



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

December 2010 Results

# Agenda

- ***Mercantil Servicios Financieros***
  - Corporate Strategy
  - December 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
- **Assets under Management**

Mercantil Servicios Financieros (“Mercantil”) is Venezuela’s leading financial services provider with US\$ 18,507 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

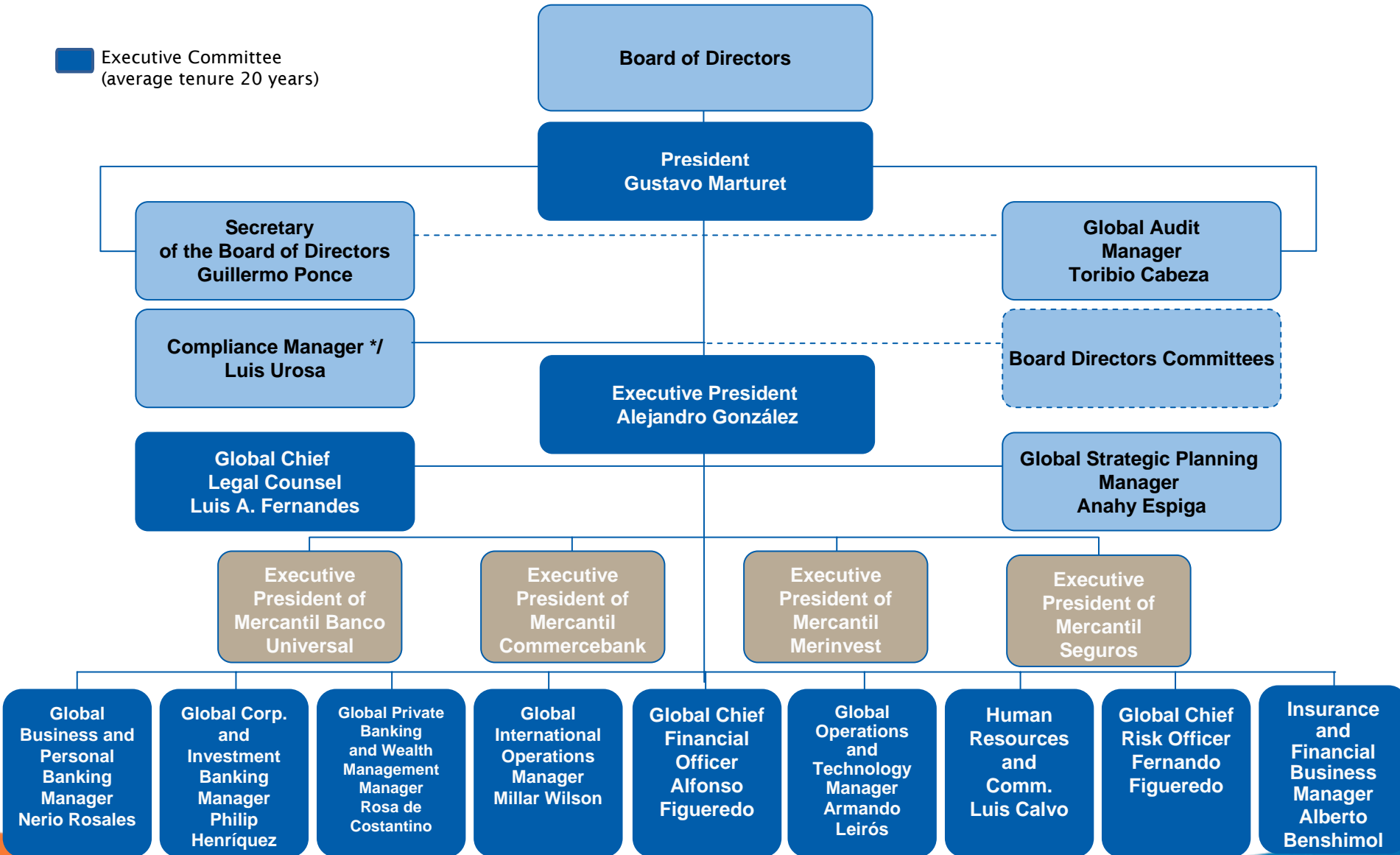


- Full range of financial services
- Long-lasting performance in the Venezuelan market (since 1925)
- Among leaders in Loan Portfolio
- Leader in Mutual Funds
- Third largest insurance company in Venezuela
- Pioneer and leader in electronic services and trust funds
- Client base of approximately 3.9 million
- Strong franchise
- Experienced management team

# Mercantil – Global Management Organization

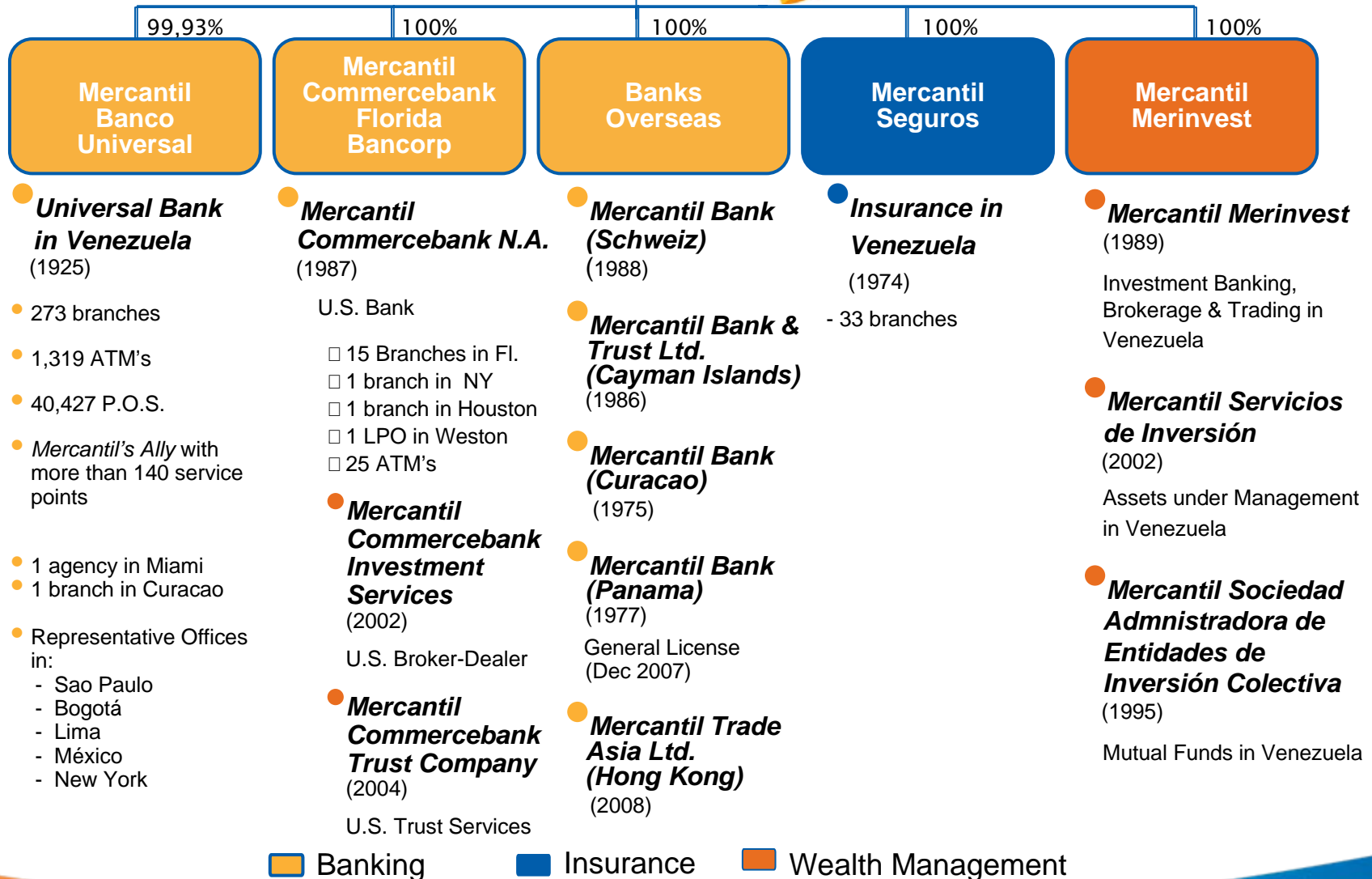


Executive Committee  
(average tenure 20 years)



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

# Mercantil's Corporate Chart



Employees: 8,206 in Venezuela and 828 abroad

# Mercantil's Summary - IVQ 2010



<b>Net Income</b>	<b>Bs. 494 Million (+57.9% IVQ09) US\$ 115 Million (-21.0% IVQ09)</b>
<b>Earnings per Share</b>	<b>Bs. 4.96 (+58.0% IVQ09) US\$ 1.16 (-21.1% IVQ09)</b>
<b>ROE*</b>	<b>28.9% in IVQ10 (28.0% in IVQ09)</b>
<b>ROA*</b>	<b>2.9% in IVQ10 (2.5% in IVQ09)</b>

- Total Assets: **Bs. 79,383 Million (+49.6% Dec. 09) = US\$ 18,507 Million**
- Shareholders' Equity: **Bs. 8,513 Million (+74.4% Dec. 09) = US\$ 1,985 Million**
- Past due and Non-performing Loans / Gross Loans: **2.9% (3.3% in IVQ09)**
- Operating Expenses / Average Total Assets: **5.6% (5.9% in IVQ09)**

Figures according to the standards of the Venezuelan National Securities Superintendency. 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 Commercebanc Florida Bancorp	Banks Overseas	Mercantil Seguros	Mercantil Merinvest	Other	Mercantil Servicios Financieros
<b>Total Assets</b>	<b>46,170</b>	<b>27,533</b>	<b>2,195</b>	<b>3,193</b>	<b>70</b>	<b>222</b>	<b>79,383</b>
<b>% Assets</b>	<b>58%</b>	<b>35%</b>	<b>3%</b>	<b>4%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
<b>Loans (Net)</b>	<b>26,703</b>	<b>15,878</b>	<b>347</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>42,928</b>
<b>Investments</b>	<b>7,704</b>	<b>9,898</b>	<b>1,525</b>	<b>2,307</b>	<b>66</b>	<b>92</b>	<b>21,592</b>
<b>Deposits</b>	<b>39,218</b>	<b>21,363</b>	<b>1,786</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>62,367</b>
<b>Shareholders' Equity</b>	<b>5,003</b>	<b>2,271</b>	<b>586</b>	<b>871</b>	<b>112</b>	<b>29</b>	<b>8,513</b>
<b>Net Income (accum)</b>	<b>1,630</b>	<b>-35</b>	<b>144</b>	<b>409</b>	<b>43</b>	<b>-15</b>	<b>2,176</b>
<b>Assets under Management</b>	<b>8,421</b>	<b>5,364</b>	<b>1,813</b>	<b>24</b>	<b>993</b>	<b>—</b>	<b>16,615</b>
<b>Employees</b>	<b>6,685</b>	<b>746</b>	<b>41</b>	<b>1,487</b>	<b>26</b>	<b>49</b>	<b>9,034</b>

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

(1) According to USGAAP, Mercantil Commercebanc NA Net income for the year was Bs. 4.3 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	Banks Overseas	Mercantil Seguros	Mercantil Merinvest	Other	Mercantil Servicios Financieros
<b>Total Assets</b>	<b>10,764</b>	<b>6,419</b>	<b>512</b>	<b>744</b>	<b>16</b>	<b>52</b>	<b>18,507</b>
<b>% Assets</b>	<b>58%</b>	<b>35%</b>	<b>3%</b>	<b>4%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
<b>Loans (Net)</b>	<b>6,225</b>	<b>3,702</b>	<b>81</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>10,008</b>
<b>Investments</b>	<b>1,796</b>	<b>2,308</b>	<b>356</b>	<b>538</b>	<b>15</b>	<b>21</b>	<b>5,034</b>
<b>Deposits</b>	<b>9,143</b>	<b>4,981</b>	<b>416</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14,540</b>
<b>Shareholders' Equity</b>	<b>1,166</b>	<b>529</b>	<b>137</b>	<b>203</b>	<b>26</b>	<b>7</b>	<b>1,985</b>
<b>Net Income (accum)</b>	<b>455</b>	<b>-7</b>	<b>40</b>	<b>114</b>	<b>12</b>	<b>-7</b>	<b>607</b>
<b>Assets under Management</b>	<b>1,962</b>	<b>1,251</b>	<b>423</b>	<b>6</b>	<b>232</b>	<b>—</b>	<b>3,874</b>
<b>Employees</b>	<b>6,685</b>	<b>746</b>	<b>41</b>	<b>1,487</b>	<b>26</b>	<b>49</b>	<b>9,034</b>

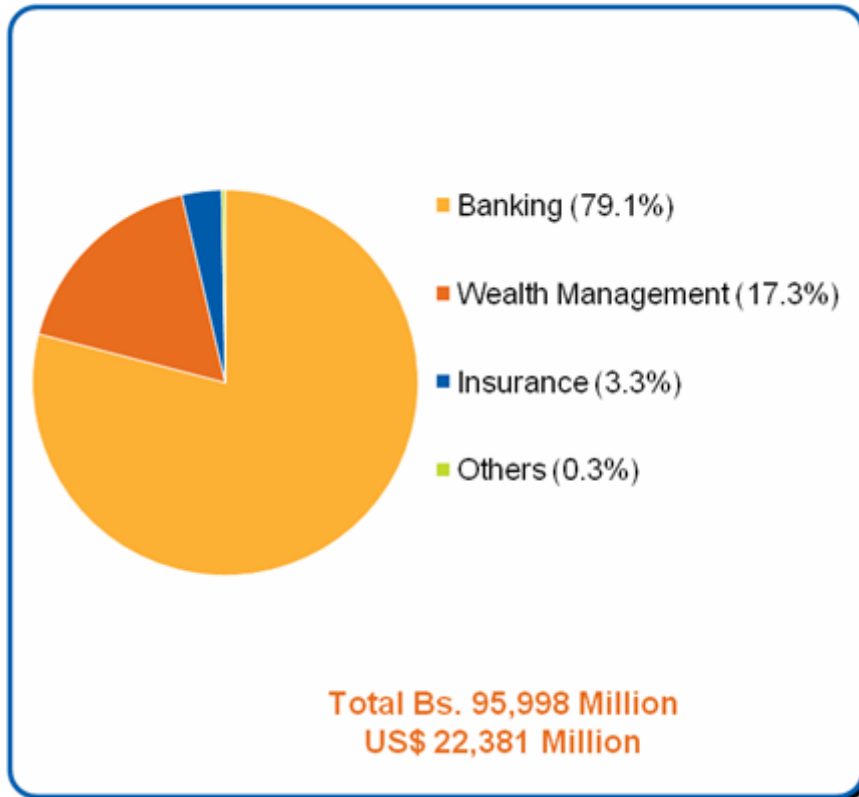
Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)

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. 3.5827/1US\$. There is an Exchange control in place in Venezuela since February 2003.

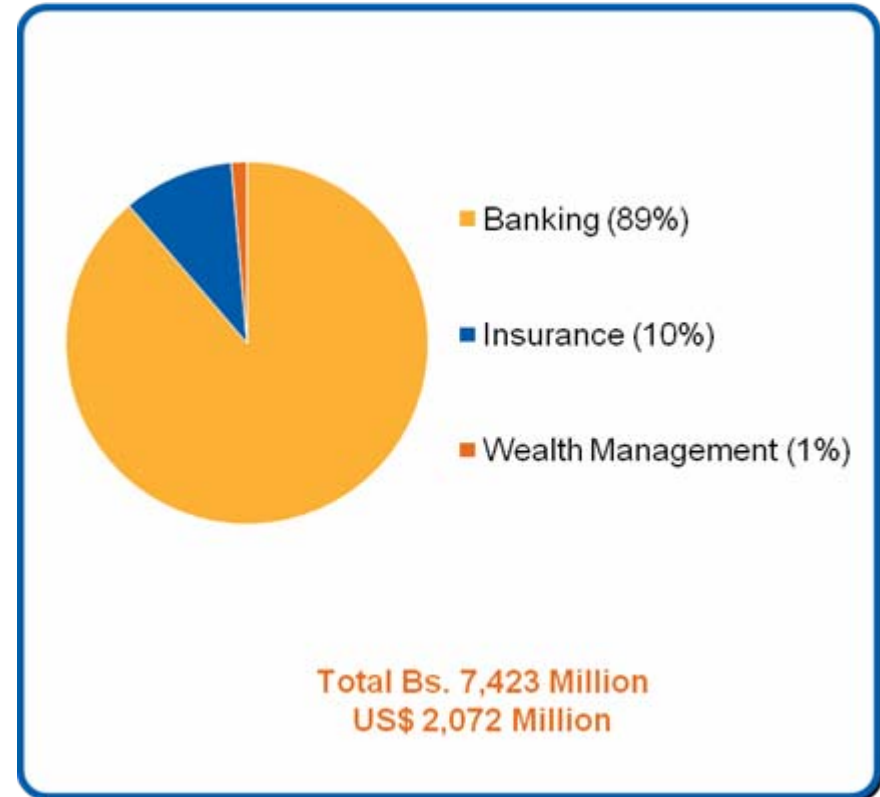
(1) According to USGAAP, Mercantil Commercebank NA Net income for the year was US\$ 1.2 million. The difference between each institution's financial statements and the figures in the contribution of subsidiaries chart above is due to accounting conciliations between its own regulator.

# Mercantil's Subsidiaries Contribution by Business Segment

### Total Assets + Managed Assets



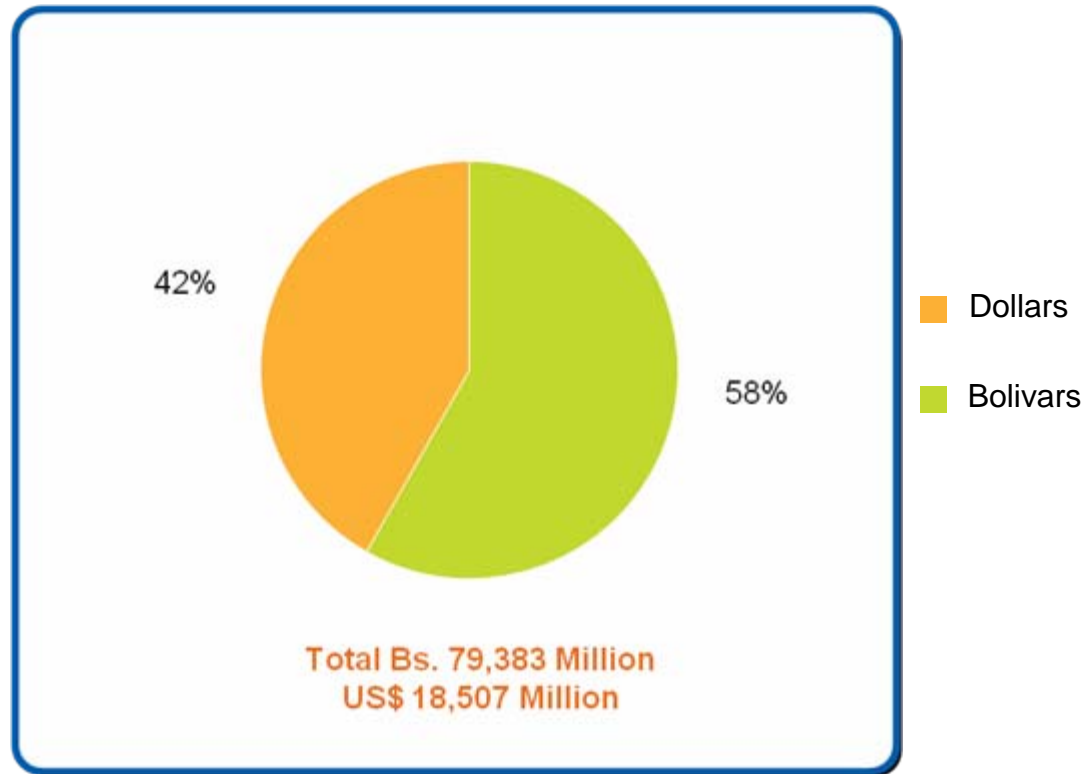
### Total Income (1)



Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)  
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. 3.5728/1US\$. There is an Exchange control in place in Venezuela since February 2003.

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

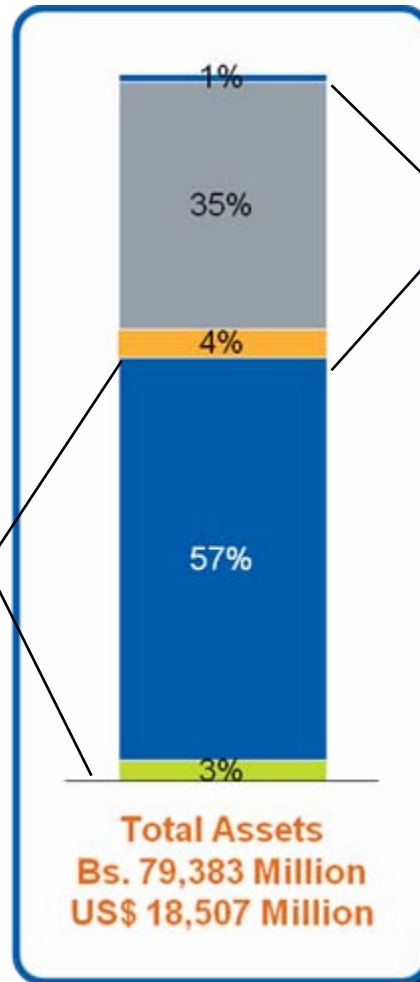
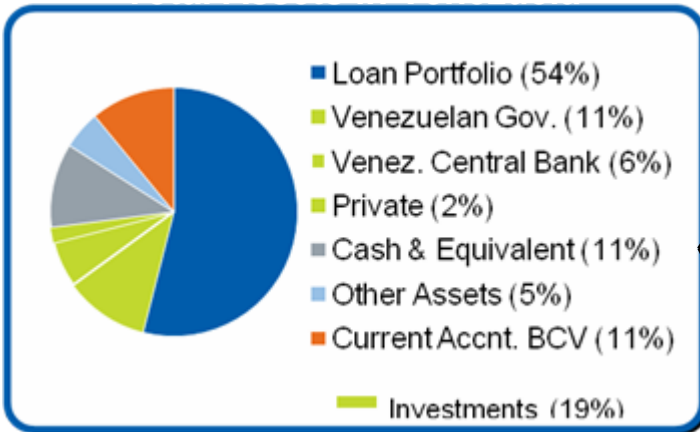
# Mercantil's Assets by Currency



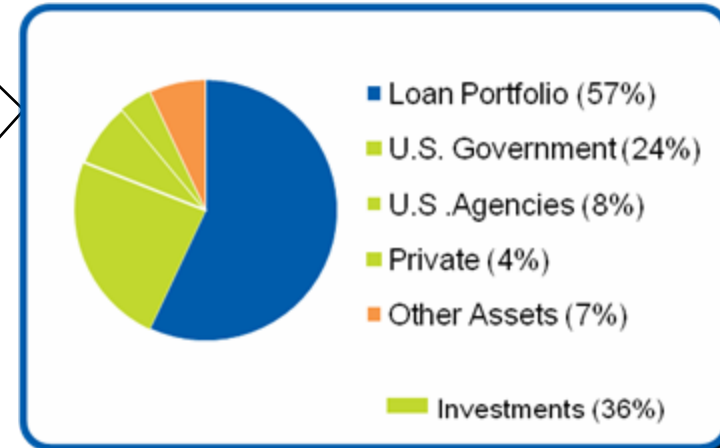
Figures according to the standards of the Venezuelan National Securities Superintendency (SNV) Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$. There is an Exchange control in place in Venezuela since February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

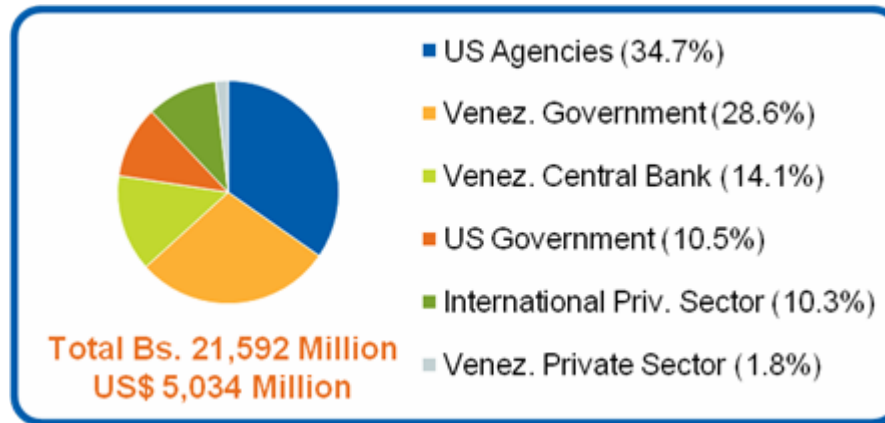
Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)  
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# Mercantil's Financial Assets

33% of Financial Assets correspond to the Investment Portfolio and 67% to Gross Loans.  
92.5% of Mercantil's Loan Portfolio is classified as normal risk.

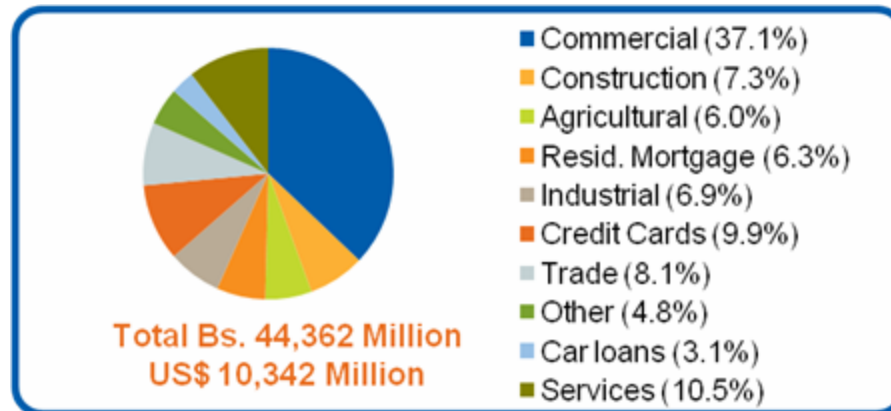
## Investment Portfolio

33%



## Gross Loan Portfolio by Economic Activity

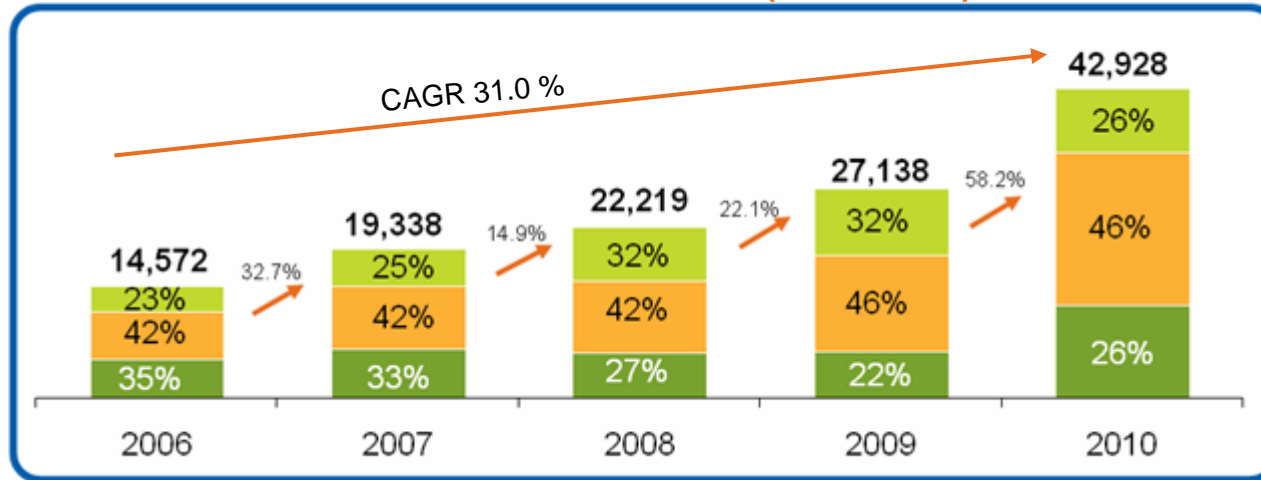
67%



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.

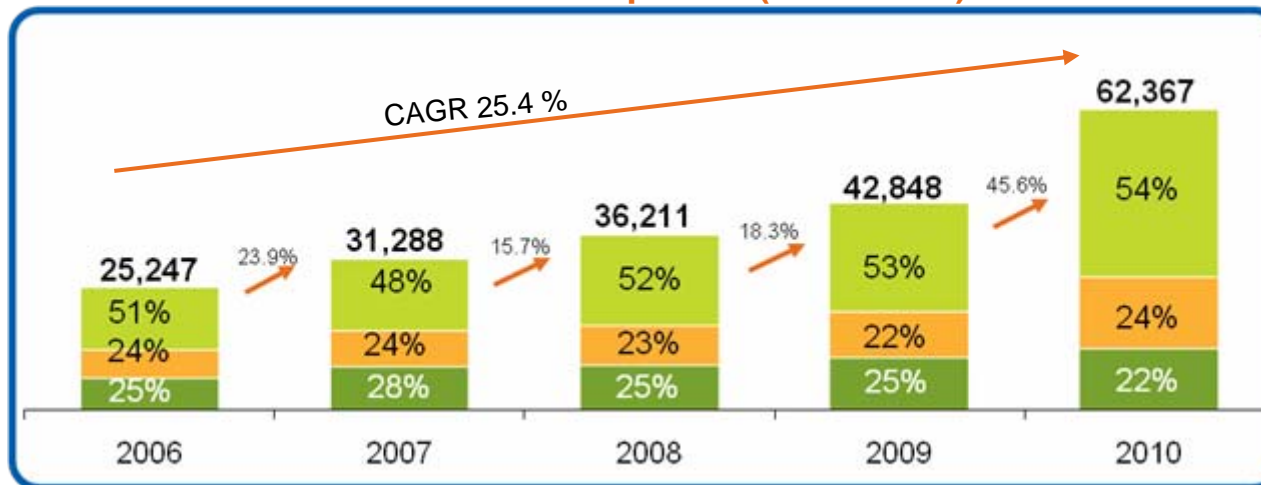
# Mercantil's Distribution of Loans and Deposits by Client Segment

## Distribution of Net Loans (Million Bs.)

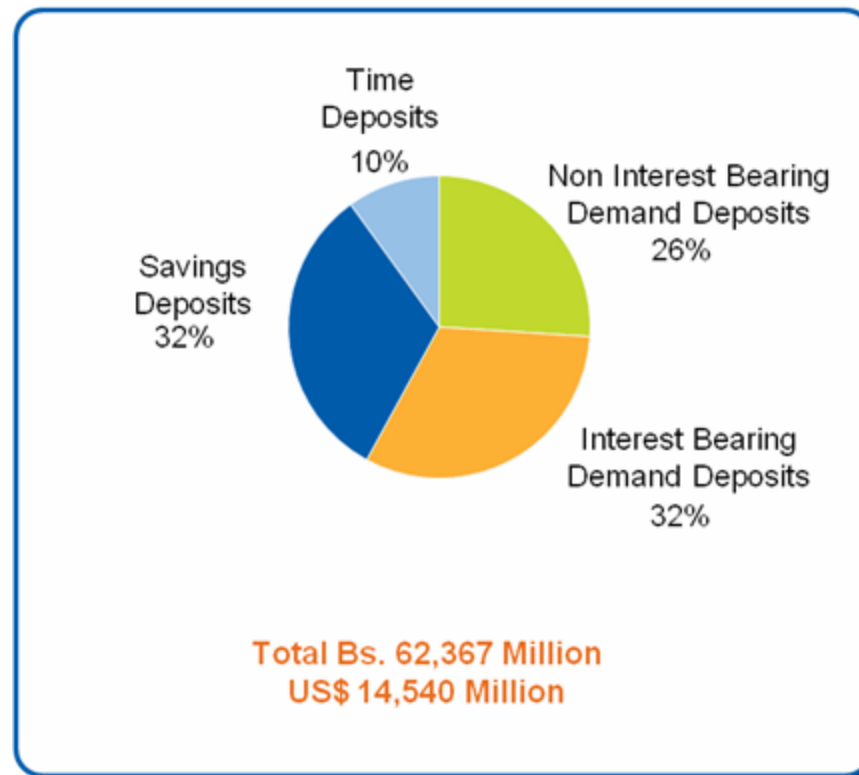


- Individuals
- SME's
- Large Corporations

## Distribution of Deposits (Million Bs.)

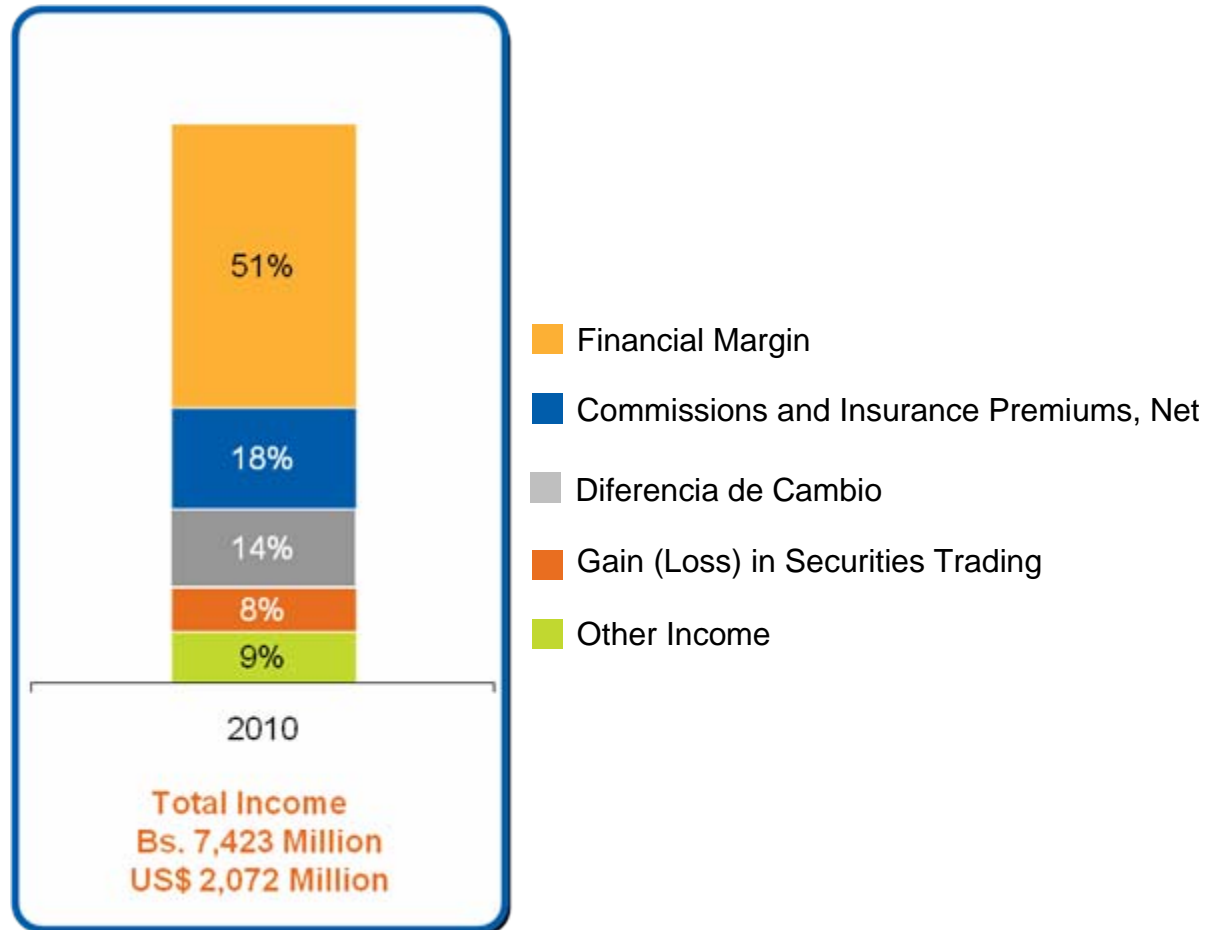


# Mercantil's Distribution of Deposits by Account Type



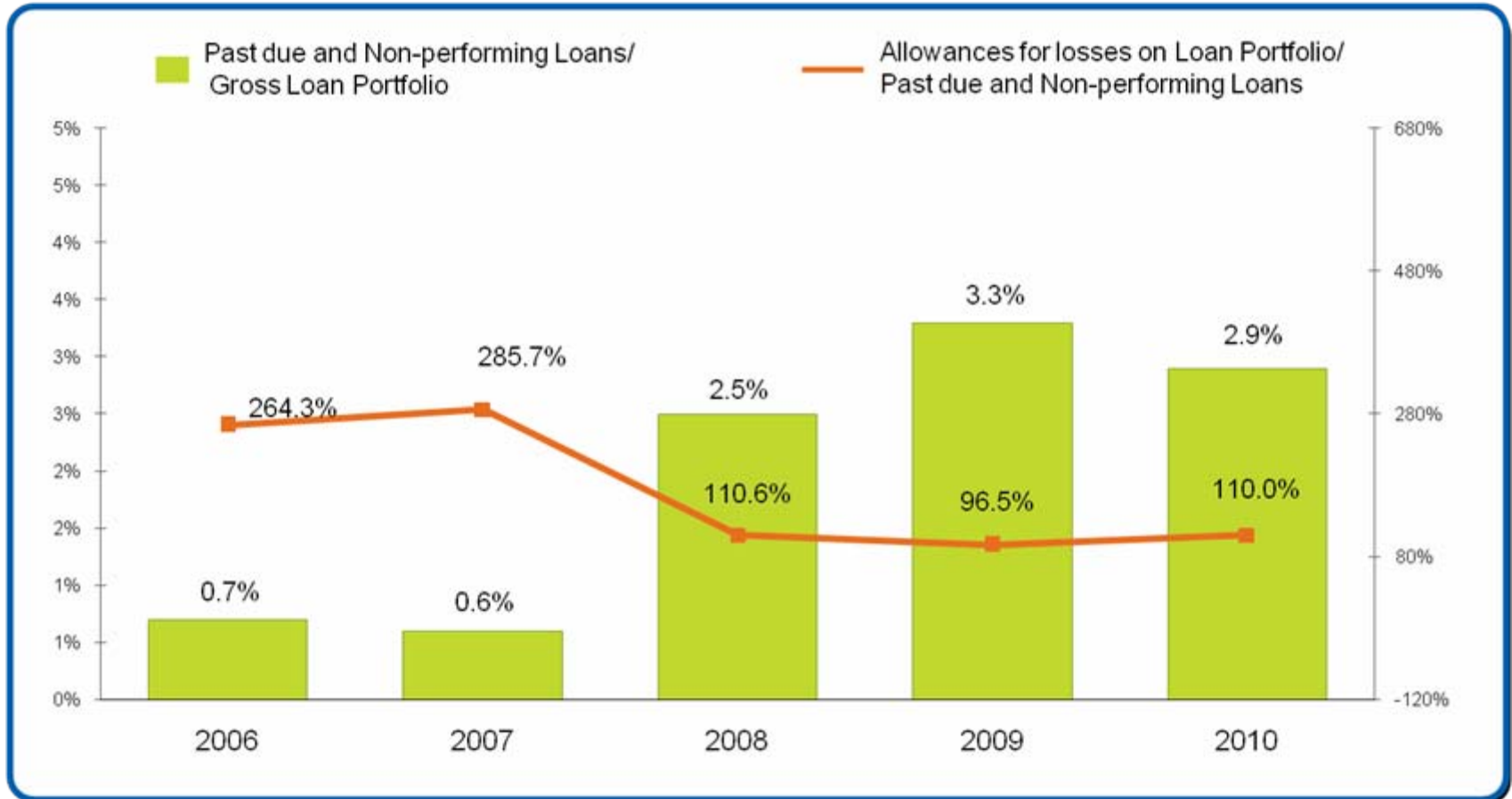
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# Mercantil's Composition of Total Income



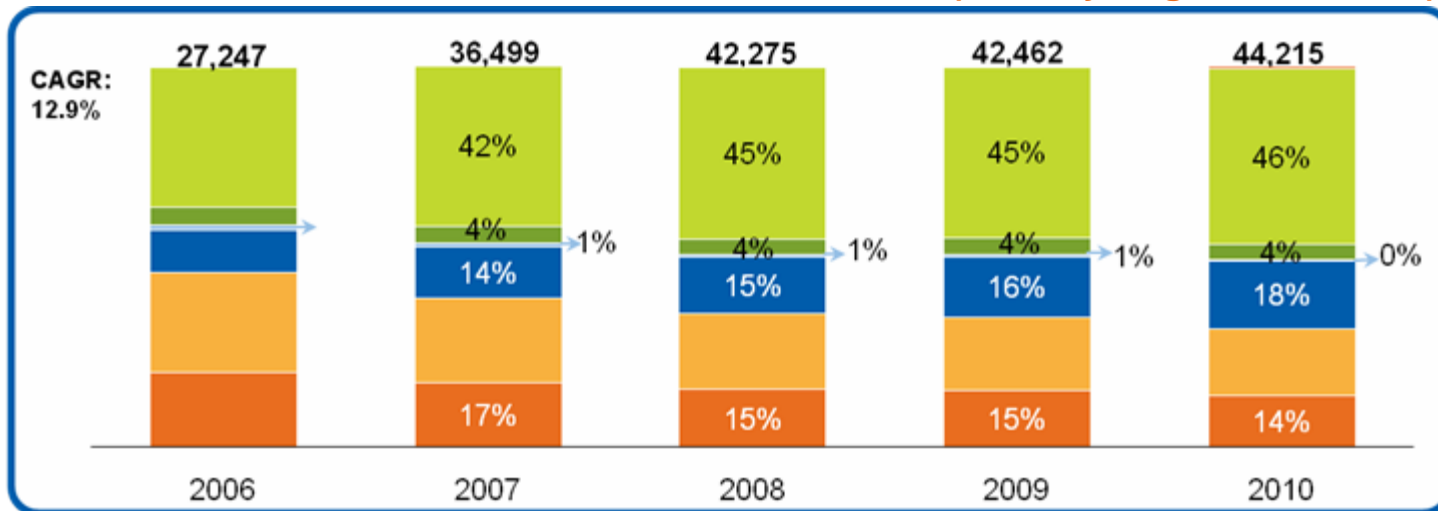
Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)  
Dollar figures are given for reference. Results at the average exchange rate of Bs. 3.5827/1US\$.  
There is an Exchange control in place in Venezuela since February 2003.

# Mercantil's Asset Quality



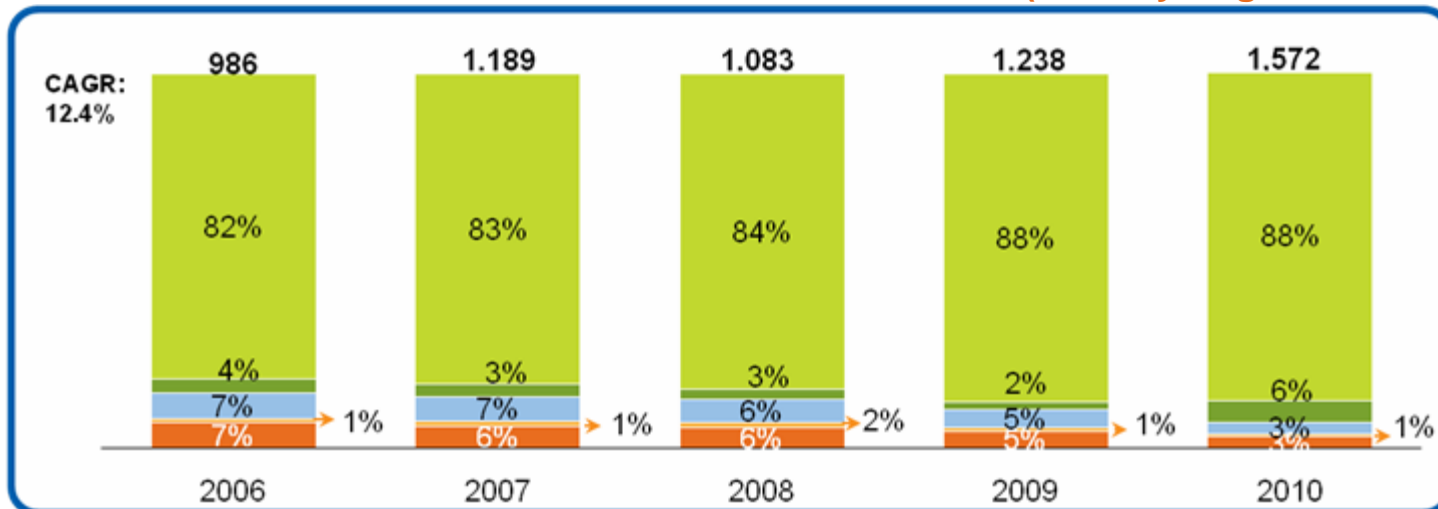
# Operating Efficiency

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



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

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



# Mercantil's Summary of Consolidated Balance Sheet and Income Statement



	12/31/09 (Million Bs.)	12/31/10 (Million Bs.)	12/31/10 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-09 vs. Dec-10
Total Assets	53,075	79,383	18,507	49.6%
Loan Portfolio (net)	27,138	42,928	10,008	58.2%
Investments in Securities	14,044	21,592	5,034	53.7%
Deposits	42,848	62,367	14,540	45.6%
Shareholders' Equity	4,880	8,513	1,985	74.4%
Net Income (accum)	796	2,176	607	173.4%

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. 3.5827/1US\$. There is an Exchange control in place in Venezuela since February 2003.

# Mercantil's Financial Ratios



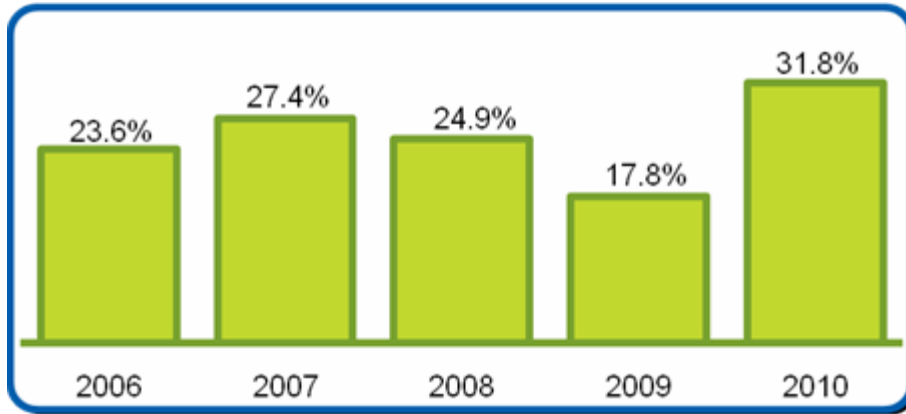
	2009	2010
<b>Balance Structure</b>		
Financial Assets/Total Assets	78.1%	81.5%
Loans/Deposits	65.4%	71.1%
<b>Profitability</b>		
Net Income/Average Equity (ROE)	17.8%	31.8%
Net Income/Average Total Assets (ROA)	1.6%	3.2%
N.I.M.	7.3%	7.1%
<b>Efficiency</b>		
Operating Expenses/Average Total Assets	5.4%	5.2%
Operating Expenses/Total Revenues	58.4%	46.7%
<b>Capital</b>		
Equity/Risk Weighted Assets (Required 8%)	18.3%	20.4%
Equity/Total Assets	9.2%	10.7%

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

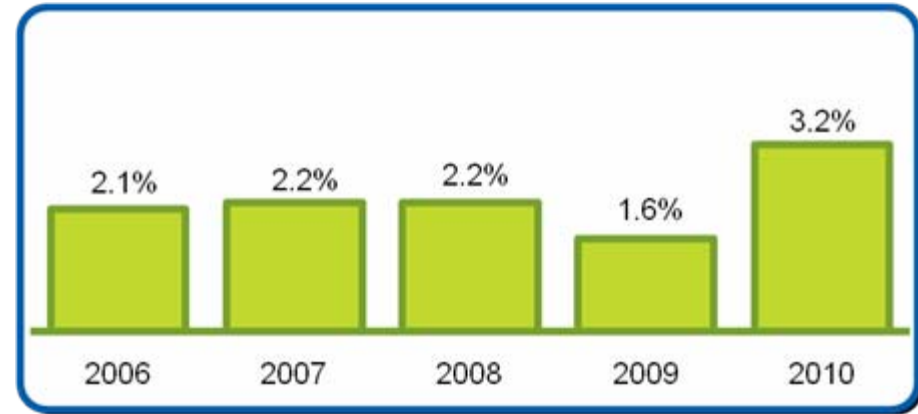
# Mercantil's Evolution of Financial Ratios



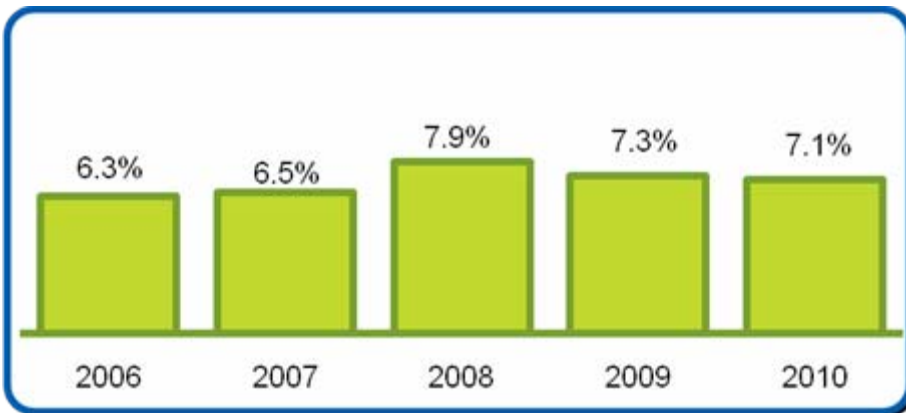
### ROE (%)



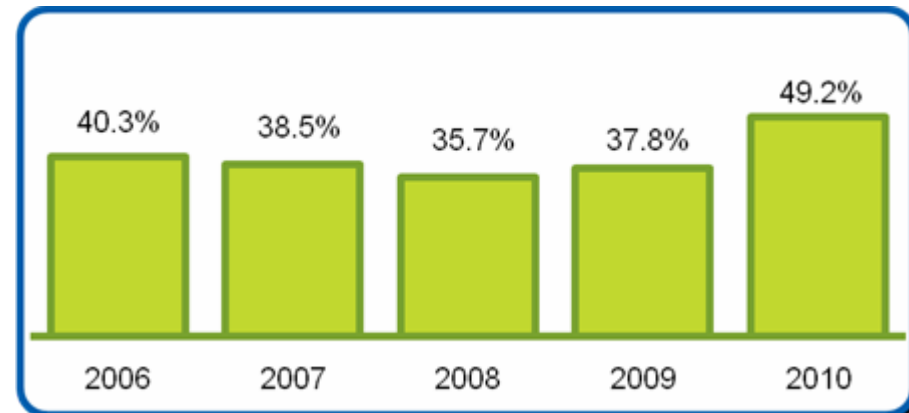
### ROA (%)



### NIM (%)



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



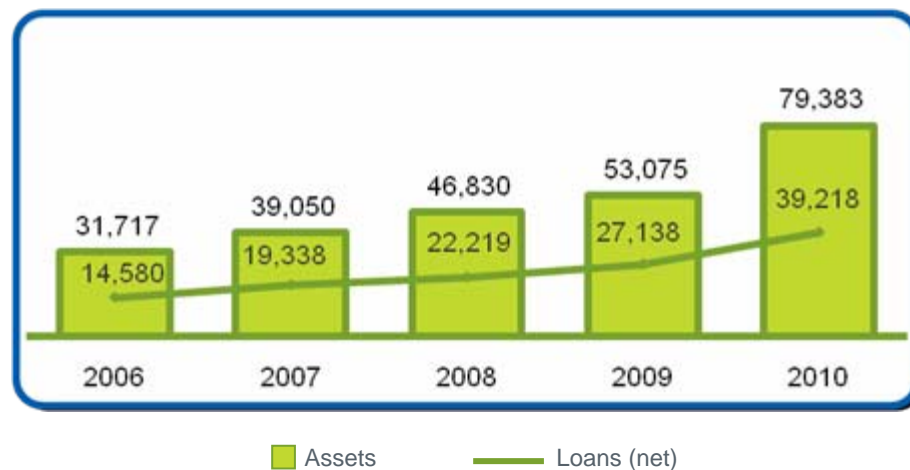
Figures are based on Consolidated Financial Statements, according to the standards of the Venezuelan National Securities Superintendency (SNV)

# Mercantil's Evolution of Financial Ratios

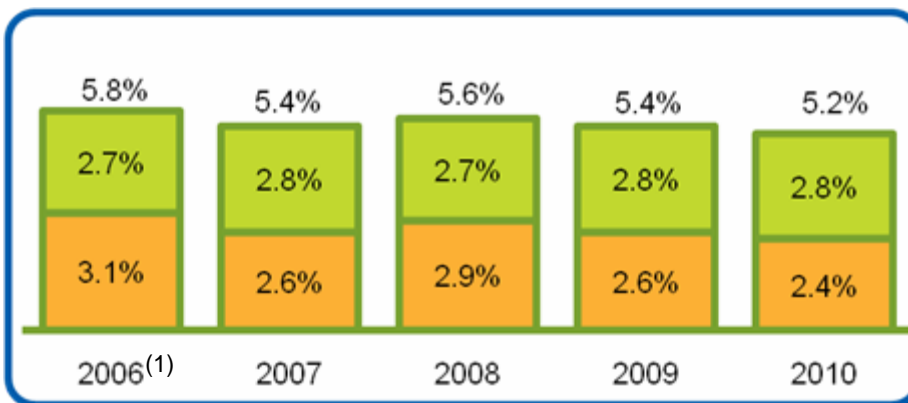
## Equity/Risk-Weighted Assets(%)



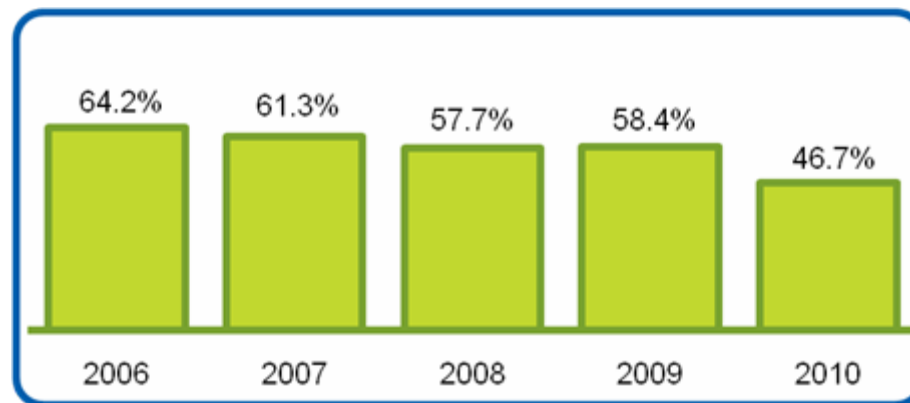
## Total Assets & Loans (net) (Million Bs.)



## Operating Expenses/Average Assets (%)



## Operating Expenses/Total Income (%)



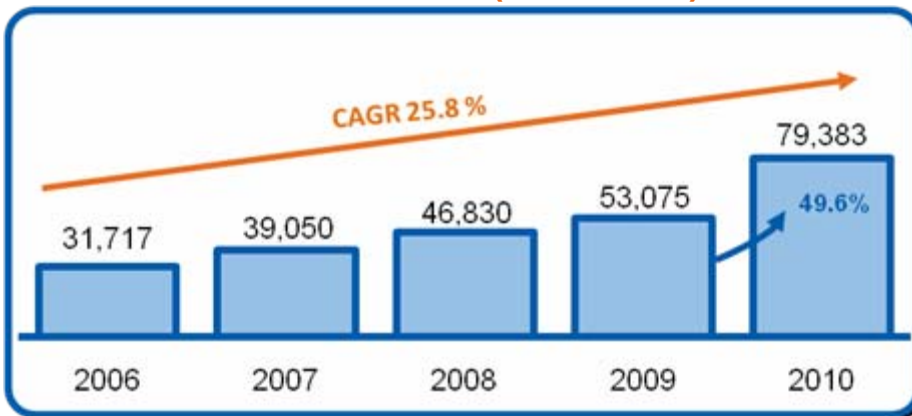
Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)

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

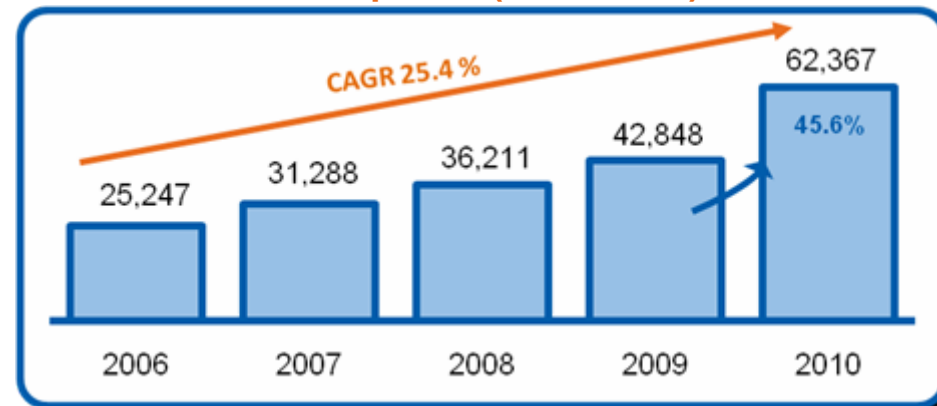
# Mercantil's Cumulative Annual Growth (Bs.)



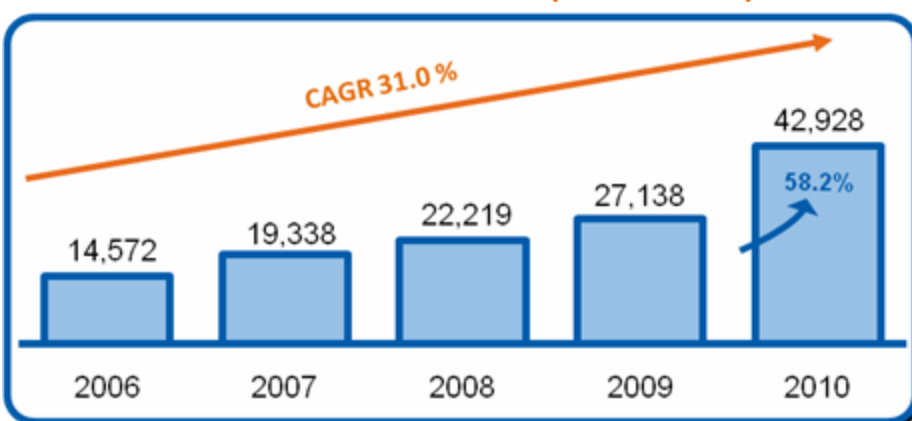
## Total Assets (Million Bs.)



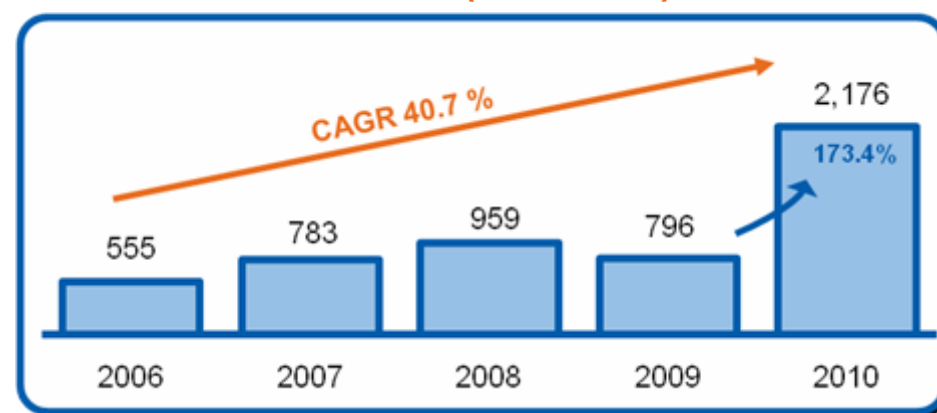
## Total Deposits (Million Bs.)



## Net Loan Portfolio (Million Bs.)



## Net Income (Million Bs.)



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

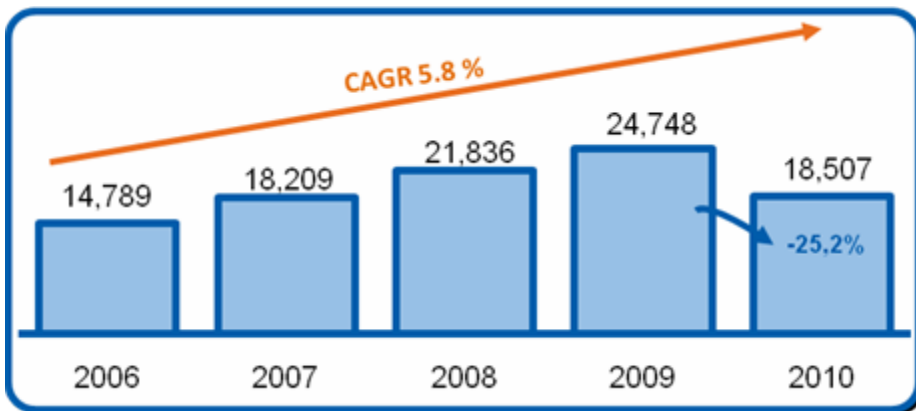
Acquisitions in 2000 and 2001 were a key factor in Mercantil's steady growth, achieving a leading position in Venezuela

- 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

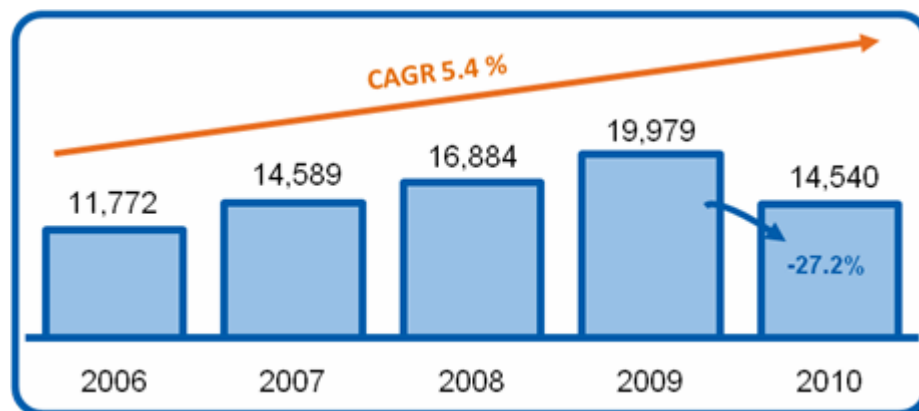
# Mercantil's Cumulative Annual Growth (US\$)



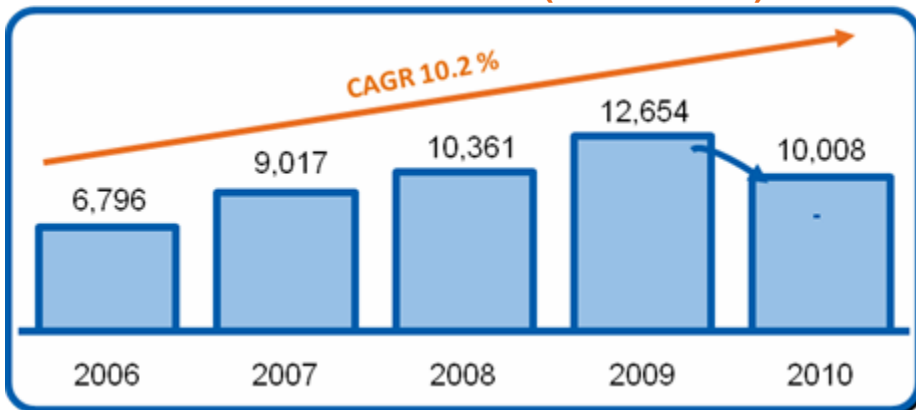
## Total Assets (Million US\$)



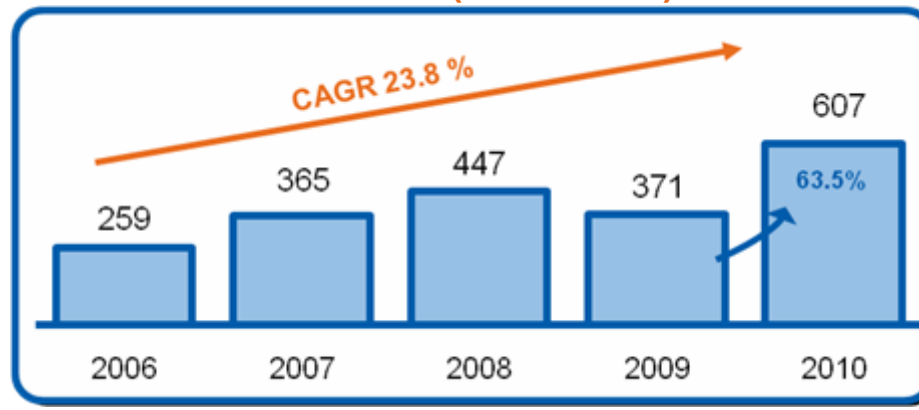
## Total Deposits (Million US\$)



## Net Loan Portfolio (Million US\$)



## Net Income (Million US\$)



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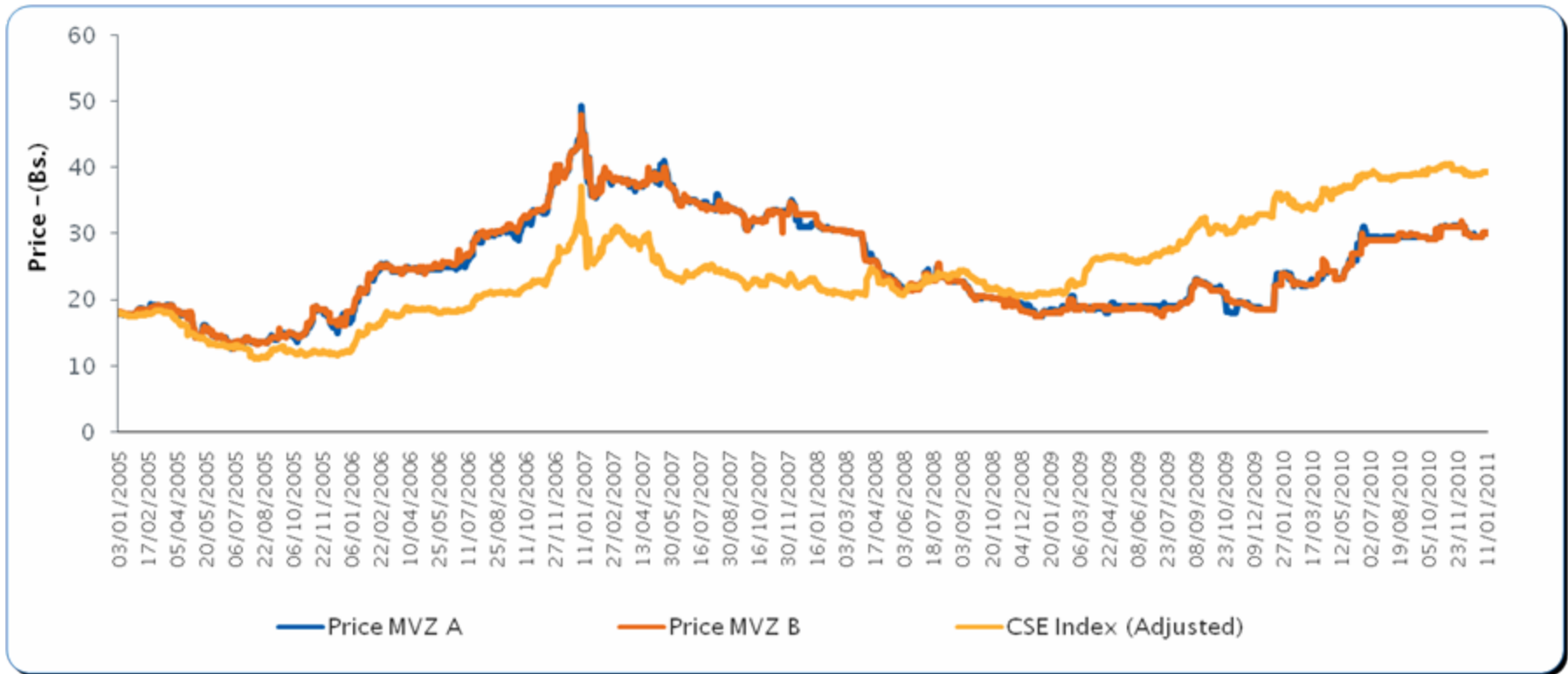
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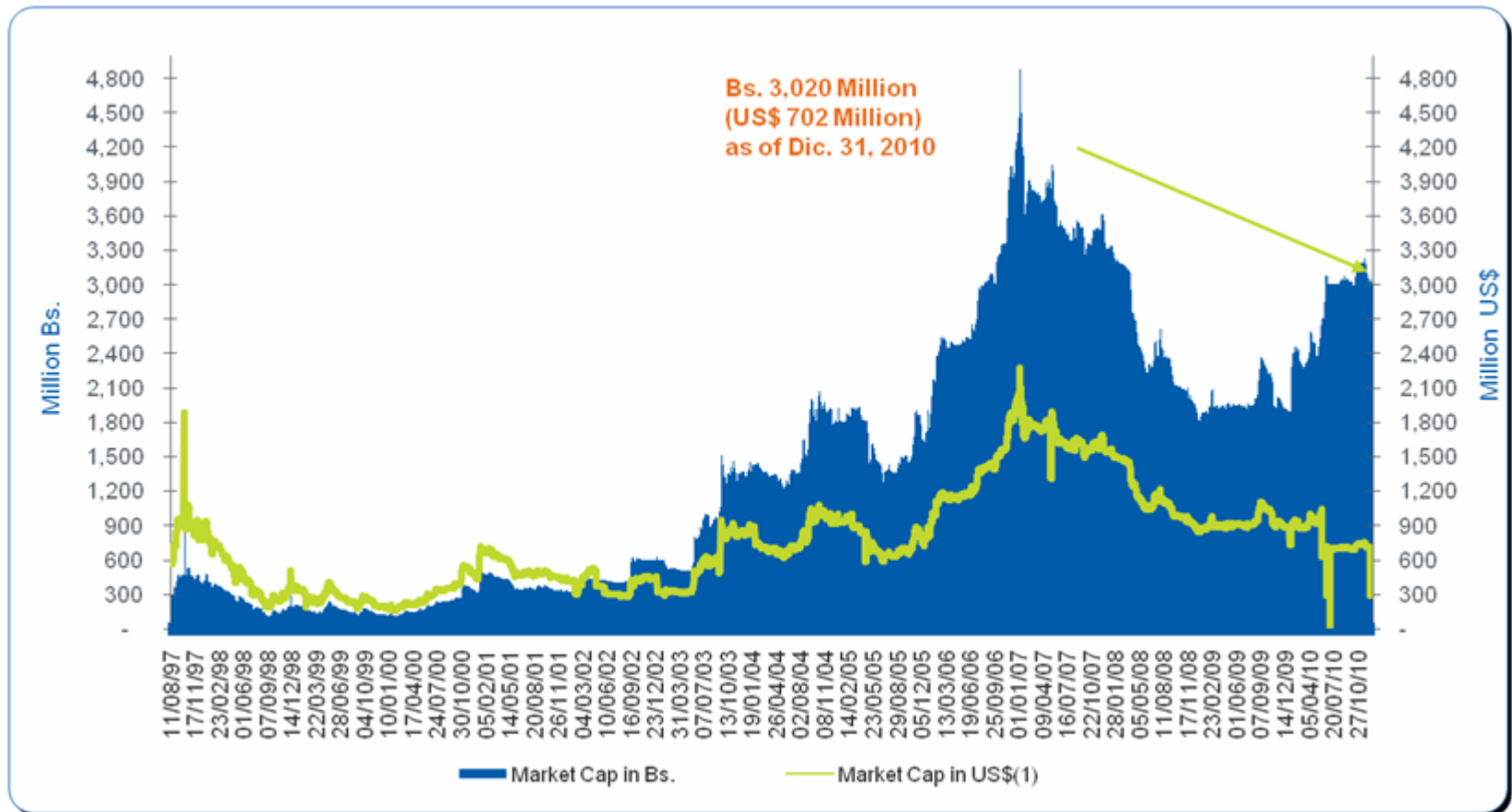
# Mercantil's Stock Price



As of December 31, 2010



# Mercantil's Stock performance since incorporation



(1) Daily Exchange Rates. As of Dec 2010 the foreign exchange rate is Bs. 4.2893/1US\$

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# Mercantil's Positioning



		Ranking	Market Share
<b>Vzla</b>	Mercantil Banco: Gross Loans	2	14.5%
	Mercantil Banco: Total Deposits <sup>(1)(2)</sup>	1	13.2%
	Mercantil Banco: Deposits (Excluding Government)	1	15.9%
	Mercantil Banco: Assets <sup>(2)</sup>	3	11.4%
	Mercantil Banco: Assets Under Management	1	9.9%
	Mercantil Merinvest: Mutual Funds	1	70.7%
	Mercantil Seguros: Net Premiums <sup>(3)</sup>	2	11.5%
<b>U.S.A.</b>	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>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</b>		
<b>Mercantil Commercebank N.A.</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 sixth survey conducted by the **Great Place to Work® Institute** Venezuela, 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 sixth year running and comes **13th in the ranking**. **Mercantil Seguros** achieved this distinction for the fourth time and is the only one in the insurance sector, **ranking 12th**

# Agenda

- **Mercantil Servicios Financieros**
  - Corporate Strategy
  - December 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
- **Assets under Management**

# *Mercantil Banco Universal*

# Mercantil Banco Universal

## Summary of Consolidated Balance Sheet and Income Statement



	12/31/09 (Million Bs.)	12/31/2010 (Million Bs.)	12/31/2010 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-09 vs. Dec-10
Total Assets	36,610	46,271	10,788	26.4%
Loan Portfolio (net)	20,287	26,703	6,226	31.6%
Investments in Securities	5,957	7,364	1,717	23.6%
Deposits	32,013	40,280	9,391	25.8%
Shareholders' Equity	3,300	4,583	1,069	38.9%
Net Income (accum)	722	1,360	380	88.4%

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. 3.5827/1US\$. There is an Exchange control in place in Venezuela since February 2003.

# Mercantil Banco Universal

## Financial Ratios



	2009	2010
<b>Balance Structure</b>		
Financial Assets/Total Assets	73.1%	75.6%
Loans/Deposits	65.6%	69.2%
<b>Profitability</b>		
Net Income/Average Equity (ROE)	24.0%	34.5%
Net Income/Average Total Assets(ROA)	2.2%	3.3%
N.I.M.	10.2%	10.2%
<b>Efficiency</b>		
Operating Expenses/Average Assets	5.0%	4.8%
Operating Expenses/Total Revenues	51.5%	40.7%
<b>Capital</b>		
Equity/Total Assets (Current reg. Min. 8 %. 10% up to Dec. 2005) <sup>(1,2)</sup>	10.2%	11.2%
Equity/Total Risk Based Assets (12%) <sup>(1,2)</sup>	17.0%	17.6%

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

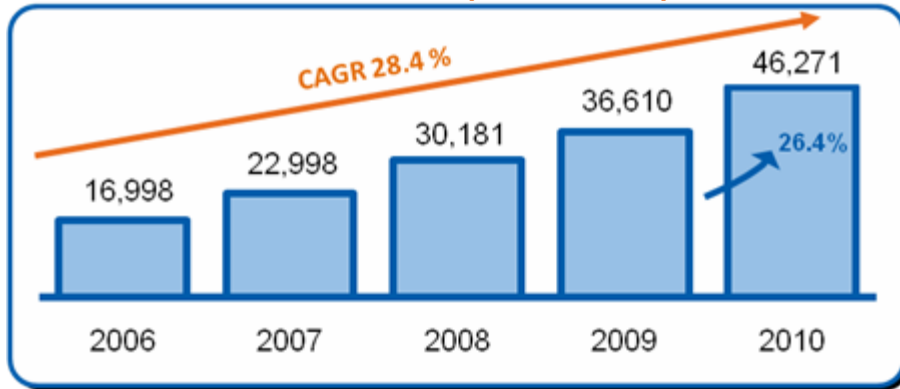
(1) Minimum capital ratios according to Superintendency of Banks. The equity over total risk based assets index do not include investments sold under repurchase agreement

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

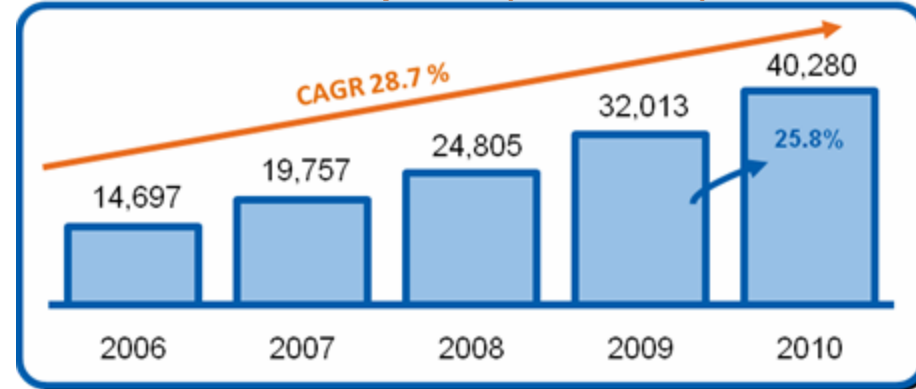
# Mercantil Banco Universal Cumulative Annual Growth (Bs.)



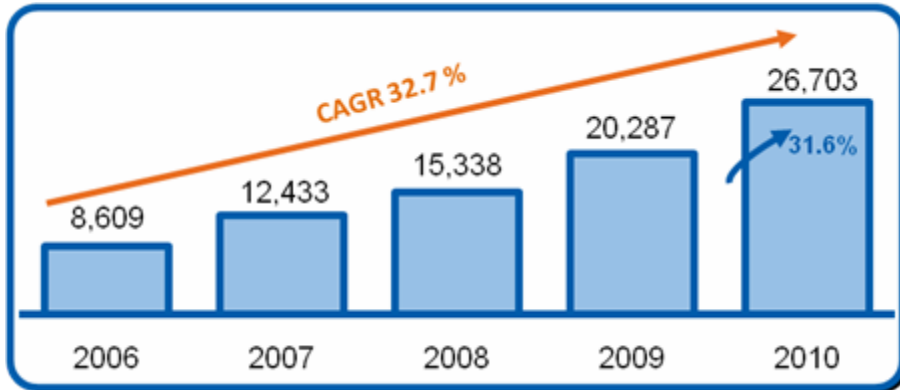
### Total Assets (Million Bs.)



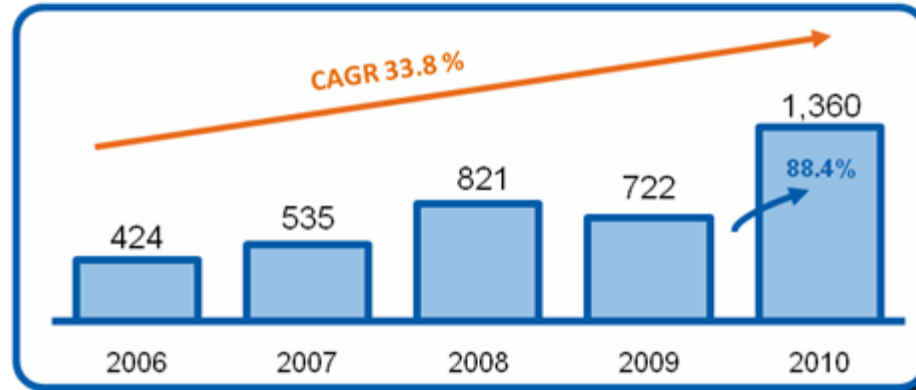
### Total Deposits (Million Bs.)



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



### Net Income (Million Bs.)

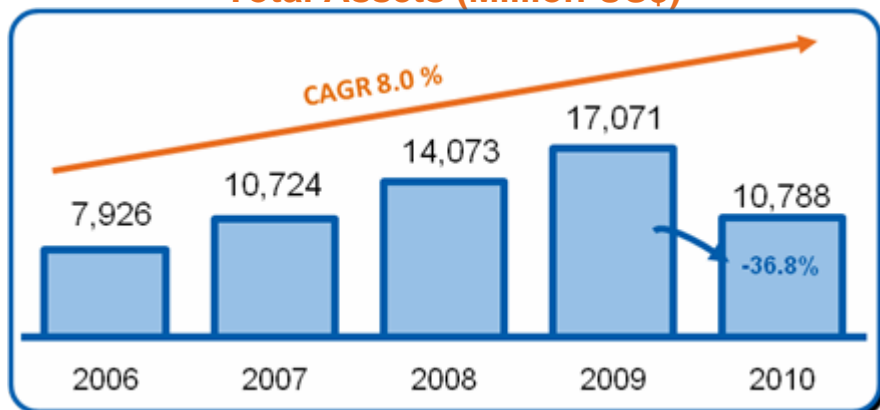


Figures according to the standards of the Superintendency of Banks.

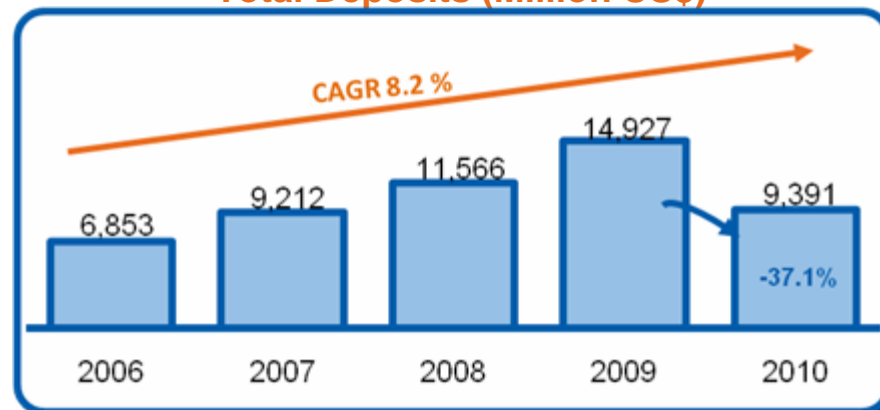
# Mercantil Banco Universal Cumulative Annual Growth (US\$)



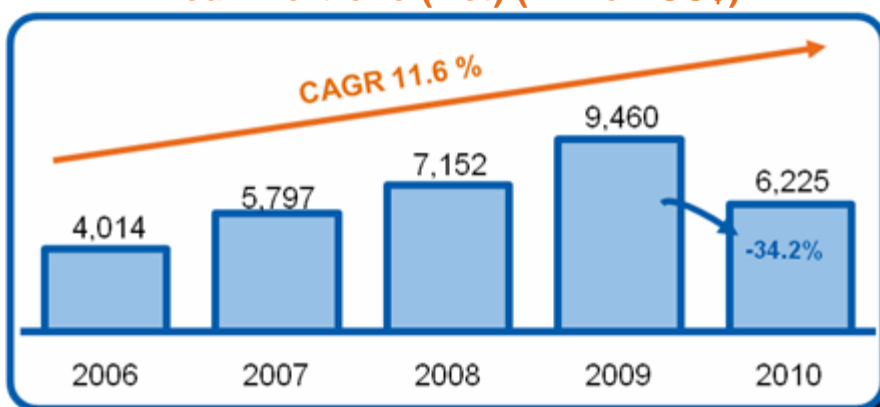
### Total Assets (Million US\$)



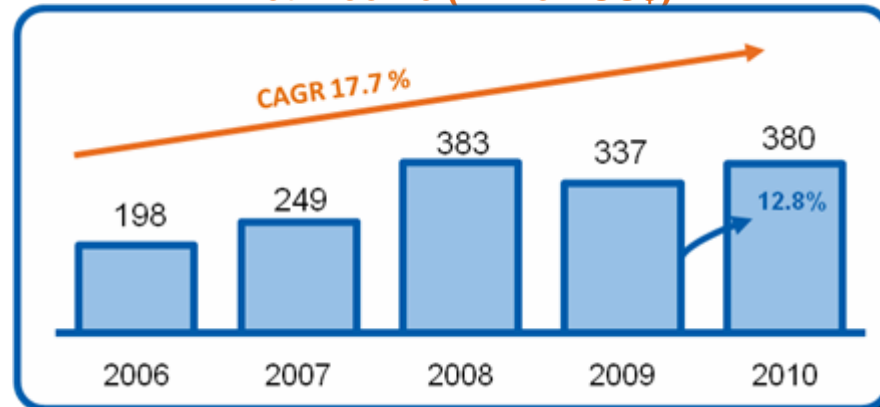
### Total Deposits (Million US\$)



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



### Net Income (Million US\$)



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.

	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>13.2%</b>	<b>13.2%</b>	<b>15.9%</b>	<b>14.5%</b>	<b>11.4%</b>	<b>11.4%</b>
Provincial (BBVA)	11.1%	11.0%	12.6%	13.6%	12.0%	12.0%
Venezuela (BSCH)	14.7%	14.7%	13.6%	11.5%	13.2%	13.1%
Banesco	13.1%	13.1%	14.6%	14.8%	12.9%	12.9%
Sub-Total	52.1%	52.0%	56.7%	54.4%	49.5%	49.4%
Total Fin. System Bs. Million	295,588	295,902	239,764	191,454	402,924	403,238
Total Fin. System US\$ Million	68,913	68,986	55,898	44,635	93,937	94,010

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

*Mercantil Commercebank*  
*N.A.*

# Mercantil Commercebank N.A.

## Summary of Consolidated Balance Sheet and Income Statement



	12/31/09 (Million US\$)	12/31/10 (Million US\$)	% Change in US\$ Dec-09 vs. Dec-10
Total Assets	5,991	6,478	8.1%
Loan Portfolio (net)	3,248	3,697	13.8%
Investments in Securities	2,327	2,306	-0.9%
Deposits	4,652	5,009	7.7%
Shareholders' Equity	654	658	0.6%
Net Income (accum)	-25.7	1.2	104.7%

Consolidated Financial Statement, based on US GAAP

# Mercantil Commercebank N.A.

## Financial Ratios



	2009	2010
<b>Balance Structure</b>		
Financial Assets/Total Assets	95.8%	96.2%
Loans/Deposits	71.5%	75.0%
<b>Profitability</b>		
Net Income/Average Equity (ROE)	-4.3%	0.2%
Net Income /Average Total Assets (ROA)	-0.4%	0.0%
N.I.M.	2.4%	2.3%
<b>Efficiency</b>		
Operating Expenses/Average Assets	2.2%	2.0%
Operating Expenses/Total Revenues	69.8%	72.9%
<b>Capital</b>		
<b><i>Mercantil Commercebank Florida Bancorp</i></b>		
Equity "Tier 1"/ Assets (Well Capitalized 5%) <sup>(1)</sup>	10.4%	9.0%
Total Equity/Risk Based Assets (Well Capitalized 10%) <sup>(2)</sup>	22.6%	18.1%
<b><i>Mercantil Commercebank NA</i></b>		
Equity "Tier 1"/Assets (Well Capitalized 5%)	10.1%	9.6%
Total Equity/Risk Based Assets (Well Capitalized 10%)	22.1%	19.1%

According to US GAAP

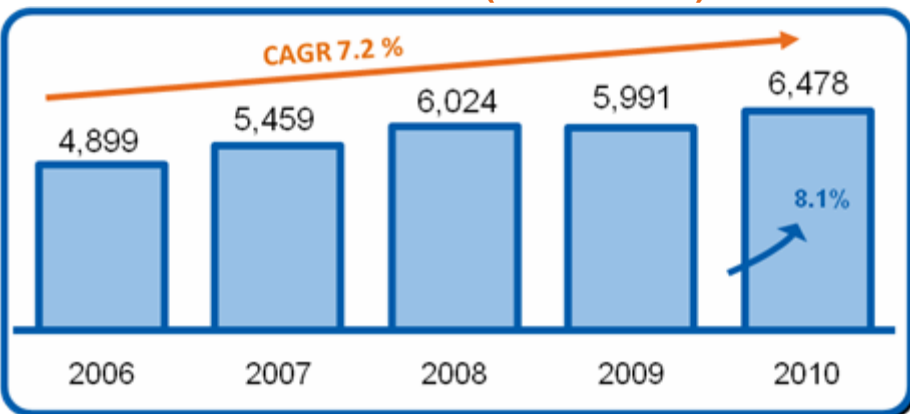
(1) "Tier 1" Equity includes Trust Preferred Securities which are considered as Equity under US regulations

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

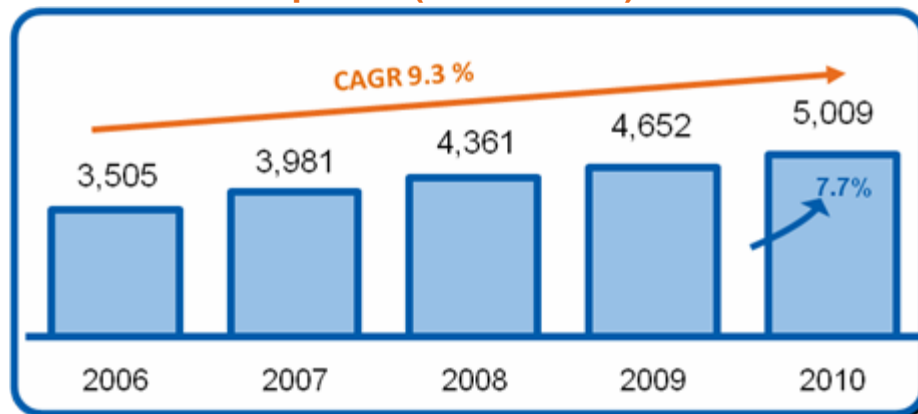
# Mercantil Commercebank N.A. Cumulative Annual Growth (US\$)



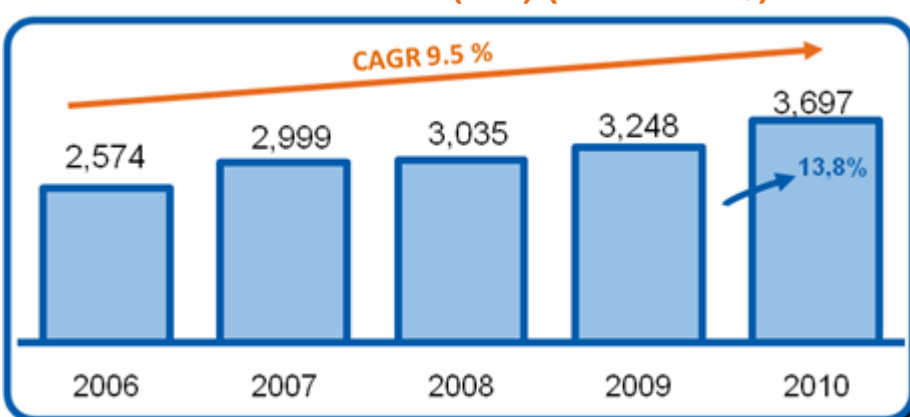
### Total Assets (Million US\$)



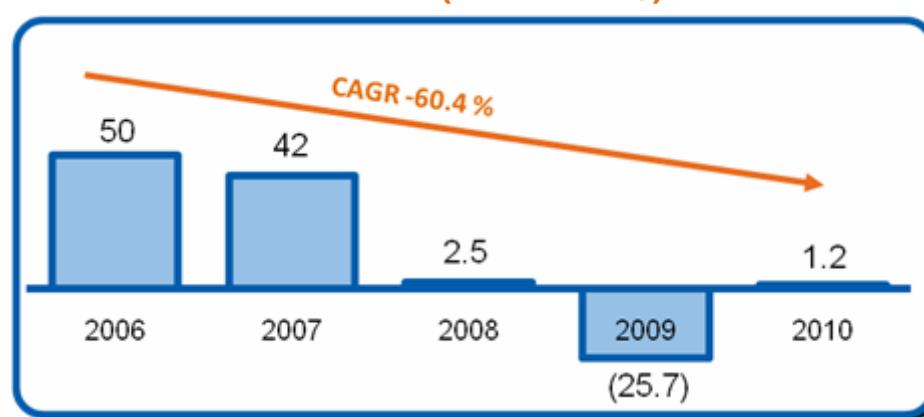
### Deposits (Million US\$)



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



### Net Income (Million US\$)



According to US GAAP

# Mercantil Commercebank N.A. and Peer Group



	Mercantil Commercebank NA	Local Peer Group (Average) <sup>(1)</sup>	National Peer Group (Average) <sup>(1)</sup>
ROA	0.0%	-1.2%	0.5%
ROE	0.2%	-12.7%	4.6%
Non-accrual loans / Total Loans	8.3%	3.2%	1.5%
Net Int. Margin / Average Earning Assets	2.3%	3.5%	3.6%
Efficiency Ratio	72.9%	104.4%	61.9%

<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.)	12/31/10 (Million Bs.)	12/31/10 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-09 vs.Dec-10
Total Assets	2,264	3,507	818	54.9%
Equity	691	1,114	260	61.2%
Net Income (accum)	202	405	113	100.5%
Net Premiums (accum)	2,802	4,013	1,120	43.2%

	2009	2010
<b>Combined Ratios</b>	<b>96.3%</b>	<b>96.2%</b>
Incurred Claims / Earned Premiums	65.9%	66.7%
Commissions and Adq. Expenses / Earned Premiums	17.5%	17.7%
Administrative Expenses / Earned Premiums	12.9%	11.9%

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. 3.5728/1US\$. There is an Exchange control in place in Venezuela since February 2003.

# Mercantil Seguros

## Summary of Consolidated Income Statement



	31/12/09 (Million Bs.)	12/31/10 (Million Bs.)	12/31/10 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-09 vs. Dec-09
Earned Premiums	2,304	3,320	927	44.1%
Paid Claims	1,518	2,214	618	45.8%
Paid Commissions	404	588	164	45.5%
Operating Expenses	297	394	110	32.7%
Technical Income	85	124	35	45.9%
Investment Income	143	238	66	66.4%
Net Income (accum)	202	247	69	22.3%
Net Premiums (accum)	2,802	4,013	1,120	43.2%

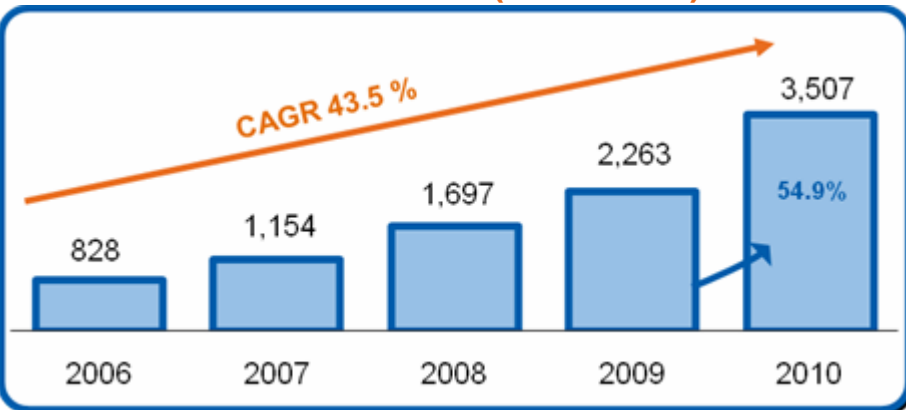
Consolidated Balance Sheet according to the standards of the Venezuelan Superintendency of Insurance Activity

<sup>(1)</sup> Dollar figures are given for reference. Results at the average exchange rate of Bs. 3.5827/1US\$. There is an Exchange control in place in Venezuela since February 2003.

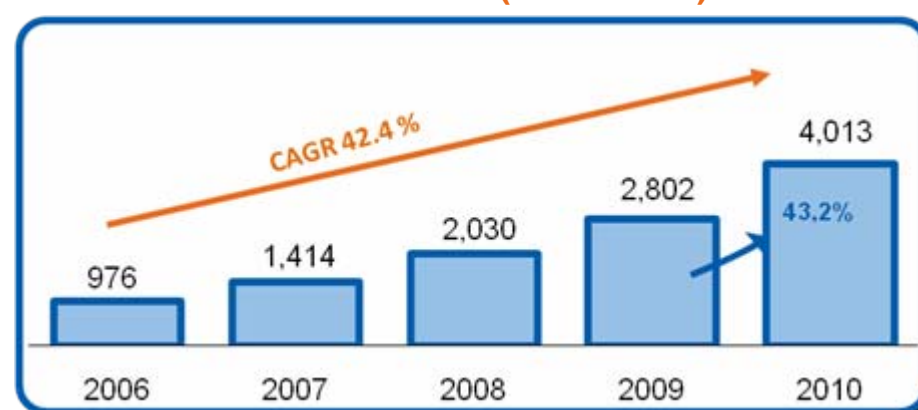
# Mercantil Seguros

## Cumulative Annual Growth (Bs.)

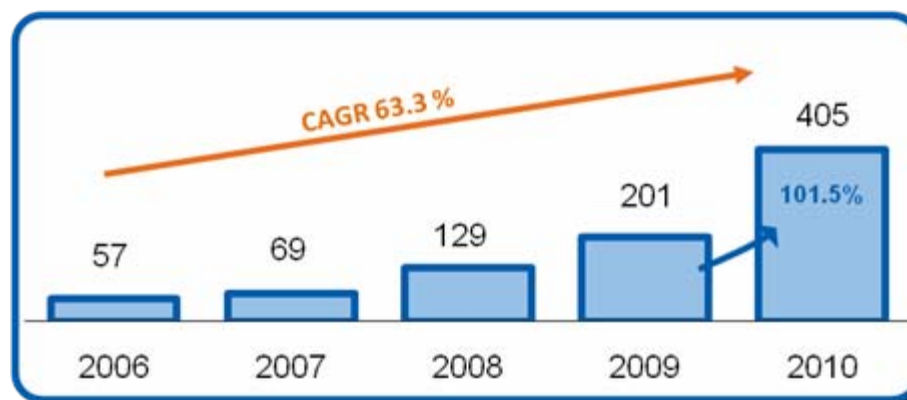
### Total Assets (Million Bs.)



### Net Premiums (Million Bs.)



### Net Income (Million Bs.)

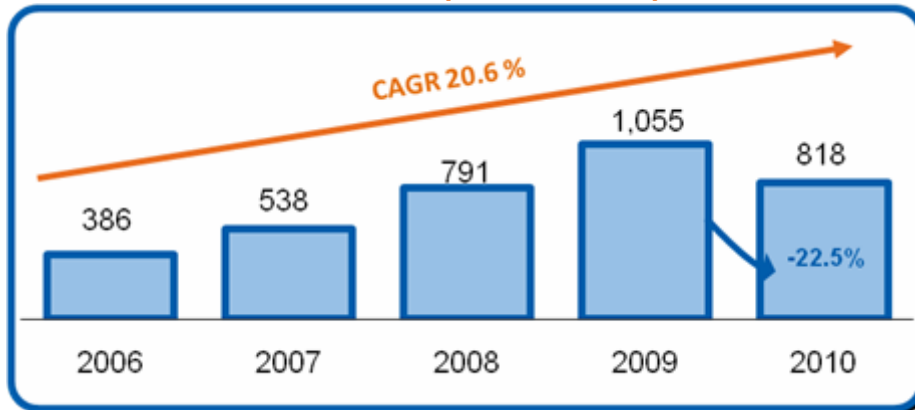


Figures according to the standards of the Venezuelan Superintendency of Insurance Activity

# Mercantil Seguros

## Cumulative Annual Growth (US\$)

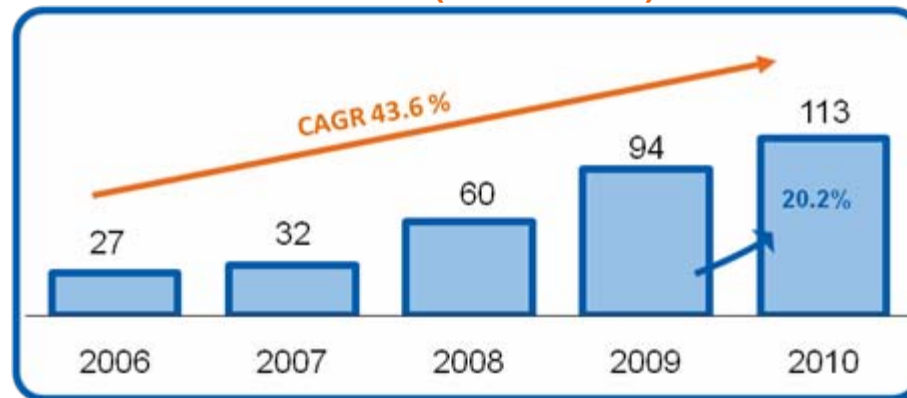
### Total Assets (Million US\$)



### 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. 3.5728/1US\$. 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	1,383	4,954	14.2%
Mercantil C.A., Seguros	1,120	4,013	11.5%
Mapfre La Seguridad, C.A. de Seguros	892	3,195	9.1%
Horizonte, C.A. Seguros	680	2,436	6.9%
Constitución C.A. Seguros	568	2,034	5.8%
Sub-Total first 5	4,644	16,632	47.5%
Other	2,000	7,165	52.5%
<b>Total (50 Companies)</b>	<b>6,644</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. 3.5728/1US\$. There is an Exchange control in place in Venezuela since February 2003.

# *Mercantil Merinvest*

# Mercantil Merinvest

## Summary of Consolidated Balance Sheet and Income Statement



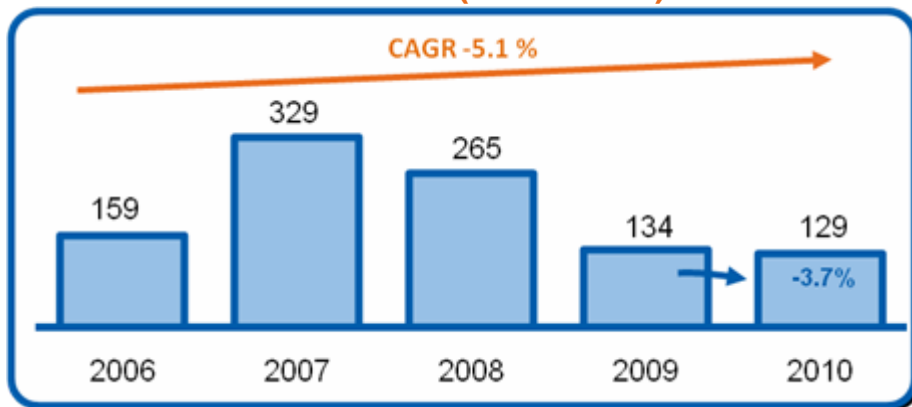
	12/31/09 (Million Bs.)	12/31/10 (Million Bs.)	12/31/10 (Million US\$) <sup>(1)</sup>	(%)Change in Bs. Dec-09 vs. Dec-10
Total Assets	134	129	30	-3.7%
Investments in Securities	65	96	22	47.7%
Shareholders' Equity	119	112	26	-5.9%
Net Income (accum)	49	43	12	-12.2%

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

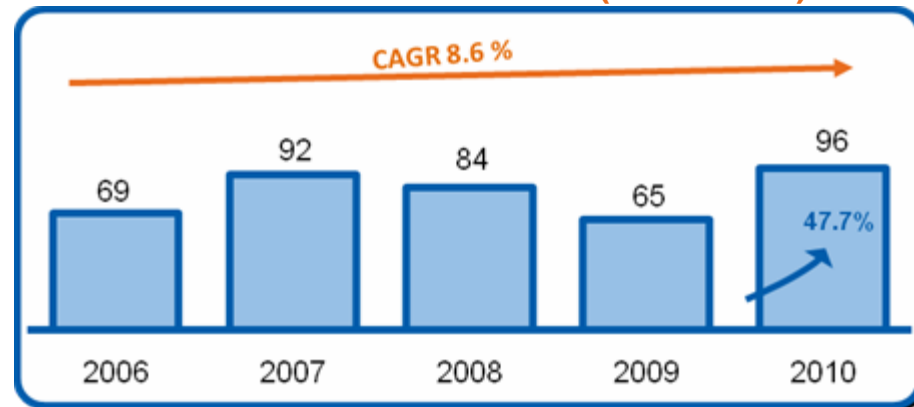
<sup>(1)</sup> Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 3.5827/1US\$. There is an Exchange control in place in Venezuela since February 2003.

# Mercantil Merinvest Cumulative Annual Growth (Bs.)

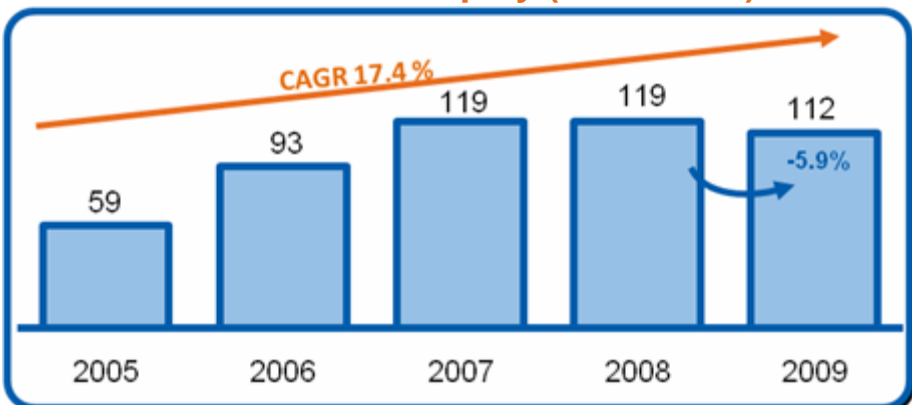
### Total Assets (Million Bs.)



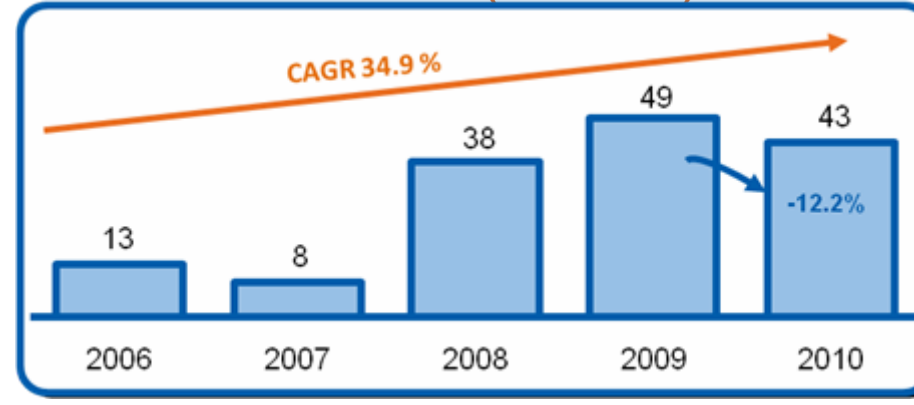
### Investments in Securities (Million Bs.)



### Shareholders' Equity (Million Bs.)



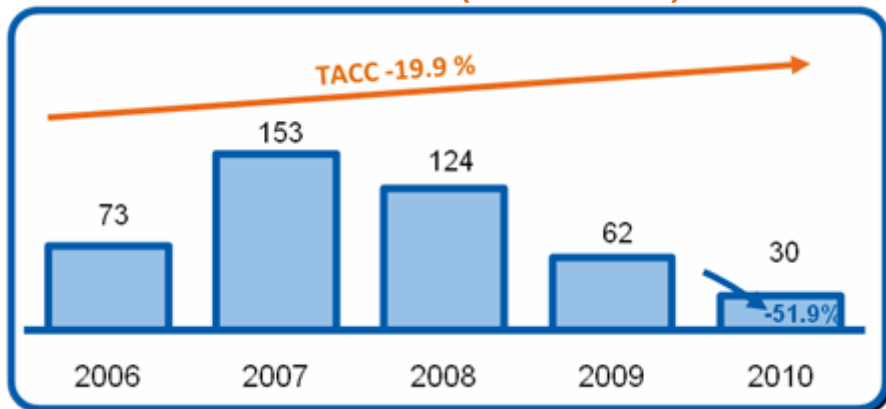
### Net Income (Million Bs.)



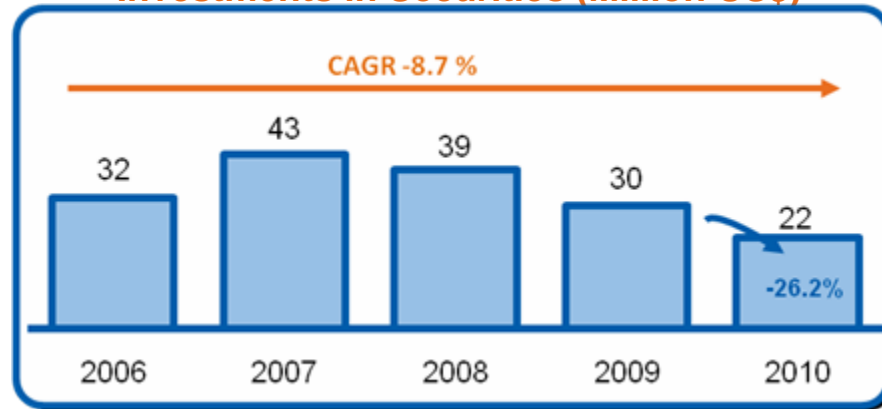
Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)

# Mercantil Merinvest Cumulative Annual Growth (US\$)

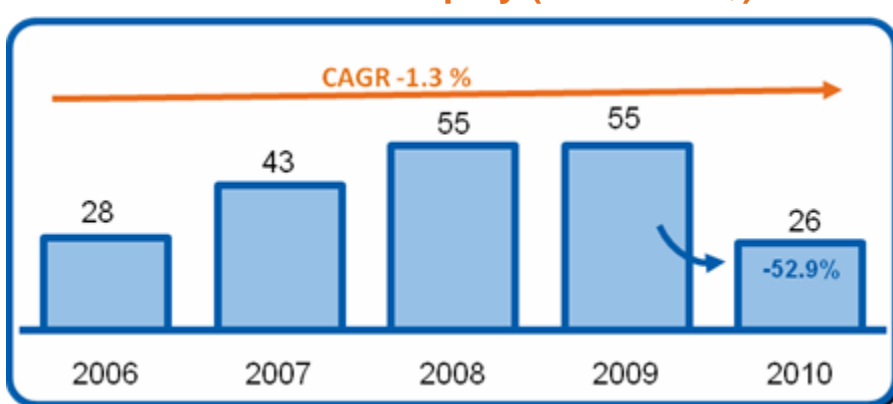
Total Assets (Million US\$)



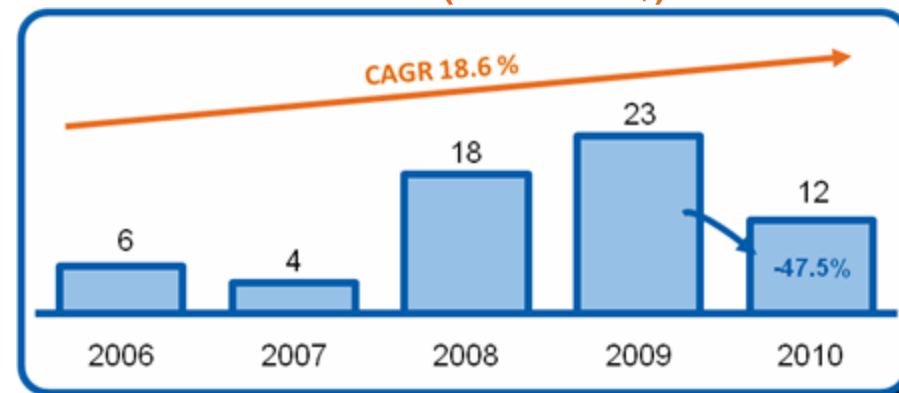
Investments in Securities (Million US\$)



Shareholders' Equity (Million US\$)



Net Income (Million US\$)



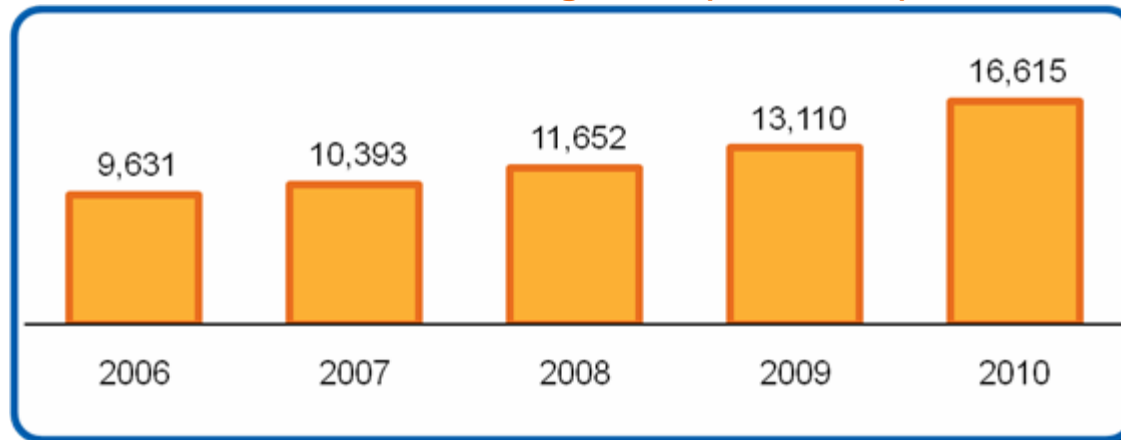
Figures according to the standards of the Venezuelan National Securities Superintendency (SNV)  
Dollar figures are given for reference. Balance Sheet figures are converted at the period-end controlled exchange rate of Bs. 4.2893/1US\$ and Results at the average exchange rate of Bs. 3.5728/1US\$. There 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.

# *Assets under Management*

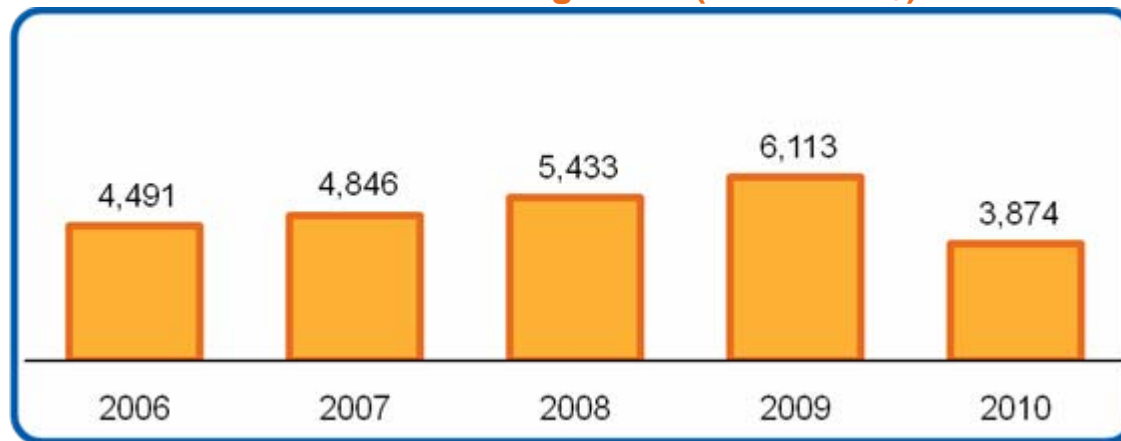
# Mercantil's Assets under Management



Assets under Management (Million Bs.)



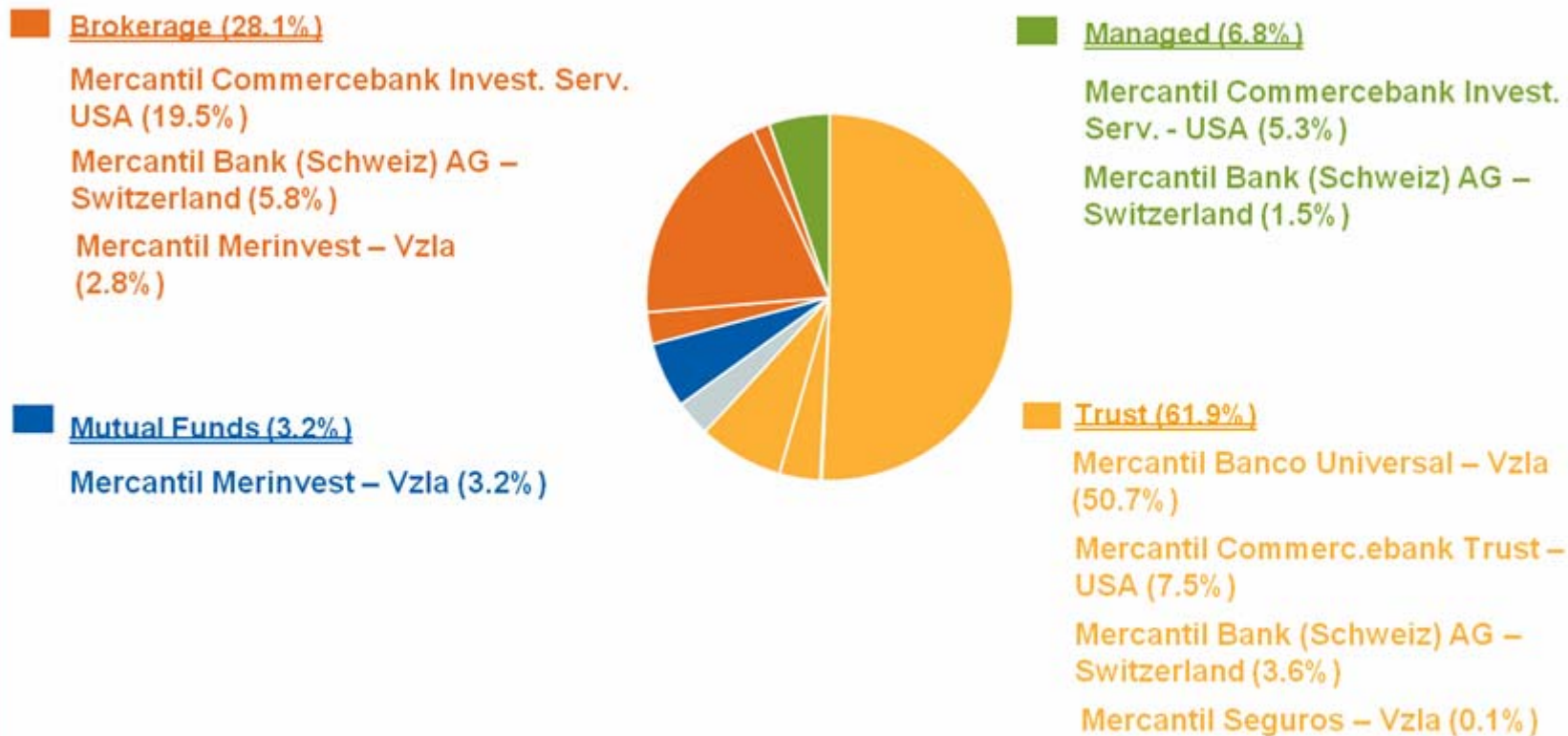
Assets under Management (Million US\$)



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 Assets under Management

Total: Bs. 16,615 Million (US\$ 3,874 Million)



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

December 2010 Results