INSTITUTIONAL INFORMATION

BANCO DE VALENCIA

JUNE 2008

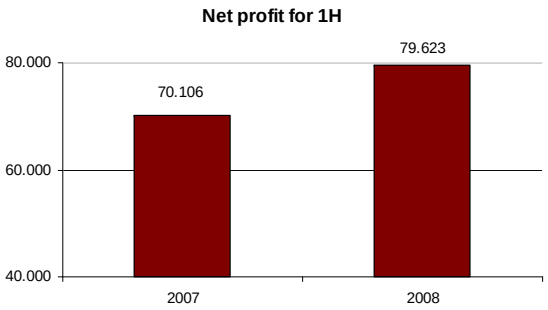
Figures for 1H FY2008

25.07.08

Figures in June 2008 and comparison with 2007

Development of the most significant figures of Banco de Valencia (amounts in thousands of euros)

Turnover	30/06/2008	30/06/2007	Variation Absolute	Variation %
Total assets	21.076.328	18.158.925	2.917.403	16,07%
Customer loans (net)	18.179.036	16.459.179	1.719.857	10,45%
Resources managed	16.711.654	14.812.201	1.899.453	12,82%
On balance sheet	15.711.688	13.624.101	2.087.587	15,32%
Operations off balance sheet	999.966	1.188.100	(188.134)	(15,83%)
Business volume	35.228.547	31.550.596	3.677.951	11,66%
Contingent risks	2.026.211	2.133.445	(107.234)	(5,03%)
Net equity	1.275.892	1.015.196	260.696	25,68%
Equity	1.223.349	897.479	325.870	36,31%
Minority interests	3.360	1.759	1.601	91,02%
Valuation adjustments	49.183	115.958	(66.775)	(57,59%)



Credit risk management	30/06/2008	30/06/2007	Variation Absolute	Variation %
Doubtful risks	222.236	67.113	155.123	231,14%
Insolvency provision	391.613	313.199	78.414	25,04%
Delinquency rate	1,20%	0,40%		80 p.b
Delinquency coverage rate	176,21%	466,67%		(62,24%)

Solvency	30/06/2008
Solvency rate	10,47%
Core capital	5,94%
TIER 1	6,87%
TIER 2	3,60%

Profit	30/06/2008	30/06/2007	Variation Absolute	Variation %
Interest income	192.637	164.307	28.330	17,24%
Gross operating income	254.678	224.930	29.748	13,23%
Net operating income	170.544	148.875	21.669	14,56%
Pre-tax profit	109.815	98.440	11.375	11,56%
Net profit for the business year	79.623	70.106	9.517	13,58%
ROA	1,09%	1,17%		-8 p.b
ROE	13,64%	17,05%		-342 p.b
Efficiency rate	33,04%	33,81%		-78 p.b

Other data	30/06/2008
Banco Valencia shares	
No. of shares	116.030.216
Accounting value	11,00
Closing price	31,30
Net profit per share	1,39
PER	22,46
Stock market capitalisation	3.631.746
No. of shareholders	34.998
Offices	452
Employees	2.218

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1. Main highlights

- Banco de Valencia obtained net profit of 79.6 Million Euros in 1H 2008, 13.58% more than the same period of the previous year.
- Turnover increased 11.66%, exceeding 35,200 Million Euros, with a deliberate reduction in the growth of net customer loans to 10.45% year-on-year.
- All the margins of the profit and loss statement continue presenting year-on-year double-digit growth.
- The These bona fide earnings have allowed the operating margin to exceed 170 Million Euros in 1H 2008, representing 14.56% growth compared to the same period of the previous year.
- In line with its competitors, the delinquency rate was 1.20% at 30 June 2008, presumably below the delinquency rate for the sector, which already stood at 1.08% three months ago, according to figures at 31 March.
- The calculated share capital is close to 2,000 Million Euros, with a core capital of nearly 6% and share capital surplus with respect to the required 602 Million Euros.
- The supplementary dividend paid in March 2008 of 30 cents, allocated to FY2007, completed a dividend payment of 42 cents, which nearly doubled the dividend paid in 2006 (€0.22); on 25 July, the Board of Directors resolved to pay the first interim dividend chargeable to FY2008 of 0.10 cents, representing an increase of 66% compared to the same dividend paid in July 2007 (€0.06).
- On July 30, the shares will begin trading at the four-for-one split-adjusted basis approved at the General Shareholders' Meeting held on 1 March.
- In its six-monthly update, Moody's maintained the ratings granted to Banco de Valencia: "Prime – 1" short term, which means "Superior Capacity" and A2 long term, "High Credit Quality".

2. 1H in figures

• BUSINESS EVOLUTION

In June 2008, turnover exceeded 35,220 Million Euros, representing an increase of 11.66%, that is, more than 3,670 Million Euros which, once again, represents a gain in market share.

• CREDIT INVESTMENTS

There has been a slow-down in the growth of net credits granted to customers, with an increase of 10.45%, compared to the same period of the previous year, amounting to 18,179 Million Euros.

• EXTERNAL RESOURCES

Managed resources amounted to 16,712 Million Euros, with a year-on-year increase of 12.82%. This growth is primarily due to customer deposits, which exceeded 11,050 Million Euros, representing year-on-year growth of 19.32%.

It is also important to point out the 48.73% growth rate in term deposits, exceeding 7,190 Million Euros managed under this concept.

• DELIQUENCY AND INSOLVENCY COVERAGE

Compared to its competitors, Banco de Valencia continues to present one of the highest-quality loan portfolios, although it is not impervious to the upward trend in the delinquency rate experienced by the sector in the last quarters; thus, from 0.74% reported in March 2008 it rose to 1.20% at 30 June 2008, a default rate that is presumably below that of its competitors, given that it already stood at 1.08% at end 1Q.

The provision for this delinquency is 176.21%, in line with the maximum prudence that characterises Banco de Valencia's risk policy and is once again above the latest figure released for the sector -March 2008-, 171.17%. Additionally, and in line with the practices carried out at the end of 2007, in 2008 there will continue to be excess allowances made for specific items, emphasising the customary prudence of Banco de Valencia's management.

• SOLVENCY

The capital increase carried out in December 2007 allows the Bank to maintain a surplus of 602 Million Euros with respect to required share capital, with a core capital ratio of 5.94% and a solvency ratio of 10.47%, in the upper range for the financial sector.

3. Business evolution - the Balance Sheet (amounts in thousands of euros)

ASSETS	30/06/2008	30/06/2007	Variation Amount	Variation %
Cash in hand & deposits in central banks	72.956	62.815	10.141	16,14%
Trading portfolio	23.179	10.863	12.316	113,38%
Financial assets available for sale	1.785.460	407.269	1.378.191	338,40%
Credit investments	18.612.186	17.146.254	1.465.932	8,55%
Of which: customer loans	18.179.035	16.459.180	1.719.855	10,45%
Held-to-maturity portfolio	-	602	(602)	(100,00%)
Hedging derivatives	555	2.183	(1.628)	(74,58%)
Non-current assets available for sale	5.572	2.859	2.713	94,89%
Holdings	160.926	98.778	62.148	62,92%
Pension-linked insurance policies	10.036	9.435	601	6,37%
Property, plant and equipment	250.419	241.792	8.627	3,57%
Intangible assets	1.886	2.348	(462)	(19,68%)
Tax assets	108.366	92.411	15.955	17,27%
Prepayments and accruals	8.686	10.895	(2.209)	(20,28%)
Other assets	36.101	70.421	(34.320)	(48,74%)
TOTAL ASSETS	**21.076.328**	**18.158.925**	**2.917.403**	**16,07%**

3. Business evolution - the Balance Sheet (amounts in thousands of euros)

LIABILITIES AND NET EQUITY	30/06/2008	30/06/2007	Variation Amount	Variation %
Trading portfolio	23.769	11.453	12.316	107,54%
Financial liabilities at amortised cost	19.486.551	16.833.439	2.653.112	15,76%
Of which:				
Deposits with central banks	951.622	16.007	935.615	5845,04%
Deposits with credit institutions	2.511.148	2.923.611	(412.463)	(14,11%)
Cusomer deposits	11.052.532	9.263.043	1.789.489	19,32%
Debits represented by tradable securities	4.062.466	3.710.088	352.378	9,50%
Subordinated liabilities	596.690	650.970	(54.280)	(8,34%)
Hedging derivatives	98.413	77.250	21.163	27,40%
Provisions	45.894	44.349	1.545	3,48%
Tax liabilities	96.853	123.661	(26.808)	(21,68%)
Prepayments and accruals	43.390	47.976	(4.586)	(9,56%)
Other liabilities	5.566	5.601	(35)	(0,62%)
TOTAL LIABILITIES	**19.800.436**	**17.143.729**	**2.656.707**	**15,50%**

NET EQUITY	30/06/2008	30/06/2007	Variation Amount	Variation %
Minority interests	3.360	1.759	1.601	91,02%
Valuation adjustments	49.183	115.958	(66.775)	(57,59%)
Equity	1.223.349	897.479	325.870	36,31%
Share Capital	116.030	105.007	11.023	10,50%
Share premium	308.643	54.949	253.694	461,69%
Reserves	751.549	667.417	84.132	12,61%
Less: Own shares	(32.496)	-	(32.496)	-
Group allocated income	79.623	70.106	9.517	13,58%
Total net equity	**1.275.892**	**1.015.196**	**260.696**	**25,68%**
Total net equity and liabilities	**21.076.328**	**18.158.925**	**2.917.403**	**16,07%**
Pro-Report:				
Contingent risks	2.026.211	2.133.445	(107.234)	(5,03%)
Contingent commitments	3.358.339	3.221.476	136.863	4,25%

3. Business evolution - Credit Investments (amounts in thousands of euros)

CUSTOMER LOANS	30/06/2008	30/06/2007	Variation Amount	Variation %
Spanish Public Authorities	34.618	121.713	(87.095)	(71,56%)
Loans to resident sector	17.756.003	16.089.365	1.666.638	10,36%
Business loans	1.603.626	1.681.322	(77.696)	(4,62%)
Secured loans	10.827.622	9.455.472	1.372.150	14,51%
Personal & other short-term loans	3.187.404	3.015.847	171.557	5,69%
Personal credit accounts	1.591.047	1.670.440	(79.393)	(4,75%)
Sight and sundry debtors	546.304	266.284	280.020	105,16%
Credits to non-residents	504.036	460.205	43.831	9,52%
Doubtful assets	222.236	67.113	155.123	231,14%
Valuation adjustments	(337.857)	(279.216)	(58.641)	21,00%
Total Customer Loans	**18.179.036**	**16.459.180**	**1.719.856**	**10,45%**

3. Business evolution - Credit risk management (amounts in thousands of euros)

Doubtful assets	30/06/2008	30/06/2007	Variation Amount	Variation %
Balance at 1 January	108.343	59.868	48.475	80,97%
Increases	160.733	34.806	125.927	361,80%
Recoveries	(31.436)	(18.876)	(12.560)	66,54%
Amortisation	(15.404)	(8.685)	(6.719)	77,36%
Balance at 30 June	**222.236**	**67.113**	**155.123**	**231,13%**

Insolvency funds	30/06/2008 Specific Hedging	30/06/2008 Generic Hedging	30/06/2007 Specific Hedging	30/06/2007 Generic Hedging
Balance at 1 January	45.627	296.293	38.030	230.345
Net provisions	64.512	4.744	11.345	46.576
Recoveries	(4.171)	-	(3.994)	-
Usages	(15.392)	-	(432)	-
Balance at 30 June	**90.576**	**301.037**	**44.950**	**276.921**

Impairment losses Credit investments	30/06/2008	30/06/2007	Variation Amount	Variation %
Net provisions to provision fund	69.256	57.921	11.335	19,57%
Available insolvency funds	(2.784)	(3.968)	1.184	(29,84%)
Recovery of assets in suspension	(3.204)	(5.370)	2.166	(40,34%)
Balance at 30 June	**63.268**	**48.583**	**14.685**	**30,23%**

Management rates	30/06/2008	30/06/2007	Variation
Delinquency (doutbfuls/total risk)	1,20%	0,40%	80 p.b
Doubtfuls hedging (prov./doubtfuls)	176,21%	479,59%	(63,26%)

3. Business evolution - Resources managed (amounts in thousands of euros)

Resources managed	30/06/2008	30/06/2007	Variation Amount	Variation %
Customer deposits	11.052.532	9.263.043	1.789.489	19,32%
Debits represented by tradable securities	4.062.466	3.710.088	352.378	9,50%
Subordinated liabilities	596.690	650.970	(54.280)	(8,34%)
Resources managed within the balance sheet	**15.711.688**	**13.624.101**	**2.087.587**	**15,32%**
Operations off balance sheet	999.966	1.188.100	(188.134)	(15,83%)
Total customer resources managed	**16.711.654**	**14.812.201**	**1.899.453**	**12,82%**

Customer deposits	30/06/2008	30/06/2007	Variation Amount	Variation %
Public Administrations	283.300	386.259	(102.959)	(26,66%)
Resident sector	10.464.766	8.536.244	1.928.522	22,59%
Current accounts	2.012.830	2.354.221	(341.391)	(14,50%)
Savings accounts	1.026.263	1.140.499	(114.236)	(10,02%)
Deposit accounts	7.194.200	4.837.223	2.356.977	48,73%
Asset sale & repurchase transactions	231.473	204.301	27.172	13,30%
Non-resident sector	339.413	376.293	(36.880)	(9,80%)
Valuation adjustments	(34.947)	(35.753)	806	(2,25%)
Total customer deposits	**11.052.532**	**9.263.043**	**1.789.489**	**19,32%**

3. Business evolution - Solvency (amounts in thousands of euros)

Solvency	30/06/2008	30/06/2007	Variation Amount	Variation %
Weighted total assets	18.413.642	16.845.136	1.568.506	9,31%
Core capital	1.094.316	803.417	290.899	36,21%
Preferential shares	170.000	133.533	36.467	27,31%
Total equity TIER 1	**1.264.316**	**936.950**	**327.366**	**34,94%**
Total equity TIER 2	**663.664**	**795.490**	**(131.826)**	**(16,57%)**
Total admissible equity	**1.927.980**	**1.732.440**	**195.540**	**11,29%**

Management rates	30/06/2008	30/06/2007	Variation
Core capital	5,94%	4,77%	117 p.b
TIER 1	6,87%	5,56%	130 p.b
TIER 2	3,60%	4,72%	-112 p.b
Solvency rate	10,47%	10,28%	19 p.b
Equity surplus	602.198	519.590	82.608

Net equity	Equity	Valuation Adjustments	Minority Interests	Net Equity
Balance at 1 January 2007	**837.191**	**114.464**	**3.180**	**954.835**
Consolidation operations	477	-	(1.421)	(944)
Dividends paid	(10.295)	-	-	(10.295)
Valuation adjustments	-	1.494		1.494
Net profit for period	70.106	-	-	70.106
Balance at 30 June 2007	**897.479**	**115.958**	**1.759**	**1.015.196**
Balance at 1 January 2008	**1.210.884**	**109.075**	**25.709**	**1.345.668**
Consolidation operations	(3.160)	-	(22.349)	(25.509)
Dividends paid	(31.502)	-	-	(31.502)
Valuation adjustments	-	(59.892)	-	(59.892)
Net profit for period	79.623	-	-	79.623
Own shares	(32.496)	-	-	(32.496)
Balance at 30 June 2008	**1.223.349**	**49.183**	**3.360**	**1.275.892**

4. Income Statement

• CONSOLIDATED PROFIT

Profit - typical and recurrent - again result from the increase in turnover; and in this manner, the operating margin has increased at a year-on-year rate of 14.56%.

It is worth mentioning the double-digit year-on-year growth of all of the margins on the Income Statement, leading to net profit of close to 80 Million Euros, which is equivalent to a year-on-year growth of 13.58%.

• RETURNS AND COSTS

With interest rates on the rise, the Entity has managed to increase customer margins by 3 basis points, even though the absolute differential between return on products and the cost of capital has narrowed by 10 basis points - up to 177 bp- due to the fact that institutional financing has been repriced at a faster rate than that of the Bank's investment portfolio. In upcoming quarters we can expect to see some stabilisation, or an increase in the total margin between returns and costs, given that the repricing period for investments - mainly mortgage and one-year Euribor rates - exceeds that of the resources, particularly in the case of institutional resources.

•EFFICIENCY

The efficiency ratio is 33.04%, allowing the Entity to continue being one of the most efficient in its sector, with a differential of 7 points compared thereto.

• COMMISSIONS

Income from commissions received grew 11.54% year-on-year; those received for payment and collection services are of particular importance, with year-on-year growth of 26.32%.

• GENERAL AND PERSONNEL EXPENSES

As a result of the 2005 -2008 Strategic Plan and the subsequent Office Expansion Plan, running costs have increased by about 7% with respect to both personnel and general expenditure; these increases, which are expected to decline in subsequent periods, can be attributed to the increase in points of sales and staff recruitment.

• BANCO DE VALENCIA SHARES

After recording sustainable capital gains in recent years, the markets have been undergoing a significant correction since last year, and particularly over the past six months. In this volatile environment, the Banco de Valencia's shares dropped less than the sector average, nearly five points less, and the comparable indicators, maintaining an outstanding differential in the traditional evaluation of the last ten years.

4. Income Statement - Consolidated Profit (amounts in thousands of euros)

Profit and Loss Account	30/06/2008 Amount	30/06/2008 % s/ATM	30/06/2007 Amount	30/06/2007 % s/ATM	Variation Amount	Variation %
Interest & similar income	561.617	5,57%	404.737	4,79%	156.880	38,76%
Interest & related charges	372.643	3,70%	244.465	2,90%	128.178	52,43%
Income from equity instruments	3.663	0,04%	4.035	0,05%	(372)	(9,22%)
Interest income	**192.637**	**1,91%**	**164.307**	**1,95%**	**28.330**	**17,24%**
Share method results	7.484	0,07%	3.630	0,04%	3.854	106,17%
Commissions received	55.211	0,55%	49.498	0,59%	5.713	11,54%
Commissions paid	6.829	0,07%	5.829	0,07%	1.000	17,16%
Income from financial transactions (net)	4.939	0,05%	12.155	0,14%	(7.216)	(59,37%)
Trading portfolio	4.426	0,04%	1.516	0,02%	2.910	191,95%
Financial assets available for sale	513	0,01%	10.639	0,13%	(10.126)	(95,18%)
Exchange rate differences (net)	1.236	0,01%	1.169	0,01%	67	5,73%
Gross operating income	**254.678**	**2,53%**	**224.930**	**2,66%**	**29.748**	**13,23%**
Other operating income	5.552	0,06%	7.323	0,09%	(1.771)	(24,18%)
Employee expenses	55.863	0,55%	51.716	0,61%	4.147	8,02%
Other general administration expenses	25.343	0,25%	23.842	0,28%	1.501	6,30%
Amortisation	6.164	0,06%	5.857	0,07%	307	5,24%
Tangible Assets	5.794	0,06%	5.618	0,07%	176	3,13%
Intangible Assets	370	0,00%	239	0,00%	131	54,81%
Other operating costs	2.316	0,02%	2.102	0,02%	214	10,18%
Net operating income	**170.544**	**1,69%**	**148.875**	**1,76%**	**21.669**	**14,56%**
Asset impairment losses (net)	63.864	0,63%	52.131	0,62%	11.733	22,51%
Financial assets available for sale	596	0,01%	3.548	0,04%	(2.952)	(83,20%)
Credit investments	63.268	0,63%	48.583	0,58%	14.685	30,23%
Provisions (net)	(2.349)	(0,02%)	3.171	0,04%	(5.520)	(174,08%)
Financial expenses for non-financial activities	128	0,00%	80	0,00%	48	60,00%
Other income	1.394	0,01%	5.400	0,06%	(4.006)	(74,19%)
Other losses	480	0,00%	453	0,01%	27	5,96%
Pre-tax profit	**109.815**	**1,09%**	**98.440**	**1,17%**	**11.375**	**11,56%**
Corporate tax	30.532	0,30%	28.750	0,34%	1.782	6,20%
Consolidated profit for the year	79.283	0,79%	69.690	0,83%	9.593	13,77%
Minority-interest allocated income	(340)	(0,00%)	(416)	0,00%	76	(18,27%)
Group allocated income	**79.623**	**0,79%**	**70.106**	**0,83%**	**9.517**	**13,58%**
Average Total Assets (ATA)	**20.280.119**		**17.023.254**			

4. Income Statement – Returns and costs (amounts in thousands of euros)

Structure and yield of investments	Average balances		Products		% Yield	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Customer loans	17.788.513	15.268.023	526.625	390.006	5,92%	5,11%
Credit institutions	336.310	531.455	10.789	10.537	6,42%	3,97%
Representative debt values	1.005.437	66.347	19.687	1.980	3,92%	5,97%
Capital instruments	308.437	387.208	3.667	4.039	2,38%	2,09%
Total	**19.438.698**	**16.253.034**	**560.768**	**406.562**	**5,77%**	**5,00%**

Structure and cost of resources	Average balances		Cost		% Cost	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Customer deposits	10.630.144	9.139.926	181.393	120.101	3,41%	2,63%
Loans and Subordinate Financing	4.733.553	4.043.297	120.847	79.672	5,11%	3,94%
Credit institutions	2.256.021	2.410.795	48.172	44.030	4,27%	3,65%
Banco de España	753.956	16.007	16.992	528	4,51%	3,30%
Total	**18.373.674**	**15.610.026**	**367.404**	**244.331**	**4,00%**	**3,13%**

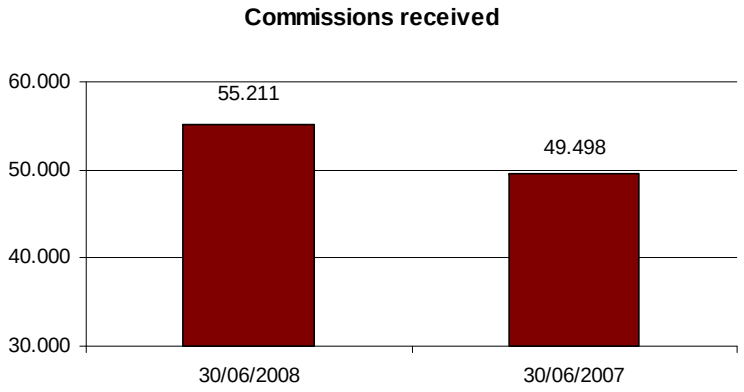
4. Income Statement - Efficiency

	30/06/2008	30/06/2007	Variation
Return on ATA (ROA)	1,09%	1,17%	-8 p.b
Return on equity (ROE)*	13,64%	17,05%	-342 p.b
Efficiency rate	33,04%	33,81%	-78 p.b

*Although strictly speaking the ROE, as the quotient between net profit and capital base, stands at 13.64%, it should be explained that this figure has been lowered due to the capital increase of 262.5 million which was completed at the end of the last financial year; if we omit the capital increase from the capital base and deduct, from the six-monthly profits, the financing costs not incurred as a result of the capital increase - estimated at 5.11% - from the 1H profit, the Banco de Valencia would have obtained a **ROE of 16.44%**.

4. Income Statement - Commissions (amounts in thousands of euros)

	30/06/2008	30/06/2007	Variation Amount	Variation %
Commissions received	**55.211**	**49.498**	**5.713**	**11,54%**
Availability commission	1.046	1.188	(142)	(11,95%)
From contingent risks	9.769	8.838	931	10,53%
From foreign currency and note exchanges	192	224	(32)	(14,29%)
From collection and payment services	32.185	25.479	6.706	26,32%
From share services and non-bank products	9.339	11.287	(1.948)	(17,26%)
Other commissions	2.680	2.482	198	7,98%
Commissions paid	**6.829**	**5.829**	**1.000**	**17,16%**
Brokerage of asset and liab. oper.	127	97	30	30,93%
Interbank commissions	4.679	2.692	1.987	73,81%
Other commissions	2.023	3.040	(1.017)	(33,45%)
Total net commissions	**48.382**	**43.669**	**4.713**	**10,79%**

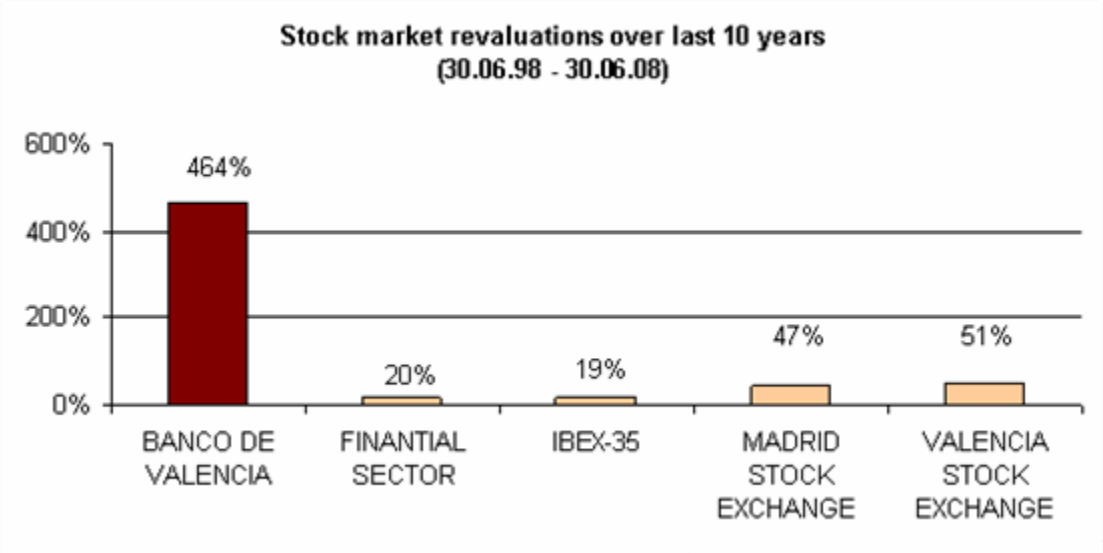


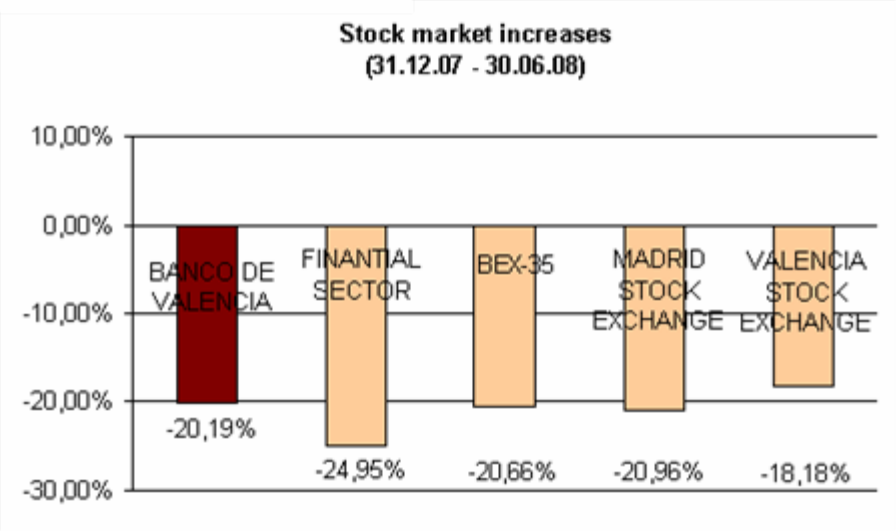
4. Income Statement - General and personnel expenses

(amounts in thousands of euros)

	30/06/2008	30/06/2007	Variation Amount	Variation %
Employee expenses	**55.863**	**51.716**	**4.147**	**8,02%**
Salaries and other remunerations	40.723	36.882	3.841	10,41%
Social security	10.355	9.468	887	9,37%
Other operating expenses	2.757	3.445	(688)	(19,97%)
Provisions for pensions	2.028	1.921	107	5,57%
Other general administration expenses	**25.343**	**23.842**	**1.501**	**6,30%**
Real estate, facilities and material	5.972	5.396	576	10,67%
Computer expenses	6.382	6.387	(5)	(0,08%)
Communications	2.600	2.666	(66)	(2,48%)
Advertising	1.227	1.007	220	21,85%
Surveillance and fund transfers	514	517	(3)	(0,58%)
Insurance premiums	349	297	52	17,51%
Business and travelling allowances	748	836	(88)	(10,53%)
Taxes	3.813	3.389	424	12,51%
Other expenses	3.738	3.347	391	11,68%

5. Banco de Valencia shares





6. Quarterly series appendix (amounts in thousands of euros)

Profit and Loss Statement	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II
Interest & similar income	190.301	214.436	237.047	257.635	270.807	290.810
Interest & related charges	110.503	133.962	153.237	175.554	180.144	192.499
Income from equity instruments	584	3.451	118	3.660	224	3.439
Interest income	**80.382**	**83.925**	**83.928**	**85.741**	**90.887**	**101.750**
Share method results	1.866	1.764	1.385	964	2.005	5.479
Commissions received	23.724	25.774	21.763	26.657	25.264	29.947
Commissions paid	2.645	3.184	2.827	2.215	3.296	3.533
Income from financial transactions (net)	1.762	10.393	780	16.481	1.563	3.376
Trading portfolio	858	658	780	1.012	1.231	3.195
Financial assets available for sale	904	9.735	-	15.469	332	181
Exchange rate differences (net)	550	619	590	604	606	630
Gross operating income	**105.639**	**119.291**	**105.619**	**128.232**	**117.029**	**137.649**
Sales and revenues from the provision of non-financial services	-	14.694	85	9.554	-	-
Other operating income	3.298	4.025	3.154	4.851	2.495	3.057
Employee expenses	25.121	26.595	25.551	32.999	27.440	28.423
Other general administration expenses	11.477	12.365	11.412	15.460	12.606	12.737
Amortisation	2.905	2.952	3.011	4.239	3.069	3.095
Other operating costs	1.051	1.051	1.051	1.051	1.164	1.152
Net operating income	**68.383**	**80.492**	**67.833**	**84.765**	**75.245**	**95.299**
Asset impairment losses (net)	23.469	28.662	17.786	36.819	20.320	43.544
Financial assets available for sale	-	3.548	-	-	550	46
Credit investments	23.469	25.114	17.652	35.536	19.770	43.498
Holdings	-	-	134	1.283	-	-
Provisions (net)	1.202	1.969	(641)	1.493	(1.308)	(1.041)
Other income	4.530	870	224	2.763	858	536
Other losses	209	244	310	489	142	338
Pre-tax profit	**48.033**	**50.407**	**50.545**	**48.642**	**56.884**	**52.931**
Corporate tax	13.136	15.614	15.925	17.417	17.350	13.182
Consolidated profit for the year	34.897	34.793	34.620	31.225	39.534	39.749
Minority-interest allocated income	(194)	(222)	(244)	334	(185)	(155)
Group allocated income	**35.091**	**35.015**	**34.864**	**30.891**	**39.719**	**39.904**

7. Basis of presentation

The financial information contained in this document was drawn up in accordance with the stipulations of the International Financial Reporting Standards (IFRSs) adopted by the European Union, and with Circular 4/2004 of 22 December from Banco de España, which develop and adapt IFRSs to Spanish credit institutions.

7. Legal notice

The present document has been drawn up by Banco de Valencia and is only issued for information purposes. It contains estimations and projections referring to the development of the business and the financial results of Banco de Valencia, which correspond to the expectations of Banco de Valencia and which are exposed to factors, risks and circumstances that may affect the financial results in such a way that they may no longer coincide with said estimations and projections. Should these estimates or forecasts fail to be fulfilled as presented, Banco de Valencia has no obligation to publically review the contents of this report.

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