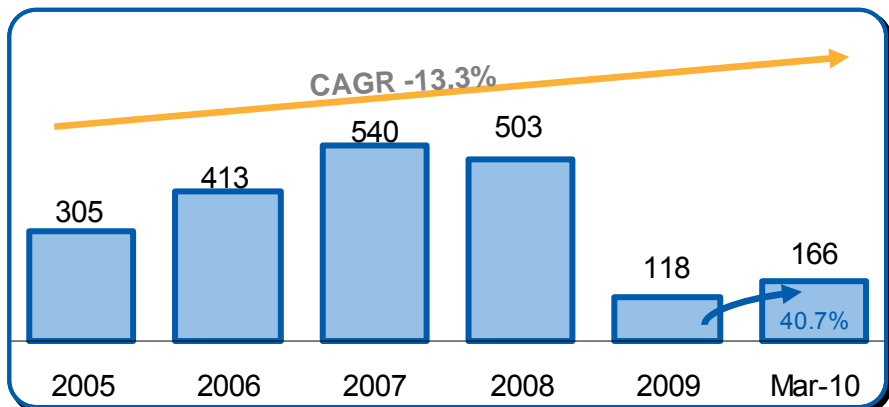
Total Assets (Million Bs.)



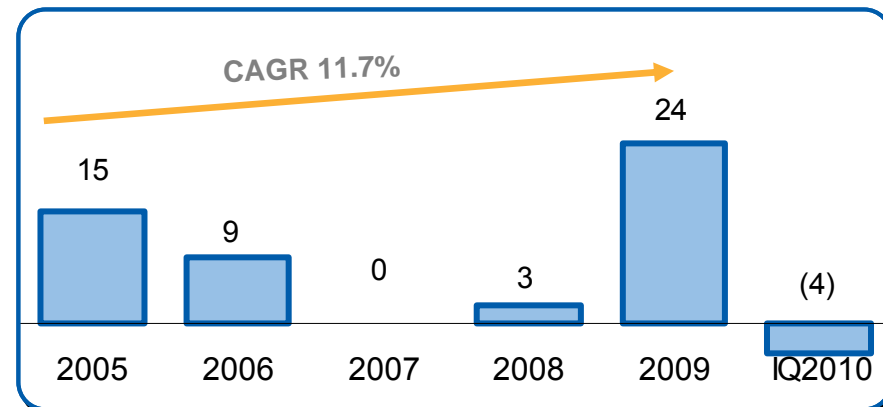
Investments in Securities (Million Bs.)



Loan Portfolio (Net) (Million Bs.)

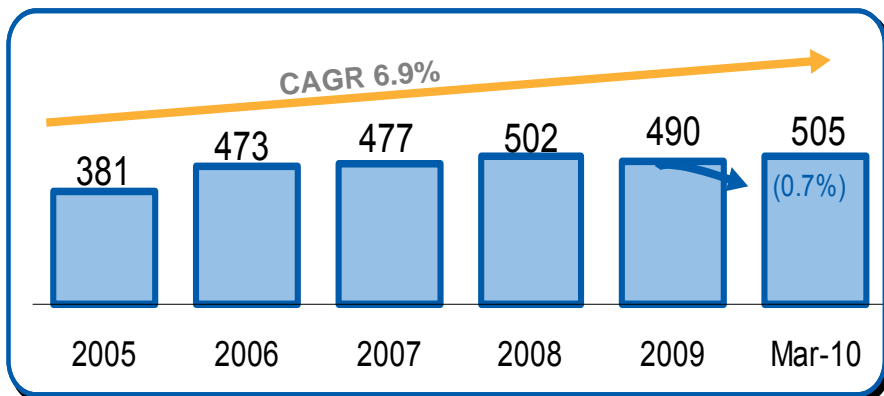


Net Income (Million Bs.)

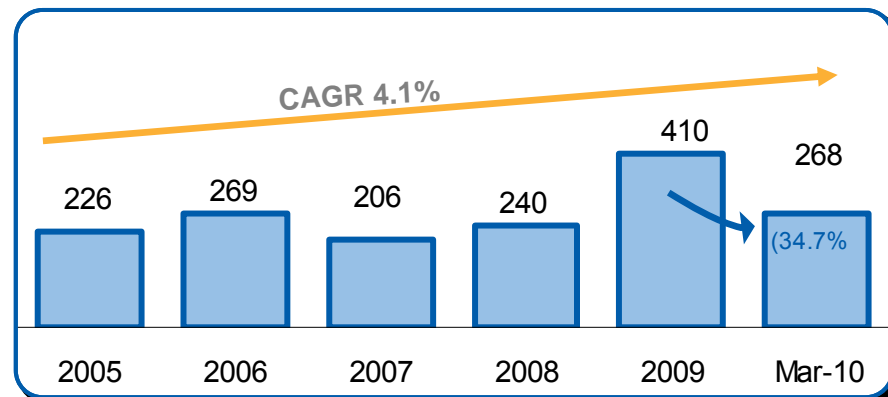


Holding Mercantil Internacional Cumulative Annual Growth (US\$)

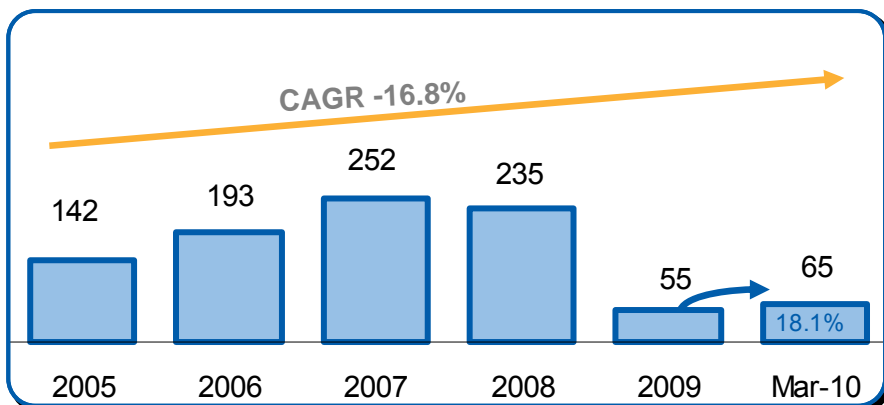
Total Assets (Million US\$.)



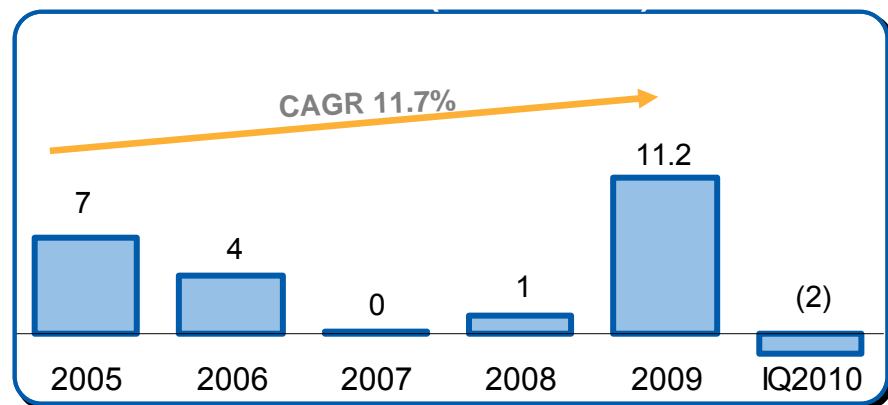
Investments in Securities (Million US\$)



Loan Portfolio (Net) (Million US\$)



Net Income (Million US\$)



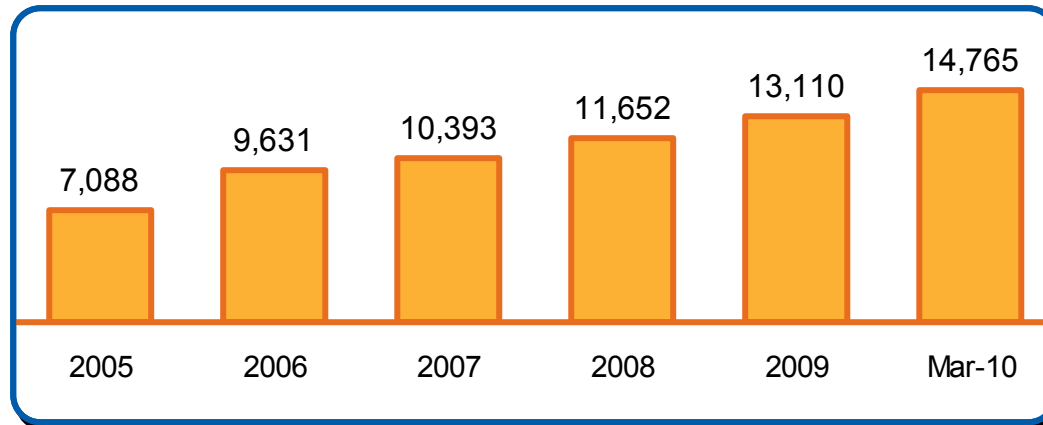
Cifras según Normas de la Comisión Nacional de Valores. Las cifras en US\$ se presentan como información referencial sin que representen una base contable. El Balance General y los Resultados se traducen al tipo de cambio de: Bs. 2,5935/1US\$. En Venezuela existe un régimen de control cambiario desde febrero 2003.

Assets under Management

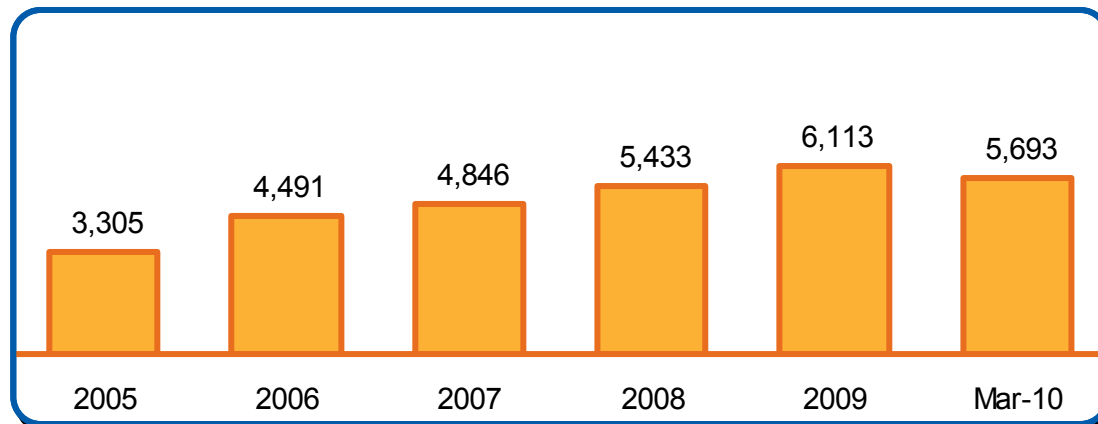
Mercantil's Assets under Management



Assets under Management (Million Bs.)



Assets under Management (Million US\$)

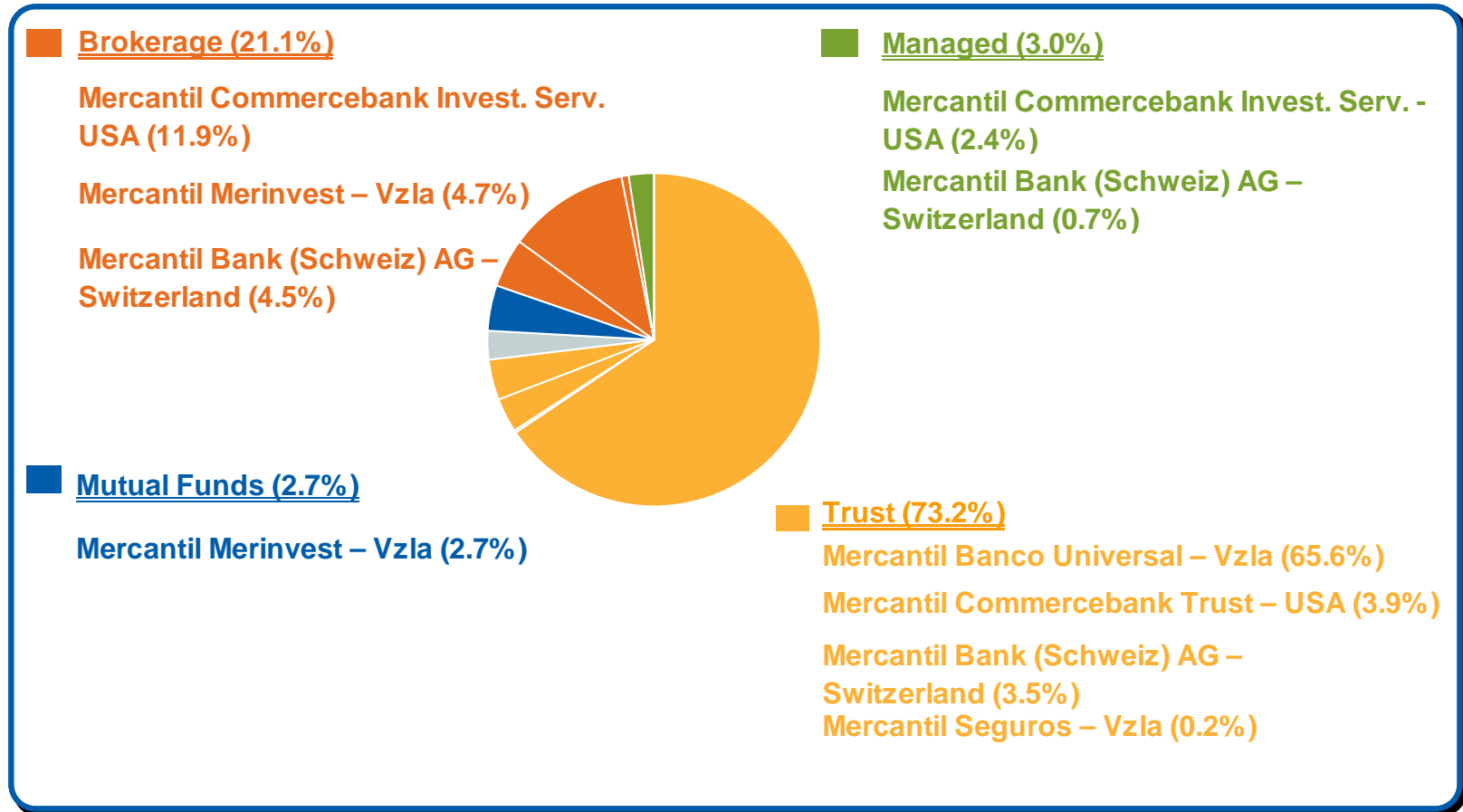


Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2.5935/1US\$. Exchange control has been in place in Venezuela since February 2003.

Mercantil's Assets under Management



Total Bs. 14,765 MM (US\$ 5,693 MM)



Dollar figures are given for reference only and are converted at the controlled exchange rate of Bs. 2.5935/1US\$. Exchange control has been in place in Venezuela since February 2003.



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

March 2010 Results