INSTITUTIONAL INFORMATION

BANCO DE VALENCIA

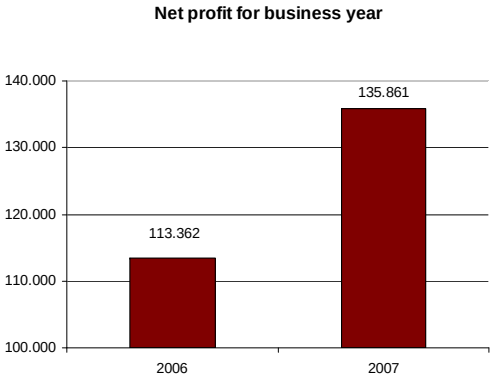
2007

DECEMBER

Data to December 2007 and comparison with 2006

Development of the most significant figures of Banco de Valencia (€ 000)

Turnover	31/12/2007	31/12/2006	Variation Absolute	Variation %
Total assets	19.633.198	15.863.908	3.769.290	23,76%
Customer loans (net)	17.448.939	13.931.148	3.517.791	25,25%
Resources managed	16.399.517	13.401.227	2.998.290	22,37%
On balance sheet	15.271.911	12.298.183	2.973.728	24,18%
Operations off balance sheet	1.127.606	1.103.044	24.562	2,23%
Turnover	33.848.456	27.332.375	6.516.081	23,84%
Contingent risks	2.162.844	1.909.449	253.395	13,27%
Net equity	1.345.668	954.835	390.833	40,93%
Equity	1.210.884	837.191	373.693	44,64%
Minority interests	25.709	3.180	22.529	708,46%
Valuation adjustments	109.075	114.464	(5.389)	(4,71%)



Credit risk management	31/12/2007	31/12/2006	Variation Absolute	Variation %
Doubtful risks	108.343	59.868	48.475	80,97%
Insolvency provision	341.920	268.375	73.545	27,40%
Delinquency rate	0,62%	0,43%	0,19%	44,49%
Delinquency coverage rate	315,59%	448,28%	70,40%	15,70%

Solvency	31/12/2007
Solvency rate	11,24%
Core capital	6,25%
TIER 1	7,22%
TIER 2	4,02%

Profit	31/12/2007	31/12/2006	Variation Absolute	Variation %
Interest income	333.976	261.084	72.892	27,92%
Gross operating income	458.781	357.228	101.553	28,43%
Net operating income	301.473	222.935	78.538	35,23%
Pre-tax profit	197.627	169.546	28.081	16,56%
Net profit for the business year	135.861	113.362	22.499	19,85%
ROA	1,10%	1,25%	(0,15%)	(11,68%)
ROE	16,44%	15,48%	0,97%	6,24%
Efficiency rate	34,29%	37,59%	(3,30%)	(8,79%)

Other data	31/12/2007
Banco Valencia shares	
No. of shares	113.755.114
Accounting value	11,83
Closing price	40,00
Net profit per share	1,31
PER	30,64
Stock market capitalisation	4.550.205
No. of shareholders	
Offices	449
Employees	2.171

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1. Main highlights

- Banco de Valencia achieves a net profit of €135.8 million in 2007, up 19.85% over 2006.

- Successfully completed was the largest capital increase ever undertaken in the history of the bank – €262.5 million – meaning the year closed with a surplus of over €708 million on Equity required, placing the Core Capital ratio around 6.25%, with liquidity at 11.24%, at the top of the financial sector.

- Turnover surpassed €33 billion, with an increase of around 23%, with a larger market share being won.

- Efficiency levels were fine-tuned by over 3 points to 34.29%, although as regards purely banking-related activities it was closer to 32%, with the explanation for the 2-point "excess" being the effect of consolidation due to "proportional integration" – new in 2007 – of certain shareholders, mainly the water supplier Inversiones Financieras Agval (Aguas de Valencia).

- Of special note is the increase in Banco de Valencia's Operating Margin, rising to above 35% and reaching €301.5 million, despite expenses from the ongoing office expansion plan covering 22 new branches in 2007 within the framework of the 2005-2008 Strategic Plan.

2. The quarter in figures

• BUSINESS DEVELOPMENT

Banco de Valencia consolidates its growth for yet another year with a 23.8% increase, to €33.8 billion in turnover, or almost €6.52 billion more than the previous year.

• CREDIT INVESTMENTS

Net loans to customers reached the amount of €17.45 billion. The increase has begun to slow down, presenting a 25.25% growth rate compared to 30.02% for the previous year.

• EXTERNAL RESOURCES

Resources managed by the Bank reached €16.4 billion, showing a year-on-year increase of 22.37%, including wholesale issues.

• DELINQUENCY AND INSOLVENCY HEDGING

The Bank continues to present a credit portfolio with contrasted quality, although the delinquency rate crept upwards to 0.62% from 0.43% at the close of the 2006 business year. This figure is nevertheless lower than the latest publicised figures in the trade last September and is sure to compare favourably, as customary at Banco de Valencia, with average competitor rates when relevant data become available for 2007.

Provisions for delinquent accounts are set at 315.6% in line with maximum prudency characterising Banco de Valencia's risk management policies.

• LIQUIDITY

Bank capital closed 2007 within the Strategic Plan as established with a Liquidity Ratio of 11.24% and a Tier I ratio of 7.22%. In addition, due to the success of the capital increase, the Core Capital ratio is now 6.25%, at the top end of the financial sector.

3. Business development - the Balance Sheet

ASSETS	31/12/2007	31/12/2006	Variation Amount	Variation %
Cash in hand & deposits in central banks	56.537	123.262	(66.725)	(54,13%)
Trading portfolio	9.614	1.815	7.799	429,70%
Financial assets available for sale	992.658	472.528	520.130	110,07%
Credit investments	17.995.886	14.832.265	3.163.621	21,33%
Of which: customer loans	*17.448.939*	*13.931.148*	*3.517.791*	*25,25%*
Held-to-maturity portfolio	600	603	(3)	(0,50%)
Hedging derivatives	12.559	8.654	3.905	45,12%
Non-current assets available for sale	2.876	2.526	350	13,86%
Holdings	95.680	68.475	27.205	39,73%
Pension-linked insurance policies	15.417	9.435	5.982	63,40%
Property, plant and equipment	277.100	230.094	47.006	20,43%
Intangible assets	37.812	2.122	35.690	1681,90%
Tax assets	100.701	75.454	25.247	33,46%
Prepayments and accruals	2.874	7.387	(4.513)	(61,09%)
Other assets	32.884	29.288	3.596	12,28%
TOTAL ASSETS	**19.633.198**	**15.863.908**	**3.769.290**	**23,76%**

3. Business development - the Balance Sheet

LIABILITIES AND NET EQUITY	31/12/2007	31/12/2006	Variation Amount	Variation %
Trading portfolio	10.203	1.815	8.388	462,15%
Financial liabilities at amortised cost	17.969.209	14.684.438	3.284.771	22,37%
Deposits with central banks	547.655	-	547.655	
Deposits with credit institutions	1.924.254	2.200.397	(276.143)	(12,55%)
Cusomer deposits	10.416.037	8.964.251	1.451.786	16,20%
Debits represented by tradable securities	4.262.590	2.883.173	1.379.417	47,84%
Subordinated liabilities	593.284	450.759	142.525	31,62%
Hedging derivatives	81.075	34.137	46.938	137,50%
Provisions	55.195	41.178	14.017	34,04%
Tax liabilities	101.308	99.695	1.613	1,62%
Prepayments and accruals	45.817	39.807	6.010	15,10%
Other liabilities	24.723	8.003	16.720	208,92%
TOTAL LIABILITIES	**18.287.530**	**14.909.073**	**3.378.457**	**22,66%**

NET EQUITY	31/12/2007	31/12/2006	Variation Amount	Variation %
Minority interests	25.709	3.180	22.529	708,46%
Valuation adjustments	109.075	114.464	(5.389)	(4,71%)
Equity	1.210.884	837.191	373.693	44,64%
Capital or endowment fund	113.755	102.948	10.807	10,50%
Share premium	308.643	54.949	253.694	461,69%
Reserves	665.247	578.306	86.941	15,03%
Group allocated income	135.861	113.362	22.499	19,85%
Less: dividends and payments	(12.622)	(12.374)	(248)	2,00%
Total net equity	**1.345.668**	**954.835**	**390.833**	**40,93%**
Total net equity and liabilities	**19.633.198**	**15.863.908**	**3.769.290**	**23,76%**
Pro-Report:				
Contingent risks	2.162.844	1.909.449	253.395	13,27%
Contingent commitments	3.025.614	3.052.729	(27.115)	(0,89%)

3. Business development - Credit Investments

CUSTOMER LOANS	31/12/2006	31/12/2006	Variation Amount	Variation %
Spanish Public Authorities	70.488	74.348	(3.860)	(5,19%)
Loans to resident sector	17.087.555	13.654.186	3.433.369	25,15%
Business loans	1.766.281	1.617.546	148.735	9,20%
Secured loans	10.184.842	7.970.444	2.214.398	27,78%
Personal & other short-term loans	3.010.589	2.456.991	553.598	22,53%
Personal credit accounts	1.786.671	1.446.194	340.477	23,54%
Sight and sundry debtors	339.172	163.011	176.161	108,07%
Credits to non-residents	478.848	394.140	84.708	21,49%
Doubtful assets	108.343	59.868	48.475	80,97%
Valuation adjustments	(296.295)	(251.394)	(44.901)	17,86%
Total Customer Loans	**17.448.939**	**13.931.148**	**3.517.791**	**25,25%**

3. Business development - Managing credit risks

Doubtful assets	31/12/2007	31/12/2006	Variation Amount	Variation %
Balance at 1 January	59.868	49.426	10.442	21,13%
Increases	127.779	55.721	72.058	129,32%
Recoveries	(44.880)	(37.287)	(7.593)	20,36%
Amortisation	(34.424)	(7.992)	(26.432)	330,73%
Balance at 31 December	**108.343**	**59.868**	**48.475**	**80,97%**

Insolvency funds	31/12/2007 Specific Hedging	31/12/2007 Generic Hedging	31/12/2006 Specific Hedging	31/12/2006 Generic Hedging
Balance at 1 January	38.030	230.316	43.466	179.469
Net provisions	48.185	65.977	11.608	50.847
Recoveries	(6.032)	-	(8.322)	-
Usages	(35.618)	-	(8.693)	-
Other concepts	1.062	-	-	-
Balance at 31 December	**45.627**	**296.293**	**38.059**	**230.316**

Impairment losses Credit investments	31/12/2007	31/12/2006	Variation Amount	Variation %
Net provisions to provision fund	114.162	62.454	51.708	82,79%
Available insolvency funds	(6.032)	(8.322)	2.290	(27,52%)
Recovery of assets in suspension	(6.359)	(2.830)	(3.529)	124,70%
Balance at 31 December	**101.771**	**51.302**	**50.469**	**98,38%**

Management rates	31/12/2007	31/12/2006	Variation
Delinquency (doutbfuls/total risk)	0,62%	0,44%	0,19%
Doubtfuls hedging (prov./doubtfuls)	315,59%	448,28%	(132,69%)

3. Business development - Resources managed

Resources managed	31/12/2007	31/12/2006	Variation Amount	Variation %
Customer deposits	10.416.037	8.964.251	1.451.786	16,20%
Debits represented by tradable securities	4.262.590	2.883.173	1.379.417	47,84%
Subordinated liabilities	593.284	450.759	142.525	31,62%
Resources managed within the balance sheet	**15.271.911**	**12.298.183**	**2.973.728**	**24,18%**
Operations off balance sheet	1.127.606	1.103.044	24.562	2,23%
Total customer resources managed	**16.399.517**	**13.401.227**	**2.998.290**	**22,37%**

Customer deposits	31/12/2007	31/12/2006	Variation Amount	Variation %
Public Administrations	433.182	415.746	17.436	4,19%
Resident sector	9.614.879	8.257.989	1.356.890	16,43%
Current accounts	2.194.899	2.246.810	(51.911)	(2,31%)
Savings accounts	1.045.490	1.122.407	(76.917)	(6,85%)
Deposit accounts	6.178.384	4.543.202	1.635.182	35,99%
Asset sale & repurchase transactions	196.106	345.570	(149.464)	(43,25%)
Non-resident sector	359.246	270.469	88.777	32,82%
Valuation adjustments	8.732	20.047	(11.315)	(56,44%)
Total customer deposits	**10.416.039**	**8.964.251**	**1.451.788**	**16,20%**

3. Business development - Solvency

Solvency	31/12/2007	31/12/2006	Variation Amount	Variation %
Weighted total assets	17.526.145	14.412.450	3.113.695	21,60%
Core capital	1.095.468	751.130	344.338	45,84%
Preferential shares	170.000	132.553	37.447	28,25%
Total equity TIER 1	**1.265.468**	**883.683**	**381.785**	**43,20%**
Total equity TIER 2	**704.501**	**601.972**	**102.529**	**17,03%**
Total admissible equity	**1.969.969**	**1.485.655**	**484.314**	**32,60%**

Management rates	31/12/2007	31/12/2006	Variation
Core capital	6,25%	5,21%	1,04%
TIER 1	7,22%	6,13%	1,09%
TIER 2	4,02%	4,18%	(0,16%)
Solvency rate	11,24%	10,31%	0,93%
Equity surplus	708.087	447.959	260.128

Net equity	Equity	Valuation Adjustments	Minority Interests	Net Equity
Balance at 31 December 2005	**746.526**	**128.239**	**820**	**875.585**
Consolidation operations	(499)	-	3.021	2.522
Dividends paid	(20.448)	-	-	(20.448)
Valuation adjustments	-	(13.775)	(669)	(14.444)
Net profit for period	113.362	-	-	113.362
Other movements	(1.750)	-	8	(1.742)
Balance at 31 December 2006	**837.191**	**114.464**	**3.180**	**954.835**
Consolidation operations	262.422	-	-	262.422
Dividends paid	(1.672)	-	22.529	20.857
Valuation adjustments	(22.918)	-	-	(22.918)
Net profit for period	-	(5.389)	-	(5.389)
Own shares	135.861	-	-	135.861
Other movements	-	-	-	-
Balance at 31 December 2007	**1.210.884**	**109.075**	**25.709**	**1.345.668**

4. Income Statement

• INCOME STATEMENT

Profit, both typical and recurring, is once again based on an increase in turnover. Of note in this respect is an increase in Operating Income, which continues to show a 35.23% year-on-year increase.

This increase in Operating Income has enabled net profit to continue growing at a rate of 19.85% year-on-year to reach €136 million.

• PERFORMANCE AND COST

With interest rates rising, but also with management efforts to control performance and costs, a 1.87% differential rate was successfully maintained.

• EFFICIENCY

The efficiency ratio continued to grow, reaching 34.29% compared to 37.59% last year, enabling the Bank to continue as one of the most efficient in the sector.

• COMMISSIONS

Net earnings from commissions grew 21.13% year-on-year, mainly thanks to commissions received from Collection and payment services, with the most notable of these derived from an increase in commissions from Share services and non-bank financial products, with a year-on-year increase of 31.49%.

• OVERHEADS AND EMPLOYEE EXPENSES

Due to the integration of several share-owned companies in the consolidation process, resulting from the Proportional Integration method adopted in the Income Statements, operating costs grew at rates around 21% for personnel and 20% for other administration expenses. An individual analysis of these accounts shows increases of 17% and 13% respectively. These are due to the Bank's continued Branch Office Expansion plan derived from its ongoing 3-year Strategic Plan.

• BANCO DE VALENCIA SHARES

Throughout 2007, Banco de Valencia shares continued to show good gains, revaluing at above 8%, compared to the average 5.45% in losses for the financial sector in Spain.

4. Income Statement - Consolidated Profit

Profit and Loss Account	31/12/2007 Amount	31/12/2007 % s/ATM	31/12/2006 Amount	31/12/2006 % s/ATM	Variation Amount	Variation %
Interest & similar income	899.419	5,02%	539.316	3,97%	360.103	66,77%
Interest & related charges	573.256	3,20%	285.968	2,11%	287.288	100,46%
Income from equity instruments	7.813	0,04%	7.736	0,06%	77	1,00%
Interest income	**333.976**	**1,86%**	**261.084**	**1,92%**	**72.892**	**27,92%**
Share method results	5.979	0,03%	20.505	0,15%	(14.526)	(70,84%)
Commissions received	97.918	0,55%	81.030	0,60%	16.888	20,84%
Commissions paid	10.871	0,06%	9.252	0,07%	1.619	17,50%
Income from financial transactions (net)	29.416	0,16%	2.084	0,02%	27.332	1311,52%
Trading portfolio	3.308	0,02%	1.974	0,01%	1.334	67,58%
Financial assets available for sale	26.108	0,15%	110	0,00%	25.998	
Exchange rate differences (net)	2.363	0,01%	1.777	0,01%	586	32,98%
Gross operating income	**458.781**	**2,56%**	**357.228**	**2,63%**	**101.553**	**28,43%**
Sales and income from non-financial services	24.333	0,14%	-	-	24.333	
Cost of sales	18.678	0,10%	-	-	18.678	
Other operating income	15.328	0,09%	13.207	0,10%	2.121	16,06%
Employee expenses	110.266	0,62%	91.090	0,67%	19.176	21,05%
Other general administration expenses	50.714	0,28%	42.103	0,31%	8.611	20,45%
Amortisation	13.107	0,07%	10.752	0,08%	2.355	21,90%
Other operating costs	4.204	0,02%	3.555	0,03%	649	18,26%
Net operating income	**301.473**	**1,68%**	**222.935**	**1,64%**	**78.538**	**35,23%**
Asset impairment losses (net)	106.736	0,60%	52.168	0,38%	54.568	104,60%
Financial assets available for sale	3.548	0,02%	-	-	3.548	
Credit investments	101.771	0,57%	51.302	0,38%	50.469	98,38%
Holdings	1.417	0,01%	866	0,01%	551	63,63%
Provisions (net)	4.023	0,02%	8.745	0,06%	(4.722)	(54,00%)
Financial expenses for non-financial activities	222	0,00%	-	-	222	
Other income	8.387	0,05%	8.729	0,06%	(342)	(3,92%)
Other losses	1.252	0,01%	1.205	0,01%	47	3,90%
Pre-tax profit	**197.627**	**1,10%**	**169.546**	**1,25%**	**28.081**	**16,56%**
Corporate tax	62.092	0,35%	56.853	0,42%	5.239	9,21%
Consolidated profit for the year	135.535	0,76%	112.693	0,83%	22.842	20,27%
Minority-interest allocated income	(326)	(0,00%)	(669)	0,00%	343	(51,27%)
Group allocated income	**135.861**	**0,76%**	**113.362**	**0,84%**	**22.499**	**19,85%**
Average Total Assets (ATA)	17.916.645		13.575.943			

4. Income Statement - Yield and Cost

Structure and yield of investments	Average balances		Products		% Yield	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Customer loans	16.549.400	12.522.940	863.621	518.898	5,22%	4,14%
Credit institutions	493.146	474.276	16.311	11.450	3,31%	2,41%
Representative debt values	129.418	70.905	9.287	4.301	7,18%	6,07%
Capital instruments	149.775	135.590	8.839	21.078	5,90%	15,55%
Total	**17.321.739**	**13.203.711**	**898.058**	**555.727**	**5,18%**	**4,21%**

Structure and cost of resources	Average balances		Cost		% Cost	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006	31/12/2007	31/12/2006
External resources	11.843.415	9.897.558	376.264	212.155	3,18%	2,14%
Credit institutions	2.333.845	2.101.101	93.880	59.496	4,02%	2,83%
Banco de España	72.283	33.596	2.119	1.239	2,93%	3,69%
Total	**14.249.543**	**12.032.256**	**472.263**	**272.890**	**3,31%**	**2,27%**

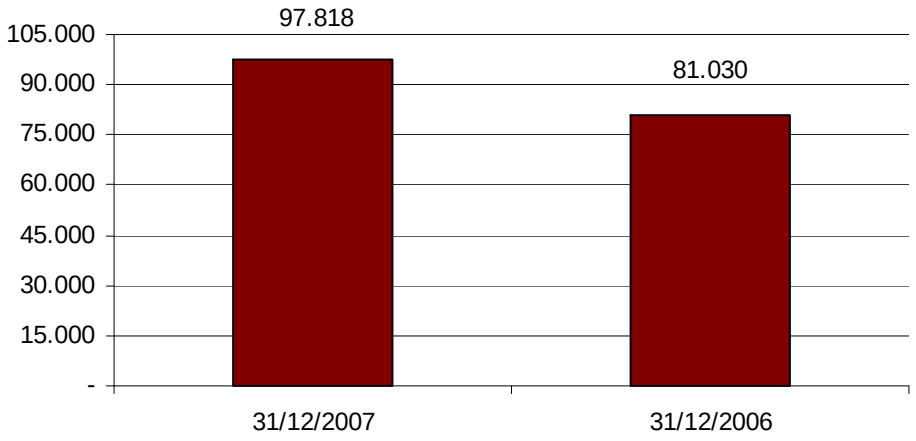
4. Income Statement - Efficiency

	31/12/2007	31/12/2006	Variation
Return on ATA (ROA)	1,10%	1,25%	(0,15%)
Return on equity (ROE)	16,44%	15,48%	0,97%
Efficiency rate	34,29%	37,59%	(3,30%)

4. Income Statement - Commissions

	31/12/2007	31/12/2006	Variation Amount	Variation %
Commissions received	**97.818**	**81.030**	**16.788**	**20,72%**
Availability commission	2.392	2.310	82	3,55%
From contingent risks	19.133	13.578	5.555	40,91%
From foreign currency and note exchanges	437	265	172	64,91%
From collection and payment services	51.868	45.867	6.001	13,08%
From share services and non-bank produ	19.094	14.521	4.573	31,49%
Other commissions	4.894	4.489	405	9,02%
Commissions paid	**10.871**	**9.252**	**1.619**	**17,50%**
Brokerage of asset and liab. oper.	215	198	17	8,59%
Interbank commissions	5.328	4.952	376	7,59%
Other commissions	5.328	4.102	1.226	29,89%
Total net commissions	**86.947**	**71.778**	**15.169**	**21,13%**

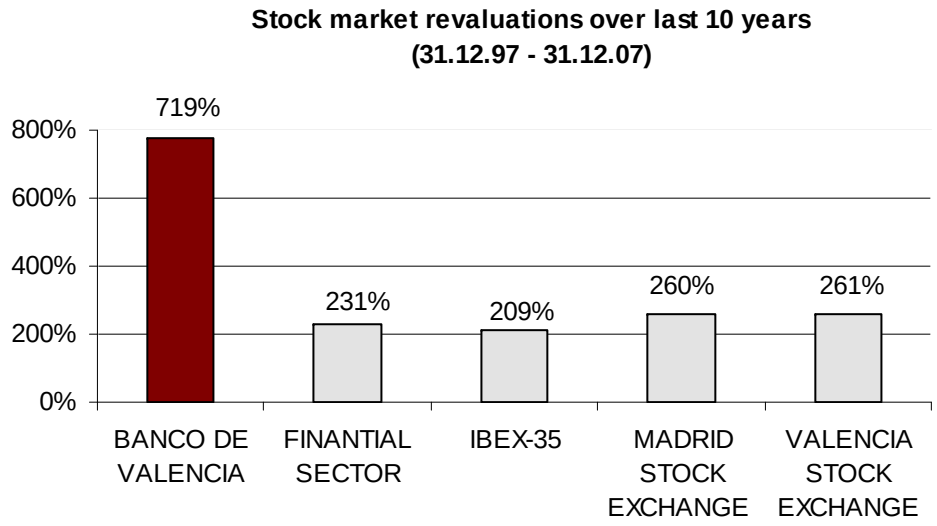
Commissions received

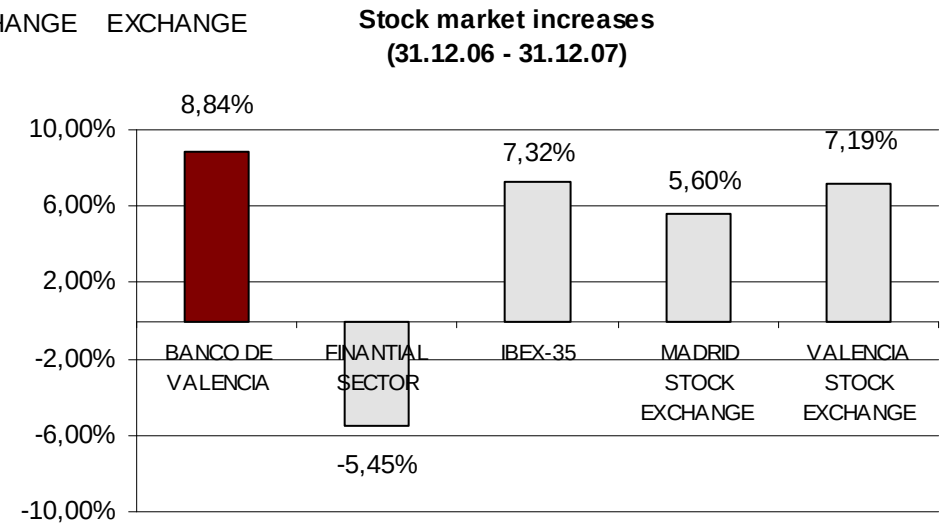


4. Income Statement - Overheads and employee expenses

	31/12/2007	31/12/2006	Variation Amount	Variation %
Employee expenses	**110.266**	**91.090**	**19.176**	**21,05%**
Salaries and other remunerations	77.098	66.934	10.164	15,19%
Social security	20.257	16.154	4.103	25,40%
Other operating expenses	8.104	4.037	4.067	100,74%
Provisions for pensions	4.807	3.965	842	21,24%
Other general administration expenses	**50.714**	**42.103**	**6.560**	**20,45%**
Real estate, facilities and material	10.737	8.662	2.075	23,96%
Computer expenses	13.157	10.233	2.924	28,57%
Communications	5.160	4.616	544	11,79%
Advertising	2.024	2.345	(321)	(13,69%)
Surveillance and fund transfers	1.074	997	77	7,72%
Insurance premiums	493	611	(118)	(19,31%)
Business and travelling allowances	1.665	1.389	276	19,87%
Taxes	7.769	6.666	1.103	16,55%
Other expenses	8.635	6.584	2.051	31,15%

5. Banco de Valencia shares





6. Actions following the end of the quarter

In the Annual Board Meeting held on 25 January 2008, in which the accounts contained in this document were approved, the following proposals were made:

- To call a General Shareholders Meeting for 11:30 on 1 March 2008 in the Palau de la Música in the City of Valencia.

- To raise the dividend for the 2007 financial year by 90% compared with 2006 by means of an additional dividend of €0.3 per share for the shares in circulation on 31/12/2007. If this is approved, it will be distributed from 28 March 2008, which together with the earlier payments in July and October of €0.06 each, would amount to a capital return via dividends of €0.42 per share, compared with the €0.22 per share distributed in 2006. Equally, this means raising the payout above 32%, taking the 2007 amount to twice as much as that distributed in 2006: €44 million compared to €22 million.

- To make a 4 x 1 split in order to enable continued share liquidity after the significant revaluations of last few financial years.

- To carry out a 1-for-50 free capital increase, as was done in the year 2000.

7. Quarterly series appendix

	2006				2007			
Profit and Loss Statement	I	II	III	IV	I	II	III	IV
Interest & similar income	110.540	125.519	141.210	162.047	190.301	214.436	237.047	257.635
Interest & related charges	53.282	64.898	75.711	92.077	110.503	133.962	153.237	175.554
Income from equity instruments	469	3.348	500	3.419	584	3.451	118	3.660
Interest income	**57.727**	**63.969**	**65.999**	**73.389**	**80.382**	**83.925**	**83.928**	**85.741**
Share method results	14.819	3.786	(237)	2.137	1.866	1.764	1.385	964
Commissions received	18.289	21.515	17.729	23.497	23.724	25.774	21.763	26.657
Commissions paid	2.039	2.269	2.097	2.847	2.645	3.184	2.827	2.215
Income from financial transactions (net)	127	580	606	771	1.762	10.393	780	16.481
Trading portfolio	127	580	606	661	858	658	780	1.012
Financial assets available for sale	-	-	-	110	904	9.735	-	15.469
Exchange rate differences (net)	390	478	369	540	550	619	590	604
Gross operating income	**89.313**	**88.059**	**82.369**	**97.487**	**105.639**	**119.291**	**105.619**	**128.232**
Net income from non-financial services	-	-	-	-	-	**139**	**85**	**5.431**
Other operating income	3.371	3.423	2.999	3.414	3.298	4.025	3.154	4.851
Employee expenses	22.019	22.278	22.539	24.254	25.121	26.595	25.551	32.999
Other general administration expenses	10.317	10.680	10.373	10.733	11.477	12.365	11.412	15.460
Amortisation	2.517	2.561	2.769	2.905	2.905	2.952	3.011	4.239
Other operating costs	889	888	890	888	1.051	1.051	1.051	1.051
Net operating income	**56.942**	**55.075**	**48.797**	**62.121**	**68.383**	**80.492**	**67.833**	**84.765**
Asset impairment losses (net)	11.537	13.802	11.552	15.277	23.469	28.662	17.786	36.819
Financial assets available for sale	-	-	-	-	-	3.548	-	-
Credit investments	11.874	12.599	11.552	15.277	23.469	25.114	17.652	35.536
Holdings	(337)	1.203	-	-	-	-	134	1.283
Provisions (net)	1.245	2.303	226	4.971	1.202	1.969	(641)	1.493
Other income	1.421	2.810	685	3.813	4.530	870	224	2.763
Other losses	298	266	173	468	209	244	310	489
Pre-tax profit	**45.283**	**41.514**	**37.531**	**45.218**	**48.033**	**50.407**	**50.545**	**48.642**
Corporate tax	15.329	12.695	9.094	19.735	13.136	15.614	15.925	17.417
Consolidated profit for the year	29.954	28.819	28.437	25.483	34.897	34.793	34.620	31.225
Minority-interest allocated income	(123)	(60)	(230)	(256)	(194)	(222)	(244)	334
Group allocated income	**30.077**	**28.879**	**28.667**	**25.739**	**35.091**	**35.015**	**34.864**	**30.891**

8. 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.

8. 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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