



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

September 2010 Results

# Agenda

- ***Mercantil Servicios Financieros***
  - Corporate Strategy
  - September 2010 Results
  - Cumulative Annual Growth
- **Mercantil's Stock**
  - Recent Performance
- **Positioning, Ratings and Awards**
- **Performance of Subsidiaries**
  - Mercantil Banco Universal
  - Mercantil Commercebank Florida Bancorp
  - Mercantil Seguros
  - Mercantil Merinvest
  - Holding Mercantil Internacional
- **Asset Management**

Mercantil Servicios Financieros (“Mercantil”) is Venezuela’s leading financial services provider with US\$ 17,457 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

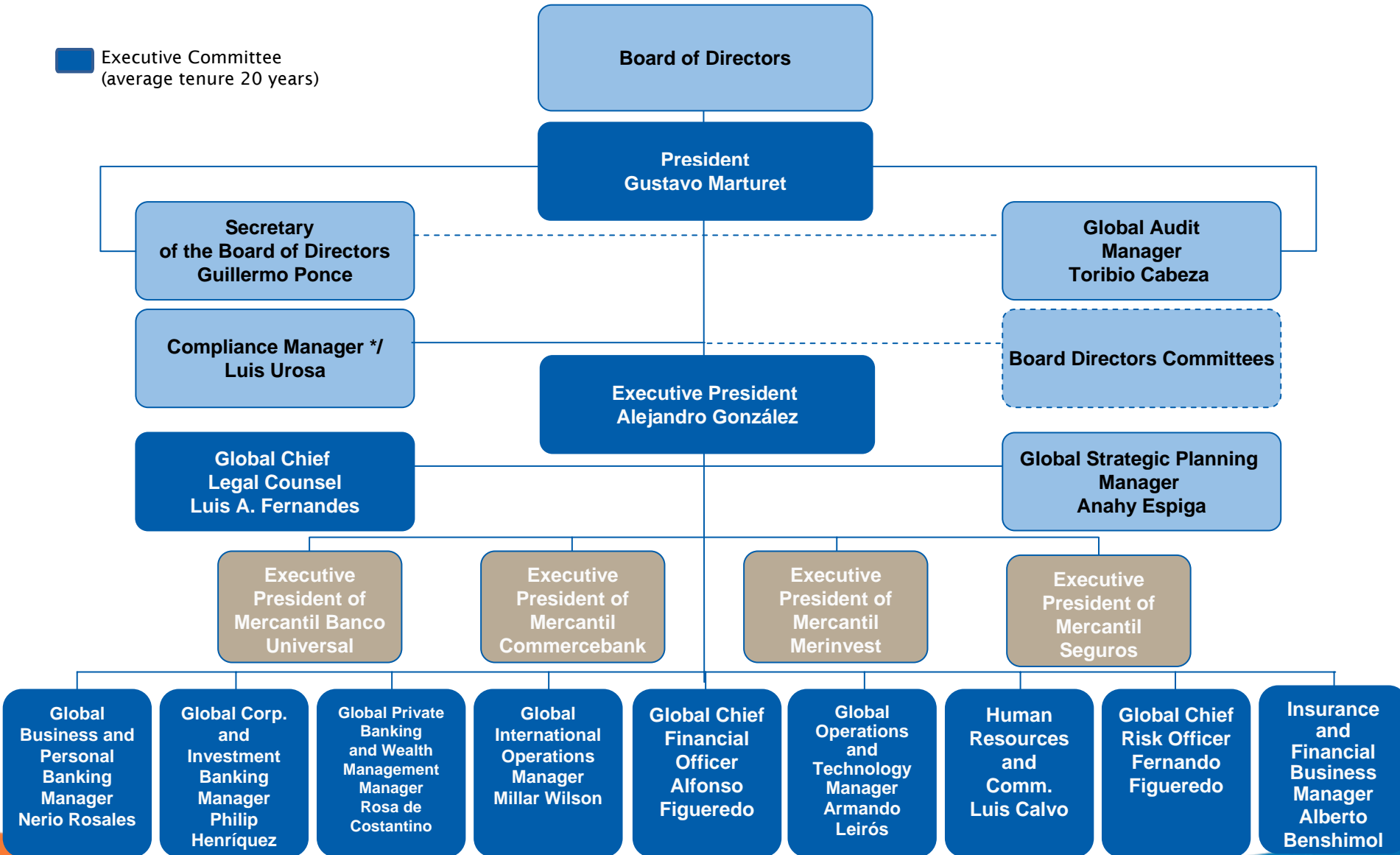


- Full range of financial services
- Long-lasting performance in the Venezuelan market (since 1925)
- Among leaders in Loan Portfolio
- Leader in Mutual Funds
- Third largest insurance company in Venezuela
- Pioneer and leader in electronic services and trust funds
- Client base of approximately 3.7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

# Mercantil – Global Management Organization

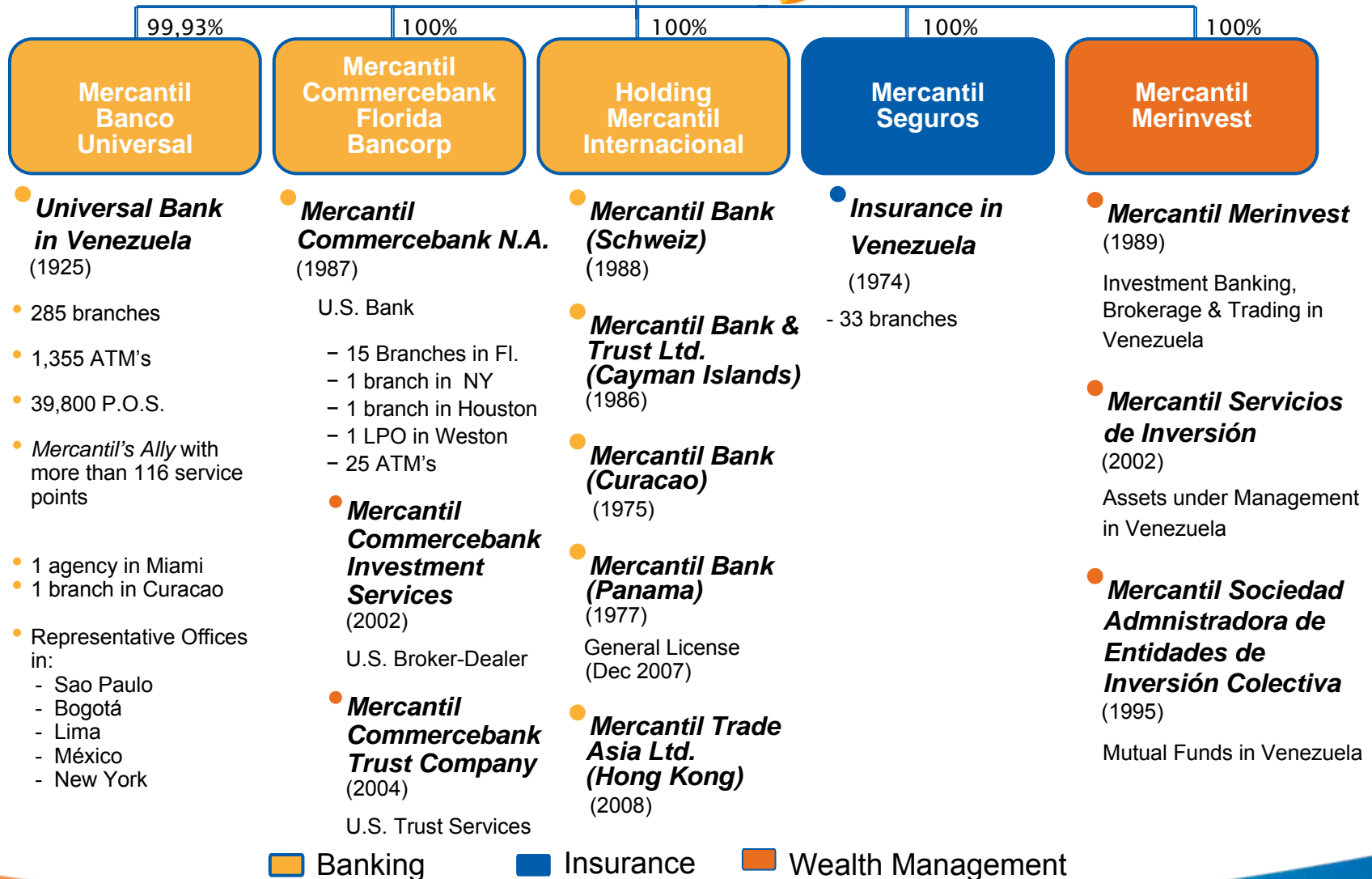


Executive Committee  
(average tenure 20 years)



\*/ This function focuses on Mercantil Banco Universal y Mercantil Merinvest

# Mercantil's Corporate Chart



Banking
  Insurance
  Wealth Management

Employees: 8,244 in Venezuela and 827 abroad

# Mercantil's Summary - IIIQ 2009



<b>Net Income</b>	<b>Bs. 341 Million (+91.6% IIIQ09) US\$ 80 Million (-4.2% IIIQ09)</b>
<b>Earnings per Share</b>	<b>Bs. 3.42 (+92.5% IIQ09) US\$ 0.80 (-3.8% IIQ09)</b>
<b>ROE*</b>	<b>21.3% in IIIQ10 (16.3% in IIIQ09)</b>
<b>ROA*</b>	<b>2.1% in IIIQ10 (1.5% in IIIQ09)</b>

- Total Assets: **Bs. 74,866 Million (+52.3% Sep. 09) = US\$ 17,457 Million**
- Shareholders' Equity: **Bs. 7,924 Million (+71.7% Sep. 09) = US\$ 1,848 Million**
- Past due and Non-performing Loans / Gross Loans: **3.6% (4.1% in IIIQ09)**
- Operating Expenses / Average Total Assets: **6.0% (5.3% in IIIQ09)**

Figures according to the standards of the Venezuelan Securities and Exchange Commission. Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 4.2893/1US\$. There is an Exchange control in place in Venezuela since February 2003.

(\*) Annualized

# Contribution of Mercantil's Subsidiaries (Bs.)



In million Bs.	Mercantil Banco Universal	Mercantil Commercebank Florida Bancorp	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Other	Mercantil Servicios Financieros
<b>Total Assets</b>	41,231	28,232	2,247	2,907	79	170	74,866
<b>% Assets</b>	55%	38%	3%	4%	0%	0%	100%
<b>Loans (Net)</b>	23,334	15,538	346	—	—	—	39,218
<b>Investments</b>	6,641	11,167	1,562	2,001	74	77	21,522
<b>Deposits</b>	35,118	21,097	1,872	—	—	—	58,087
<b>Shareholders' Equity</b>	4,414	2,260	458	773	111	23	7,924
<b>Net Income (accum)</b>	1,277	22 <sup>(1)</sup>	59	247	37	40	1,682
<b>Assets under Management</b>	10,114	5,156	1,862	25	917	-	18,074
<b>Employees</b>	6,721	751	41	1,473	31	54	9,071

Figures according to the standards of the Venezuelan National Securities Superintendency (SNV).

(1) According to USGAAP, Mercantil Commercebank NA Net income for the 9 month was Bs. 19.8 million. The difference between each institution's financial statements and the figures in the contribution of subsidiaries chart above is due to accounting conciliations between its own regulator.

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

In million US\$	Mercantil Banco Universal	Mercantil Commercebank Florida Bancorp	Holding Mercantil Internacional	Mercantil Seguros	Mercantil Merinvest	Other	Mercantil Servicios Financieros
<b>Total Assets</b>	<b>9,615</b>	<b>6,582</b>	<b>524</b>	<b>678</b>	<b>18</b>	<b>40</b>	<b>17,457</b>
<b>% Assets</b>	<b>55%</b>	<b>38%</b>	<b>3%</b>	<b>4%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
<b>Loans (Net)</b>	<b>5,440</b>	<b>3,623</b>	<b>81</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>9,144</b>
<b>Investments</b>	<b>1,549</b>	<b>2,604</b>	<b>364</b>	<b>466</b>	<b>17</b>	<b>18</b>	<b>5,018</b>
<b>Deposits</b>	<b>8,189</b>	<b>4,917</b>	<b>436</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>13,542</b>
<b>Shareholders' Equity</b>	<b>1,029</b>	<b>527</b>	<b>107</b>	<b>180</b>	<b>26</b>	<b>5</b>	<b>1,848</b>
<b>Net Income (accum)</b>	<b>381</b>	<b>6<sup>(1)</sup></b>	<b>18</b>	<b>74</b>	<b>11</b>	<b>12</b>	<b>503</b>
<b>Assets under Management</b>	<b>2,358</b>	<b>1,202</b>	<b>434</b>	<b>6</b>	<b>214</b>	<b>-</b>	<b>4,214</b>
<b>Employees</b>	<b>6,721</b>	<b>751</b>	<b>41</b>	<b>1,473</b>	<b>31</b>	<b>54</b>	<b>9,071</b>

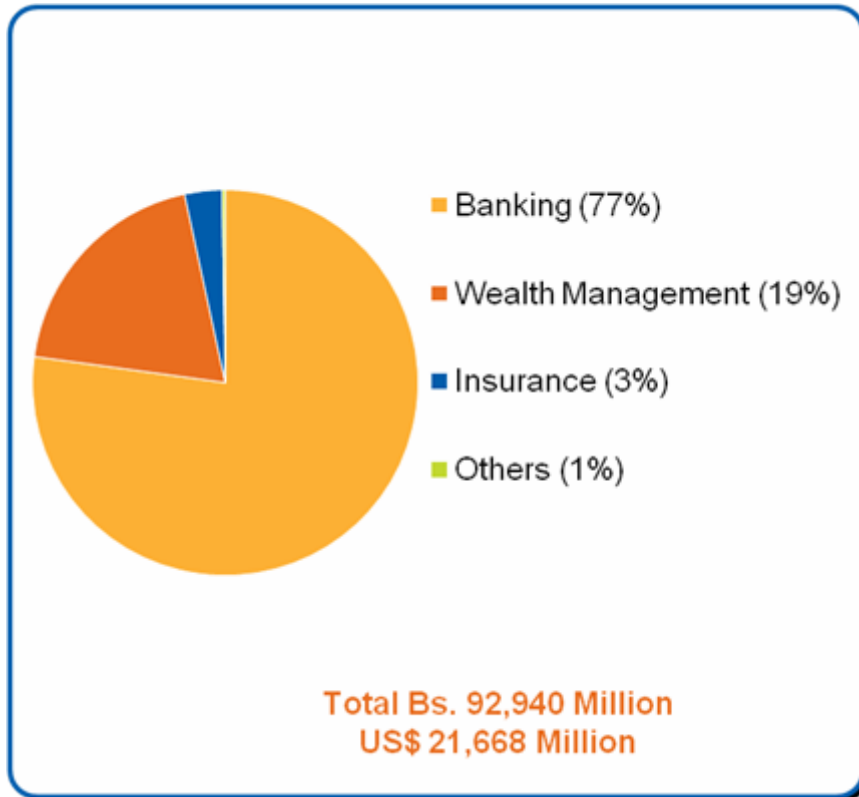
Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)

Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 3.3553/1US\$. There is an Exchange control in place in Venezuela since February 2003.

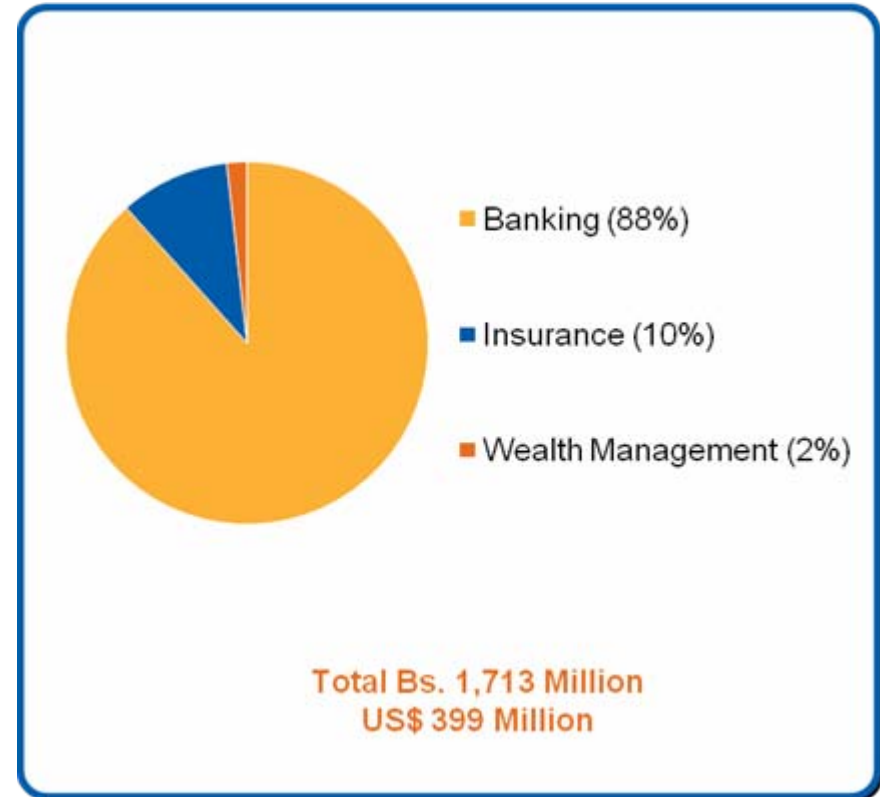
(1) According to USGAAP, Mercantil Commercebank NA Net income for the 9 month was US\$ 5.4 million. The difference between each institution's financial statements and the figures in the contribution of subsidiaries chart above is due to accounting conciliations between its own regulator.

# Mercantil's Subsidiaries Contribution by Business Segment

### Total Assets + Managed Assets



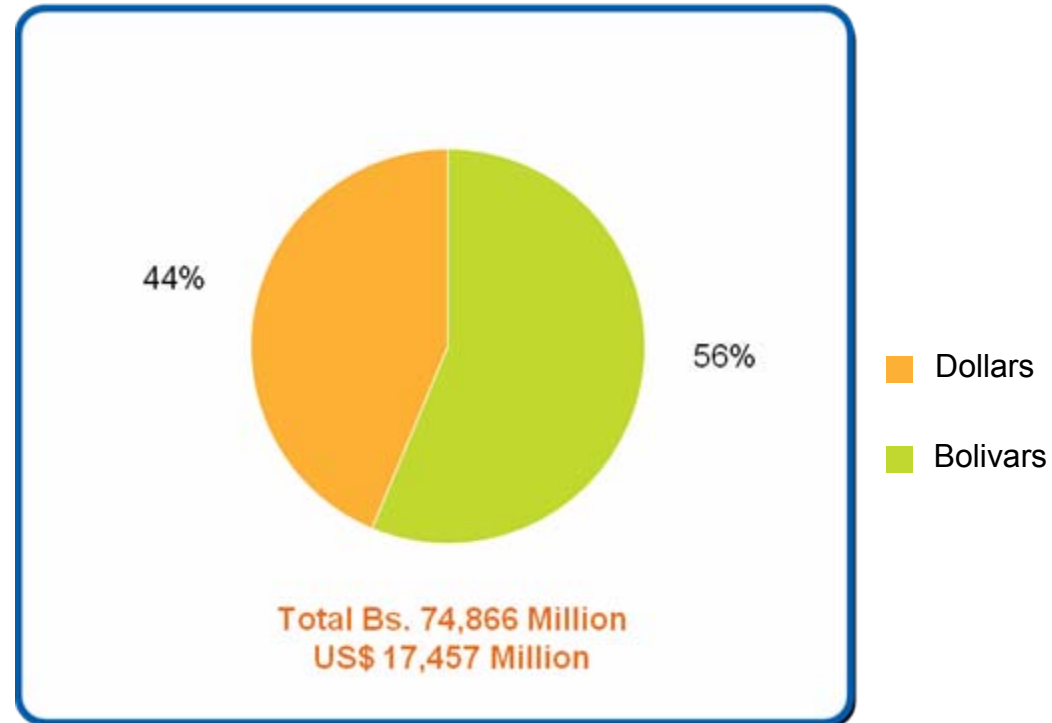
### Total Income (1)



Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)  
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(1) Net Interest Income + Other Operating Income, Net.

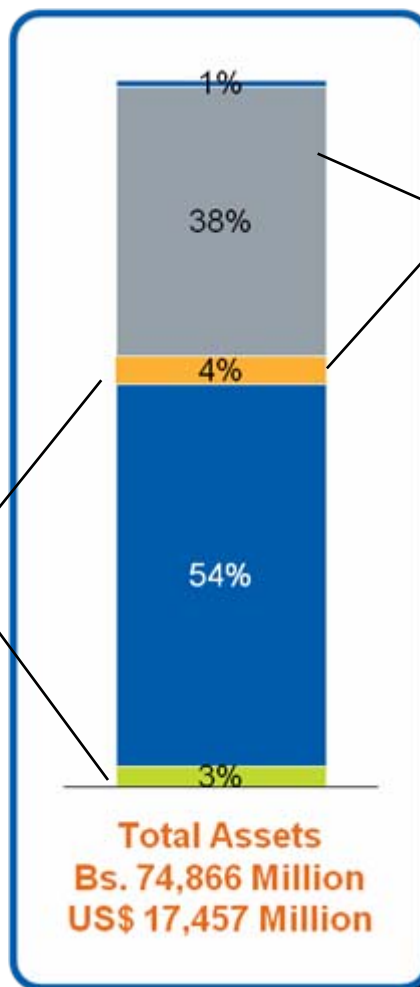
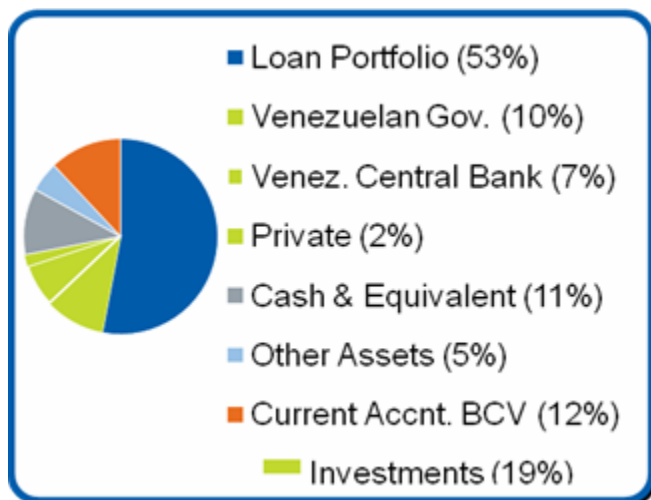
# Mercantil's Assets by Currency



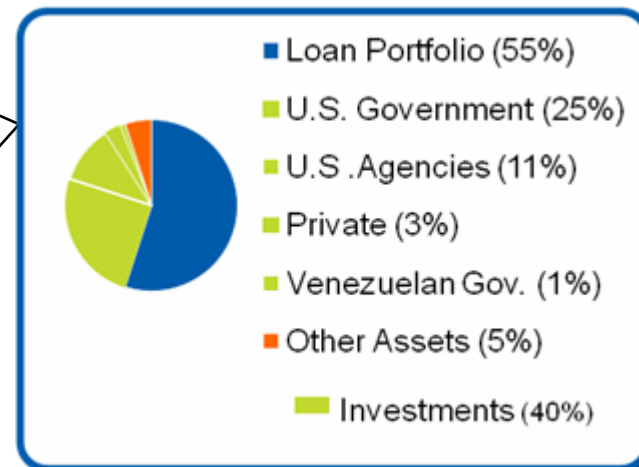
Figures according to the standards of the Venezuelan National Securities Superintendency (SNV) Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$. There is an Exchange control in place in Venezuela since February 2003.

# 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

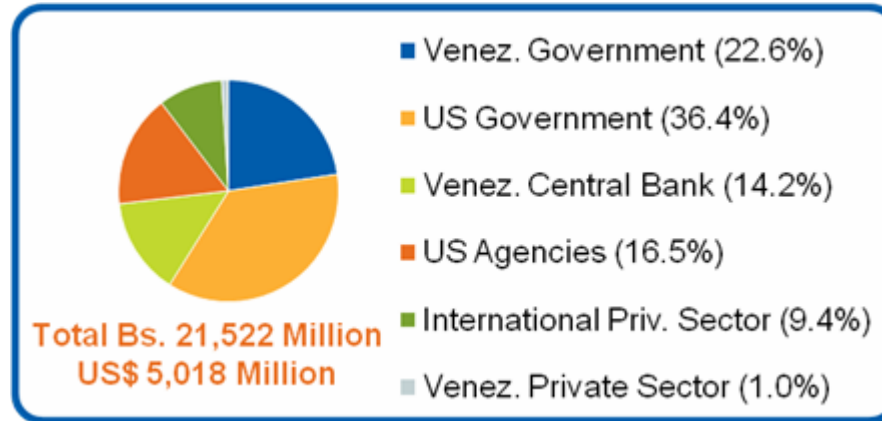
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# Mercantil's Financial Assets

36% of Financial Assets correspond to the Investment Portfolio and 64% to Gross Loans.  
92.4% of Mercantil's Loan Portfolio is classified as normal risk.

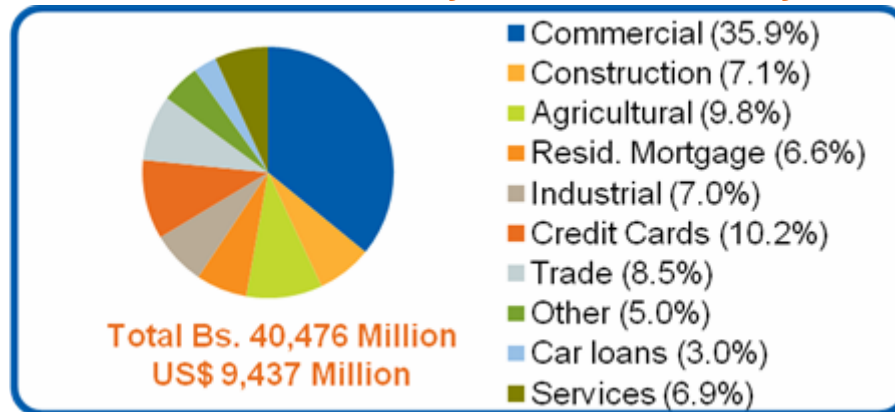
## Investment Portfolio

36%



## Gross Loan Portfolio by Economic Activity

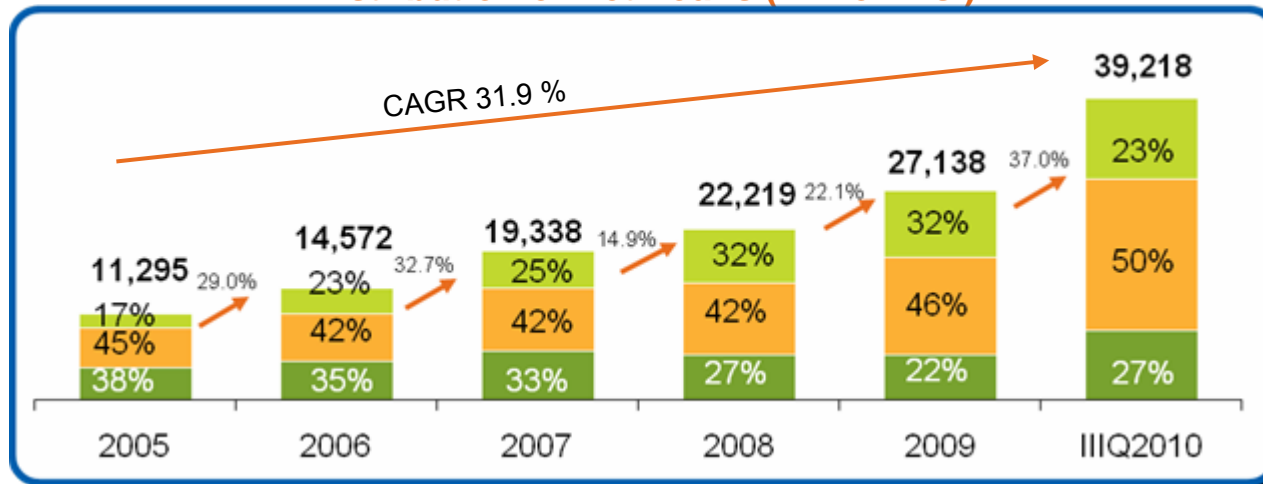
64%



Figures according to the standards of the Venezuelan National Securities Superintendency (SNV). Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$. There is an Exchange control in place in Venezuela since February 2003.

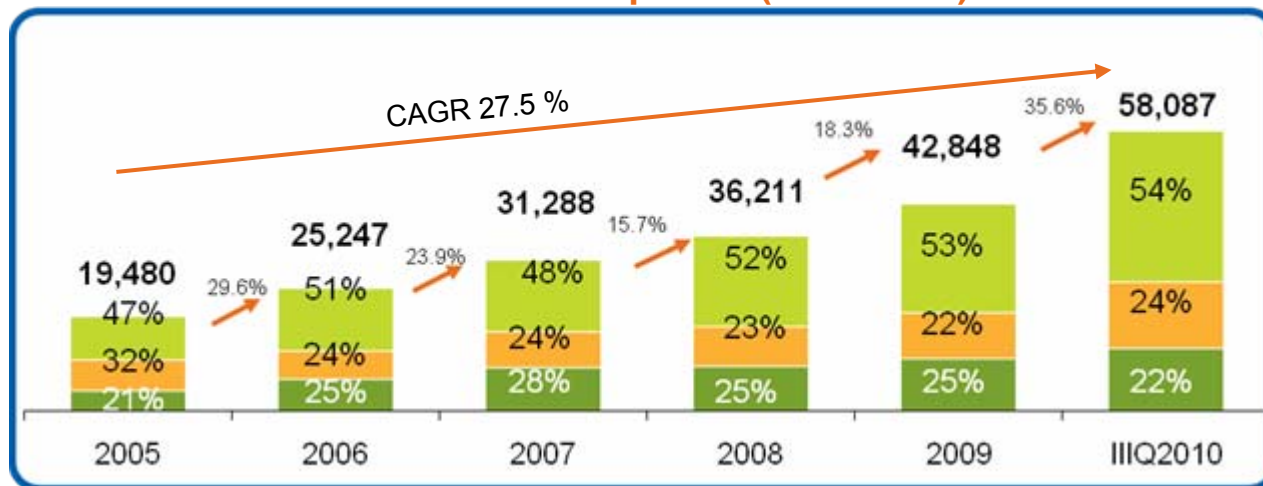
# Mercantil's Distribution of Loans and Deposits by Client Segment

## Distribution of Net Loans (Million Bs.)

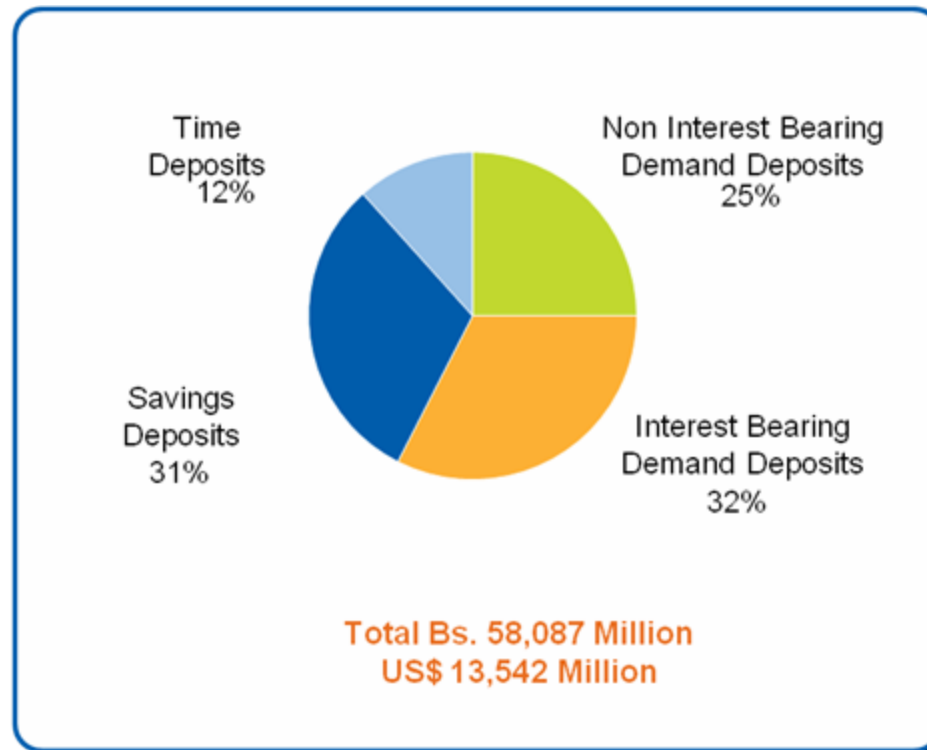


- Individuals
- SME's
- Large Corporations

## Distribution of Deposits (Million Bs.)

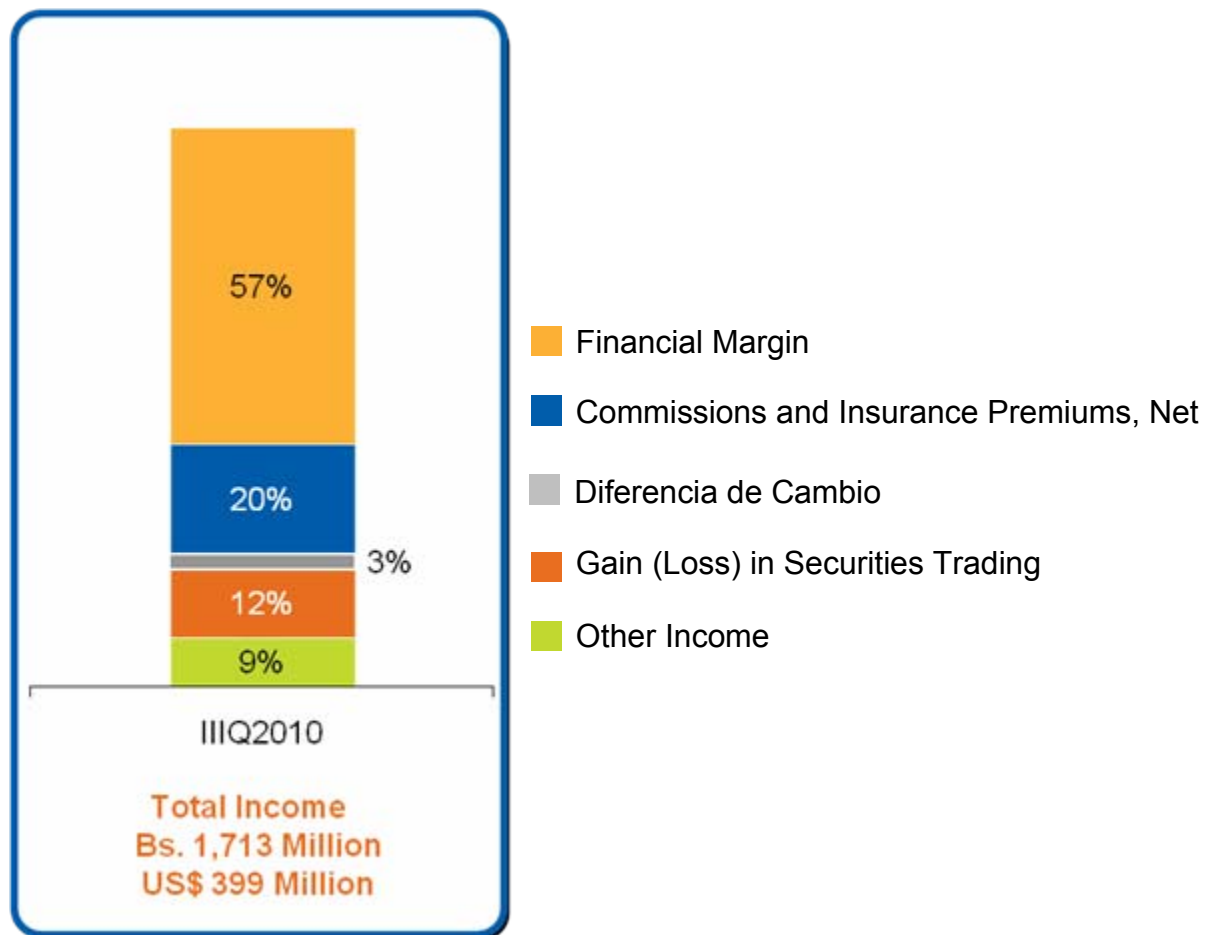


# Mercantil's Distribution of Deposits by Account Type



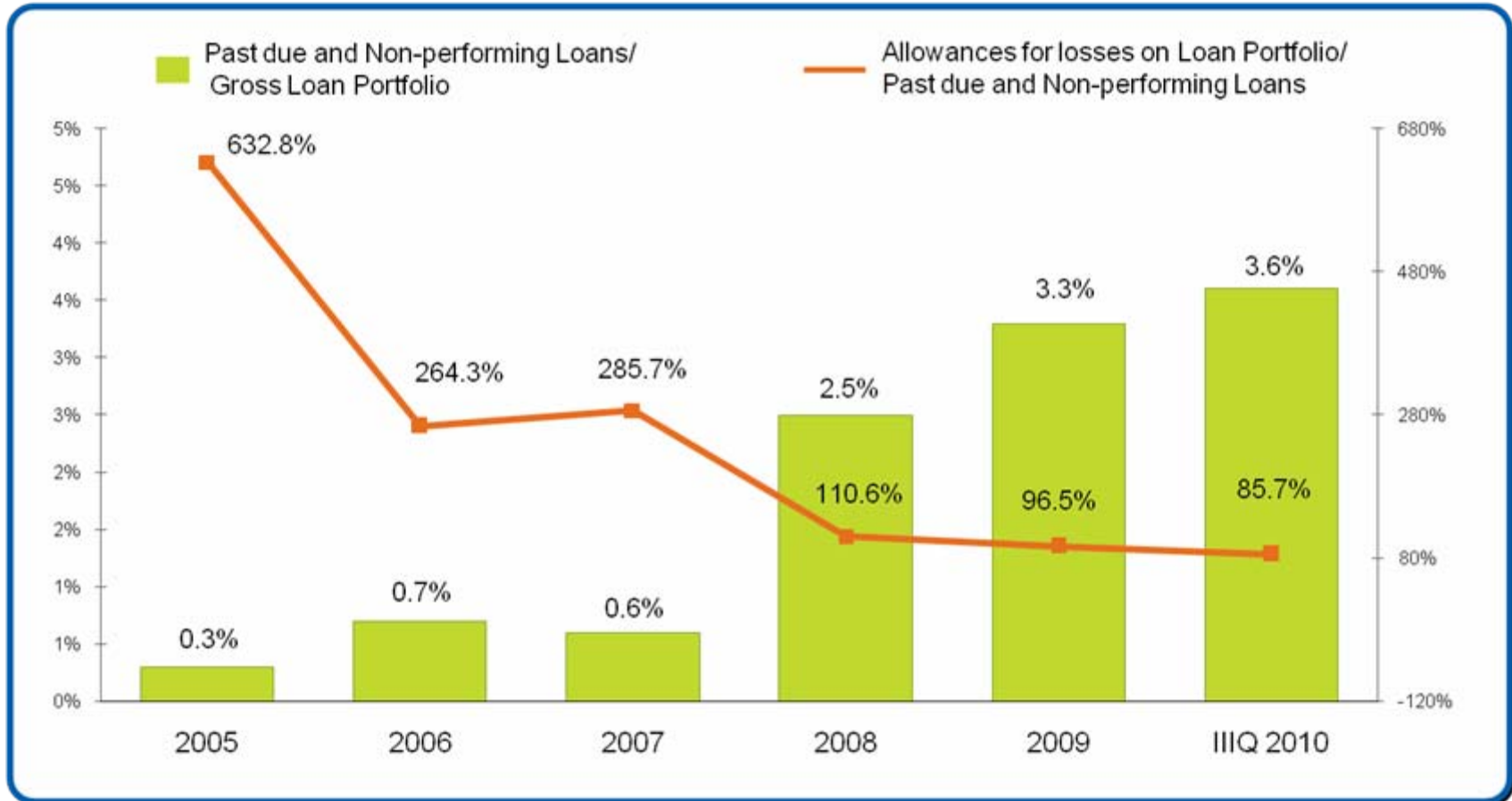
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# Mercantil's Composition of Total Income



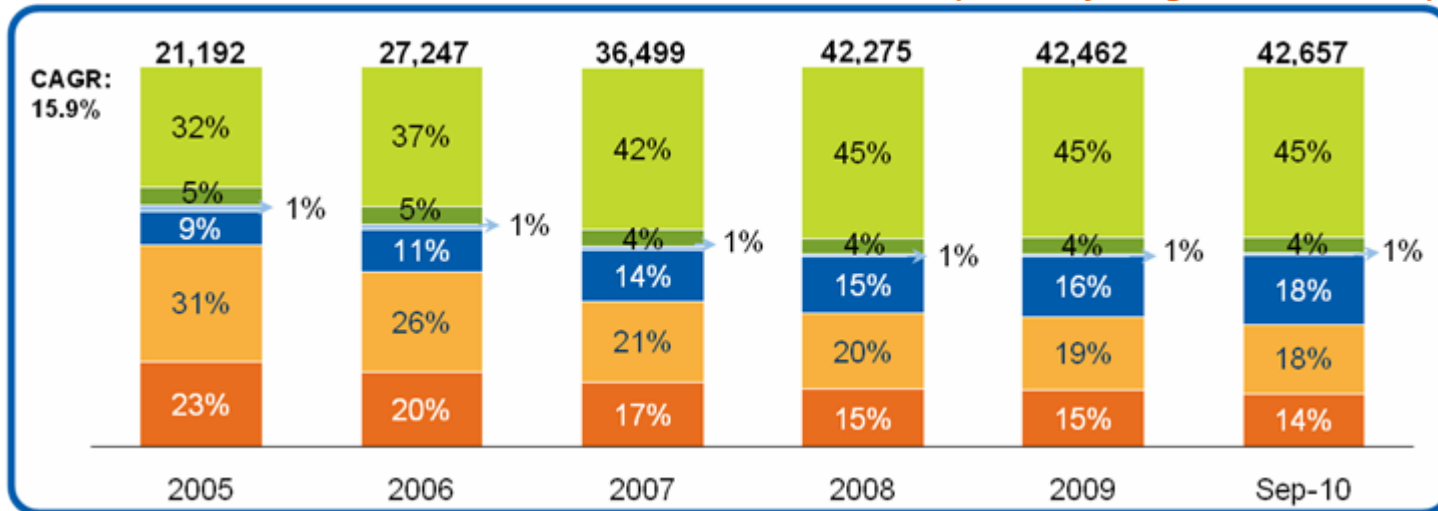
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Dollar figures are given for reference. Results at the average exchange rate of Bs. 3.3553/1US\$.  
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# Mercantil's Asset Quality



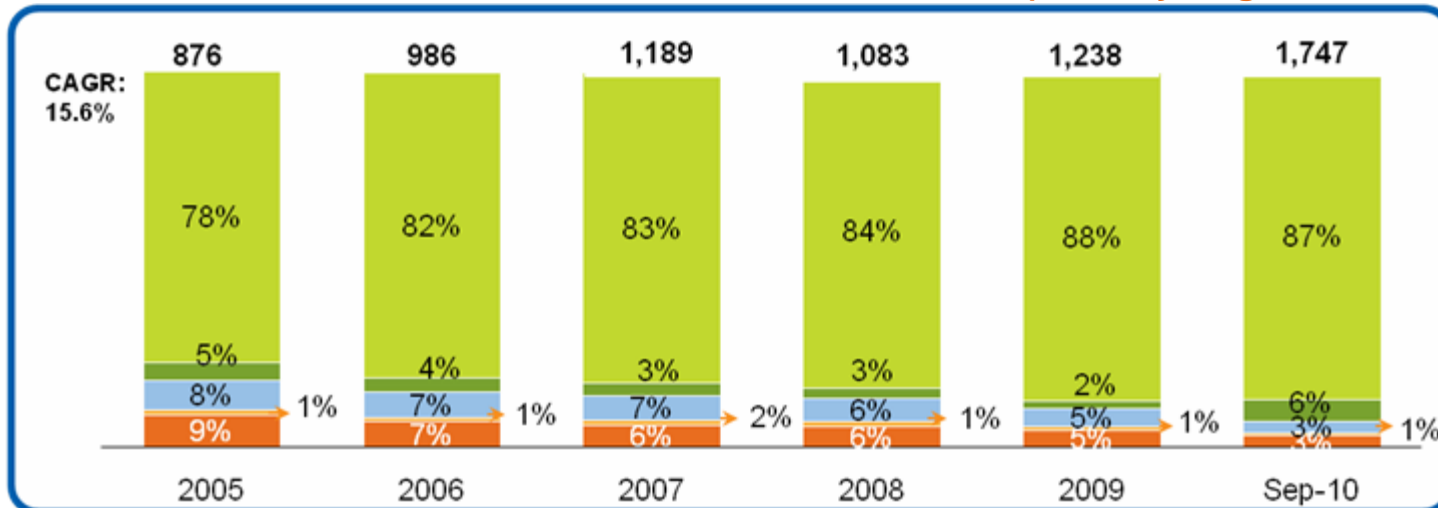
# Operating Efficiency

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



	9/30/09 (Million Bs.)	12/31/09 (Million Bs.)	09/30/10 (Million Bs.)	09/30/10 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Sep-09 vs. Sep-10	(%)Change in Bs. Dec-09 vs. Sep-10
Total Assets	49,171	53,075	74,866	17,457	52.3%	41.1%
Loan Portfolio (net)	23,559	27,138	39,218	9,144	66.5%	44.5%
Investments in Securities	14,748	14,044	21,522	5,018	45.9%	53.2%
Deposits	39,251	42,848	58,087	13,542	48.0%	35.6%
Shareholders' Equity	4,616	4,880	7,924	1,848	71.7%	62.4%
Net Income (accum)	483	796	1,682	503	248.2%	111.3%

Consolidated Balance Sheet according to the standards of the Venezuelan National Securities Superintendency (SNV)  
<sup>(1)</sup>Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 3.3553/1US\$. There is an Exchange control in place in Venezuela since February 2003.

# Mercantil's Financial Ratios



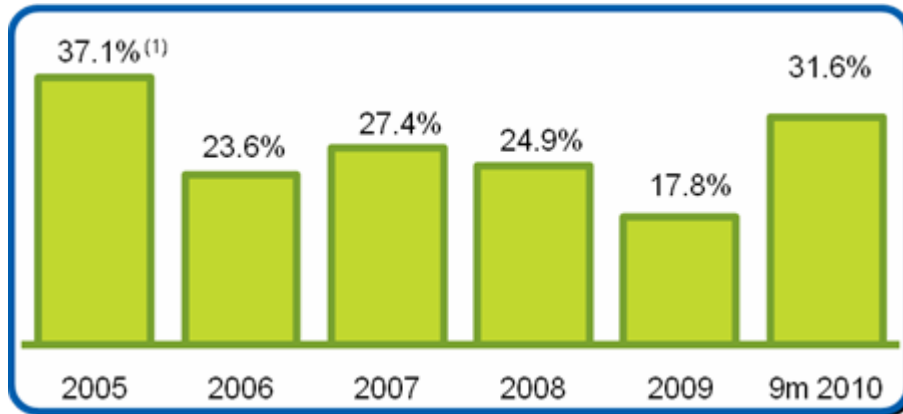
	Sep-09	2009	Sep-10
<b>Balance Structure</b>			
Financial Assets/Total Assets	78.0%	78.1%	80.9%
Loans/Deposits	62.2%	65.4%	69.7%
<b>Profitability</b>			
Net Income/Average Equity (ROE)	15.1%	17.8%	31.6%
Net Income/Average Total Assets (ROA)	1.4%	1.6%	3.2%
N.I.M.	7.2%	7.3%	7.3%
<b>Efficiency</b>			
Operating Expenses/Average Total Assets	5.3%	5.4%	5.5%
Operating Expenses/Total Revenues	60.5%	58.4%	49.7%
<b>Capital</b>			
Equity/Risk Weighted Assets (Required 8%)	19.3%	18.3%	20.4%
Equity/Total Assets	9.4%	9.2%	10.6%

Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)

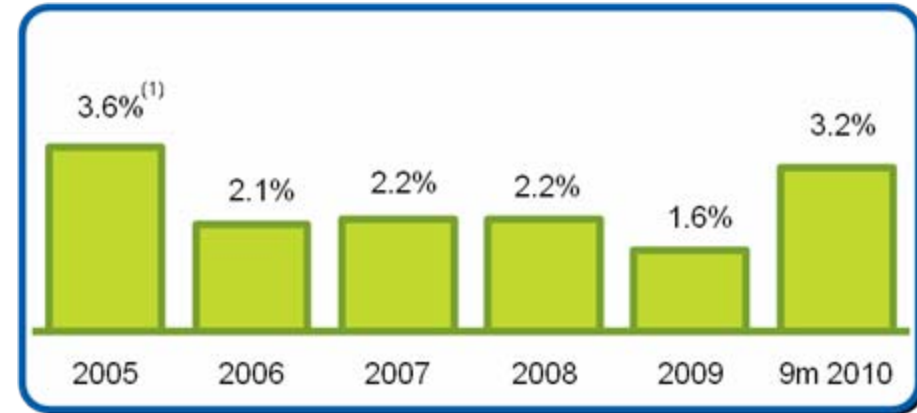
# Mercantil's Evolution of Financial Ratios



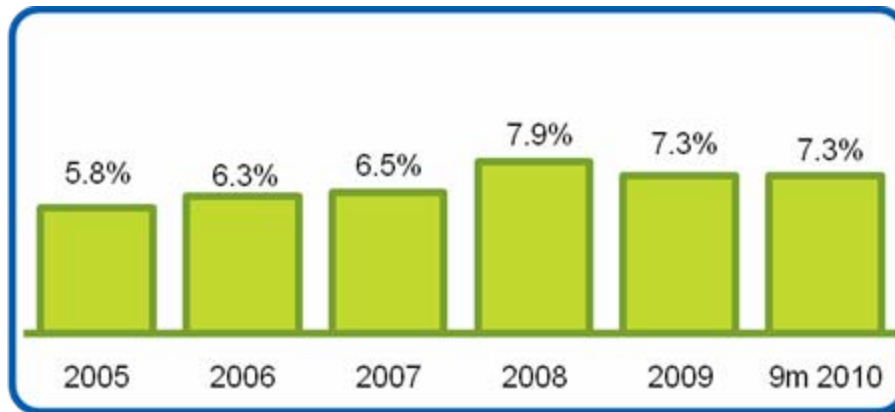
## ROE (%)



## ROA (%)



## NIM (%)



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



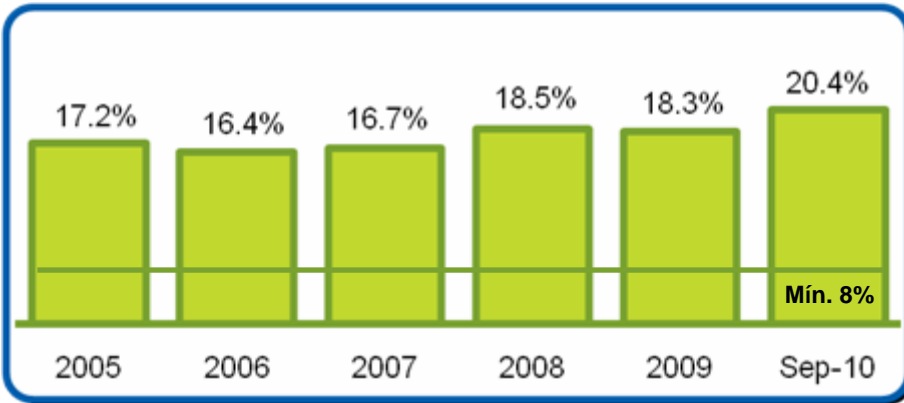
Figures are based on Consolidated Financial Statements, according to the standards of the Venezuelan National Securities Superintendency (SNV)

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

# Mercantil's Evolution of Financial Ratios



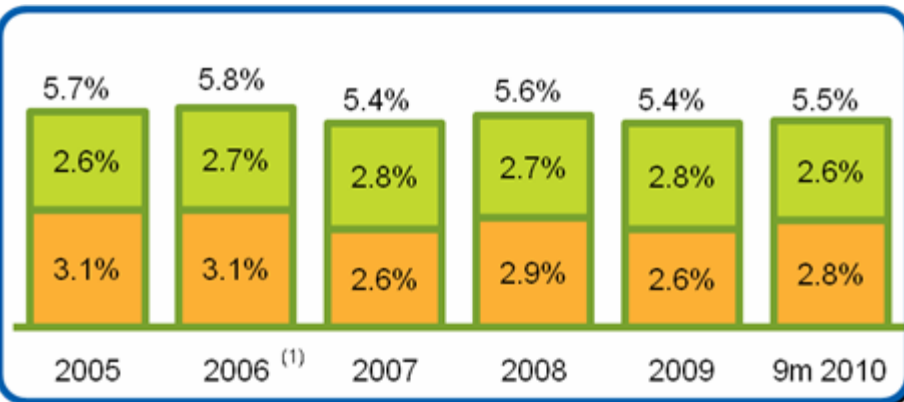
### Equity/Risk-Weighted Assets(%)



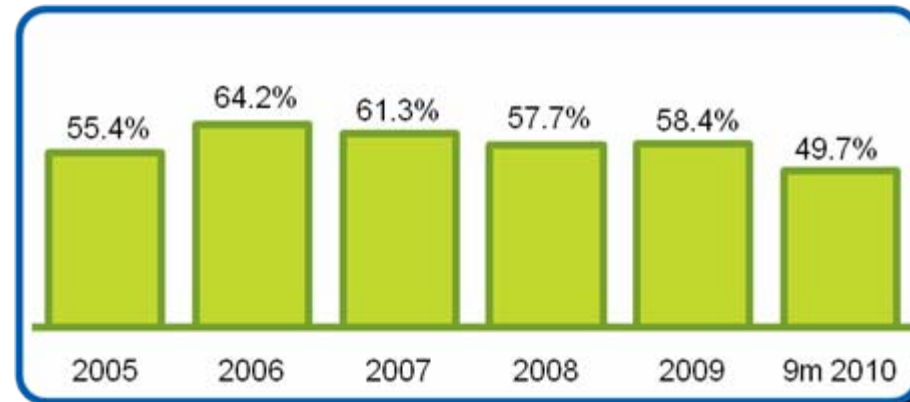
### Total Assets & Loans (net) (Million Bs.)



### Operating Expenses/Average Assets (%)



### Operating Expenses/Total Income (%)



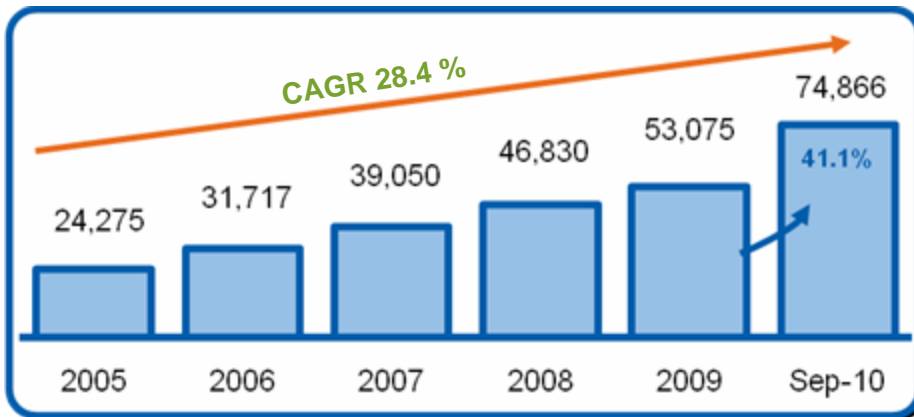
Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)

<sup>(1)</sup> Includes Bs. 50 million from the new Mercantil Employee savings scheme

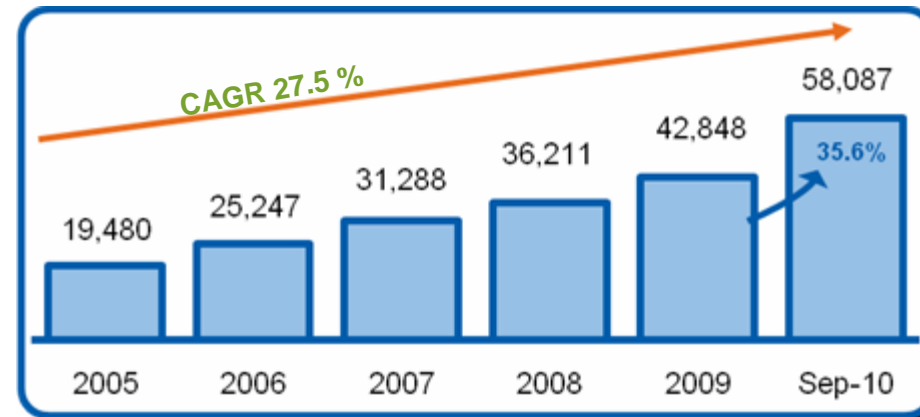
# Mercantil's Cumulative Annual Growth (Bs.)



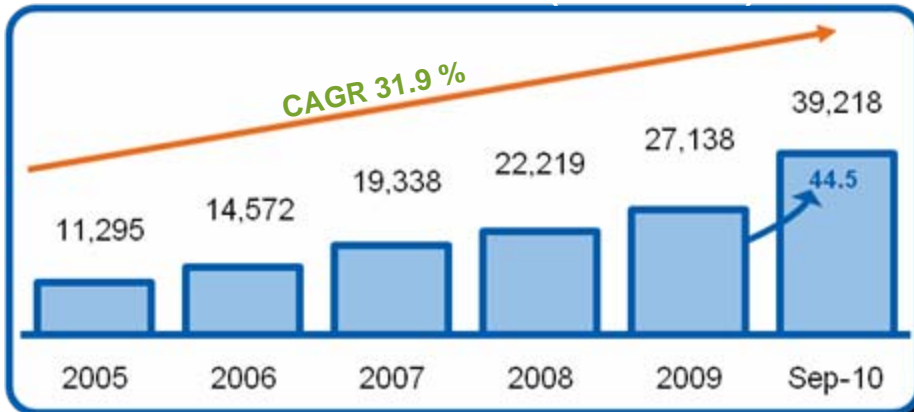
## Total Assets (Million Bs.)



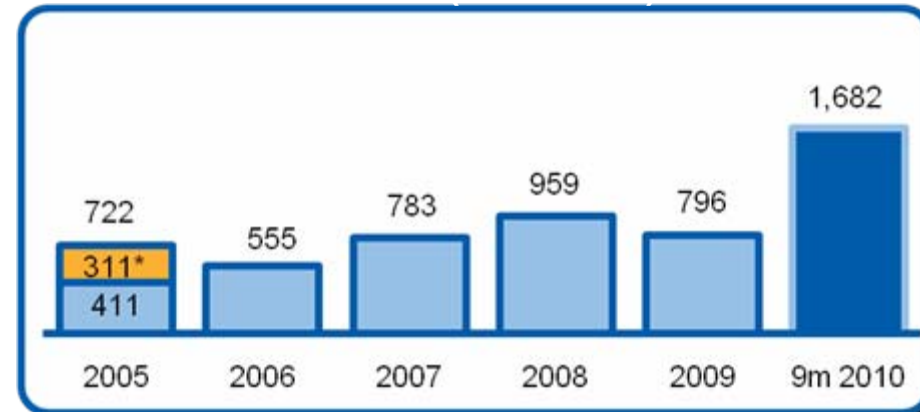
## Total Deposits (Million Bs.)



## 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 National Securities Superintendency (SNV)

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

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

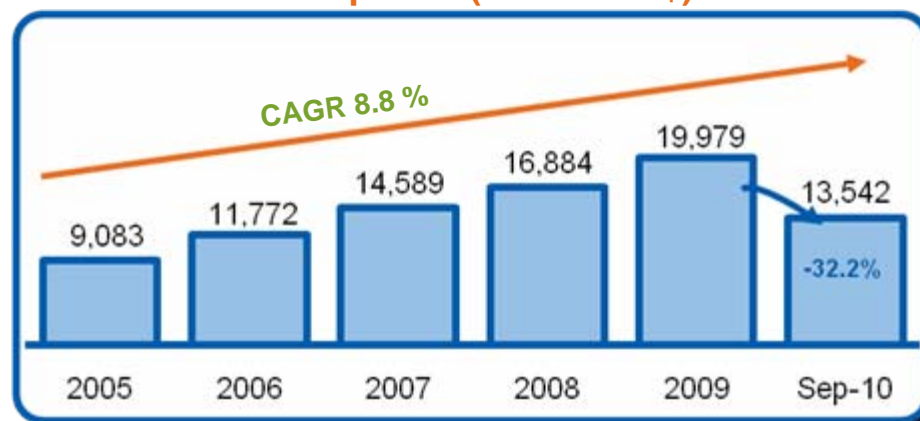
# Mercantil's Cumulative Annual Growth (US\$)



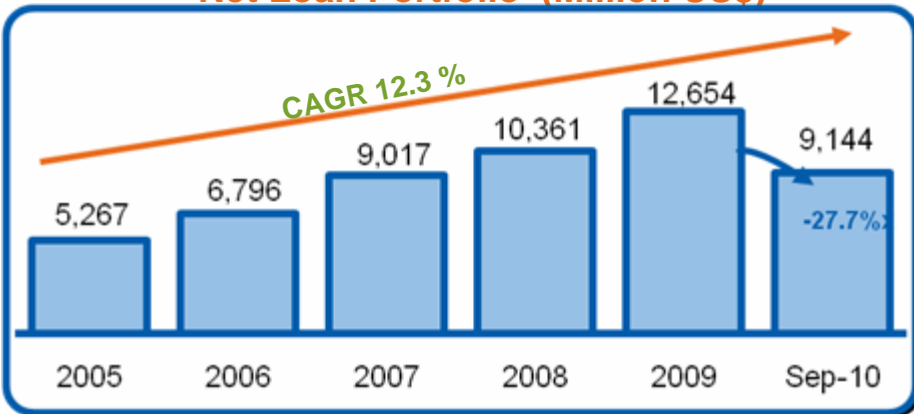
## Total Assets (Million US\$)



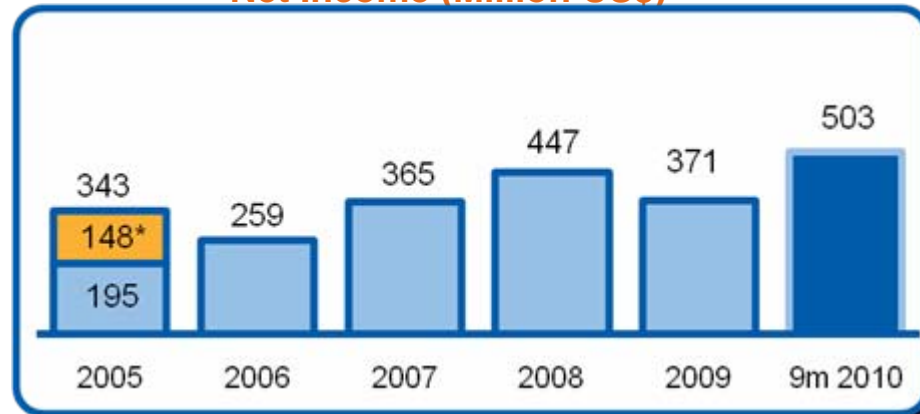
## Total Deposits (Million US\$)



## Net Loan Portfolio (Million US\$)



## Net Income (Million US\$)



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

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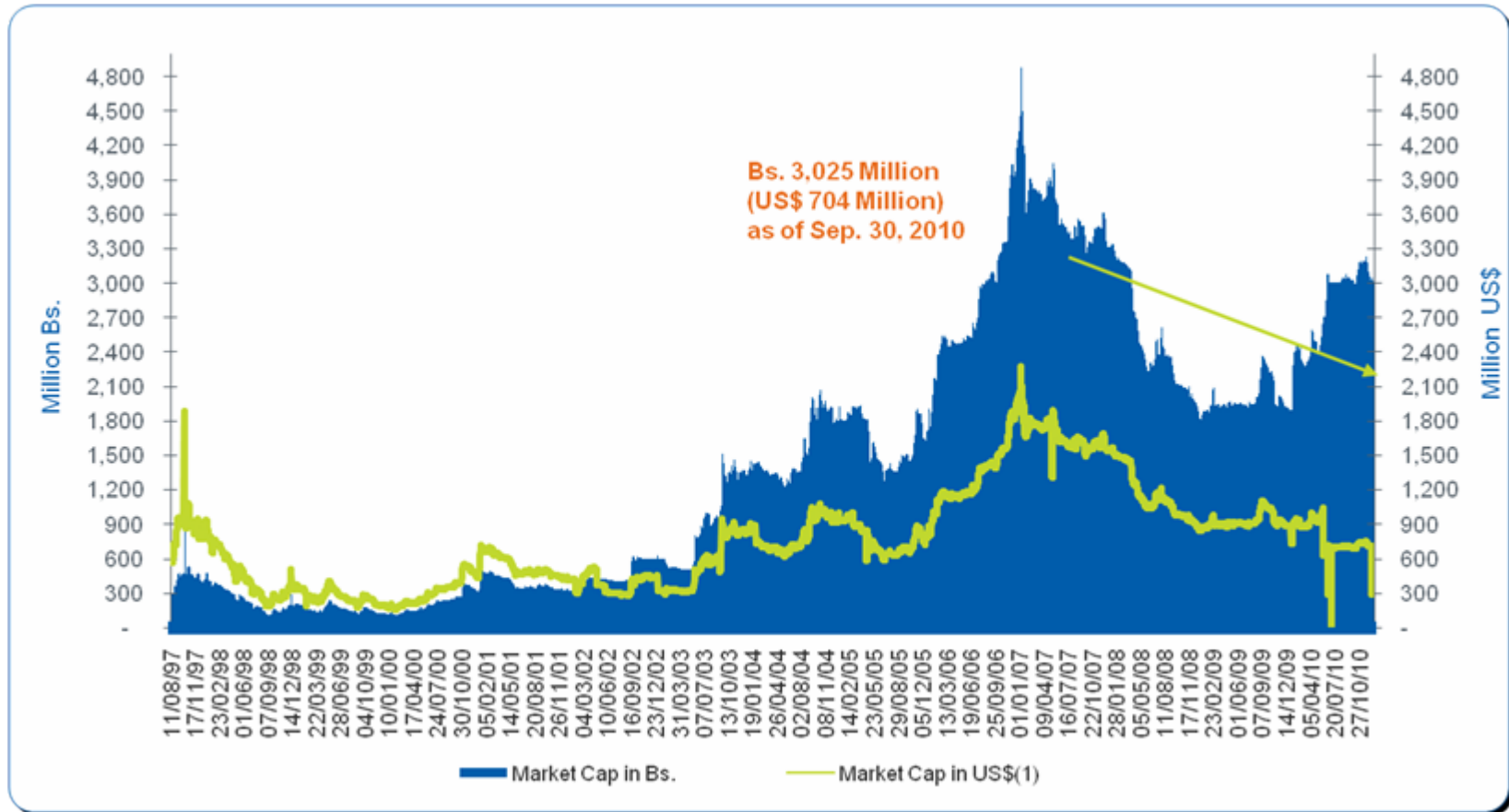
# Mercantil's Stock Price



As of September 30, 2010



# Mercantil's Stock performance since incorporation



(1) Daily Exchange Rates

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# Mercantil's Positioning



	Ranking	Market Share
Mercantil Banco: Gross Loans	2	13.9%
Mercantil Banco: Total Deposits <sup>(1)(2)</sup>	1	12.4%
Mercantil Banco: Deposits (Excluding Government)	1	14.9%
Mercantil Banco: Assets <sup>(2)</sup>	3	10.9%
Mercantil Banco: Assets Under Management	1	11.5%
Mercantil Merinvest: Mutual Funds	1	66.9%
Mercantil Seguros: Net Premiums <sup>(3)</sup>	2	11.5%
Mercantil Commercebank: Deposits <sup>(4)</sup>	16/368	1.0%

## 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 Superintendency of Insurance Activity standards

## Mercantil Commercebank N.A.:

(4) Figures based on US GAAP, following FDIC as of 06/30/2010.

<b>Mercantil Servicios Financieros</b>	<b>Fitch Ratings</b>	<b>Clave</b>
<b>Calificación Nacional</b>		
Largo plazo	AA(Ven)	-
Corto plazo	F1+(Ven)	-
Obligaciones Quirografarias (largo plazo)	A2	A2
Papeles Comerciales (corto plazo)	A1	A1
<b>Mercantil Banco Universal</b>	<b>Fitch Ratings</b>	
<b>Calificación Nacional</b>		
Largo plazo	AA+(Ven)	
Corto plazo	F1+(Ven)	
<b>Calificación Internacional</b>		
Largo plazo (Moneda Extranjera)	B+	
Corto plazo (Moneda Extranjera)	B	
Largo plazo (Moneda Local)	B+	
Corto plazo (Moneda Local)	B	
Individual	D	
<b>Mercantil Commercebank Florida Bancorp y Mercantil Commercebank N.A.</b>	<b>Fitch Ratings</b>	
<b>Calificación Internacional</b>		
Largo plazo (Depósitos) (solo Mercantil Commercebank N.A.)	BB+	
Largo plazo	BB	
Corto plazo	B	
Individual	C/D	

- 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's Awards



- Latin Finance magazine awarded **Mercantil Banco Universal** its prize for **Best Bank in Venezuela in 2010**. The November edition of the magazine pointed out that Mercantil Banco Universal is striving hard to make its services available to the broader population through Mercantil's Ally, in addition Mercantil Banco Universal is the first bank to incorporate chip technology in its ATMs and credit and debit cards.



- In a study conducted in July 2010, The Banker magazine rated **Mercantil Servicios Financieros** as the **first Venezuelan institution** in its ranking of the **Top 1000 World Banks**. Mercantil Banco ranked number **291** in the survey and is the **tenth leading financial services companies in Latin America**.



- In April 2010 **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 **1,297** being the only Venezuelan institution from the financial sector moving forward 36 positions since 2009.



- 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**.

# Agenda

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



	9/30/09 (Million Bs.)	12/31/09 (Million Bs.)	9/30/2010 (Million Bs.)	9/30/2010 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Sep-09 vs. Sep-10	(%)Change in Bs. Dec-09 vs. Sep-10
Total Assets	32,936	36,610	41,902	9,770	27.2%	14.5%
Loan Portfolio (net)	17,151	20,287	23,334	5,440	36.1%	15.0%
Investments in Securities	6,466	5,957	6,653	1,551	2.9%	11.7%
Deposits	28,600	32,013	36,244	8,450	26.7%	13.2%
Shareholders' Equity	3,045	3,300	4,334	1,010	42.3%	31.4%
Net Income (accum)	482	722	661	197	37.1%	-8.4%

According to the standards of the Superintendency of Banks.

<sup>(1)</sup> Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 3.3553/1US\$. There is an Exchange control in place in Venezuela since February 2003.

# Mercantil Banco Universal

## Financial Ratios



	Sep-09	2009	Sep-10
<b>Balance Structure</b>			
Financial Assets/Total Assets	73.0%	73.1%	73.3%
Loans/Deposits	60.0%	65.6%	67.1%
<b>Profitability</b>			
Net Income/Average Equity (ROE)	21.3%	25.2%	20.5%
Net Income/Average Total Assets(ROA)	1.9%	2.2%	2.1%
N.I.M.	10.1%	10.0%	10.9%
<b>Efficiency</b>			
Operating Expenses/Average Assets	5.6%	4.9%	5.1%
Operating Expenses/Total Revenues	54.6%	48.7%	44.9%
<b>Capital</b>			
Equity/Total Assets (Current reg. Min. 8 %. 10% up to Dec. 2005) <sup>(1,2)</sup>	10.0%	10.2%	11.3%
Equity/Total Risk Based Assets (12%) <sup>(1,2)</sup>	18.1%	17.0%	17.2%

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

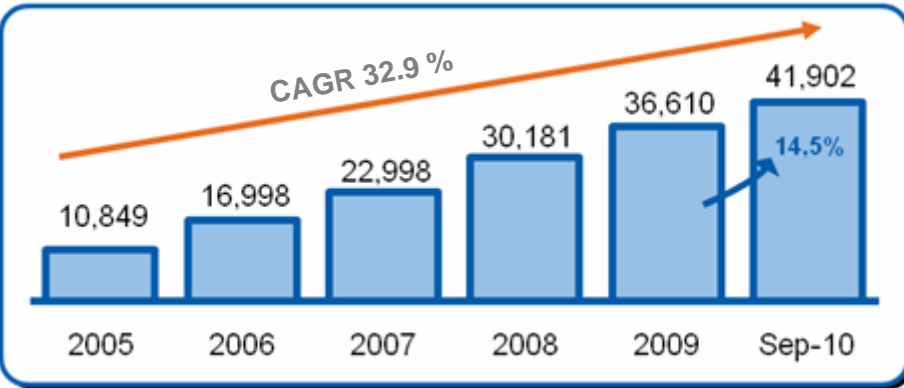
(1) Minimum capital ratios according to Superintendency of Banks. The equity over total risk based assets index do not include investments sold under repurchase agreement

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

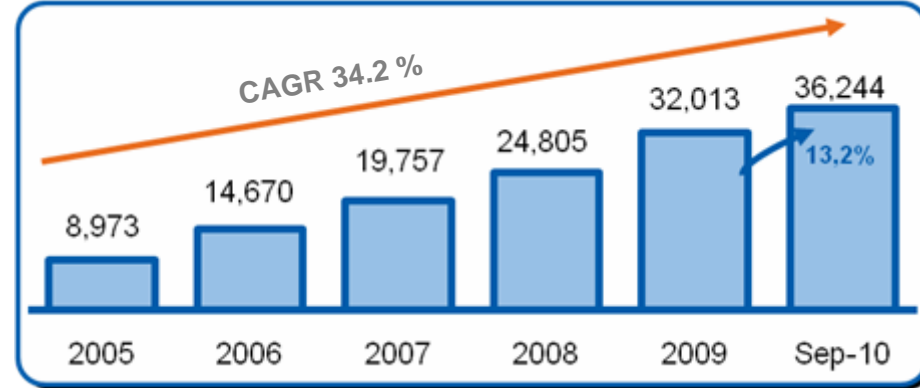
# Mercantil Banco Universal Cumulative Annual Growth (Bs.)



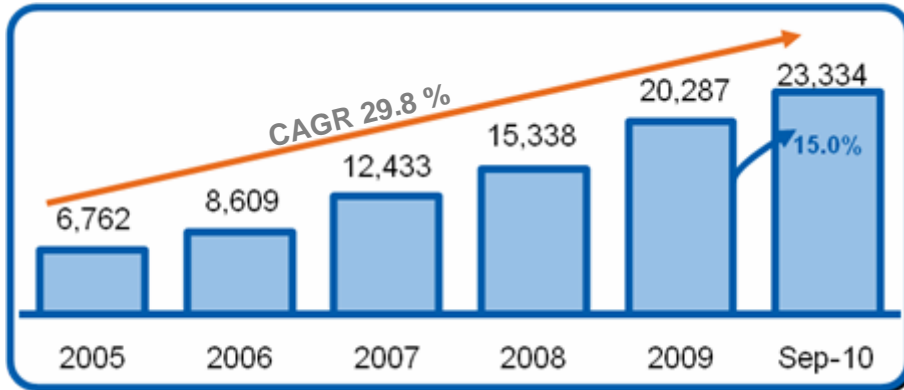
**Total Assets (Million Bs.)**



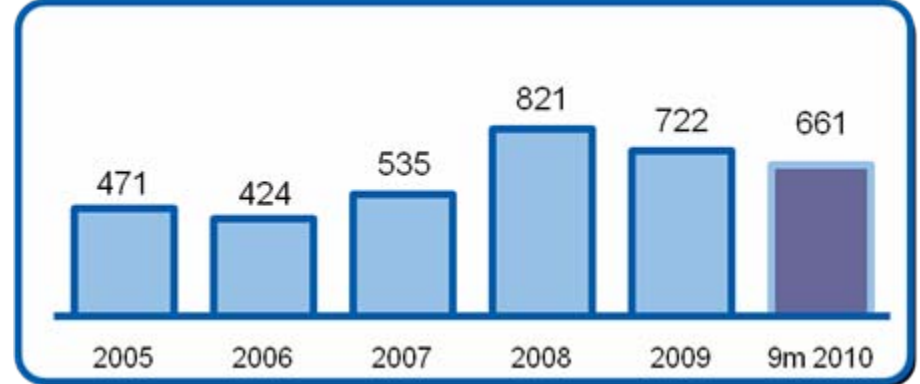
**Total Deposits (Million Bs.)**



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



**Net Income (Million Bs.)**



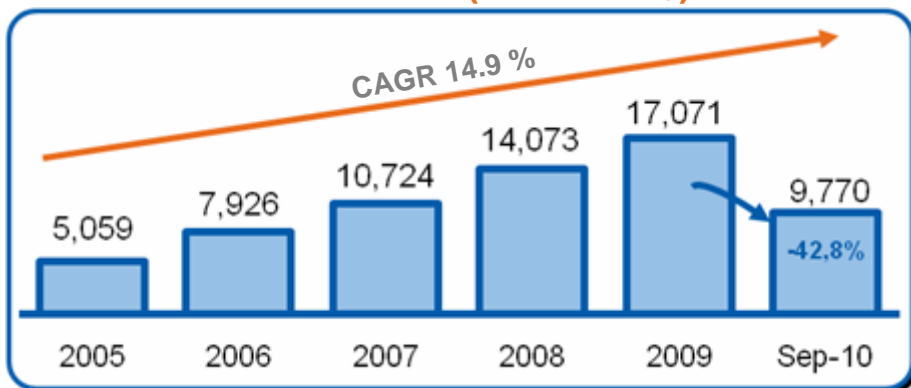
Note: Earnings during 2005 include extraordinary gains from the sale of investments in Bancolombia

Figures according to the standards of the Superintendency of Banks.

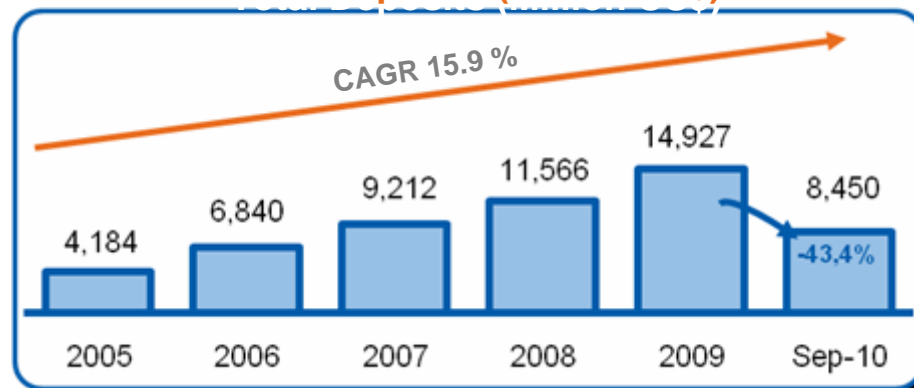
# Mercantil Banco Universal Cumulative Annual Growth (US\$)



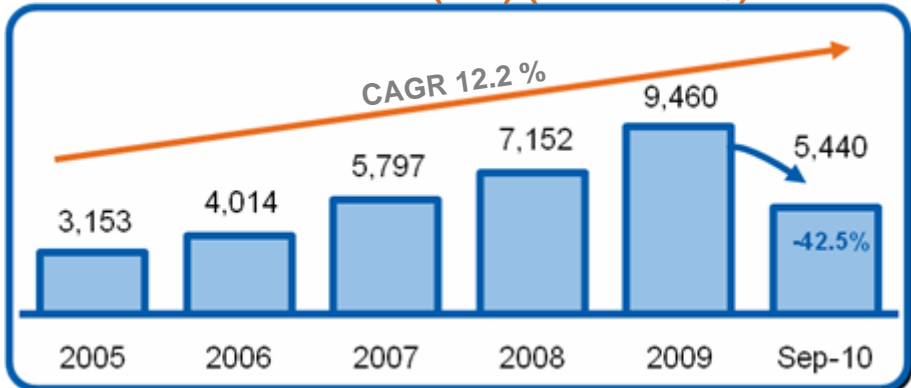
### Total Assets (Million US\$)



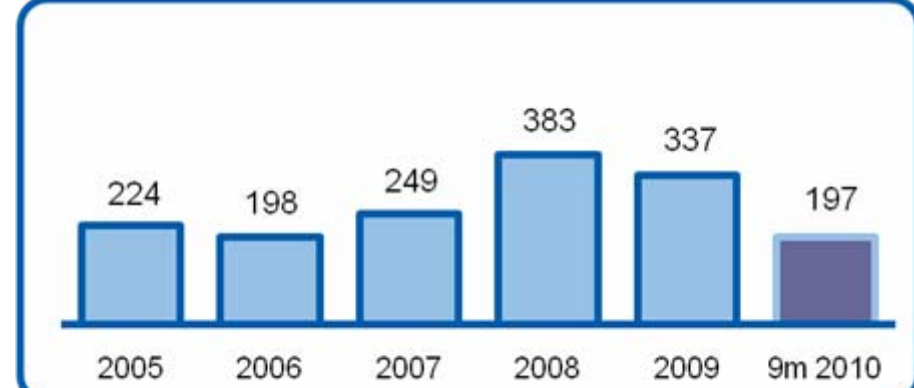
### Total Deposits (Million US\$)



### 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 Venezuelan Securities and Exchange Commission. Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 3.3553/1US\$. There is an Exchange control in place in Venezuela since February 2003. As of June 2010 the foreign exchange rate is Bs. 4.2893/1US\$ vs. Bs. 2.1446/1US\$ as of December 2009.

# Mercantil Banco Universal and Peer Group



	Total Deposits	Total Deposits + Inv. sold under repurchase agreement	Deposits (Exc. Govmt)	Gross Loans	Assets	Assets + Inv. sold under rep. Agreement
<b>Mercantil Banco Universal</b>	<b>13.8%</b>	<b>12.4%</b>	<b>14.9%</b>	<b>13.9%</b>	<b>10.9%</b>	<b>10.8%</b>
Provincial (BBVA)	11.1%	10.2%	11.6%	12.5%	11.2%	11.2%
Venezuela (BSCH)	14.8%	13.3%	12.2%	11.1%	12.2%	12.2%
Banesco	12.2%	11.5%	12.9%	15.4%	11.7%	11.7%
Sub-Total	51.9%	47.4%	51.6%	52.9%	46.0%	45.9%
Total Fin. System Bs. Million	281,536	281,964	227,387	174,982	384,961	385,388
Total Fin. System US\$ Million	65,637	65,736	53,013	40,795	89,749	89,849

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



	9/30/09 (Million US\$)	12/31/09 (Million US\$)	9/30/10 (Million US\$)	% Change in US\$ Sep-09 vs. Sep-10	% Change in US\$ Dec-09 vs. Sep-10
Total Assets	5,853	5,991	6,632	13%	11%
Loan Portfolio (net)	2,996	3,248	3,618	21%	11%
Investments in Securities	2,409	2,327	2,600	8%	12%
Deposits	4,509	4,652	4,952	10%	6%
Shareholders' Equity	605	654	672	11%	3%
Net Income (accum)	-31.9	-25.7	5.4	-117%	121%

Consolidated Financial Statement, based on US GAAP

# Mercantil Commercebank N.A.

## Financial Ratios



	Sep-09	2009	Sep-10
<b>Balance Structure</b>			
Financial Assets/Total Assets	96.1%	95.8%	96.1%
Loans/Deposits	68.6%	71.5%	74.3%
<b>Profitability</b>			
Net Income/Average Equity (ROE)	-7.3%	-4.3%	1.1%
Net Income /Average Total Assets (ROA)	-0.7%	-0.4%	0.1%
N.I.M.	2.9%	2.4%	2.4%
<b>Efficiency</b>			
Operating Expenses/Average Assets	3.3%	2.2%	2.1%
Operating Expenses/Total Revenues	23.5%	69.8%	75.3%
<b>Capital</b>			
<b><i>Mercantil Commercebank Florida Bancorp</i></b>			
Equity "Tier 1"/ Assets (Well Capitalized 5%) <sup>(1)</sup>	9.9%	10.4%	9.8%
Total Equity/Risk Based Assets (Well Capitalized 10%) <sup>(2)</sup>	21.0%	22.6%	19.6%
<b><i>Mercantil Commercebank NA</i></b>			
Equity "Tier 1"/Assets (Well Capitalized 5%)	9.7%	10.1%	9.6%
Total Equity/Risk Based Assets (Well Capitalized 10%)	20.4%	22.1%	19.3%

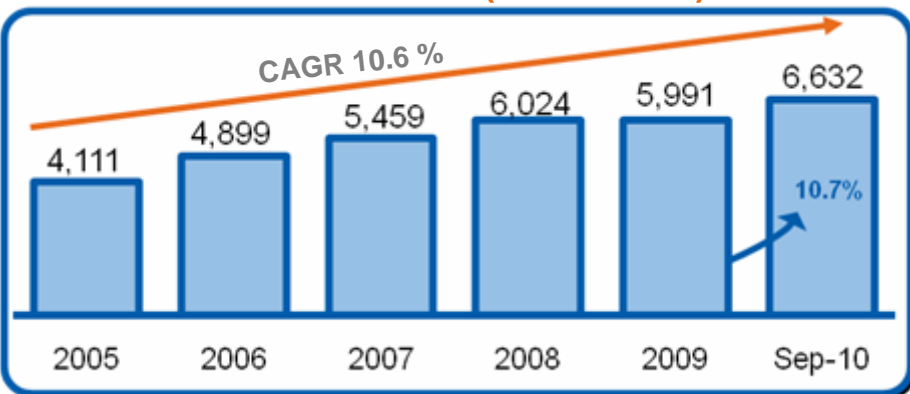
(1) "Tier 1" Equity includes Trust Preferred Securities which are considered as Equity under US regulations

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

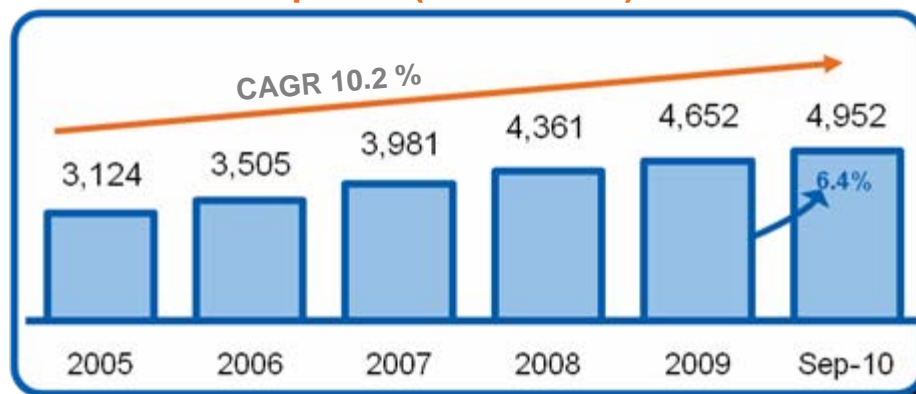
# Mercantil Commercebank N.A. Cumulative Annual Growth (US\$)



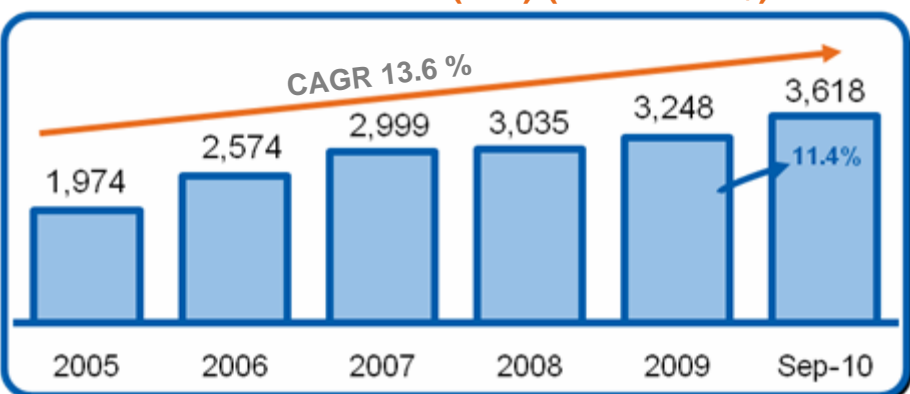
### Total Assets (Million US\$)



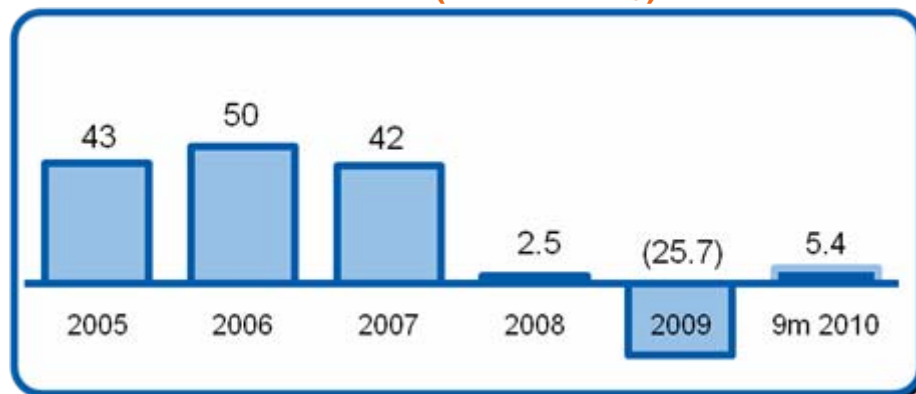
### Deposits (Million US\$)



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



### Net Income (Million US\$)



According to US GAAP

# Mercantil Commercebank N.A. and Peer Group



	Mercantil Commercebank NA	Local Peer Group (Average) <sup>(1)</sup>	National Peer Group (Average) <sup>(1)</sup>
ROA	0.1%	-0.8%	0.4%
ROE	1.1%	-5.1%	3.7%
Non-accrual loans / Total Loans	9.9%	9.0%	3.5%
Net Int. Margin / Average Earning Assets	2.4%	3.4%	3.5%
Efficiency Ratio	75.3%	87.7%	61.3%

<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

	12/31/09 (Million Bs.)	09/30/09 (Million Bs.)	09/30/10 (Million Bs.)	09/30/10 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Sep-09 vs.Sep-10	(%)Change in Bs. Dec-09 vs.Sep-10
Total Assets	2,264	2,036	2,972	693	46.0%	31.3%
Equity	691	597	829	193	38.9%	20.0%
Net Income (accum)	202	132	247	74	87.1%	22.3%
Net Premiums (accum)	2,802	1,923	2,726	812	41.8%	-2.7%

	Sep-09	2009	Sep-10
<b>Combined Ratios</b>	<b>96.4%</b>	<b>96.3%</b>	<b>98.1%</b>
Incurred Claims / Earned Premiums	65.9%	65.9%	69.0%
Commissions and Adq. Expenses / Earned Premiums	17.2%	17.5%	17.3%
Administrative Expenses / Earned Premiums	13.4%	12.9%	11.8%

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

<sup>(1)</sup> Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 3.3553/1US\$. There is an Exchange control in place in Venezuela since February 2003.

# Mercantil Seguros

## Summary of Consolidated Income Statement



	30/09/09 (Million Bs.)	31/12/09 (Million Bs.)	09/30/10 (Million Bs.)	09/30/10 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Sep-09 vs. Sep-09	(%)Change in Bs. Dec-09 vs. Sep-10
Earned Premiums	1,629	2,304	2,369	706	131.3%	2.8%
Paid Claims	1,073	1,518	1,634	487	153.3%	7.6%
Paid Commissions	279	404	411	122	127.1%	1.7%
Operating Expenses	217	297	279	83	93.8%	-6.1%
Technical Income	59	85	45	13	-18.2%	-47.1%
Investment Income	119	143	132	39	83.3%	-7.7%
Net Income (accum)	132	202	247	74	168.5%	22.3%
Net Premiums (accum)	1,923	2,802	2,726	812	114.5%	-2.7%

Consolidated Balance Sheet according to the standards of the Venezuelan Superintendency of Insurance Activity

<sup>(1)</sup> Dollar figures are given for reference. Results at the average exchange rate of Bs. 3.3553/1US\$. There is an Exchange control in place in Venezuela since February 2003.

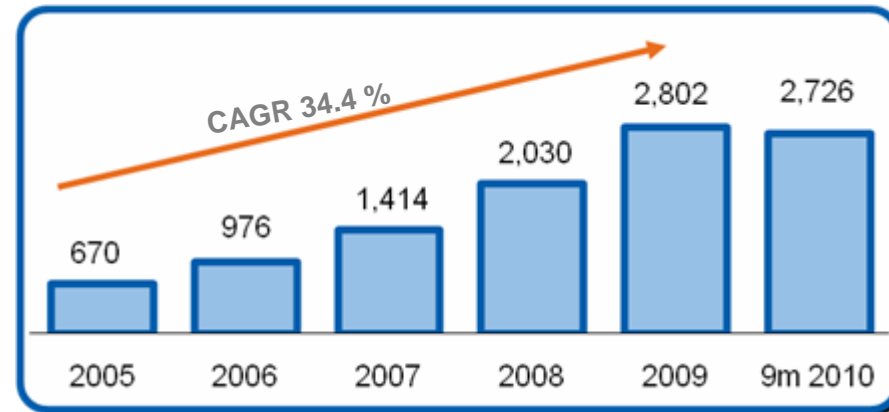
# Mercantil Seguros

## Cumulative Annual Growth (Bs.)

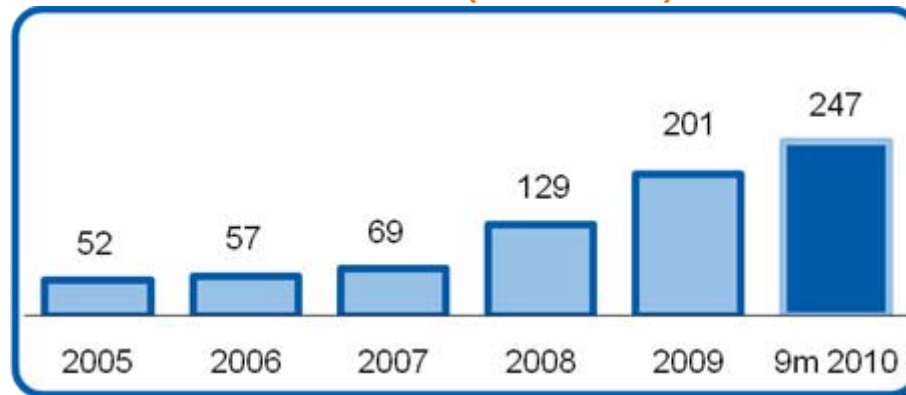
### Total Assets (Million Bs.)



### Net Premiums (Million Bs.)



### Net Income (Million Bs.)



Figures according to the standards of the Venezuelan Superintendency of Insurance Activity

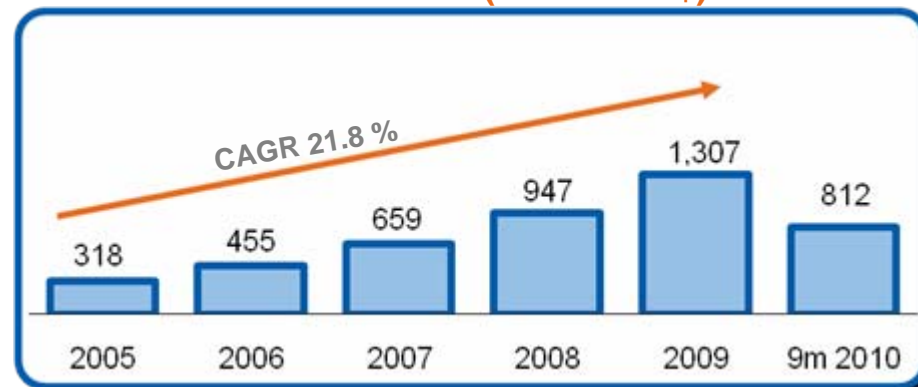
# Mercantil Seguros

## Cumulative Annual Growth (US\$)

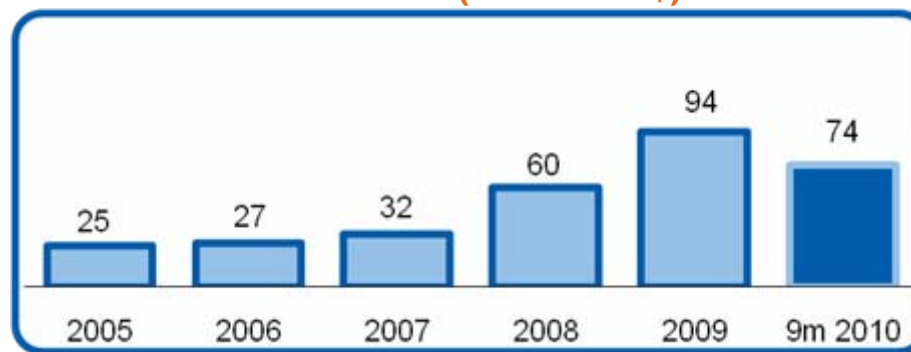
### Total Assets (Million US\$)



### Net Premiums (Million US\$)



### Net Income (Million US\$)



Figures according to the standards of the Venezuelan Superintendency of Insurance Activity  
 Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 3.3553/1US\$. There is an Exchange control in place in Venezuela since February 2003. As of June 2010 the foreign exchange rate is Bs. 4.2893/1US\$ vs. Bs. 2.1446/1US\$ as of December 2009.

## 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	790	3,387	14.2%
Mercantil C.A., Seguros	636	2,726	11.5%
Mapfre La Seguridad, C.A. de Seguros	532	2,282	9.6%
Horizonte, C.A. Seguros	378	1,621	6.8%
Constitución C.A. Seguros	321	1,376	6.5%
Sub-Total first 5	2,656	11,392	48.6%
Other	2,892	12,405	51.4%
<b>Total (50 Companies)</b>	<b>5,548</b>	<b>23,797</b>	<b>100.0%</b>

Figures, according to the standards of the Venezuelan Superintendency of Insurance Activity . Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 3.3553/1US\$. There is an Exchange control in place in Venezuela since February 2003.

# *Mercantil Merinvest*

# Mercantil Merinvest

## Summary of Consolidated Balance Sheet and Income Statement



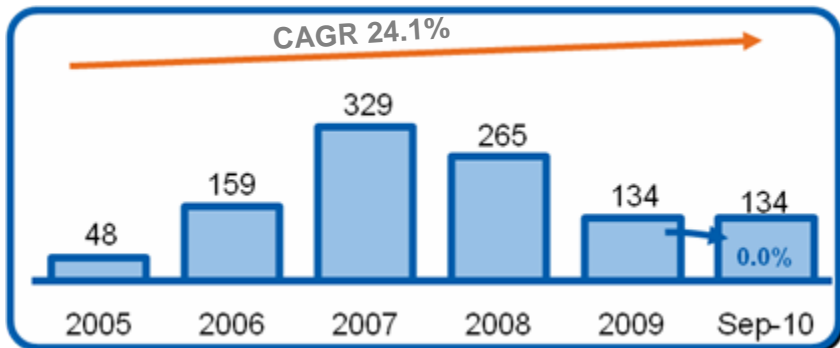
	09/30/09 (Million Bs.)	12/31/09 (Million Bs.)	09/30/10 (Million Bs.)	09/30/10 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Sep-09 vs. Sep-10	(%)Change in Bs. Dec-09 vs. Sep-10
Total Assets	142	134	134	31	-5.6%	0.0%
Investments in Securities	54	65	76	18	40.7%	16.9%
Shareholders' Equity	97	119	111	26	14.4%	-6.7%
Net Income (accum)	25	49	14	4	-44.0%	-71.4%

Consolidated Balance Sheet according to the standards of the Venezuelan National Securities Superintendency (SNV)

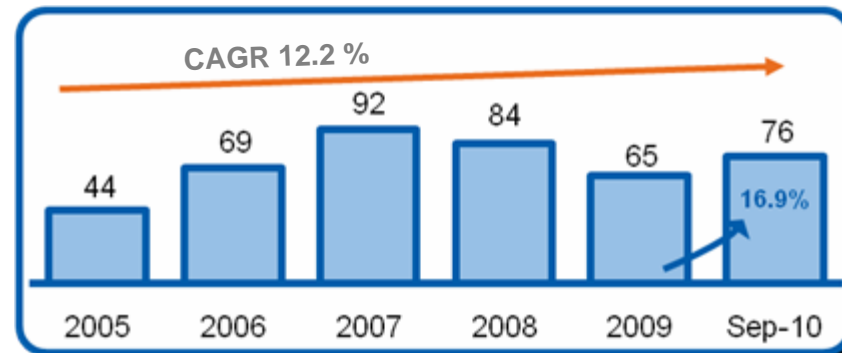
<sup>(1)</sup> Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 2.8761/1US\$. There is an Exchange control in place in Venezuela since February 2003.

# Mercantil Merinvest Cumulative Annual Growth (Bs.)

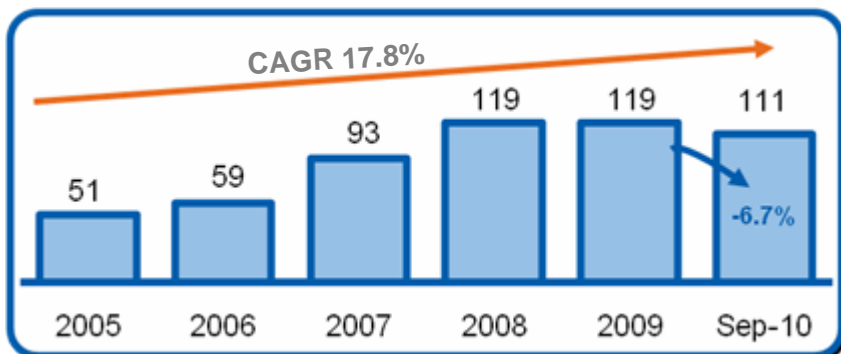
### Total Assets (Million Bs.)



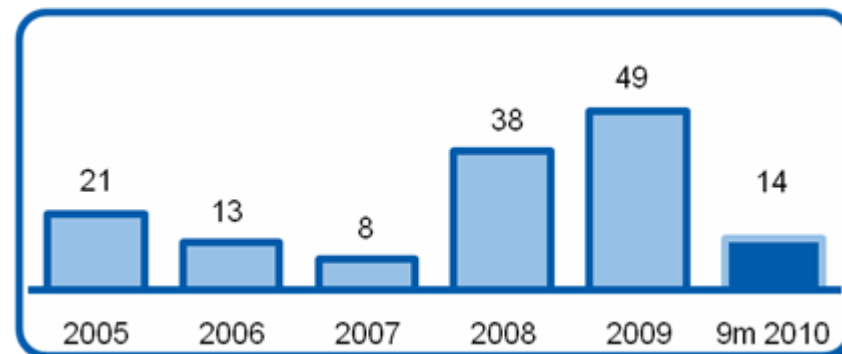
### Investments in Securities (Million Bs.)



### Shareholders' Equity (Million Bs.)



### Net Income (Million Bs.)

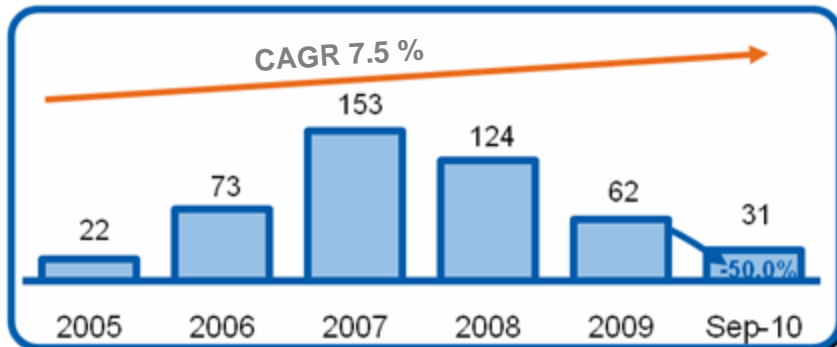


Note: There were no exchange gains during 2006 compared to prior years, however during 2006 there were extraordinary expenses from the new Mercantil Employee savings scheme

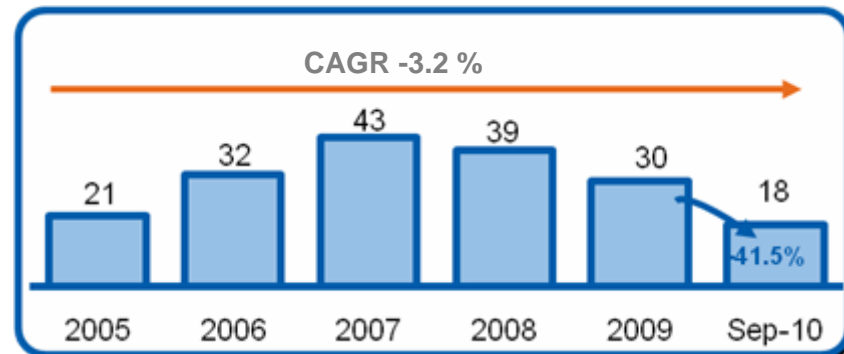
Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)

# Mercantil Merinvest Cumulative Annual Growth (US\$)

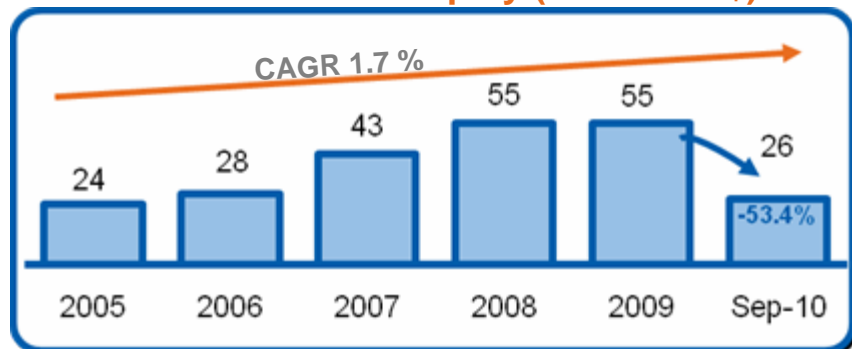
### Total Assets (Million US\$)



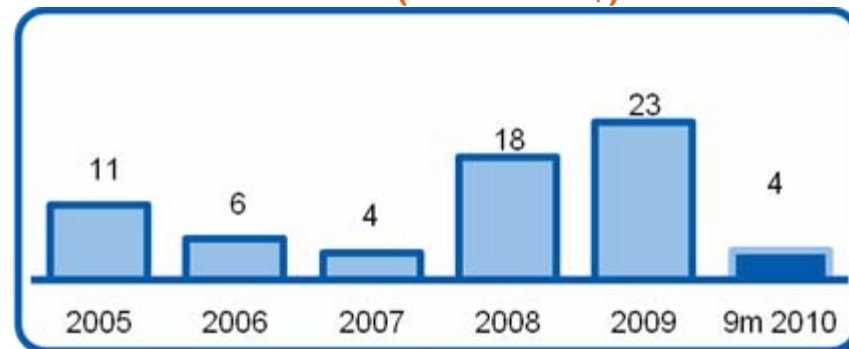
### Investments in Securities (Million US\$)



### 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 National Securities Superintendency (SNV) Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 2.8761/1US\$. There is an Exchange control in place in Venezuela since February 2003. As of June 2010 the foreign exchange rate is Bs. 4.2893/1US\$ vs. Bs. 2.1446/1US\$ as of December 2009.

# *Holding Mercantil Internacional*

# Holding Mercantil Internacional

## Summary of Consolidated Balance Sheet and Income Statement



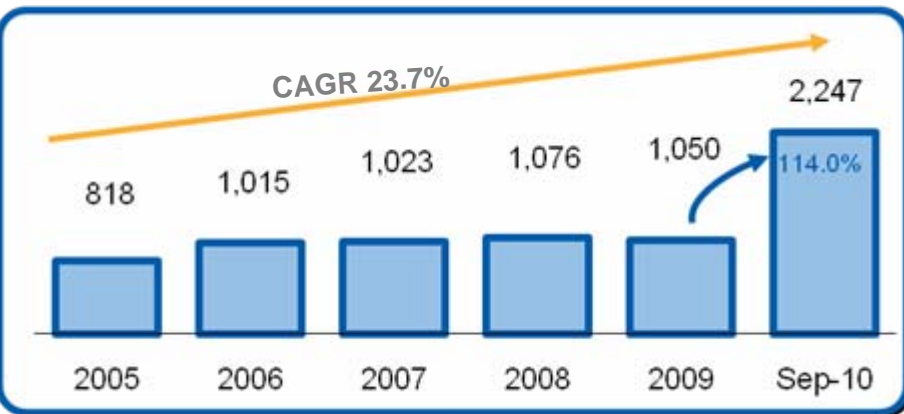
	09/30/09 (Million Bs.)	12/31/09 (Million Bs.)	09/30/10 (Million Bs.)	09/30/10 (Million US\$) <sup>(1)</sup>	% Change in Bs. Sep-09 vs. Sep-10	% Change in Bs. Dec-09 vs. Sep-10
Total Assets	1,072	1,050	2,247	524	109.6%	114.0%
Loan Portfolio (net)	104	118	346	81	232.7%	193.2%
Investments in Securities	891	880	1,562	364	75.3%	77.5%
Deposits	840	845	1,872	436	122.9%	121.5%
Shareholders' Equity	216	231	458	107	112.0%	98.3%
Net Income (Year)	5	24	59.0	17.6	1080.0%	145.8%

Consolidated Balance Sheet according to the standards of the Venezuelan National Securities Superintendency (SNV)

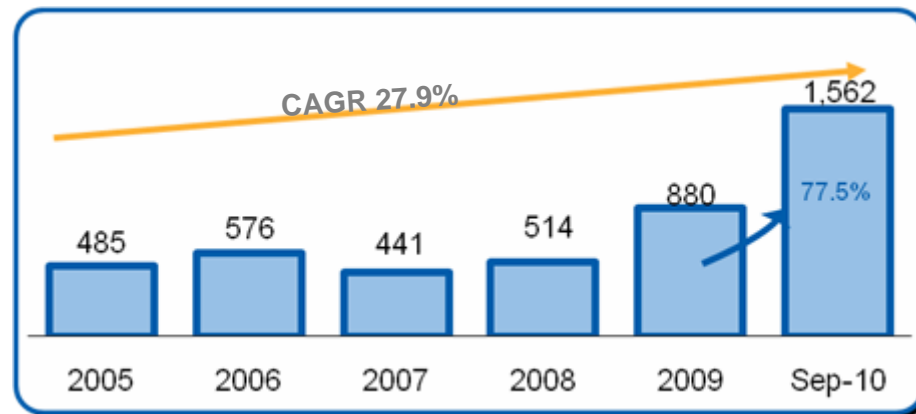
<sup>(1)</sup> Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 2.8761/1US\$. There is an Exchange control in place in Venezuela since February 2003.

# Holding Mercantil Internacional Cumulative Annual Growth (Bs.)

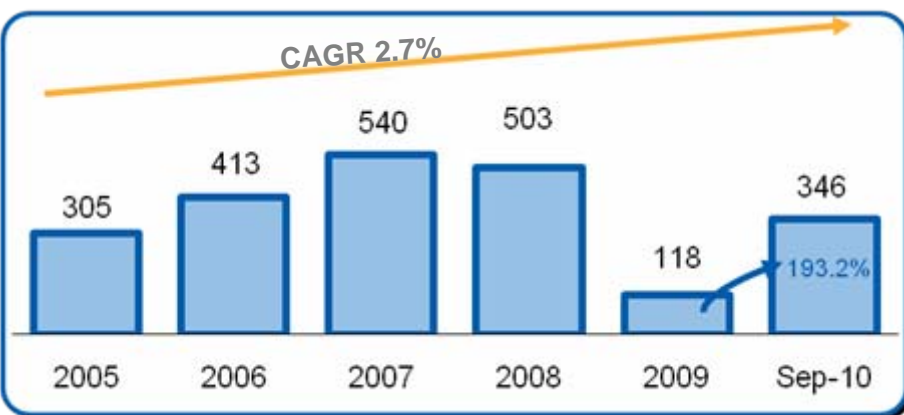
**Total Assets (Million Bs.)**



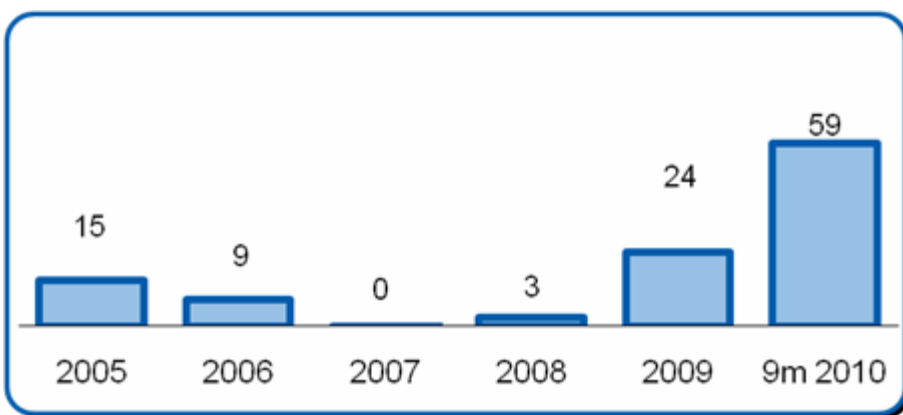
**Investments in Securities (Million US\$)**



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



**Net Income (Million Bs.)**



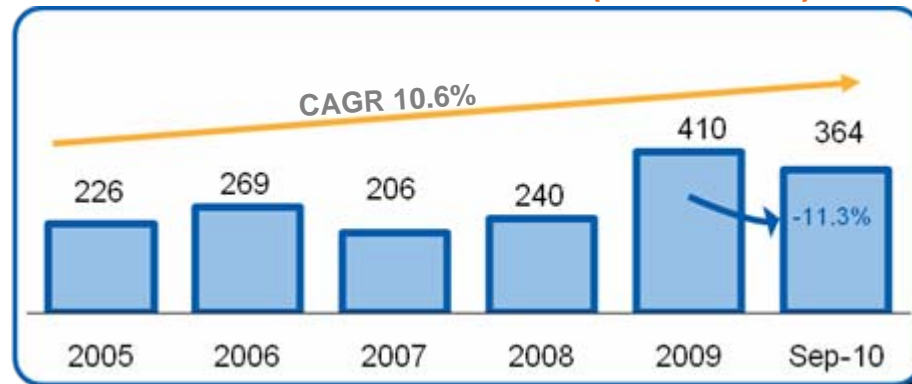
Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)

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

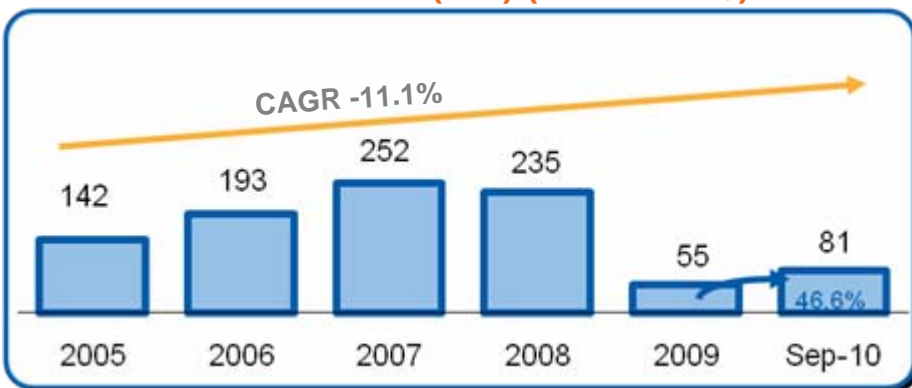
### Total Assets (Million US\$)



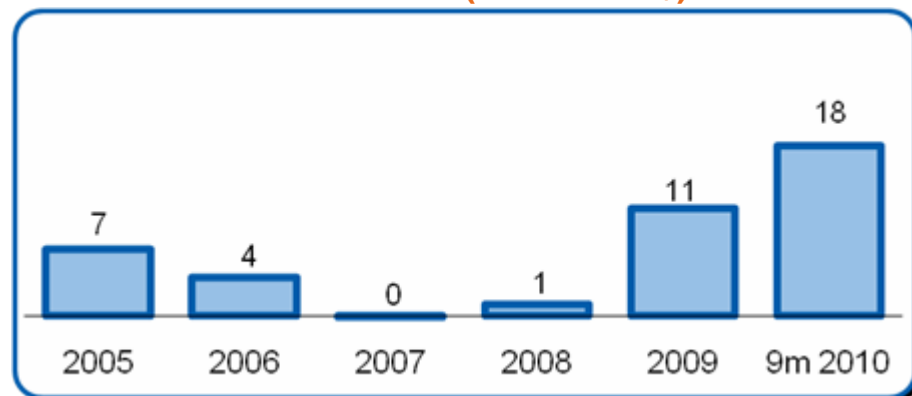
### Investments in Securities (Million US\$)



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



### Net Income (Million US\$)



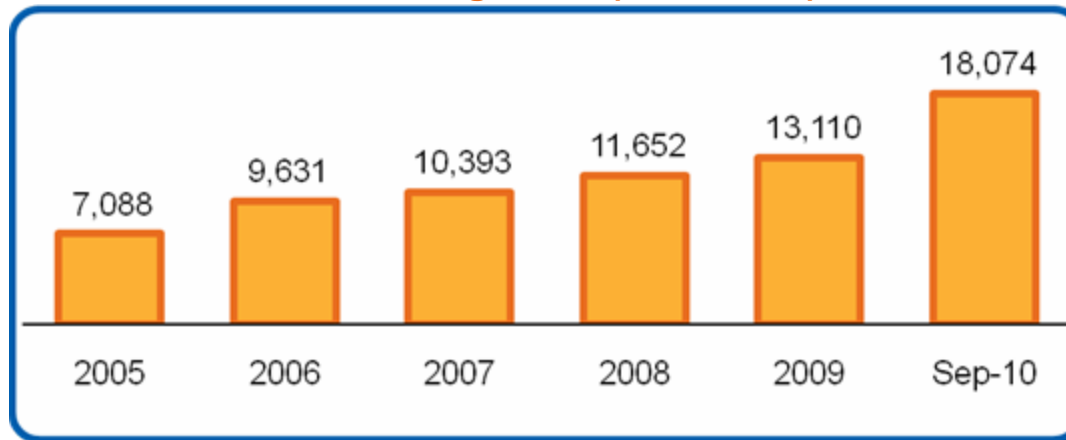
Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)  
Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 2.8761/1US\$. There is an Exchange control in place in Venezuela since February 2003. As of June 2010 the foreign exchange rate is Bs. 4.2893/1US\$ vs. Bs. 2.1446/1US\$ as of December 2009.

# *Asset Management*

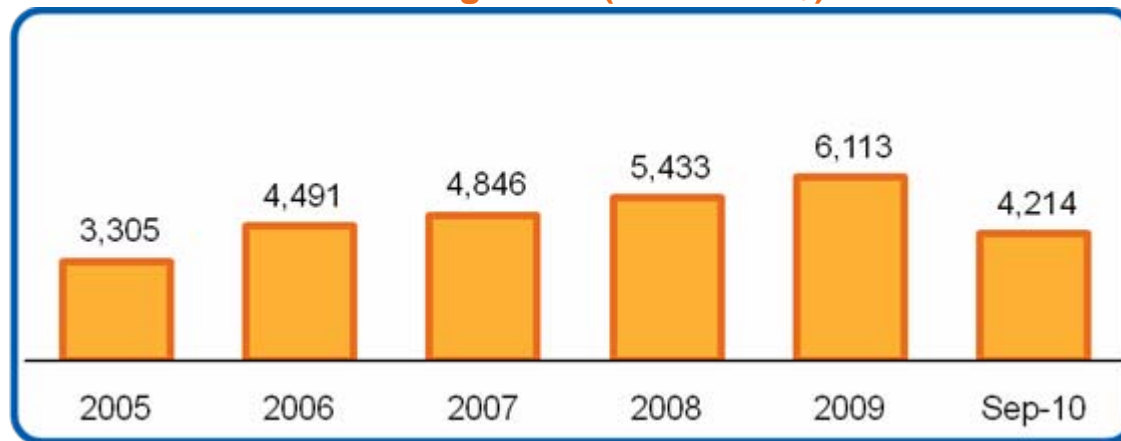
# Mercantil's Asset Management



### Asset Management (Million Bs.)



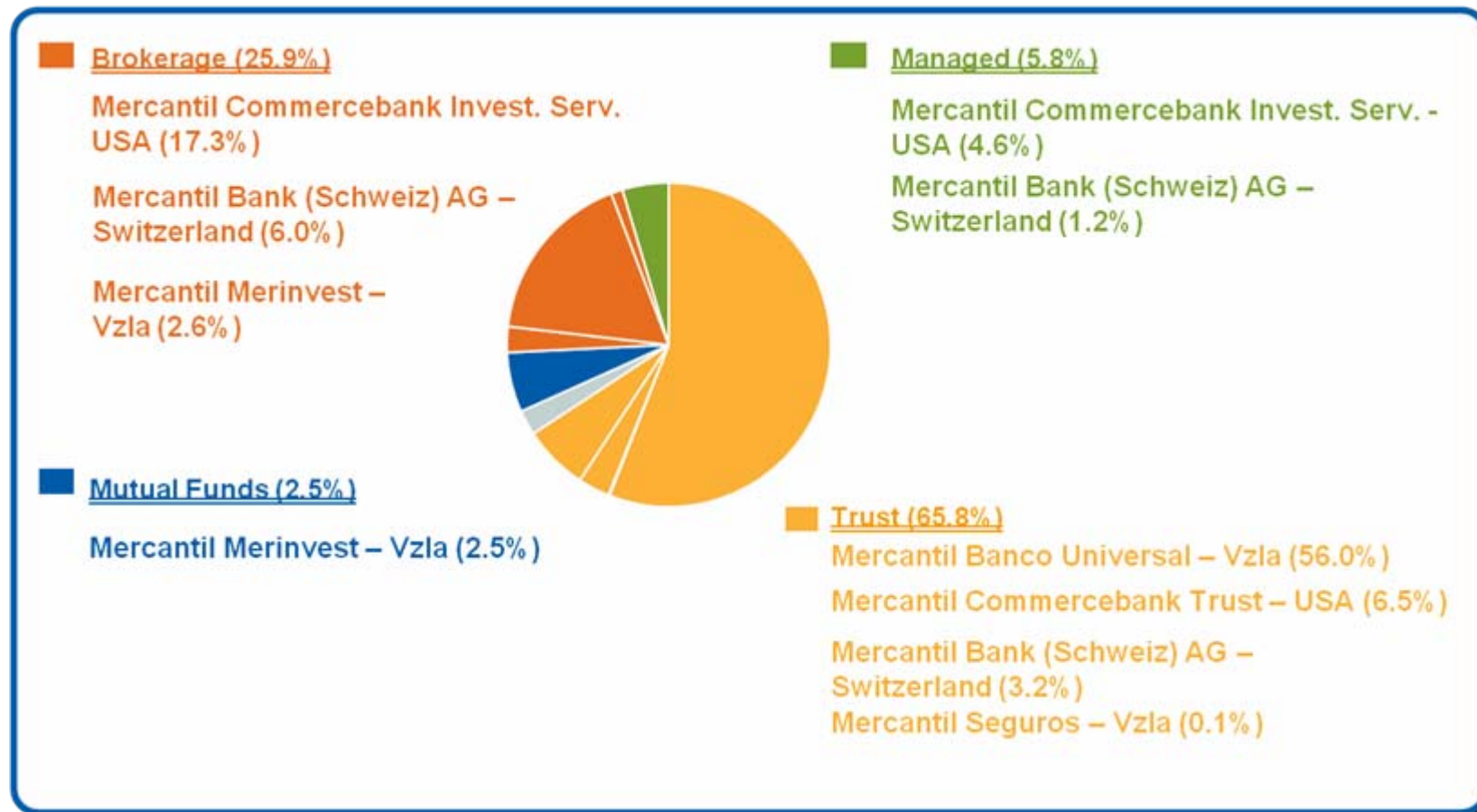
### Asset Management (Million US\$)



Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)  
Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ . There is an Exchange control in place in Venezuela since February 2003. As of June 2010 the foreign exchange rate is Bs. 4.2893/1US\$ vs. Bs. 2.1446/1US\$ as of December 2009.

# Mercantil's Asset Management

Total: Bs. 18,074 Million (US\$ 4,214 Million)



Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 2.8761/1US\$. There is an Exchange control in place in Venezuela since February 2003.



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

September 2010 Results