INSTITUTIONAL INFORMATION

BANCO DE VALENCIA

March 2009

1Q FY2009 Data

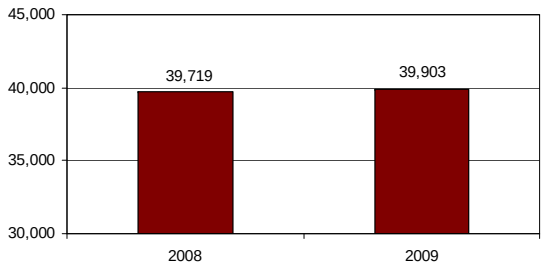
24.04.09

March 2009 data and comparison with 2008

Evolution of Banco de Valencia Group's most relevant figures (quantities in thousands of euros)

Turnover	31/03/2009	31/03/2008	Variation Absolute	Variation %
Total assets	22,722,551	19,941,326	2,781,225	13.95%
Customer loans (net)	18,418,623	17,893,268	525,355	2.94%
Resources managed	17,240,571	16,153,483	1,087,088	6.73%
On balance sheet	16,492,607	15,107,494	1,385,113	9.17%
Operations off balance sheet	747,964	1,045,989	(298,025)	(28.49%)
Business volume	36,104,973	34,338,294	1,766,679	5.14%
Contingent risks	1,978,176	2,068,826	(90,650)	(4.38%)
Net equity	1,336,799	1,308,416	28,383	2.17%
Equity	1,214,149	1,204,932	9,217	0.76%
Minority interests	82,198	3,515	78,683	2238.49%
Valuation adjustments	40,452	99,969	(59,517)	(59.54%)

Net result after first quarter of 2009



Credit risk management	31/03/2009	31/03/2008	Variation Absolute	Variation %
Doubtful risks	686,174	134,163	552,011	411.45%
Insolvency provision	481,449	346,596	134,853	38.91%
Delinquency rate	3.66%	0.74%	n/a	292 p.b.
Delinquency coverage rate	70.16%	258.34%	n/a	(72.84%)

Solvency	31/03/2009
Core capital	6.19%
TIER 1	7.13%
TIER 2	3.37%
Solvency rate	10.51%

Results	31/03/2009	31/03/2008	Variation Absolute	Variation %
Interest margin	110,368	90,597	19,771	21.82%
Gross Margin	157,004	118,213	38,791	32.81%
Operating margin	110,591	75,098	35,493	47.26%
Pre-tax profit	57,368	56,884	484	0.85%
Year's result	39,903	39,719	184	0.46%
ROA	1.03%	1.14%	n/a	-11 p.b.
ROE	12.74%	13.91%	n/a	-117 p.b.
Efficiency rate	28.84%	35.79%	n/a	-696 p.b.

Other data	31/03/2009
Banco Valencia shares	
No. of shares	464,120,864
Accounting value	2.88
Closing price	6.25
Net profit per share	0.34
PER	18.17
Stock market capitalisation	2,900,755
No. of shareholders	34,712
Offices	445
Employees	2,196

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1. Highlights

- Banco de Valencia obtains, at end 1Q 2009, net profit of €39.9 million, 0.46% more than in the same period of the previous year.
- The cost/income ratio stands at around 28.84% and business volume grew approximately 5.14%, exceeding €36.1 billion, consolidating the Bank's excellent recurrent performance.
- The three business margins (interests, gross and operating) showed two-digit year-on-year growth.
- In line with its competitors, the NPL ratio stood at 3.66% at 31.03.09, presumably below the sector's delinquency rate, which, according to the latest available official figure at the end of February, stood at 4.14%.
- The book equity is over €1.9 billion, with a core capital of about 6.19% and an equity surplus of €453 million.
- In accordance with the resolution adopted by the General Meeting held on 7 March, on the 17th of said month an extraordinary 2008 dividend of €0.055 was distributed to shareholders, which was added to the €0.025 distributed in July and October last year.
- Furthermore, on 27 April a free capital increase of 1 new share for each 50 old shares will start and shall be completed on 11 May with their trading forecast for July.

2. 1Q 2009 in figures

• BUSINESS EVOLUTION

The close of 1Q 2009 saw over €36.1 billion in business volume, with 5.14% growth, that is, up more than €1.76 billion. The priority was to maintain the evolution of the income statement and margins, reducing the rate of business increase and, more importantly, of Customer Credit.

• LOANS AND RECEIVABLES

Net customer credit grew 2.94% in twelve months and stands at more than €18.4 billion, with a slowdown in all lines of business.

• DEBT CAPITAL

Managed funds reached €17.241 billion, with a year-on-year increase of 6.73%. This growth is mainly based on reinvestment funds, which exceed €16.492 billion, representing a year-on-year growth of 9.17%.

Also worthy of mention is a 25.37% growth in time deposits and housing, exceeding €8.042 billion managed under this heading.

• NPLS AND BAD-DEBT 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, a NPL ratio of 3.66% was reached at 31.03.09, which will presumably be lower than that of its competitors, which, according to the latest available official figure at the end of February, stood at 4.14%.

NPL coverage remains at over 70%, due to the provision of an extra €18 million made on the grounds of maximum prudence, which is characteristic of Banco de Valencia's risk policy; thus, the NPL coverage index stood at 70% at the end of March as opposed to 79.8% at 31/12/08.

• SOLVENCY

Banco de Valencia maintains a surplus of €453 million over required share capital, with a core capital ratio of 6.19% and a solvency ratio of 10.51%, in the upper range for the financial sector.

3. Business evolution - Balance sheet (amounts in € thousands)

ASSETS	31/03/2009	31/03/2008	Variation Amount	Variation %
Cash in hand and deposits in central banks	250,905	63,156	187,749	297.28%
Trading portfolio	112,697	9,918	102,779	1036.29%
Financial assets available for sale	689,303	1,163,506	(474,203)	(40.76%)
Securities representing debt	464,529	841,486	(376,957)	(44.80%)
Capital instruments	224,774	322,020	(97,246)	(30.20%)
Loans and receivables	20,754,249	18,141,642	2,612,607	14.40%
Deposits in credit entities	731,513	248,374	483,139	194.52%
Customer credit	18,418,623	17,893,268	525,355	2.94%
Securities representing debt	1,604,113	-	1,604,113	-
Hedging derivatives	53,225	3,118	50,107	1607.02%
Non-current assets available for sale	185,041	4,338	180,703	4165.58%
Shareholdings	252,420	129,617	122,803	94.74%
Associated entities	146,076	129,617	16,459	12.70%
Multi-group entities	106,344	-	106,344	-
Pension-linked insurance policies	14,580	10,036	4,544	45.28%
Property, plant and equipment	252,269	251,211	1,058	0.42%
Tangible fixed assets	211,041	241,975	(30,934)	(12.78%)
Property investments	41,228	9,236	31,992	346.38%
Intangible assets	2,003	1,812	191	10.54%
Tax assets	135,990	101,036	34,954	34.60%
Current	33,417	14,461	18,956	131.08%
Deferred	102,573	86,575	15,998	18.48%
Remaining assets	19,869	61,936	(42,067)	(67.92%)
Goods in stock	1,669	14,553	(12,884)	(88.53%)
Other	18,200	47,383	(29,183)	(61.59%)
TOTAL ASSETS	**22,722,551**	**19,941,326**	**2,781,225**	**13.95%**

3. Business evolution - Balance sheet (amounts in € thousands)

LIABILITIES	31/03/2009	31/03/2008	Variation Amount	Variation %
Trading portfolio	112,697	10,508	102,189	972.49%
Financial liabilities at amortised cost	21,102,223	18,394,791	2,707,432	14.72%
Central bank deposits	2,261,825	762,590	1,499,235	196.60%
Credit entity deposits	2,123,051	2,332,661	(209,610)	(8.99%)
Customer deposits	11,879,792	10,421,864	1,457,928	13.99%
Debits represented by tradable securities	4,018,023	4,091,001	(72,978)	(1.78%)
Subordinated liabilities	594,792	594,629	163	0.03%
Other financial liabilities	224,740	192,046	32,694	17.02%
Hedging derivatives	13,521	47,869	(34,348)	(71.75%)
Provisions	51,234	46,940	4,294	9.15%
Pension fund and similar bonds	17,319	12,478	4,841	38.80%
Provisions for risks and contingencies	33,915	34,462	(547)	(1.59%)
Tax liabilities	79,808	104,015	(24,207)	(23.27%)
Current	45,587	45,033	554	1.23%
Deferred	34,221	58,982	(24,761)	(41.98%)
Remaining liabilities	26,269	28,787	(2,518)	(8.75%)
TOTAL LIABILITIES	**21,385,752**	**18,632,910**	**2,752,842**	**14.77%**

NET EQUITY	31/03/2009	31/03/2008	Variation Amount	Variation %
Shareholders' equity	1,214,149	1,204,932	9,217	0.76%
Capital	116,030	113,755	2,275	2.00%
Issue premium	308,643	308,643	-	-
Reserves	809,481	757,940	51,541	6.80%
Accumulated reserves (losses)	776,211	743,198	33,013	4.44%
Reserves (losses) from entities valued using equity method	33,270	14,742	18,528	125.68%
Less: Treasury shares	(59,908)	(15,125)	(44,783)	296.09%
Year's result attributed to dominant entity	39,903	39,719	184	0.46%
Valuation adjustments	40,452	99,969	(59,517)	(59.54%)
Minority interests	82,198	3,515	78,683	2238.49%
TOTAL NET EQUITY	**1,336,799**	**1,308,416**	**28,383**	**2.17%**
TOTAL NET EQUITY AND LIABILITIES	**22,722,551**	**19,941,326**	**2,781,225**	**13.95%**
Pro-report:				
Contingent risks	1,978,176	2,068,826	(90,650)	(4.38%)
Contingent commitments	2,559,654	3,013,676	(454,022)	(15.07%)

3. Business evolution - Loans and receivables

(amounts in € thousands)

CUSTOMER LOANS	31/03/2009	31/03/2008	Variation Amount	Variation %
Spanish Public Authorities	51,830	48,037	3,793	7.90%
Loans to resident sector	17,492,660	17,357,839	134,821	0.78%
Business loans	1,288,528	1,684,456	(395,928)	(23.50%)
Secured loans	11,096,299	10,355,508	740,791	7.15%
Personal & other short-term loans	3,330,672	3,163,872	166,800	5.27%
Personal credit accounts	1,216,779	1,724,889	(508,110)	(29.46%)
Sight and sundry debtors	560,382	429,114	131,268	30.59%
Credits to non-residents	493,023	489,070	3,953	0.81%
Other financial assets	140,715	155,702	(14,987)	(9.63%)
Doubtful assets	686,174	134,163	552,011	411.45%
Gross Customer Credit	**18,864,402**	**18,184,811**	**679,591**	**3.74%**
Correction due to asset impairment	(481,449)	(346,596)	(134,853)	38.91%
Valuation adjustments	35,670	55,053	(19,383)	(35.21%)
Net Customer Credit	**18,418,623**	**17,893,268**	**525,355**	**2.94%**
% Real Guarantee Credit over total investment	**58.82%**	**56.95%**		188 p.b.
Discounted bill	500,578	649,373	(148,795)	(22.91%)

3. Business evolution - Credit risk management

(amounts in € thousands)

Doubtful assets	31/03/2009	31/03/2008	Variation Amount	Variation %
Balance at January 1	561,262	108,343	452,919	418.04%
Increases	218,059	54,991	163,068	296.54%
Recoveries	(72,994)	(14,313)	(58,681)	409.98%
Amortisation	(20,153)	(14,858)	(5,295)	35.64%
End balance	**686,174**	**134,163**	**552,011**	**411.45%**

Insolvency funds	31/03/2009 Specific Hedging	31/03/2009 Generic Hedging	31/03/2008 Specific Hedging	31/03/2008 Generic Hedging
Balance at January 1	279,517	168,352	45,627	296,293
Net provisions	71,484	-	17,595	4,752
Recoveries	(15,779)	(267)	(2,641)	-
Usages	(21,859)	-	(15,030)	-
End balance	**313,363**	**168,085**	**45,551**	**301,045**

Impairment losses Credit investments	31/03/2009	31/03/2008	Variation Amount	Variation %
Net provisions to provision fund	71,484	22,347	49,137	219.88%
Available insolvency funds	(16,046)	(1,338)	(14,708)	1099.22%
Recovery of assets in suspension	(327)	(1,239)	912	(73.61%)
End balance	**55,111**	**19,770**	**35,341**	**178.76%**

Management rates	31/03/2009	31/03/2008	Variation
Delinquency (doutbfuls/total risk)	3.66%	0.74%	292 p.b.
Doubtfuls hedging (prov./doubtfuls)	70.16%	258.34%	-188 p.p.
Hedge for doubtful debts including mortgaged asset value	124.09%	-	-

3. Business evolution - Managed funds

(amounts in € thousands)

Resources managed	31/03/2009	31/03/2008	Variation Amount	Variation %
Customer deposits	11,879,792	10,421,864	1,457,928	13.99%
Debits represented by tradable securities	4,018,023	4,091,001	(72,978)	(1.78%)
Subordinated liabilities	594,792	594,629	163	0.03%
Resources managed within the balance sheet	**16,492,607**	**15,107,494**	**1,385,113**	**9.17%**
Operations off balance sheet	747,964	1,045,989	(298,025)	(28.49%)
Total customer resources managed	**17,240,571**	**16,153,483**	**1,087,088**	**6.73%**

Customer deposits	31/03/2009	31/03/2008	Variation Amount	Variation %
Public Administrations	374.977	229.932	145.045	63,08%
Resident sector	11.200.812	9.825.988	1.374.824	13,99%
Current accounts	1.974.904	2.146.289	(171.385)	(7,99%)
Savings accounts	976.649	1.022.008	(45.359)	(4,44%)
Deposit and home-savings accounts	8.042.359	6.414.847	1.627.512	25,37%
Asset sale & repurchase transactions	206.900	242.844	(35.944)	(14,80%)
Non-resident sector	197.684	340.159	(142.475)	(41,88%)
Valuation adjustments	106.319	25.785	80.534	312,33%
Total customer deposits	**11.879.792**	**10.421.864**	**1.457.928**	**13,99%**

3. Business evolution - Managed funds

(amounts in € thousands)

Debits represented by tradable securities	31/03/2009	31/03/2008	Variation
Promissory notes	409.111	24.985	384.126
Treasury bonds	1.700.000	1.700.000	-
2nd issue	700.000	700.000	-
3rd issue	1.000.000	1.000.000	-
Ordinary liabilities	150.000	150.000	-
Securitisation bonds	1.753.458	2.206.971	(453.513)
Valuation adjustments	5.454	9.045	(3.591)
Total debits represented by tradable securities	**4.018.023**	**4.091.001**	**(72.978)**

Subordinated liabilities	31/03/2009	31/03/2008	Variation
2001 Liabilities	60.000	60.000	-
2004 Liabilities	99.999	99.999	-
2005 Liabilities	60.000	60.000	-
Preference shares	170.000	170.000	-
2007 Liabilities	200.000	200.000	-
Valuation adjustments	4.793	4.630	163
Total subordinated liabilities	**594.792**	**594.629**	**163**

Off-balance sheet transactions	31/03/2009	31/03/2008	Variation
Investment funds	303.323	448.838	(32,42%)
Income security plans	311.704	386.714	(19,40%)
Asset management	132.937	210.437	(36,83%)
Total off-balance sheet transactions	**747.964**	**1.045.989**	**(28,49%)**

3. Business evolution - Solvency

(amounts in € thousands)

Solvency	31/03/2009	31/03/2008	Variation Amount	Variation %
Weighted total assets	18,095,488	17,902,240	193,248	1.08%
Core capital	1,120,680	1,110,091	10,589	0.95%
Preferential shares	170,000	170,000	-	-
Total equity TIER 1	1,290,680	1,280,091	10,589	0.83%
Total equity TIER 2	610,282	686,386	(76,104)	(11.09%)
Total admissible equity	**1,900,962**	**1,966,477**	**(65,515)**	**(3.33%)**

Management rates	31/03/2009	31/03/2008	Variation
Core capital	6.19%	6.20%	-1 p.b
TIER 1	7.13%	7.15%	-2 p.b
TIER 2	3.37%	3.83%	-46 p.b
Solvency rate	10.51%	10.98%	-48 p.b
Equity surplus	453,323	534,298	(80,975)

Net equity	Equity	Valuation Adjustments	Minority Interests	Net Equity
Balance at January 1 2008	**1,210,884**	**109,075**	**25,709**	**1,345,668**
Consolidation operations	(5,020)	-	(22,194)	(27,214)
Dividends paid	(25,526)	-	-	(25,526)
Valuation adjustments	-	(9,106)	-	(9,106)
Net profit for period	39,719	-	-	39,719
Own shares	(15,125)	-	-	(15,125)
Balance at March 31 2008	**1,204,932**	**99,969**	**3,515**	**1,308,416**
Balance at January 1 2009	**1,278,293**	**40,308**	**5,757**	**1,324,358**
Consolidation operations	(30,270)		76,441	46,171
Dividends paid	(31,502)	-	-	(31,502)
Valuation adjustments	-	144	-	144
Net profit for period	33,270	-	-	33,270
Own shares	(35,642)	-	-	(35,642)
Balance at March 31 2009	**1,214,149**	**40,452**	**82,198**	**1,336,799**

4. Income Statement

• CONSOLIDATED RESULTS

Even after the extra provision made for insolvency of over €18 million, the positive two-digit year-on-year evolution of the three main business margins - interests, gross and operating - has resulted in a slight year-on-year increase in net profit up to €39.9 million - 0.46% more than in 1Q 2008.

• RETURNS AND COSTS

The evolution of falling rates during the first quarter of the year and the intense competition for liquidity has cut the spread for customers 29 bp.

• EFFICIENCY

Cost/income ratio stands at 28.84%, as compared to 35.79% in 1Q 2008.

Although cost/income evolution is positively sustained at Banco de Valencia - being the second Spanish bank in this parameter - the significant seven-point decrease of this first quarter is a result of the €21 million received by the bank as extraordinary income - nearly all of which has been allocated to extraordinary provisions for future bad debts. This extraordinary income stems mainly from its insurance activity (practically destined to the delinquent portfolio). This circumstance has - on this occasion - improved the already low cost/income ratio.

• COMMISSIONS

Income from commissions received saw 45.03% year-on-year growth; those received on securities and non-bank financial products stand out with a year-on-year growth of 194.74%, due to an extraordinary item in excess of €12 million resulting from a new agreement with another general insurance provider.

• OVERHEADS AND PERSONNEL EXPENSES

Operating expenses, attributable to the increase in points of sale and professionals resulting from the Strategy Plan and its consequent branch expansion plan, recorded a growth of around 7% in terms of personnel and 9.6% in overheads. A progressive reduction in these concepts is expected over the next few months.

• BANCO DE VALENCIA SHARES

Although the development of the Banco de Valencia share has been in line with the markets during this first quarter, both its comparative evolution over the last ten years and the returns received by shareholders in the form of dividends and increases continue their positive trend of recent years.

4. Income statement - Consolidated income

(amounts in € thousands)

Profit and Loss Account	31/03/2009 Amount	31/03/2009 % s/ATM	31/03/2008 Amount	31/03/2008 % s/ATM	Variation Amount	Variation %
Interest & similar income	273,188	4.92%	270,807	5.44%	2,381	0.88%
Interest & related charges	162,820	2.93%	180,210	3.62%	(17,390)	(9.65%)
Interest income	**110,368**	**1.99%**	**90,597**	**1.82%**	**19,771**	**21.82%**
Income from capital instruments	224	0.00%	224	0.00%	-	-
Result from entities valued using equity method	(259)	(0.00%)	2,005	0.04%	(2,264)	(112.92%)
Commission received	36,641	0.66%	25,264	0.51%	11,377	45.03%
Commission paid	1,564	0.03%	3,296	0.07%	(1,732)	(52.55%)
Result from financial transactions (net)	9,345	0.17%	1,563	0.03%	7,782	497.89%
Trading portfolio	2,290	0.04%	1,231	0.02%	1,059	86.03%
Financial instruments not valued at fair value with changes in profit and loss account	7,055	0.13%	332	0.01%	6,723	2025.00%
Exchange rate differences (net)	648	0.01%	606	0.01%	42	6.93%
Other operating income	3,038	0.05%	2,584	0.05%	454	17.57%
Other operating charges	1,437	0.03%	1,334	0.03%	103	7.72%
Gross margin	**157,004**	**2.83%**	**118,213**	**2.37%**	**38,791**	**32.81%**
Administration costs	43,196	0.78%	40,046	0.80%	3,150	7.87%
Personnel expenses	29,372	0.53%	27,440	0.55%	1,932	7.04%
Other general administration expenses	13,824	0.25%	12,606	0.25%	1,218	9.66%
Depreciation	3,217	0.06%	3,069	0.06%	148	4.82%
Operating margin	**110,591**	**1.99%**	**75,098**	**1.51%**	**35,493**	**47.26%**
Provisions (net)	528	0.01%	(1,308)	(0.03%)	1,836	(140.37%)
Financial asset impairment losses (net)	55,119	0.99%	20,320	0.41%	34,799	171.25%
Loans and receivables	55,111	0.99%	19,770	0.40%	35,341	178.76%
Other financial instruments not valued at fair value with changes in the profit and loss account	8	0.00%	550	0.01%	(542)	(98.55%)
Result of operating activities	**54,944**	**0.99%**	**56,086**	**1.13%**	**(1,142)**	**(2.04%)**
Other asset impairment losses (net)	(8)	(0.00%)	-	-	(8)	-
Prof./loss from canc.of assets not classified as non-current for sale	3,234	0.06%	33	0.00%	3,201	9700.00%
Prof./loss of non-curr. assets for sale not classified as interrupted transactions	(818)	(0.01%)	765	0.02%	(1,583)	(206.93%)
Profit before tax	**57,368**	**1.03%**	**56,884**	**1.14%**	**484**	**0.85%**
Corporation tax	17,623	0.32%	17,350	0.35%	273	1.57%
Year's result from continued transactions	**39,745**	**0.72%**	**39,534**	**0.79%**	**211**	**0.53%**
Consolidated income for the period	**39,745**	**0.72%**	**39,534**	**0.79%**	**211**	**0.53%**
Result attributed to dominant entity	39,903	0.72%	39,719	0.80%	184	0.46%
Result attributed to minority interests	(158)	(0.00%)	(185)	0.00%	27	(14.59%)
Average total assets	**22,506,977**		**20,025,091**			

4. Income statement - Returns and costs

(amounts in € thousands)

Structure and yield of investments	Average balances		Products		% Yield	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Customer loans	18,812,637	17,757,835	251,580	255,512	5.35%	5.76%
Securities portfolio	2,489,399	1,066,980	17,943	8,638	2.88%	3.24%
Credit institutions	749,105	638,381	4,443	6,434	2.37%	4.03%
Total	**22,051,141**	**19,463,196**	**273,966**	**270,584**	**4.97%**	**5.56%**

Structure and cost of resources	Average balances		Cost		% Cost	
	31/03/09	31/03/08	31/03/09	31/03/08	31/03/09	31/03/08
Customer deposits	8.942.218	8.780.237	70.631	71.937	3,16%	3,28%
Credit institutions and institutional funding	11.606.745	9.225.574	92.304	108.316	3,18%	4,70%
Total	**20.548.963**	**18.005.811**	**162.935**	**180.253**	**3,17%**	**4,00%**

Customer margin	**219 p.b.**	**248 p.b.**
Margin	**180 p.b.**	**156 p.b.**

4. Income statement - Efficiency

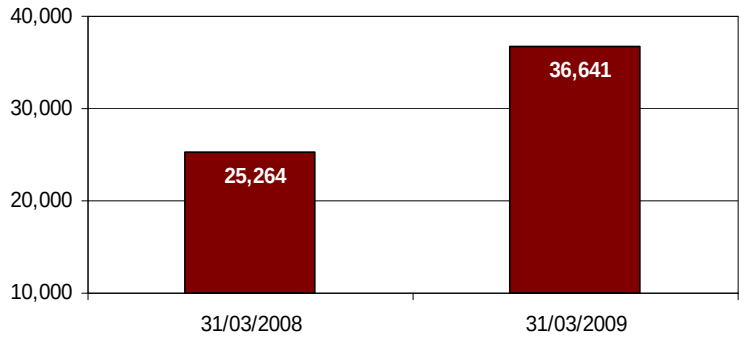
	31/03/09	31/03/08	Variation
Return on ATA (ROA)	1.03%	1.14%	-11 p.b.
Return on equity (ROE)	12.74%	13.91%	-117 p.b.
Efficiency rate	28.84%	35.79%	-696 p.b.

4. Income statement - Commissions

(amounts in € thousands)

	31/03/2009	31/03/2008	Variation Amount	Variation %
Commissions received	**36,641**	**25,264**	**11,377**	**45.03%**
Availability commission	462	546	(84)	(15.38%)
From contingent risks	4,438	4,923	(485)	(9.85%)
From foreign currency and note exchanges	127	94	33	35.11%
From collection and payment services	12,266	12,368	(102)	(0.82%)
From share services and non-bank products	17,764	6,027	11,737	194.74%
Other commissions	1,584	1,306	278	21.29%
Commissions paid	**1,564**	**3,296**	**(1,732)**	**(52.55%)**
Brokerage of asset and liab. oper.	26	102	(76)	(74.51%)
Interbank commissions	1,010	2,104	(1,094)	(52.00%)
Other commissions	528	1,090	(562)	(51.56%)
Total net commissions	**35,077**	**21,968**	**13,109**	**59.67%**

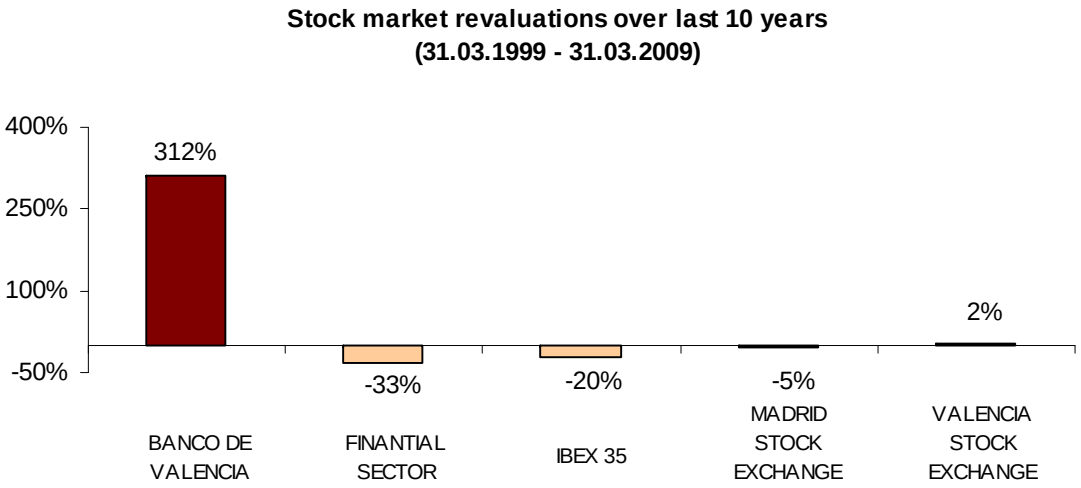
Commissions received

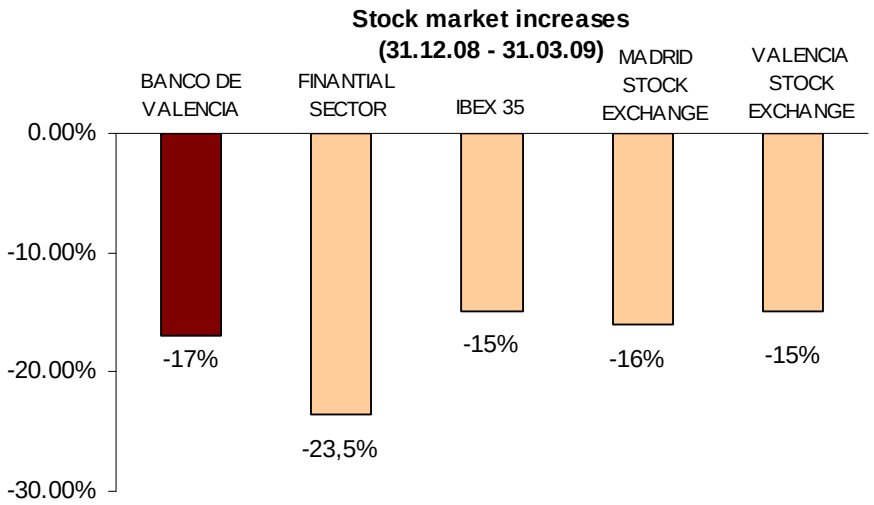


4. Income statement - Overhead and personnel expenses (amounts in € thousands)

	31/03/2009	31/03/2008	Variation Amount	Variation %
Employee expenses	**29,372**	**27,440**	**1,932**	**7.04%**
Salaries and other remunerations	21,699	20,241	1,458	7.20%
Social security	5,165	4,983	182	3.65%
Other operating expenses	1,466	1,226	240	19.58%
Provisions for pensions	1,042	990	52	5.25%
Other general administration expenses	**13,824**	**12,606**	**1,218**	**9.66%**
Real estate, facilities and material	3,139	2,828	311	11.00%
Computer expenses	3,832	3,675	157	4.27%
Communications	1,157	1,151	6	0.52%
Advertising	558	615	(57)	(9.27%)
Surveillance and fund transfers	271	243	28	11.52%
Insurance premiums	327	105	222	211.43%
Business and travelling allowances	337	370	(33)	(8.92%)
Taxes	1,994	1,700	294	17.29%
Other expenses	2,209	1,919	290	15.11%

5. Banco de Valencia shares





6. Quarterly series appendix (amounts in € thousands)

Profit and Loss Statement	2008 I	2008 II	2008 III	2008 IV	2009 I
Interest and similar income	270,807	290,810	307,929	312,674	273,188
Interest and related charges	180,210	192,561	217,411	222,740	162,820
Interest margin	**90,597**	**98,249**	**90,518**	**89,934**	**110,368**
Income from capital instruments	224	3,439	301	3,811	224
Result from entities valued using equity method	2,005	5,479	320	(264)	(259)
Commission received	25,264	29,947	22,610	30,971	36,641
Commission paid	3,296	3,533	3,068	4,210	1,564
Result from financial transactions (net)	1,563	3,376	5,002	8,035	9,345
Trading portfolio	1,231	3,708	3,750	1,827	2,290
Financial instruments not valued at fair value with changes in profit and loss account	332	(332)	1,252	6,208	7,055
Exchange rate differences (net)	606	630	794	729	648
Other operating income	2,584	2,968	3,117	2,997	3,038
Other operating charges	1,334	982	1,847	1,646	1,437
Gross margin	**118,213**	**139,573**	**117,747**	**130,357**	**157,004**
Administration costs	40,046	41,160	42,691	41,485	43,196
Personnel expenses	27,440	28,423	29,502	27,683	29,372
Other general administration expenses	12,606	12,737	13,189	13,802	13,824
Depreciation	3,069	3,095	3,171	3,387	3,217
Operating margin	**75,098**	**95,318**	**71,885**	**85,485**	**110,591**
Provisions (net)	(1,308)	(1,041)	(1,242)	1,213	528
Financial asset impairment losses (net)	20,320	43,544	26,850	36,642	55,119
Loans and receivables	19,770	44,094	26,237	33,762	55,111
Other financial instruments not valued at fair value with changes in the profit and loss account	550	(550)	613	2,880	8
Result of operating activities	**56,086**	**52,815**	**46,277**	**47,630**	**54,944**
Other asset impairment losses (net)	-	-	-	2,729	(8)
Prof./loss from canc.of assets not classified as non-current for sale	33	92	(53)	(7)	3,234
Prof./loss of non-curr. assets for sale not classified as interrupted transactions	765	24	96	(9)	(818)
Profit before tax	**56,884**	**52,931**	**46,320**	**44,885**	**57,368**
Corporation tax	17,350	13,182	8,044	12,556	17,623
Year's result from continued transactions	**39,534**	**39,749**	**38,276**	**32,329**	**39,745**
Consolidated income for the period	**39,534**	**39,749**	**38,276**	**32,329**	**39,745**
Result attributed to dominant entity	39,719	39,904	38,354	32,349	39,903
Result attributed to minority interests	(185)	(155)	(78)	(20)	(158)

7. Basis of presentation

The financial information attached hereto has been prepared in accordance with the International Financial Reporting Standards (hereinafter, "IFRS") adopted by the European Union, and with Bank of Spain Circular 4/2004, later amended by Circular 6/2008, which governs Spanish credit institutions and their development and adaptation to said IFRS.

7. Legal notice

This document has been prepared by Banco de Valencia and is for information purposes only. It contains estimates and forecasts on the business evolution and financial results of Banco de Valencia as expected by the Bank. However, these are exposed to factors, risks and circumstances which may affect the financial results in such a way that the forecasts and estimates are not fulfilled. In the event that the forecasts and estimates presented are not fulfilled, Banco de Valencia is not obliged to publicly review the content of this report.

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24.04.09