



Compared to the close of 2009

Mercantil's Total Assets were up 49.6% at the end of 2010

+ Mercantil Banco Universal's net loans grew 31.6% to Bs 26,703 million compared to December 2009

Mercantil Servicios Financieros, a leading financial services provider in Venezuela, announced its year-end results for 2010 in a press release. The report shows 49.6% total asset growth and 58.2% loan portfolio growth compared to 2009, as informed by the Corporate Communications Unit.

The financial intermediation index rose from 65.4% at the close of December 2009 to 71.1% at December 31, 2010, with net earnings totaling Bs 2,176 million at year end.

The loan portfolio was Bs 42,928 million with a 2.9% ratio of past-due and non-performing loans to gross loans, versus 3.3% at the close of 2009. Mercantil's earnings release shows 95.5% of its loan portfolio as outstanding at December 31, 2010. Allowances for losses on loan portfolio in 2010 were Bs 963 million in 2010, up 26.7% on the December 31, 2009 figure.

Mercantil's results reveal 49.6% growth of total assets to Bs 79,383 million, an additional Bs 26,308 million compared to the previous year.

Mercantil Servicios Financieros' shareholders' equity was Bs 8,513 million, which represents 74.4% year-on-year growth. Its equity/assets ratio at year end is 10.7% and the equity/risk-weighted assets ratio 20.4% according to the standards of the National Superintendency of Securities (SNV).

Mercantil's deposits reached Bs 62,367 million. This was 45.6% more than at December 31, 2009 and is mainly due to growth of current and savings accounts (16.5% more domestic operations and 3.6% more overseas operations).

Performance of subsidiaries

The results of Mercantil's subsidiaries are presented according to the accounting standards applicable to each of them in their corresponding jurisdiction.

At the close of 2010, compared to December 2009, Mercantil Banco Universal's total assets increased 27.0% to Bs 46,271 million; net loans 31.6% to Bs 26,703 million; deposits 25.8% to 40,280 million, and shareholders' equity totaled Bs 4,582 million. Net earnings in 2010 reached Bs 1,361 million. At December 31, 2010

Mercantil Banco Universal is Venezuela's leading bank in terms of savings deposits with a 20.1% market share.

Mercantil Banco Universal complies with all the regulatory portfolio quotas established for the compulsory loan portfolios. Its market shares in the agricultural, manufacturing, mortgage (Special Mortgage Debtor Law), tourism and microcredit sectors are 13.4%, 18.6%, 14.7%, 14.3% and 10.6%, respectively. Mercantil Banco Universal is the leading bank in Venezuela's financial sector in terms of loans to the manufacturing and mortgage sectors.

US subsidiary Mercantil Commercebank N.A. reached US\$ 6,478 million in total assets at December 31, 2010; its loan portfolio was US\$ 3,697 million which is 13.8% more than at the close of 2009; deposits grew 7.1% to US\$ 4,715 million and shareholders' equity reached US\$ 658 million. In annual terms, 2010 earnings were US\$ 1 million.

Mercantil Seguros registered Bs 4,013 million in Net Collected Premiums at December 31, 2010, reflecting 43.2% growth over the previous year. Total assets grew 54.9% to Bs 3,507 million and Bs 405 million in earnings were achieved in 2010.

Mercantil is a financial services provider that operates in 10 countries in the Americas, Europe and Asia. Its shares are listed on the Caracas stock exchange and its ADRs are traded over the counter in the United States. In April 2010 Mercantil was ranked number 1,297 by Forbes on its Global 2000 list of the world's leading companies, making it the first Venezuelan company to be included there. Mercantil is also ranked number 291 in the survey of the Top 1000 World Banks published by The Banker in July 2010.

Mercantil Corporate Communications
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