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Caracas October 31, 2002

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Attn.: Office of International Corporate Finance

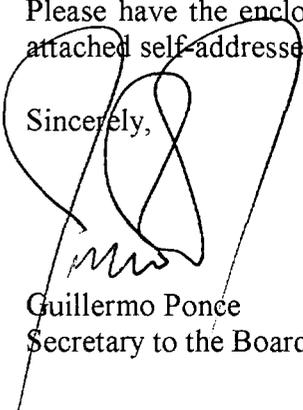
Dear Sirs:

Pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, please find attached copy of the following documents:

1. a press release announcing the Company's results for the third quarter of 2002, which was issued on October 30, 2002, and filed with the Venezuelan Securities and Exchange Commission (Comisión Nacional de Valores) and the Caracas Stock Exchange on the same date, and
2. a press release announcing that the Shareholders Meeting held on September 20, 2002, approved the results obtained by the Company during the first semester 2002. Such press release was issued on September 20, 2002, and filed with the Comisión Nacional de Valores and the Caracas Stock Exchange on the same date.

Please have the enclosed copy of this letter date stamped and return it by mail in the attached self-addresses envelope.

Sincerely,


Guillermo Ponce
Secretary to the Board of Directors

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SEC FILE NUMBER 82-4648

Caracas, September 20, 2002

MERCANTIL Regular Shareholders' Meeting approved first semester reports for 2002

During Regular Shareholders' Meeting of Mercantil Servicios Financieros ("Mercantil"), a Venezuelan holding company who provides financial services (Caracas Stock Market: MVZ.A y MVZ.B / ADR level 1 (OTC): MVSFY), and its principal subsidiary Banco Mercantil celebrated Friday, September 20, 2002 the Board of Directors reports related to activities and results obtained by the above mentioned companies during the first semester 2002 were approved, according to information given by the Management of Corporate Communications from this Financial Institution.

Gustavo Marturet, Mercantil Servicios Financieros' and Banco Mercantil's president presided both meetings, along with members of the Board of Directors and the vast majority of the shareholders.

According to the results, earnings for the semester totaled Bs. 105,538 million. The main contributions to this earnings come from its subsidiaries Banco Mercantil with Bs. 74.134 million, Commercebank with Bs. 13.903 million and Seguros Mercantil with Bs. 13.503 million.

In regards to the loan portfolio indicators, the results show that at the end of the first semester the portfolio's asset quality continues at satisfactory levels. For Banco Mercantil in Venezuela, the above mentioned indicators show a better performance than the average obtained by the Venezuelan financial system. In consequence, the past-due loan portfolio+ in litigation over gross loan portfolio ratio resulted in 4.2% compared to 7.4% for the Venezuelan Financial System. This ratio for MERCANTIL was 2.8% compared to 3% at the end of the year 2001.

Mercantil Servicios Financieros' meeting approved the dividends proposal presented by the Board of Directors for the first quarter 2003, agreeing to pay an ordinary dividend in cash of Bs 8.00 per common share, with the earnings obtained as of December 31, 2001 payable on February 10, 2003 to all registered shareholders as of January 31, 2003.

Contact: Alberto Capriles
Phone: 58-212-5031335
e-mail: acapriles@bancomercantil.com

Likewise during Mercantil Servicios Financieros' meeting a proposal to raise the company's authorized capital to Bs. 124.713.211.500,00 was approved, through the issuance of up to a maximum of 414.710705 new common shares type "A" or common shares type "B", non convertible to bearer shares, with a nominal value of Bs. 150 each, according to the dispositions established in the Capital Market Law.

In addition, the Board of Directors' proposal for the sixth phase of the repurchase of the company's shares program was authorized, giving continuity to the program which started on May of the year 2000, as part of the decisions taken by the company to add value to the institution.

As part of this authorization, the Board of Directors may agree to buy up to fifty eight million six hundred and forty eight thousand one hundred and sixty eight (58.648.168) of its common shares type "A" and/or type "B", including those shares acquired during the first five phases of the program, representing 15% of issued and paid in capital of the company, determining that the price the company will pay per share will agree to the market conditions and it will not exceed two thousand six hundred Bolivars (2.600,00) per share.

Mercantil Servicios Financieros' approved report shows that in the month of April phase two of the integration process between Seguros Mercantil and Seguros Orinoco ended. The objective of the above mentioned phase was to fit the branches to serve one clientele with a validated product portfolio and a unique call center. Likewise, both companies car centers were merged into one premise specially built for this purpose. Up to date, the Insurance Superintendency has authorized the merger of these two companies, which will be perfected once the legal time given has elapsed, and Seguros Mercantil absorbs Seguros Orinoco.

Finally, he informed that Banco Mercantil received a number of acknowledgments during the semester, including "Best Venezuelan Bank" given by the Global Finance magazine, in a release that included the best financial institutions in Latin America, those that have proven to be the most outstanding within the emerging markets.

Mercantil Servicios Financieros is the first and most complete provider of financial services in Venezuela, with presence in 10 countries of the Americas and Europe. Among its main subsidiaries are Banco Mercantil, Banco Universal, the leading bank in Venezuela; Commercebank, N.A., a commercial bank in the United States which has achieved significant growth and operates eight branches in Miami and one in New York; Merinvest, one of the largest investment banks in Venezuela; Banco Mercantil Schweiz AG and Seguros Mercantil.

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FINANCIAL REPORT FOR THE THIRD QUARTER OF 2002

Mercantil Servicios Financieros (MERCANTIL) reports its financial performance in the quarter ended September 30, 2002
 Caracas Stock Exchange: MVZ - Level 1 ADR: MSVFY

Caracas, October 30, 2002 – Mercantil Servicios Financieros C.A.'s net income for the third quarter of 2002 (MERCANTIL) closed at Bs. 46.9 billion (US\$ 33 million), a higher figure than in the comparable quarter of 2001 (Bs. 11.0 billion, US\$ 15 million)⁴. As a result, the average annualized return on assets (ROA) and on equity (ROE) rose to 2.7% and 25.8%, respectively, compared to 0.9% and 7.4%, for the third quarter of 2001. Net earnings per share rose from Bs. 31 to Bs. 126.

Total Assets stood at Bs. 8 trillion 643.5 billion (US\$ 5.9 billion) as of September 30, 2002, and equity closed at Bs. 890.1 billion (US\$ 605 million); these figures represented growth rates of 9% and 5%, respectively, for the quarter, in bolivar terms. Total Assets increased 0.4% and equity decreased 3% in dollar terms. Deposits grew by Bs. 587.6 billion (9%) in the quarter, of which Bs. 109.6 billion (2%) correspond to the operations in Venezuela, Bs. 113.5 billion (2%) correspond to operations abroad, and Bs. 364.5 billion (5%) of growth stemming from the exchange rate adjustment for the period.

As of September 30, 2002 the Banco Mercantil subsidiary is Venezuela's largest bank in terms of Loans and Deposits, when consolidated total assets closed at Bs. 3 trillion 991.8 billion (US\$ 2.7 billion). In Commercebank total assets reached US\$ 2.8 billion.

Mercantil Servicios Financieros
Summary of Financial Statements

| | 09-30-02 US\$ | 09-30-02 | | 09-30-01 Bolivars | Sep 2002 Vs. Sep 2001 | |
|---|------------------|----------------------|-----------|----------------------|-----------------------|---------------|
| | | 06-30-02 Bolivars | | | June 2002 % | Sep 2001 % |
| (In million, except percentages and income per share) | | | | | | |
| Quarters | | | | | | |
| Net Income (1) | 33,3 | 46,915 | | 11,015 | | 325,9% |
| Income per share (Bs./share) (1) | 0,09 | 127 | | 31 | | 312,9% |
| Return on Assets (ROA) | | 2,3% | | 0,9% | | |
| Return on Equity (ROE) | | 21,6% | | 7,5% | | |
| YTD | | | | | | |
| Net Income (2) | 133,6 | 152,303 | | 32,406 | | 370,0% |
| Income per share (Bs./share) (2) | 0,36 | 411 | | 90 | | 355,6% |
| Return on Assets (ROA) | | 2,7% | | 0,9% | | |
| Return on Equity (ROE) | | 25,8% | | 7,5% | | |
| Total Assets (3) | 5.878 | 8.643.516 | 7.908.365 | 5.216.576 | 9,3% | 65,7% |
| Investment Portfolio (3) | 2.278 | 3.349.587 | 3.135.087 | 1.563.125 | 6,8% | 114,3% |
| Loan Portfolio (3) | 2.664 | 3.917.375 | 3.483.318 | 2.332.935 | 12,5% | 67,9% |
| Deposits (3) | 4.589 | 6.747.567 | 6.159.943 | 4.082.023 | 9,5% | 65,3% |
| Shareholders' Equity (3) | 605 | 890.068 | 846.228 | 592.632 | 5,2% | 50,2% |

(1) Quarterly average exchange rate: Bs./US\$ 1,409, September, 2002
 (2) YTD average exchange rate: Bs./US\$ 1,140, September, 2002
 (3) YTD, exchange rate: Bs./US\$ 1,471 September, 2002 month - end
 (4) Quarterly average exchange rate: Bs./US\$ 734, September, 2001



VENEZUELA'S ECONOMIC CONDITIONS

ECONOMIC ACTIVITY

In the third quarter the Venezuelan economy continued to reflect the recessionary trend prevailing in the previous quarter, when economic activity as a whole (total GDP) had contracted by 9.9%, with oil activity plunging 16.7% and non-oil activities retreating 6.5%. Among the causes of this loss of ground were the smaller volume of oil production compared with the same period last year, a lower level of fiscal spending especially the investment expense and adverse political expectations which discouraged private investment and seriously depressed industrial production.

OCCUPATION AND INFLATION

As a direct consequence of the economy's contraction, the unemployment rate rose to 15.6% in the second quarter, resulting in 1,780,000 unemployed workers. In addition, the consumer price index rose 4.5% in September, its second-highest variation so far this year. This price surge was caused in large part by a 1.5 percentage point increase in the VAT rate and an expansion of the base of goods and services subject to that tax, through the elimination of exemptions for certain key goods and services. Another contributing factor was the currency devaluation's impact on imported final and intermediate goods. The annualized consumer inflation rate for the 12 months culminating in September reached 28.2%.

FISCAL REVENUE

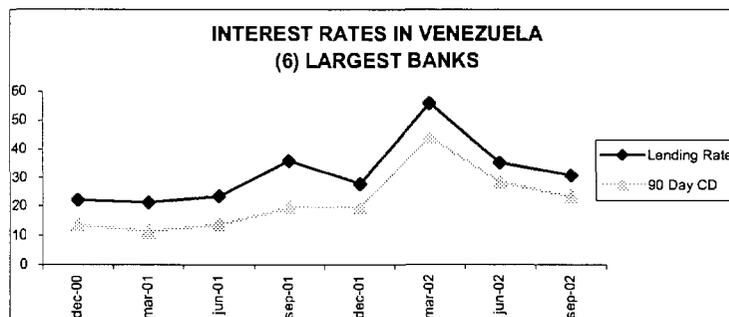
In the fiscal arena, a cumulative deficit of Bs. 1.6 trillion was built up in the January-August period, slightly higher than the one for the same period last year. That deficit was produced by a major contraction of non-oil revenue (forcing the authorities to withdraw funds from the Investment Fund for Macroeconomic Stabilization - FIEM), as well as by a consumption reduction and a smaller real internal tax base, induced by the recession. Hence, the Treasury's financing need increased despite the authorities' strenuous efforts to reduce primary spending.

OIL PRICES

The economy's external sector was relatively strengthened by the oil market's favorable trend; oil prices reached their highest average level in the year during the third quarter. This produced a growth in export value, and the consequent, trade surplus of the balance of payments. However, the improvement in foreign-exchange income did not result in a raise in foreign reserves, due to the persistent capital outflow provoked by the country's ongoing political conflict. The latter factor also explains the steady pressure on the foreign exchange market, where the exchange rate depreciated by approximately 5% per month during August and September.

THE MONEY MARKET

In the money market, the volume of means of payment contracted in August and September, resulting in a 7% cumulative decline. The smaller volume of liquidity reflected the negative impact of higher foreign exchange purchases and lower public spending. Interest rates tended downward, and became increasingly negative in real terms in September, due to the upsurge of inflation. The commercial and universal banking system's coefficient of intermediation continued to decline in August, in response to the contraction of internal economic activity. However, that factor was offset in terms of operating income by a recombination of financial assets towards the investment in public securities.





SUMMARY OF THE ACCOUNTING PRINCIPLES USED TO PREPARE THE FINANCIAL STATEMENTS

Consolidation

MERCANTIL's financial statements are presented according with standards issued by the National Securities Commission (CNV) in Venezuela; Generally Accepted Accounting Principles in Venezuela are applied where the CNV's regulations are silent. Since these rules require the preparation of financial statements on a consolidated basis, the financial statements include the accounts of the following subsidiaries, among others:

- Banco Mercantil, C.A., Banco Universal, in Venezuela and its foreign agencies.
- Commercebank, N.A., a bank in the United States.
- Banco Mercantil Venezolano, N.V., a bank in Curaçao, and its subsidiary Banco del Centro, C.A. in Panama.
- Banco Mercantil (Schweiz) AG, a bank in Switzerland, and its subsidiary BMC Bank & Trust Limited in Grand Cayman.
- Merinvest, C.A., a securities brokerage in Venezuela.
- Seguros Mercantil, C.A., insurance companies in Venezuela. (Including Seguros Orinoco, C.A.)

CNV Accounting Standards

According to CNV, MERCANTIL's financial statements must be presented in historical figures for periods subsequent to the fiscal period ended December 31, 1999. Accordingly, in January 2000 MERCANTIL discontinued the adjustment of its primary financial statements for inflation. As a result, fixed assets, among other items, are shown at their inflation-adjusted value up to December 31, 1999. This adjusted value does not exceed the market value determined by independent appraisers. New additions are being recorded at their acquisition cost.

The financial statements for 2001 have been reclassified for comparative purposes, because Overnight Placements are included in Investment Securities (they were formerly shown in Cash and Due from Banks), and Investments assigned through liquid asset accounts and participations are presented as Deposits (they were previously recorded reducing the Investment Portfolio).

PERFORMANCE FIGURES FOR THE PRINCIPAL SUBSIDIARIES

| Mercantil Servicios Financieros, C.A. | | | | | | |
|---|----------------------------------|---|--|----------------------------------|---------------------|--------------|
| Contribution by Subsidiaries ⁽³⁾ | | | | | | |
| <small>(As of september 30, 2002, in billion of Bolivars, except number of employees)</small> | | | | | | |
| | Banco Mercantil 98,68% | Commercebank Holding Corporation 100% | Holding Mercantil Internacional 100% (2) | Seguros Mercantil 100% | Other (5) | TOTAL |
| Total assets | 3,927 | 4,179 | 244 | 198 | 96 | 8,644 |
| Investment portfolio | 898 | 2,195 | 93 | 89 | 75 | 3,350 |
| Loan portfolio | 1,949 | 1,833 | 135 | - | - | 3,917 |
| Deposits | 2,995 (1) | 3,570 | 183 | - | - | 6,748 |
| Shareholders' equity | 565 | 202 | 49 | 70 | 4 | 890 |
| Net income | | | | | | |
| Third Quarter | 40 (4) | 11 | - | 2 | (6) | 47 |
| YTD | 114 (4) | 25 | 1 | 15 | (3) | 152 |
| Number of employees | 6,562 | 482 | 34 | 1,170 (2) | 169 | 8,417 |

(1) Additionally there forwards contracts for purchase and sale of securities for Bs.72,387 billion.

(2) Holding Mercantil Internacional consolidated Banco Mercantil Venezolano, N. V. and Banco Mercantil (Schweiz) AG

(3) Figures are Net of elimination of intercompany transactions.

(4) Calculated in accordance with the rules of the CNV



ANALYSIS OF THE QUARTER'S PERFORMANCE

Below is an analysis on the principal variations between MERCANTIL's financial performance during the third quarter of 2002, and its performance in the third quarter of 2001.

The Balance Sheet is shown in comparison with June 30, 2002, to allow an examination of the principal variations occurred in the third quarter of 2002 (see Page 6).

The financial statements as of September 30, 2002 are found in Exhibit I of this report.

FINANCIAL MARGIN

| | Net Financial Margin | | | | | | | |
|-------------------------------|--|----------------|---------------------|--------------|-------------------------------------|----------------|---------------------|--------------|
| | Quarter ended on | | Increase (decrease) | | For the nine months period ended on | | Increase (decrease) | |
| | 09-30-02 | 09-30-01 | Bolivars | % | 09-30-02 | 09-30-01 | Bolivars | % |
| | (In million of Bolivars, except percentages) | | | | | | | |
| Interest Income | 225,491 | 142,929 | 82,562 | 57.8% | 618,033 | 413,962 | 204,071 | 49.3% |
| Interest Expense | 72,527 | 37,059 | 35,468 | 95.7% | 193,458 | 111,280 | 82,178 | 73.8% |
| Gross Financial Margin | 152,964 | 105,870 | 47,094 | 44.5% | 424,575 | 302,682 | 121,893 | 40.3% |
| Provision for Loan Losses | 18,588 | 12,012 | 4,574 | 38.1% | 75,823 | 33,703 | 42,120 | 125.0% |
| Net Financial Margin | 136,376 | 93,858 | 42,520 | 45.3% | 348,752 | 268,979 | 79,773 | 29.7% |

Gross Financial Margin was Bs. 47.1 billion (45%) higher in the third quarter of 2002 than in the same period of 2001. Bs. 30.4 billion of that growth was generated by Banco Mercantil's activity in Venezuela, Bs. 2.3 billion resulted from the foreign subsidiaries, and Bs. 13.9 billion reflected the currency devaluation effect. The increase in the average volumes of financial assets and liabilities in both the Venezuelan and foreign operations, vis-à-vis September 2001, as well as the upward movement of interest rates in the Venezuelan market, strongly influenced the behavior of Gross Financial Margin, despite the fact that interest rates for dollar-denominated operations were at their lowest levels of the last decades.

Interest rates for banking activity in Venezuela rose in response to the application of a tight money policy. The market rates published by the Central Bank of Venezuela, reflecting the average for the country's six largest commercial and universal banks, show the following tendencies: the third quarter average lending rate rose from 27.8% in 2001 to 31.5% in 2002. The third quarter average deposit rate for 90-day CD increased from 16.1% to 24.4% between those two periods. (See "Venezuela's Economic Conditions," Page 2). Financial assets and liabilities volumes for operations in Venezuela gained 32% and 31%, respectively, compared with those of September 2001.

Moreover, Gross Financial Margin for the dollar-denominated operations rose in spite of the declining interest rates applicable thereto; the gain was produced mainly by higher average volumes of financial assets and liabilities at Commercebank Holding and the foreign branches, which grew in Bolivar terms 159% and 146%, respectively (31% and 25% in dollar terms). The quarter's average 90-day Libor reference rate for dollar-denominated operations fell from 3.2% to 1.8% for the periods under examination.

The Loan Portfolio allowance shows a 38% growth in the period (Bs. 4.6 billion), mainly reflecting the creation of new allowances for the Loan Portfolio in Venezuela.

The Loan Portfolio provisioning expense recorded in the third quarter of 2002 was Bs. 16.6 billion (Bs. 12.0 billion in September 2001), and Bs. 9.3 billion for write offs (Bs. 27.0 billion in September 2001).



COMMISSIONS, OTHER INCOME, AND INSURANCE PREMIUMS, NET OF CLAIMS

| | Operating Income | | | | | | | |
|-----------------------------------|---|----------------|---------------------|--------------|-------------------------------------|----------------|---------------------|--------------|
| | Quarter ended on | | Increase (decrease) | | For the nine months period ended on | | Increase (decrease) | |
| | 09-30-02 | 09-30-01 | Bolivars | % | 09-30-02 | 09-30-01 | Bolivars | % |
| | (in million of Bolivars, except percentages and income per share) | | | | | | | |
| Net Financial Margin | 136,378 | 93,858 | 42,520 | 45.3% | 348,752 | 268,979 | 79,773 | 29.7% |
| Commissions and Other Income | 79,260 | 35,478 | 43,802 | 123.5% | 265,381 | 105,872 | 159,509 | 150.7% |
| Insurance Premiums, Net of Claims | 5,483 | 217 | 5,266 | 2426.7% | 15,369 | 5,469 | 9,900 | 181.0% |
| Operating Income | 221,141 | 129,553 | 91,588 | 70.7% | 629,502 | 380,320 | 249,182 | 65.5% |

Commissions and Other Income grew by 124% (Bs. 43.8 billion) in the third quarter of 2002, compared to the same period of 2001, mainly due to:

- A 98% (Bs. 8.4 billion) growth in Commissions on Customer Account Operations, due to higher volume and revision of fees for some of the services MERCANTIL renders.
- A 370% (Bs. 5.0 billion) increase in income from Foreign Currency Operations in Venezuela, produced by the greater volatility of the Bs/US\$ exchange rate under the new floating exchange rate system adopted by the National Government and the Central Bank of Venezuela in February 2002, which did away with the flotation band and its ceiling and floor levels, in force at that time.
- A 762% (Bs. 20.8 billion) surge in Exchange Differences reflecting the revaluation of MERCANTIL's foreign currency position as a result of the bolivar's devaluation. The exchange rate advanced from Bs. 742/US\$ in September 2001 to Bs. 1,351/US\$1 in June 2002 and Bs. 1,471/US\$1 in September 2002.

OPERATING EXPENSES

| | Net Income | | | | | | | |
|--|---|---------------|---------------------|---------------|-------------------------------------|---------------|---------------------|---------------|
| | Quarter ended on | | Increase (decrease) | | For the nine months period ended on | | Increase (decrease) | |
| | 09-30-02 | 09-30-01 | Bolivars | % | 09-30-02 | 09-30-01 | Bolivars | % |
| | (in million of Bolivars, except percentages and income per share) | | | | | | | |
| Operating Income | 221,141 | 129,553 | 91,588 | 70.7% | 629,502 | 380,320 | 249,182 | 65.5% |
| Operating Expenses | 155,999 | 113,921 | 42,078 | 36.9% | 435,312 | 337,219 | 98,093 | 29.1% |
| Income before taxes and minority interests | 85,142 | 15,632 | 49,510 | 316.7% | 194,190 | 43,101 | 151,089 | 350.5% |
| Taxes (Current and Deferred) | (18,072) | (4,582) | (13,490) | 294.4% | (41,442) | (10,617) | (30,825) | 290.3% |
| Minority Interest | (155) | (35) | (120) | 342.9% | (443) | (78) | (367) | 470.5% |
| Net Income | 46,915 | 11,015 | 35,900 | 325.9% | 152,303 | 32,406 | 119,897 | 370.0% |
| Net Income US\$ | 33.3 | 15.0 | 18.3 | 121.8% | 133.6 | 45.2 | 88.4 | 195.6% |
| Net Income per Share (Bs./share) | 127 | 31 | 96 | 312.9% | 411 | 90 | 321 | 355.6% |

Operating Expenses were 35% (Bs. 42.1 billion) higher in the third quarter of 2002 than in the corresponding quarter of 2001. The variations in the principal components were:

- A 46% (Bs. 21.3 billion) increase in personnel expenses, chiefly due to a Bs. 2.5 billion expense in personnel for Seguros Orinoco, a company acquired in December 2001, and a Bs. 5.5 billion exchange translation effect for the foreign subsidiaries' personnel expenses. In addition, new benefits were also granted to the personnel during the third quarter of 2002.
- A 38% (Bs. 15.74 billion) growth in Other Operating Expenses, which include Bs. 4.5 billion of higher operating expenses for Seguros Orinoco and a Bs. 4.0 billion exchange translation effect for the foreign subsidiaries' operating expenses.

The cumulative inflation rate in Venezuela for the 12-month period ended on September 30, 2002 was 28.2%.



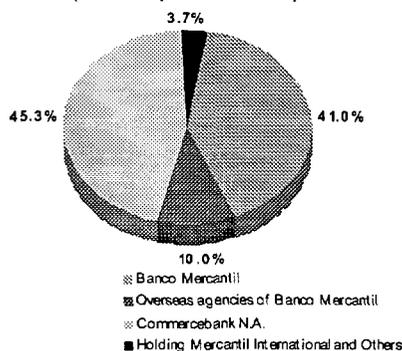
TOTAL ASSETS

The 9% growth in total assets vis-à-vis June 2002, shown in the preceding balance sheet summary table, includes: a) a 5% increase due to the currency devaluation (mentioned on Page 5); b) a 2% real gain in dollar-denominated operations; and c) a 2% increase in bolivar operations .

LOAN PORTFOLIO

The 12% growth in the gross loan portfolio in comparison with the second quarter of 2002 includes a 13% increase in Banco Mercantil's portfolio in Venezuela, compared with a 5.6% increase in the loan portfolio for the Venezuelan financial system. The foreign subsidiaries reported a 2% increase in U.S. dollar terms (4% in bolivar terms) in the same period.

Loan Portfolio by Subsidiary
(Total US\$ 2,8 billion)
(As of September 2002)



Rescheduled loans increased 140,8% compared to September 2001 (9,3% vis-à-vis June 2002), due mainly to the effect of the currency (Bolivar) depreciation mentioned on page 5 and the effect of the Superintendency of Banks' Resolution related to the classification of the Mortgage Indexed Loans and Auto Loans with balloon payment ending (See page 10).

The Portfolio's quality continued to be favorable, with a 2.5% ratio of past due loans and in litigation to total portfolio and a 201.3% coverage rate. The comparable figures for Banco Mercantil in Venezuela are 4.2% and 175.4%, respectively,

reflecting a better performance than the Venezuelan banking system in the aggregate (7.5% and 128.7%, respectively).

Banco Mercantil in Venezuela holds first place in terms of Loan Portfolio placements as of September 2002, with a 17.5% market share (16.4% as of June 30, 2002).

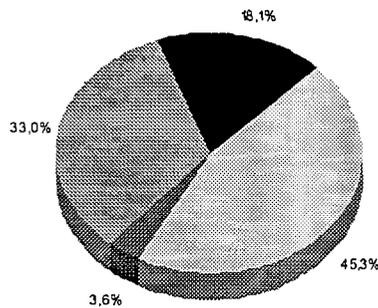
Exhibit II (Page 14) indicates the loan portfolio classification, broken down by credit status, economic activity, type of risk, and geographic location of borrowers.

The Loan Portfolio allowance as of September 2002 represents 120% of the level required pursuant MERCANTIL's Loan Portfolio classification by type of risk methodology.

INVESTMENT PORTFOLIO

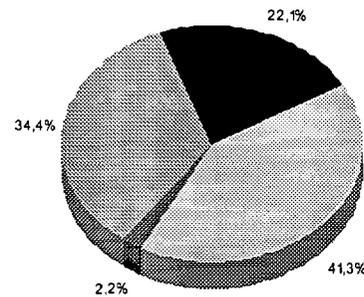
The Investment Portfolio is composed as shown in the following charts as of September 30, 2002 and June 30, 2002:

September 2002
(Total US\$ 2,3 billion)

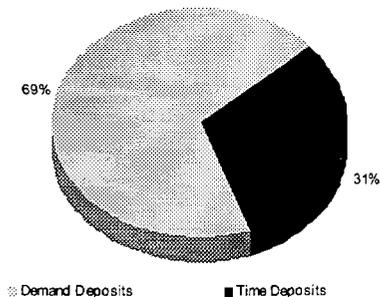


- Securities - Venezuelan Government
- ▨ Securities - USA Government
- ▩ Securities - Venezuelan Companies
- ▧ Securities - Foreign Companies, mainly USA

June 2002
(Total US\$ 2,3 billion)


DEPOSITS

Demand and Time Deposits
(Total US\$ 4,6 billion)
September 2002



The 9% growth of MERCANTIL's deposits as of September 30, 2002 includes 2% from operations in Venezuela, 2% from operations abroad, and 5% from the period's currency exchange adjustment.

Banco Mercantil continues to hold first place in deposits and Investments assigned through liquid asset accounts and participations, with a 13.4% market share (13.8% as of June 30, 2002).



SUBORDINATED OBLIGATIONS (TRUST PREFERRED STOCK)

The Commercebank Holding Corp. subsidiary made its fifth placement of Trust Preferred Stock in July, in the U.S. market for USD 10,000,000, maturing in 30 years, and an interest rate of LIBOR + 3.65%.

EQUITY

MERCANTIL's equity grew by Bs. 43.8 billion (5%) vs. June 2002, due mainly to Bs. 46.9 billion in profits for the period and to the translation effect of foreign subsidiaries' equity (Bs. 13.8 billion). In US\$ terms, equity decreased from US\$ 626 million on June 30, 2002 to US\$ 605 million on September 30, 2002, as a result of the devaluation mentioned on Page 5.

CORPORATE HIGHLIGHTS

DIVIDENDS

At its July 25, 2002 meeting, MERCANTIL's Board of Directors, authorized to that end by the Regular Shareholders' Meeting on March 22, 2002, declared an extraordinary cash dividend of Bs. 22 per share, payable in two parts; one of Bs. 12 per share, paid in September, and another of Bs. 10 per share, to be paid in December. Therefore, considering the dividends approved at the Regular Shareholders Meeting of March 22, 2002, in accordance with the administration's proposal, the total amount of cash dividends payable in 2002 reaches Bs. 50 per share. Three portions of the ordinary cash dividend (Bs. 7 per share per quarter) have been paid to date. The Reschedule loans increased 140,8% compared to September 2001 (9,3% vis-à-vis June 2002), due mainly to the effect of the currency (Bolívar) depreciation and the effect of Superintendency of Banks Resolution related to the classification of Mortgage Indexed Loans and Auto Loans with balloon payment at the end (See page 10). In addition, a stock dividend of one share for each 15 held was also approved at the MERCANTIL Board meeting, payable in December 2002. These shares will not receive cash dividends this year.

A cash dividend of Bs. 8 per common share A and B, to be charged to Retained Earnings as of December 31, 2001, was approved on September 20, 2002 at the Regular Shareholders' Meeting. The dividend is scheduled to be paid on February 2003.

Stock Repurchase Program

The sixth phase of MERCANTIL's Stock Repurchase Program, under way since May 2000, was approved on September 20, 2002 at the Regular Shareholders' Meeting. The maximum purchase price for this phase will be Bs. 2.600 per share, executable according to market conditions and the company's conditions. The phase will last six months and calls for the acquisition of up to 15% of the subscribed and paid-in capital, including the Class "A" and "B" already repurchased. A total of 20,713,560 shares, equivalent to 5.3% of MERCANTIL's outstanding capital, have been repurchased as of September 30, 2002 subsequent to the December 2001 redemption of the 14,777,979 shares that were among those acquired during the first two phases and part of the third phase of the Stock Repurchase Program.

Increase of Authorized Capital

An Authorized Capital increase of up to Bs. 124,713,211,500 was approved on the September 20, 2002 Regular Shareholders' Meeting, through the issuance of a maximum of 415,710,705 new Class "A" or Class "B" common shares; they are to be registered shares, not convertible to bearer shares, and will have a par value of Bs. 150 each.

Integration of the Seguros Mercantil and Seguros Orinoco Companies

The Superintendency of Insurance authorized the merger between of Seguros Mercantil and Seguros Orinoco on August 23, 2002. Seguros Mercantil will incorporate the assets, liabilities, and equity of Seguros Orinoco.

An important stage in the history of both companies thus concludes. The merger, which is expected to culminate by the end of 2002, is intended to make Seguros Mercantil the country's best and most complete insurance company in the shortest possible time.



This merger will allow to provide a comprehensive insurance service to the clientele, through reliance on a sturdy technological platform, a well-distributed branch network, and a staff with appropriate training and a strong service orientation. The merger will thereby permit a significant expansion of Seguros Mercantil's operations in Venezuela. With this merger, Seguros Mercantil reached a market share of 9.6% in terms of premiums.

Commercebanc Investment Services – CIS

During the third quarter Commercebanc Investment Services (CIS) started its operations, a wholly owned brokerage and investment advisory subsidiary. With CIS, customers will have access to a variety of investment products and services, as well as a wide range of investment vehicles. Most importantly, CIS customers will be able to take advantage of the experience of fully qualified investment advisors who can create a long-term investment strategy, provide guidance and advice, and even manage your portfolio

Awards and acknowledgments

Global Finance selected Banco Mercantil as the best bank, the best consumer internet bank and the best bank in trade finance in Venezuela for the year 2002.

During the celebration of the 31st anniversary of the National Commission Against the Use of Illicit Drugs (CONACUID), Banco Mercantil received an acknowledgement for the unconditional support given by this private institution to CONACUID since its creation in 1971, and the coordinated effort between the different organizations linked to this task. Banco Mercantil is developing with CONACUID several projects being among them the edition of the handbook "The community: A Space for prevention". Likewise, Banco Mercantil sponsored the "Drugs Exhibition Hall" at the Children Museum.

NEW MEASURES FOR THE VENEZUELAN FINANCIAL MARKETPLACE

Indexed Mortgage Loans and "Balloon payment" Auto Loans

In August 2001, a group of mortgage debtors with loans defined as refinanced, indexed, or Mexican, as well as debtors of auto loans with a balloon payment ending, filed a class-action suit before the Supreme Court of Justice (TSJ) due to diffuse of collective interests. The TSJ pronounced sentence in January 2002, partially granting the suit.

By Resolution issued in April 2002, modified in August 2002, and an extended time application until December 2002, the Superintendency of Banks (SUDEBAN) has required the country's financial institutions to adapt their procedures to reflect those stipulated in the TSJ's January 2002 sentence. Among other things, SUDEBAN prescribed that the total amount of mortgage and auto loans affected by this decision had to be reclassified as restructured loans (see page 7).

**MERCANTIL SERVICIOS FINANCIEROS C.A.
CONSOLIDATED BALANCE SHEET**

UNAUDITED FIGURES

(In Million)

| ASSETS | US\$ (1) | | Boliviana, except percentages | | | | | |
|--|----------|-----------|-------------------------------|-----------|------------------------|-------------|------------------------|-------------|
| | 09-30-02 | 09-30-02 | 06-30-02 | 09-30-01 | Sep 2002 vs June 2002 | | Sep 2002 vs Sep 2001 | |
| | | | | | Increase (decrease) | % of change | Increase (decrease) | % of change |
| CASH AND DUE FROM BANKS | | | | | | | | |
| Cash | 58 | 95,998 | 81,761 | 66,400 | 4,237 | 5.2% | 19,598 | 29.5% |
| Banco Central de Venezuela | 240 | 352,368 | 331,952 | 395,795 | 20,446 | 6.2% | (43,397) | (11.0)% |
| Venezuelan Banks and Other Venezuelan Financial Institutions | 5 | 6,762 | 5,402 | 5,813 | 1,360 | 25.2% | 949 | 16.3% |
| Foreign Banks and other foreign financial institution | 61 | 89,333 | 88,767 | 141,455 | 20,564 | 29.9% | (52,124) | (36.8)% |
| Pending Cash Items | 89 | 131,148 | 106,663 | 118,493 | 24,485 | 23.0% | 12,655 | 10.7% |
| Provision for Cash and Due from Banks | (1) | (1,329) | (1,329) | (1,579) | 0 | 0.0% | 250 | (15.8)% |
| | 452 | 664,308 | 593,216 | 725,377 | 71,092 | 12.0% | (62,059) | (8.5)% |
| INVESTMENT PORTFOLIO | | | | | | | | |
| Investments in Trading Securities | 8 | 11,045 | 9,183 | 29,926 | 1,862 | 20.3% | (18,891) | (63.1)% |
| Investments in Securities Available for Sale | 1,603 | 2,357,864 | 2,028,897 | 878,873 | 328,987 | 16.2% | 1,479,011 | 168.3% |
| Investments in Securities Held to Maturity | 241 | 354,239 | 362,840 | 408,918 | (8,601) | (2.4)% | (54,679) | (13.4)% |
| Share Trading Portfolio | 42 | 61,366 | 70,542 | 59,543 | (9,177) | (13.0)% | 1,822 | 3.1% |
| Time Deposits and Placements | 282 | 414,730 | 408,603 | 180,225 | 6,127 | 1.5% | 234,505 | 130.1% |
| Restricted Investments | 102 | 160,324 | 255,022 | 5,640 | (104,698) | (41.1)% | 144,684 | 2,565.3% |
| | 2,278 | 3,349,607 | 3,135,087 | 1,563,125 | 214,501 | 6.8% | 1,786,462 | 114.3% |
| LOAN PORTFOLIO (4) | | | | | | | | |
| Current | 2,642 | 3,884,425 | 3,454,042 | 2,325,183 | 430,383 | 12.5% | 1,559,242 | 67.1% |
| Rescheduled | 94 | 138,859 | 127,025 | 57,663 | 11,833 | 9.3% | 81,195 | 140.8% |
| Past Due | 59 | 65,864 | 85,188 | 66,814 | 1,708 | 2.0% | 20,080 | 30.1% |
| In Litigation | 12 | 17,690 | 19,394 | 16,793 | (1,704) | (9.8)% | 897 | 5.3% |
| | 2,907 | 4,127,887 | 3,695,649 | 2,466,453 | 442,218 | 12.0% | 1,661,414 | 67.4% |
| Allowance for Losses on Loan Portfolio | (143) | (210,482) | (202,331) | (133,518) | (8,161) | (4.0)% | (76,974) | (57.7)% |
| | 2,664 | 3,917,375 | 3,483,318 | 2,332,935 | 434,057 | 12.5% | 1,584,440 | 67.9% |
| INTEREST AND COMMISSIONS RECEIVABLE | 62 | 91,783 | 102,565 | 57,499 | (10,782) | (10.5)% | 34,284 | 59.6% |
| LONG-TERM INVESTMENTS | 10 | 15,215 | 11,401 | 9,959 | 3,814 | 33.5% | 5,256 | 52.8% |
| ASSETS AVAILABLE FOR SALE | 15 | 22,704 | 28,048 | 42,378 | (5,344) | (19.1)% | (19,674) | (46.4)% |
| PROPERTY AND EQUIPMENT | 183 | 239,418 | 243,638 | 215,668 | (4,220) | (1.7)% | 23,748 | 11.0% |
| OTHER ASSETS | 234 | 343,128 | 311,094 | 288,635 | 32,034 | 10.3% | 74,493 | 27.7% |
| TOTAL ASSETS | 5,878 | 8,643,518 | 7,908,365 | 5,216,576 | 735,151 | 9.3% | 3,428,940 | 65.7% |

(1) 2002 III Quarter end exchange rate: Bs./US\$ 1,471

MERCANTIL SERVICIOS FINANCIEROS C.A.
CONSOLIDATED BALANCE SHEET

UNAUDITED FIGURES

(In Million)

| LIABILITIES AND SHAREHOLDERS' EQUITY | US\$ (1) | | Bolivars, except percentages | | | | | |
|---|--------------|------------------|------------------------------|------------------|------------------------|---------------|------------------------|---------------|
| | 09-30-02 | 09-30-01 | 06-30-02 | 09-30-01 | Sep 2002 vs June 2002 | | Sep 2002 vs Sep 2001 | |
| | | | | | Increase (decrease) | % of change | Increase (decrease) | % of change |
| LIABILITIES | | | | | | | | |
| DEPOSITS | | | | | | | | |
| Non-Interest Bearing | 667 | 981,383 | 916,173 | 869,106 | 65,220 | 7.1% | 112,287 | 12.9% |
| Interest-Bearing | 887 | 1,304,204 | 1,187,534 | 632,943 | 116,670 | 9.8% | 671,261 | 106.1% |
| Savings Deposits | 1,603 | 2,366,980 | 2,055,544 | 1,168,021 | 301,416 | 14.7% | 1,188,939 | 101.8% |
| Time Deposits | 1,432 | 2,105,020 | 2,000,692 | 1,411,953 | 104,338 | 5.2% | 693,077 | 49.1% |
| | <u>4,589</u> | <u>5,747,587</u> | <u>6,159,943</u> | <u>4,082,023</u> | <u>587,644</u> | <u>9.5%</u> | <u>2,665,564</u> | <u>65.3%</u> |
| DEBT AUTHORIZED BY THE VENEZUELAN SECURITIES AND EXCHANGE COMMISSION | | | | | | | | |
| Publicly traded debt securities issued by MERCANTIL | 47 | 69,480 | 69,503 | 0 | (23) | (0.0)% | 69,480 | 100.0% |
| | <u>47</u> | <u>69,480</u> | <u>69,503</u> | <u>0</u> | <u>(23)</u> | <u>(0.0)%</u> | <u>69,480</u> | <u>100.0%</u> |
| FINANCIAL LIABILITIES | 239 | 351,435 | 324,218 | 176,526 | 27,217 | 8.4% | 174,909 | 99.1% |
| INTEREST AND COMMISSION PAYABLE | 14 | 21,313 | 22,864 | 14,243 | (1,551) | (6.8)% | 7,070 | 49.6% |
| OTHER LIABILITIES | 308 | 452,548 | 395,436 | 249,806 | 57,112 | 14.4% | 202,742 | 81.2% |
| SUBORDINATED DEBT | 74 | 108,617 | 87,848 | 47,488 | 20,969 | 23.9% | 61,329 | 129.1% |
| | <u>5,271</u> | <u>7,751,180</u> | <u>7,059,812</u> | <u>4,570,086</u> | <u>691,368</u> | <u>9.8%</u> | <u>3,181,094</u> | <u>69.6%</u> |
| MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES | 2 | 2,298 | 2,325 | 53,858 | (57) | (2.5)% | (51,590) | (95.8)% |
| SHAREHOLDERS' EQUITY | | | | | | | | |
| NOMINAL CAPITAL STOCK | | | | | | | | |
| Paid-in Capital | 40 | 58,648 | 58,648 | 57,291 | 0 | 0.0% | 1,357 | 2.4% |
| CAPITAL INFLATION ADJUSTMENT(2) | 130 | 194,709 | 191,709 | 191,709 | 0 | 0.0% | 0 | 0.0% |
| SHARE PREMIUM | 43 | 63,669 | 63,569 | 67,143 | 0 | 0.0% | (3,574) | (5.3)% |
| CAPITAL RESERVE | 110 | 161,244 | 161,244 | 160,256 | 0 | 0.0% | 988 | 0.6% |
| TRANSLATION ADJUSTMENT OF NET ASSETS OF SUBSIDIARIES ABROAD | 83 | 122,348 | 108,570 | (3,003) | 13,778 | 12.7% | 125,351 | 4,174.2% |
| RETAINED EARNINGS | 208 | 305,135 | 285,269 | 146,170 | 39,866 | 15.0% | 158,965 | 108.8% |
| SHARES REPURCHASED AND SHARES HELD BY SUBSIDIARIES | (19) | (28,698) | (26,411) | (28,326) | (2,187) | 8.3% | (272) | 1.0% |
| UNREALIZED GAIN FROM RESTATEMENTS OF INVESTMENTS AVAILABLE FOR SALE AT MARKET VALUE | 10 | 16,013 | 23,630 | 1,392 | (7,617) | (32.2)% | 14,621 | 1,050.4% |
| | <u>605</u> | <u>890,058</u> | <u>846,228</u> | <u>592,532</u> | <u>43,840</u> | <u>5.2%</u> | <u>297,436</u> | <u>50.2%</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u>5,876</u> | <u>8,643,315</u> | <u>7,908,365</u> | <u>5,216,576</u> | <u>735,151</u> | <u>9.3%</u> | <u>3,426,940</u> | <u>65.7%</u> |

(1) 2002 III Quarter end exchange rate: Bs./US\$ 1.471

(2) Inicial inflation Adjustment

MERCANTIL SERVICIOS FINANCIEROS C.A.
CONSOLIDATED STATEMENT OF INCOME

UNAUDITED FIGURES

(In Million of Bolivars, except percentages)

| | Quarter ended on | | Increase (decrease) | | For the nine months period ended on | | Increase (decrease) | |
|--|------------------|----------------|---------------------|-----------------|-------------------------------------|----------------|---------------------|---------------|
| | 09-30-02 | 09-30-01 | Bolivars | % | 09-30-02 | 09-30-01 | Bolivars | % |
| INTEREST INCOME | | | | | | | | |
| Cash and Due from Banks | 6,442 | 3,649 | 2,793 | 76.5% | 19,392 | 11,062 | 7,330 | 66.3% |
| Investment Portfolio | 62,009 | 26,986 | 35,023 | 129.8% | 149,895 | 81,558 | 67,407 | 82.6% |
| Loan Portfolio | 157,040 | 112,294 | 44,746 | 39.8% | 458,676 | 321,342 | 129,334 | 40.2% |
| INTEREST INCOME | 225,491 | 142,929 | 82,562 | 57.8% | 618,033 | 413,962 | 204,071 | 49.3% |
| INTEREST EXPENSE | | | | | | | | |
| Demand and Savings Deposits | 15,989 | 10,288 | 5,701 | 55.4% | 44,894 | 33,356 | 11,538 | 34.6% |
| Time Deposits | 39,158 | 21,155 | 18,003 | 85.3% | 111,031 | 61,301 | 49,730 | 81.1% |
| Securities Issued by MERCANTIL | 6,115 | 11 | 6,104 | 55,490.9% | 19,843 | 11 | 19,832 | 180,290.9% |
| Interest on Financial Liabilities | 9,225 | 5,625 | 2,600 | 46.2% | 17,680 | 16,512 | 1,068 | 6.4% |
| INTEREST EXPENSE | 70,527 | 37,059 | 33,468 | 95.7% | 193,458 | 111,280 | 82,178 | 73.8% |
| GROSS FINANCIAL MARGIN | 162,964 | 105,870 | 47,094 | 44.5% | 424,575 | 302,682 | 121,893 | 40.3% |
| PROVISION FOR LOSSES ON LOAN PORTFOLIO | 16,566 | 12,012 | 4,574 | 38.1% | 75,623 | 33,703 | 42,120 | 125.0% |
| NET FINANCIAL MARGIN | 146,398 | 93,858 | 42,520 | 45.3% | 348,952 | 268,979 | 79,773 | 29.7% |
| COMMISSIONS AND OTHER INCOME | | | | | | | | |
| Trust Fund Operations | 3,689 | 3,247 | 442 | 13.6% | 10,773 | 8,941 | 1,832 | 20.5% |
| Foreign Currency Transactions | 6,280 | 1,359 | 5,021 | 369.5% | 20,612 | 4,007 | 16,605 | 414.4% |
| Commissions on Customer Account Transactions | 16,991 | 8,587 | 8,404 | 97.9% | 47,177 | 23,098 | 24,079 | 104.2% |
| Commissions on Letters of Credit and Guarantees Granted | 1,445 | 1,218 | 227 | 18.6% | 3,708 | 3,287 | 421 | 12.8% |
| Equity in Long-Term Investments | 2,771 | 1,016 | 1,755 | 172.7% | 6,990 | 4,559 | 2,331 | 51.1% |
| Exchange Gains and Losses | 23,539 | 2,732 | 20,807 | 761.6% | 107,863 | 4,824 | 103,059 | 2,136.4% |
| Net Income on Sale of Investment Securities | 1,744 | (105) | 1,849 | (1761.0)% | 5,943 | 10,785 | (5,142) | (47.7)% |
| Other Income | 22,721 | 17,424 | 5,297 | 30.4% | 62,098 | 46,371 | 16,324 | 35.2% |
| TOTAL COMMISSIONS AND OTHER INCOME | 79,258 | 35,478 | 43,802 | 123.5% | 265,381 | 105,872 | 159,509 | 150.7% |
| INSURANCE PREMIUMS, NET OF CLAIMS | 5,483 | 217 | 5,266 | 2,426.7% | 15,369 | 5,469 | 9,900 | 181.0% |
| OPERATING INCOME | 221,141 | 129,553 | 91,588 | 70.7% | 629,502 | 380,320 | 249,182 | 65.5% |
| OPERATING EXPENSES | | | | | | | | |
| Salaries and employee benefits | 85,201 | 45,899 | 20,303 | 44.2% | 179,265 | 136,963 | 42,322 | 30.9% |
| Depreciation, Property and Equipment Expenses, Amortization of Intangibles and Other | 29,443 | 25,319 | 4,124 | 16.3% | 82,029 | 75,745 | 6,280 | 8.3% |
| Fees paid to regulatory agencies | 4,009 | 3,053 | 955 | 31.3% | 11,662 | 8,622 | 3,040 | 35.3% |
| Other operating expenses | 56,346 | 39,650 | 16,696 | 42.1% | 162,340 | 115,869 | 46,451 | 40.1% |
| TOTAL OPERATING EXPENSES | 185,999 | 113,921 | 42,078 | 36.9% | 435,312 | 337,219 | 98,093 | 29.1% |
| NET INCOME BEFORE TAXES, AND MINORITY INTERESTS | 65,141 | 15,632 | 49,509 | 316.7% | 194,190 | 43,101 | 151,089 | 350.5% |
| TAXES | | | | | | | | |
| Current | 18,214 | 5,173 | 13,041 | 252.1% | 43,638 | 12,776 | 30,862 | 241.6% |
| Deferred | (142) | (591) | 449 | (76.0)% | (2,196) | (2,159) | (37) | 1.7% |
| TOTAL TAXES | 18,072 | 4,582 | 13,490 | 294.4% | 41,442 | 10,617 | 30,825 | 290.3% |
| Minority interests | (153) | (35) | (120) | 342.9% | (445) | (78) | (367) | 470.5% |
| NET INCOME | 46,916 | 11,015 | 35,900 | 325.9% | 152,303 | 32,406 | 119,897 | 370.0% |
| NET INCOME IN US\$ (1) | 33 | 15 | 18 | 1 | 134 | 45 | 88 | 2 |

(1) III Quarter: average exchange rate: Bs./US\$ 1.471 as of 2002 and Bs./US\$ 734 as of 2001, and YTD average exchange rate: Bs./US\$ 1.140 as of 2002 and Bs./US\$ 717 as of 2001



MERCANTIL SERVICIOS FINANCIEROS
BREAKDOWN OF THE LOAN PORTFOLIO CONSOLIDATED

ANNEX II

By Economic Activity

| | 09/30/02 | | 06-30-02 | | 09-30-01 | |
|----------------------|--|-------------|------------------|---------------|------------------|---------------|
| | (In million of Bolivars, except percentages) | | | | | |
| Commercial | 1,759,121 | 43% | 1,442,062 | 39.1% | 783,739 | 31.8% |
| Foreing trade | 456,990 | 11% | 544,003 | 14.8% | 406,649 | 16.5% |
| Residential mortgage | 186,850 | 5% | 181,773 | 4.9% | 149,112 | 6.0% |
| Industrial | 341,579 | 8% | 281,532 | 7.6% | 206,746 | 8.4% |
| Construction | 463,936 | 11% | 389,469 | 10.6% | 270,293 | 11.0% |
| Consumer | 171,694 | 4% | 156,506 | 4.2% | 182,631 | 7.4% |
| Services | 269,338 | 7% | 256,596 | 7.0% | 141,977 | 5.8% |
| Agricultural | 198,024 | 5% | 181,124 | 4.9% | 148,709 | 6.0% |
| Car loans | 83,505 | 2% | 83,269 | 2.3% | 83,691 | 3.4% |
| Other | 196,830 | 5% | 169,314 | 4.6% | 92,906 | 3.8% |
| | 4,127,867 | 100% | 3,685,649 | 100.0% | 2,466,453 | 100.0% |

By Type of Risk

| | 09-30-02 | | 06-30-02 | | 09-30-01 | |
|---------------|--|---------------|------------------|---------------|------------------|---------------|
| | (In million of Bolivars, except percentages) | | | | | |
| Nomal | 3,661,297 | 88.7% | 3,210,016 | 87.1% | 2,169,656 | 88.0% |
| Potential | 168,072 | 4.1% | 188,271 | 5.1% | 88,320 | 3.6% |
| Real | 202,686 | 4.9% | 191,389 | 5.2% | 134,323 | 5.4% |
| High | 83,233 | 2.0% | 83,976 | 2.3% | 65,216 | 2.6% |
| Unrecoverable | 12,579 | 0.3% | 11,996 | 0.2% | 8,938 | 0.4% |
| | 4,127,867 | 100.0% | 3,685,649 | 100.0% | 2,466,453 | 100.0% |

By Geographical Location of the Debtor

| | 09-30-02 | | 06-30-02 | | 09-30-01 | |
|--------------------------|--|---------------|------------------|---------------|------------------|---------------|
| | (In million of Bolivars, except percentages) | | | | | |
| Venezuela | 2,107,446 | 51.0% | 1,881,563 | 51.1% | 1,555,112 | 63.0% |
| United states of America | 1,318,479 | 31.9% | 1,148,448 | 31.2% | 526,004 | 21.3% |
| Mexico | 233,639 | 5.7% | 197,109 | 5.3% | 110,566 | 4.5% |
| Colombia | 96,645 | 2.2% | 83,757 | 2.3% | 25,664 | 1.0% |
| Brazil | 37,584 | 0.9% | 64,616 | 1.8% | 108,137 | 4.4% |
| Peru | 42,617 | 1.0% | 48,905 | 1.3% | 42,994 | 1.7% |
| Dominican Republic | 41,379 | 1.0% | 33,273 | 0.9% | 29,295 | 1.2% |
| Argentina | 2,634 | 0.1% | 2,431 | 0.1% | 2,547 | 0.1% |
| Other countries | 253,243 | 6.1% | 225,548 | 6.0% | 66,134 | 2.7% |
| | 4,127,867 | 100.0% | 3,685,649 | 100.0% | 2,466,453 | 100.0% |

BANCO MERCANTIL, C.A. - BANCO UNIVERSAL
 (According to rules issued by CNV) (1)
 UNAUDITED CONSOLIDATED FIGURES

| BALANCE SHEET SUMMARY | Bolivars, except percentages | | | | | | | |
|---|------------------------------|------------------|------------------------|------------------|---------------------|-------------|------------------------|--------------|
| | US\$ (2) | | Sept 2002 vs June 2002 | | | | Sept 2002 vs Sept 2001 | |
| | 09-30-02 | 09-30-01 | 06-30-02 | 06-30-01 | Increase (decrease) | % of change | Increase (decrease) | % of change |
| | (in Million) | | | | | | | |
| ASSETS | | | | | | | | |
| Cash and Due from Banks | 413 | 607,055 | 563,464 | 668,882 | 43,631 | 7.7% | (61,787) | (9.2)% |
| Investment Portfolio | 624 | 916,964 | 1,064,876 | 707,900 | (147,892) | (13.9)% | 209,084 | 29.5% |
| Loan Portfolio | 1,325 | 1,948,673 | 1,734,152 | 1,498,442 | 214,521 | 12.4% | 450,231 | 30.0% |
| Property and Equipment and Other Assets | 353 | 518,419 | 539,851 | 507,807 | (21,232) | (3.9)% | 10,612 | 2.1% |
| TOTAL ASSETS | 2,714 | 3,991,171 | 3,902,144 | 3,383,031 | 89,027 | 2.3% | 608,140 | 18.0% |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | | |
| Deposits | 2,042 | 3,003,357 | 2,929,574 | 2,629,840 | 73,783 | 2.5% | 373,517 | 14.2% |
| Financial Liabilities and Other Liabilities | 299 | 439,031 | 398,442 | 259,147 | 40,589 | 10.2% | 169,884 | 63.1% |
| TOTAL LIABILITIES | 2,341 | 3,442,388 | 3,328,016 | 2,888,987 | 114,372 | 3.4% | 543,401 | 18.7% |
| SHAREHOLDERS' EQUITY | 373 | 548,783 | 574,128 | 484,044 | (25,345) | (4.4)% | 64,739 | 13.4% |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 2,714 | 3,991,171 | 3,902,144 | 3,383,031 | 89,027 | 2.3% | 608,140 | 18.0% |

| STATEMENT OF INCOME SUMMARY | Bolivars, except percentages | | | | | | | | | |
|---|------------------------------|---------------|-------------------------|---------------|---------------|----------------|----------------------------------|---------------|------------------------|--|
| | US\$ (3) | | June 2002 vs March 2002 | | | | For the nine months period ended | | June 2002 vs June 2001 | |
| | 09-30-02 | 09-30-01 | Increase (decrease) | % of change | 09-30-02 | 09-30-01 | Increase (decrease) | % of change | | |
| | (Million) | | | | | | | | | |
| Interest Income | 125 | 178,075 | 117,215 | 58,860 | 50.2% | 503,667 | 345,441 | 158,426 | 45.9% | |
| Interest Expense | 43 | 59,926 | 27,324 | 32,602 | 119.3% | 164,838 | 79,510 | 85,328 | 107.3% | |
| Gross Financial Margin | 82 | 118,149 | 89,891 | 26,258 | 29.2% | 338,829 | 265,931 | 73,098 | 27.5% | |
| Provision for Losses on Loan Portfolio | 9 | 13,082 | 9,599 | 3,483 | 36.3% | 68,807 | 26,567 | 42,240 | 159.0% | |
| Net Financial Margin | 73 | 105,067 | 80,292 | 22,775 | 28.4% | 270,022 | 239,364 | 30,858 | 12.9% | |
| Commissions and Other Income | 37 | 52,483 | 27,220 | 25,263 | 92.8% | 184,736 | 74,390 | 120,346 | 161.8% | |
| Operating Income | 110 | 155,551 | 107,512 | 48,039 | 44.7% | 464,959 | 313,754 | 151,205 | 48.2% | |
| Operating Expenses | 80 | 112,204 | 97,546 | 14,658 | 15.0% | 333,300 | 292,560 | 40,740 | 13.9% | |
| Income before Taxes, Item and Minority Interest | 31 | 43,347 | 9,966 | 33,381 | 334.9% | 131,659 | 21,194 | 110,465 | 521.2% | |
| Taxes | (2) | (3,344) | (2,059) | (1,285) | 62.4% | (17,522) | (4,344) | (13,178) | 303.4% | |
| NET INCOME | 28 | 40,003 | 7,907 | 32,096 | 405.9% | 114,137 | 16,850 | 97,287 | 577.4% | |
| NET INCOME IN US\$ (3) | | 28.4 | 10.8 | 17.6 | 163.6% | 81 | 23 | 57 | 244.8% | |

(1) These financial statements are presented according to CNV rules (see page 3), reflecting Banco Mercantil's contribution to MERCANTIL's Results

(2) Half-yearly period end exchange rate: Bs./US\$ 1,471

(3) Quarterly average exchange rate: Bs./US\$ 1,406 at 2002 and Bs./US\$ 734 at 2001, and half-yearly average exchange rate: Bs./US\$ 1,140 at 2002 and Bs./US\$ 717 at 2001.

| Banco Mercantil Operations in Venezuela Ratios | System | | |
|--|---------|----------|----------|
| | average | 30-09-02 | 30-09-01 |
| Gross financial margin / Average assets | 12.6% | 16.9% | 12.8% |
| Return on average assets (ROA) (4) | 6.7% | 6.9% | 18% |
| Return on average equity (ROE) (4) | 39.5% | 45.3% | 13.7% |
| Non performing loans / Gross loans | 7.5% | 4.2% | 4.9% |
| Allowance for Loan losses / Non performing loans | 128.7% | 175.4% | 133.3% |
| Allowance for Loan losses / Gross loans | 9.6% | 7.3% | 6.6% |
| Operating expenses / average total assets (4) | 11.4% | 16.9% | 16.1% |

(4) 9 months annualized

RECONCILIATION OF HISTORIC PROFIT WITH CONTRIBUTION TO MERCANTIL'S FINANCIAL RESULTS

| | Quarter ended on | | Six months ended on | |
|---|-----------------------|--------------|---------------------|---------------|
| | 30-09-02 | 30-09-01 | 30-09-02 | 30-09-01 |
| | (Million of Bolivars) | | | |
| Historical profit (5) | 49,873 | 13,976 | 118,625 | 36,388 |
| Additional depreciation and amortization expenses for effects of inflation adjustment through 1999 (see page 3) | (3,767) | (3,122) | (9,820) | (13,980) |
| Interest Publicly traded debt securities issued by MERCANTIL | (6,103) | - | (9,806) | - |
| Dividends and exchange adjustments for preferred. | - | (2,947) | (4,862) | (5,668) |
| | 40,003 | 7,907 | 114,137 | 16,850 |

(5) Considering criteria of the Superintendency of Banks in Venezuela

COMMERCEBANK HOLDING CORPORATION
CONSOLIDATED BALANCE SHEET
 (According to rules issued by CNV) (1)
UNAUDITED CONSOLIDATED FIGURES

Bolivars, except percentages

| BALANCE SHEET SUMMARY | US\$ (2) | | 6 Sept 2002 vs June 2002 | | | | 6 Sept 2002 vs Sept 2001 | |
|---|--------------|------------------|--------------------------|------------------|---------------------|--------------|--------------------------|---------------|
| | 09-30-02 | 09-30-02 | 06-30-02 | 09-30-01 | Increase (decrease) | % of change | Increase (decrease) | % of change |
| (In Million) | | | | | | | | |
| ASSETS | | | | | | | | |
| Cash and Due from Banks | 44 | 64,803 | 61,675 | 39,915 | 3,128 | 5.1% | 24,888 | 62.4% |
| Investment Portfolio | 1,493 | 2,195,090 | 1,878,133 | 737,726 | 316,957 | 16.9% | 1,457,364 | 197.5% |
| Loan Portfolio | 1,246 | 1,832,670 | 1,634,102 | 770,398 | 198,568 | 12.2% | 1,062,272 | 137.9% |
| Property and Equipment and Other Assets | 59 | 66,273 | 78,333 | 39,680 | 9,940 | 13.0% | 46,593 | 117.4% |
| TOTAL ASSETS | 2,842 | 4,178,836 | 3,650,243 | 1,587,719 | 528,593 | 14.5% | 2,591,117 | 163.2% |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | | |
| Deposits | 2,488 | 3,656,362 | 3,184,872 | 1,369,548 | 473,690 | 14.9% | 2,288,814 | 167.1% |
| Financial Liabilities and Other Liabilities | 217 | 316,631 | 290,147 | 135,554 | 28,484 | 9.8% | 183,077 | 135.1% |
| TOTAL LIABILITIES | 2,705 | 3,976,993 | 3,474,819 | 1,505,102 | 502,174 | 14.5% | 2,471,891 | 164.2% |
| SHAREHOLDERS' EQUITY | 137 | 201,843 | 175,424 | 82,617 | 26,419 | 15.1% | 119,226 | 144.3% |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 2,842 | 4,178,836 | 3,650,243 | 1,587,719 | 528,593 | 14.5% | 2,591,117 | 163.2% |

| STATEMENT OF INCOME SUMMARY | US\$ (3) | | December 2001 vs September 2001 | | For the nine months period ended | | December 2001 vs December 2000 | | |
|--|----------|---------------|---------------------------------|---------------------|----------------------------------|---------------|--------------------------------|---------------------|---------------|
| | 09-30-02 | 09-30-02 | 09-30-01 | Increase (decrease) | % of change | 09-30-02 | 09-30-01 | Increase (decrease) | % of change |
| (In Million) | | | | | | | | | |
| (Million of Bolivars, except percentages) | | | | | | | | | |
| Interest Income | 32 | 44,780 | 22,005 | 22,775 | 103.5% | 102,555 | 64,322 | 38,233 | 59.4% |
| Interest Expense | 8 | 11,597 | 8,254 | 3,343 | 40.5% | 25,331 | 26,911 | (1,580) | (5.9)% |
| Gross Financial Margin | 24 | 33,182 | 13,751 | 19,431 | 141.3% | 77,224 | 37,411 | 39,813 | 106.4% |
| Provision for Losses on Loan Portfolio | 2 | 2,960 | 2,203 | 757 | 34.3% | 5,873 | 6,456 | (483) | (7.5)% |
| Net Financial Margin | 22 | 30,222 | 11,548 | 18,675 | 161.7% | 71,250 | 30,955 | 40,295 | 130.2% |
| Commissions and Other Income | 3 | 5,056 | 2,342 | 2,714 | 115.9% | 11,813 | 6,591 | 5,222 | 79.2% |
| Operating Income | 25 | 35,279 | 13,890 | 21,388 | 154.0% | 83,063 | 37,546 | 45,517 | 121.2% |
| Operating Expenses | 13 | 17,751 | 7,847 | 9,904 | 126.2% | 42,910 | 22,662 | 20,248 | 89.3% |
| Income before Taxes, Item and Minority Interests | 12 | 17,528 | 6,043 | 11,485 | 190.1% | 40,152 | 14,884 | 25,268 | 169.8% |
| Taxes | 4 | 6,590 | 2,303 | 4,287 | 186.1% | 15,312 | 5,688 | 9,624 | 169.2% |
| NET INCOME | 8 | 10,938 | 3,740 | 7,198 | 192.5% | 24,840 | 9,196 | 34,893 | 379.4% |
| NET INCOME IN US\$ (3) | | | 8 | 5 | 3 | 18 | 13 | 5 | 37.5% |

(1) These financial statements are presented according to CNV rules (see page 3), reflecting Banco Mercantil's contribution to MERCANTIL's Results
 (2) September month - end period end exchange rate: Bs./US\$ 1,471
 (3) Quarterly average exchange rate: Bs./US\$ 1,409 at 2002 and Bs./US\$ 734 at 2001, and half-yearly average exchange rate: Bs./US\$ 1,140 at 2002 and Bs./US\$ 717 at 2001

Commercebanc Holding Corporation Ratios

| | Quarter | USA System (5) | |
|---|------------|----------------|---------|
| | 09-30-2002 | Local Peer | Florida |
| Gross financial margin / Average assets | 3.5% | 4.0% | 4.3% |
| Return on average assets (ROA) (4) | 1.1% | 1.3% | 0.8% |
| Return on average equity (ROE) (4) | 23.2% | 12.5% | 8.8% |
| Non performing loans / Gross loans | 0.8% | 1.4% | 0.7% |
| Allowance for losses on loan portfolio / Non performing loans | 267.8% | 146.0% | 177.0% |
| Allowance for losses on loan portfolio / Gross loans | 2.0% | 1.4% | 1.5% |
| Operating expenses / average total assets (4) | 1.8% | 2.9% | 3.7% |

(4) Annualized
 (5) Based on June 2002 figures



ANNEX IV

MERCANTIL SERVICIOS FINANCIEROS Financial Ratios Summary

| | US\$ 30-09-02 | Quarter ended on | | For the 9 months period ended | |
|--|------------------|------------------|-------------|-------------------------------|----------|
| | | 30-09-02 | 30-09-01 | 30-09-02 | 30-09-01 |
| Net income in million of Bolívares (1) | 33 | 46,915 | 11,015 | 152,303 | 32,406 |
| Per share data: | | | | | |
| Class "A" share: | | | | | |
| Number of shares outstanding (2) | | 201,935,334 | 195,507,004 | | |
| Price in Bs. (3) | 1.02 | 1,561 | 1,040 | | |
| Average daily volume (# of Shares) | | 44,369 | 48,814 | 53,950 | 107,974 |
| Market Price / Book value per share | | 0.62 | 0.63 | | |
| Market Price / Earnings per share | | 11.94 | 33.89 | 3.65 | 11.52 |
| Dividends received in Cash / Market price | | 1.3% | 0.5% | 2.2% | 1.4% |
| Class "B" share: | | | | | |
| Number of shares outstanding | | 168,338,893 | 163,413,672 | | |
| Price in Bs. (3) | 1.02 | 1,500 | 890 | | |
| Average daily volume (# of Shares) | | 62,600 | 7,437 | 73,984 | 293,983 |
| Market Price / Book value per share | | 0.62 | 0.54 | | |
| Market Price / Earnings per share | | 11.8 | 29.0 | 3.6 | 9.9 |
| Dividends received in Cash / Market price | | 1.3% | 0.6% | 2.2% | 1.7% |
| Book value per share in Bs. (Equity / # of shares outstanding) (4) (3) | 1.63 | 2,403.81 | 1,651.15 | | |
| Earnings per share in Bs. (1) (4) | 0.09 | 126 | 31 | 411 | 90 |
| Market Capitalization in million (3) | 378 | 555,613 | 348,765 | | |
| Profitability Ratios: | | | | | |
| Gross financial margin / Average interest earning assets (5) | | 8.7% | 10.8% | 10.0% | 11.5% |
| Commissions and other income as a percentage of Total income | | 33.3% | 25.1% | 37.5% | 25.6% |
| Return on average assets (ROA) (5) | | 2.3% | 0.9% | 2.7% | 0.9% |
| Return on average equity (ROE) (5) | | 21.6% | 7.5% | 25.8% | 7.5% |
| Efficiency Ratios: | | | | | |
| Operating expenses / Total income | | 63.9% | 78.3% | 58.9% | 79.9% |
| Operating expenses / Average assets average (5) | | 7.3% | 8.6% | 7.6% | 8.7% |
| Liquidity Ratios: | | | | | |
| Cash and due from banks / Deposits | | 9.8% | 17.8% | | |
| Cash and due from banks and Investments Portfolio / Deposits | | 59.5% | 56.1% | | |
| Loan Portfolio / Deposits | | 58.1% | 57.2% | | |
| Asset Quality Ratios: | | | | | |
| Non performing loans/ Gross loans | | 2.5% | 3.4% | | |
| Allowance for loan losses / Non performing loans | | 201.3% | 159.7% | | |
| Allowance for loan losses / Gross loans | | 5.1% | 5.4% | | |
| Other: | | | | | |
| Number of branches (6) | | 351 | 358 | | |
| Number of employees (7) | | 8,417 | 8,326 | | |
| Number of ATMs (8) | | 709 | 754 | | |
| Number of points of sale (POS) | | 9,500 | 10,782 | | |
| Exchange rate Bs./US\$ 1 | | 1,470.50 | 742.00 | | |
| Inflation for the last 12 months | | 28.2% | 12.5% | | |
| Capital Adequacy Ratios: | | | | | |
| CNV | | | | | |
| Shareholders'equity / Total assets | | 10.3% | 11.4% | | |
| Risk based capital (minimum required 8%) | | 18.6% | 19.1% | | |
| Core capital (minimum required 4%) | | 13.5% | 14.9% | | |
| BIS (9) | | | | | |
| Risk based capital | | 18.8% | 19.1% | | |
| Core capital | | 13.5% | 15.0% | | |

(1) 2002 III Quarter average exchange rate: Bs./US\$ 1,409

(2) Outstanding shares, less repurchased shares and shares held by subsidiaries

(3) September month - end exchange rate: Bs./US\$ 1,471

(4) Based on the weighted-average number of shares 370,274,227 as of 09-30-2002 and 358,920,676 as of 09-30-2001

(5) Annualized

(6) On the total, 320 in June 2002 y 335 in June de 2001 belong to Venezuela

(7) Of these, 7,781 in June 2002 and 7,531 in June 2001 belong to Venezuela, including 700 employees of Seguros Orinoco and its subsidiaries

(8) Of the total, 708 in June 2002 y 745 in June 2001 belong to Venezuela

(9) According to Basle guidelines

Venezuela's Key Indicators

| | Years | | QUARTERS | | | | | | |
|--|----------|----------|----------|----------|----------|----------|---------|----------|----------|
| | 2.000 | 2.001 | I.01 | II.01 | III.01 | IV.01 | I.02 | II.02 | III.02 |
| Gross Domestic Product (% Change) ⁽¹⁾ | - | - | - | - | - | - | - | - | - |
| Total | 3.2 | 2.8 | 4.0 | 3.1 | 3.3 | 0.9 | (4.1) | (9.9) | N.D. |
| Oil activities | 3.2 | (0.9) | 3.6 | (1.3) | (0.5) | (5.0) | (7.7) | (16.7) | N.D. |
| Non-Oil activities | 3.0 | 4.0 | 4.1 | 4.7 | 4.1 | 3.1 | (2.5) | (6.5) | N.D. |
| Consumer Price Index (% Change) ⁽²⁾ | 13.4 | 12.3 | 9.0 | 15.5 | 14.3 | 10.5 | 31.3 | 23.2 | 51.0 |
| Unemployment Rate (% Change) ⁽³⁾ | 13.2 | 12.8 | 14.2 | 13.3 | 13.4 | 12.1 | 15.3 | 15.6 | N.D. |
| Monetary Liquidity (% Change) ⁽¹⁾ | 27.8 | 4.2 | 22.0 | 14.8 | 11.2 | 4.2 | (3.7) | 3.1 | 7.9/4 |
| Interest Rates (Period end) (%) ⁽⁵⁾ | | | | | | | | | |
| Six Main Commercial and Universal Banks | | | | | | | | | |
| Loan rate | 23.9 | 25.6 | 21.1 | 23.4 | 35.9 | 27.7 | 55.8 | 35.2 | 30.7 |
| Savings rate | 3.4 | 2.4 | 2.8 | 2.2 | 2.1 | 2.3 | 3.1 | 3.7 | 4.4 |
| 90 days time deposits rate | 14.8 | 14.1 | 11.3 | 13.6 | 19.4 | 19.5 | 44.4 | 28.1 | 23.2 |
| Exchange Rate | | | | | | | | | |
| Period ended (Bs/US\$) (Bid rate) | 698.8 | 762.0 | 706.8 | 717.8 | 742.0 | 762.0 | 890.5 | 1,315.5 | 1,471.5 |
| Annual average exchange rate: Bs./US\$ | 678.9 | 722.7 | 701.6 | 712.6 | 730.9 | 745.6 | 863.2 | 1,011.7 | 1,384.5 |
| Depreciation (%) ⁽²⁾ | 8.0 | 9.1 | 4.7 | 6.4 | 14.2 | 11.2 | 86.5 | 375.2 | 56.6 |
| External Sector (million of US\$) | | | | | | | | | |
| Trade Balance ⁽⁶⁾ | 17,544.0 | 8,774.0 | 3,341.0 | 2,677.0 | 2,325.0 | 1,017.0 | 1,912.0 | 3,287.0 | N.D. |
| Oil Exports | 27,885.0 | 21,710.0 | 6,029.0 | 5,816.0 | 5,699.0 | 4,030.0 | 4,353.0 | 5,103.0 | N.D. |
| Non-Oil Exports | 5,150.0 | 5,346.0 | 1,276.0 | 1,304.0 | 1,322.0 | 1,275.0 | 1,126.0 | 1,328.0 | N.D. |
| Imports | 15,491.0 | 17,282.0 | 3,964.0 | 4,443.0 | 4,696.0 | 4,288.0 | 3,567.0 | 3,144.0 | N.D. |
| Central Bank International Reserves (million of US\$) | 15,883.0 | 12,296.0 | 14,865.0 | 13,425.0 | 12,009.0 | 12,296.0 | 9,442.0 | 11,015.0 | 11,459.0 |
| FIEM | 4,588.0 | 6,227.0 | 6,036.0 | 6,567.0 | 7,081.0 | 6,227.0 | 5,587.0 | 4,127.0 | 3,343.0 |
| Oil Export Average Price (US\$/b) | 25.9 | 20.2 | 21.9 | 22.4 | 21.3 | 15.8 | 17.5 | 22.8 | 24.4 |
| Central Government (billion of Bs) ⁽⁷⁾ | | | | | | | | | |
| Ordinary Income | 16,072.7 | 18,487.3 | 3,706.7 | 5,064.5 | 5,384.3 | 4,331.8 | 3,693.1 | 6,963.6 | N.D. |
| Oil Income | 8,002.3 | 8,405.3 | 1,662.5 | 2,941.2 | 2,218.4 | 1,583.1 | 999.5 | 3,255.5 | N.D. |
| Non-Oil Income | 8,070.4 | 10,082.0 | 2,044.2 | 2,123.3 | 3,165.9 | 2,748.7 | 2,693.6 | 2,708.1 | N.D. |
| Ordinary Expenditures ⁽⁸⁾ | 17,399.4 | 22,357.1 | 3,899.0 | 5,468.9 | 6,421.3 | 6,567.8 | 3,904.2 | 6,784.4 | N.D. |

(1) Changes are related to the same period of the previous year

(2) Annual figures. Annualized quarterly figures

(3) Annual figures are related to second semester figures

(4) Annual figures are obtained from weighted averages

(5) Balance of Payment disclosed by Central Bank of Venezuela

(6) Annual figures are provided by Central Bank of Venezuela's Year-end Statement, and quarterly figures are taken from the Central Bank of Venezuela's Monthly Report

(7) Differences between annual end quarterly figures are due to methodological differences

(8) Excludes public debt amortization

N.D.: Non available

FIEM: Investment Fund for Macroeconomic Stabilization

Source: Central Bank of Venezuela (BCV), Central Office of Statistics and Information (INE), Ministry of Energy and Mines (MEM) and own calculations