INSTITUTIONAL INFORMATION

BANCO DE VALENCIA

SEPTEMBER 2009

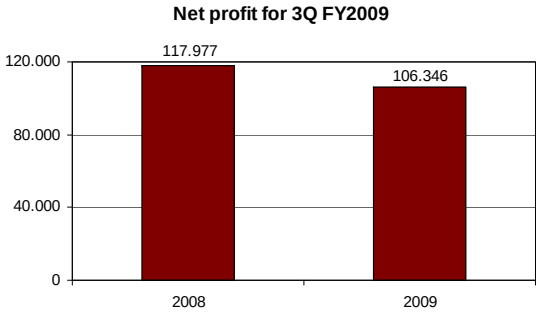
3Q FY2009 Data

16.10.09

September 2009 information compared with 2008

Evolution of the Banco de Valencia Group's most relevant figures (amounts in € thousands)

Turnover	30/09/2009	30/09/2008	Variation Absolute	Variation %
Total assets	22.528.385	21.551.996	976.389	4,53%
Customer loans (net)	18.239.081	18.540.832	(301.751)	(1,63%)
Resources managed	17.584.337	16.768.676	815.661	4,86%
On balance sheet	16.767.932	15.851.527	916.405	5,78%
Operations off balance sheet	816.405	917.149	(100.744)	(10,98%)
Business volume	36.391.504	35.663.047	728.457	2,04%
Contingent risks	1.808.306	2.084.226	(275.920)	(13,24%)
Net equity	1.373.411	1.286.920	86.491	6,72%
Equity	1.249.019	1.240.133	8.886	0,72%
Minority interests	81.478	5.011	76.467	1525,98%
Valuation adjustments	42.914	41.776	1.138	2,72%



Credit risk management	30/09/2009	30/09/2008	Variation Absolute	Variation %
Doubtful risks	767.674	347.609	420.065	120,84%
Insolvency provision	592.713	417.573	175.140	41,94%
Delinquency rate	4,14%	1,85%	n/a	228 p.b.
Delinquency coverage rate	77,21%	120,13%	n/a	(35,73%)

Solvency	30/09/2009
Core capital	5,99%
TIER 1	6,92%
TIER 2	3,28%
Solvency rate	10,20%

Results	30/09/2009	30/09/2008	Variation Absolute	Variation %
Interest margin	307.991	279.364	28.627	10,25%
Gross Margin	421.630	375.533	46.097	12,28%
Operating margin	285.192	242.301	42.891	17,70%
Pre-tax profit	130.821	156.135	(25.314)	(16,21%)
Year's result	106.346	117.977	(11.631)	(9,86%)
ROA	0,77%	1,01%	n/a	-24 p.b.
ROE	12,10%	13,45%	n/a	-135 p.b.
Efficiency rate	31,53%	34,61%	n/a	-308 p.b.

Other data	30/09/2009
Banco Valencia shares	
No. of shares	473.403.281
Accounting value	2,90
Closing price	6,41
Net profit per share	0,30
PER	21,37
Stock market capitalisation	3.034.515
No. of shareholders	36.456
Offices	445
Employees	2.137

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1. Highlights

- At the end of the third quarter of 2009, Banco de Valencia has made a net profit of €106.30 million, 9.86% less than in the same period of the previous year.

- The cost/income ratio is around 31.5% and turnover has increased by about 2% to over €36.391 billion, consolidating the bank's excellent recurring performance.

- The three main margins of the income statement showed double digit year-on-year growth - Interest Margin: 10.25%; Gross Margin: 12.28% and Operating Margin: 17.70%.

- The default ratio stands at 4.14% at 30/09/09, presumably below the sectors' default level, which was 4.63% according to the latest data published last July; the 77.21% hedging at 30/09/09 is similar to the 79.8% at the 2008 year-end, demonstrating the positive development during the quarter.

- Book equity exceeded €1.86 billion, with core capital of around 5.99% and equity in excess of the €401 million required

- On 30 October next, a cash interim dividend payment will be made for 2009, identical to the first payment made on 31 July last, of €0.025 gross. These two dividend payments, plus the €0.055 paid last March bring the total amount paid per share in 2009 to €0.105.

- As approved in the General Shareholders' Meeting in March, the free capital increase of one new share for every fifty old shares has been fully completed.

2. 3Q 2009 in figures

• BUSINESS EVOLUTION

At the close of 3Q 2009, turnover exceeds €36.391 billion, with 2.04% growth, that is, an increase of €728 million. Once again, this means a gain in market share, as has been the case every financial year, although these increases are intentionally below those of the last few financial years in the case of loans and receivables.

• LOANS AND RECEIVABLES

Gross customer credit -not counting mediation in the aforementioned Privileged Lines of Credit- remained practically stable, at €18.807 billion, 0.46% less than 12 months ago.

• DEBT CAPITAL

Managed funds amounted to €17.584 billion, with a year-on-year increase of 4.86%. This increase is mainly based on reinvestment funds that exceed €16.767 billion, representing a year-on-year growth of 5.78%, and particularly in customer deposits, which exceed €12.532 billion, which represents a year-on-year increase of 11.01%.

These increases have made it possible to cover almost all the 2009 and 2010 liquidity requirements.

• NPLS AND BAD-DEBT COVERAGE

The default ratio stands at 4.14% at 30/09/09, presumably below the sectors' average, which was 4.63% according to the latest data published last July.

Bad debt coverage stood at around 77.21% at 30/09/09, similar to the 79.8% at year-end 2008, demonstrating the positive development during the quarter.

The good performance of these figures has been reinforced by the more than €134 million in surplus allocations in respect of the established legal calendar, plus the availability of a further €106 million in general provisions, which has not been used throughout the 2009 financial year.

• SOLVENCY

Banco de Valencia maintains an excess of €401 million over required equity, with a core capital ratio of around 5.99% and a solvency ratio of 10.20%.

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

ASSETS	30/09/2009	30/09/2008	Variation Amount	Variation %
Cash in hand and deposits in central banks	69.096	427.312	(358.216)	(83,83%)
Trading portfolio	112.954	21.066	91.888	436,19%
Financial assets available for sale	637.400	1.802.220	(1.164.820)	(64,63%)
Securities representing debt	456.128	1.560.752	(1.104.624)	(70,78%)
Capital instruments	181.272	241.468	(60.196)	(24,93%)
Loans and receivables	20.400.276	18.699.631	1.700.645	9,09%
Deposits in credit entities	341.823	158.799	183.024	115,26%
Customer credit	18.239.081	18.540.832	(301.751)	(1,63%)
Securities representing debt	1.819.372	-	1.819.372	-
Hedging derivatives	64.316	456	63.860	14004,39%
Non-current assets available for sale	350.459	6.479	343.980	5309,15%
Shareholdings	246.188	161.504	84.684	52,43%
Associated entities	141.997	161.504	(19.507)	(12,08%)
Multi-group entities	104.191	-	104.191	-
Pension-linked insurance policies	14.580	10.036	4.544	45,28%
Property, plant and equipment	251.898	258.809	(6.911)	(2,67%)
Tangible fixed assets	240.605	249.619	(9.014)	(3,61%)
Property investments	11.293	9.190	2.103	22,88%
Intangible assets	1.702	1.811	(109)	(6,02%)
Tax assets	170.185	109.654	60.531	55,20%
Current	72.255	21.168	51.087	241,34%
Deferred	97.930	88.486	9.444	10,67%
Remaining assets	209.331	53.018	156.313	294,83%
Goods in stock	182.302	25.349	156.953	619,17%
Other	27.029	27.669	(640)	(2,31%)
TOTAL ASSETS	**22.528.385**	**21.551.996**	**976.389**	**4,53%**

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

LIABILITIES	30/09/2009	30/09/2008	Variation Amount	Variation %
Trading portfolio	112.954	21.066	91.888	436,19%
Financial liabilities at amortised cost	20.878.623	20.015.620	863.003	4,31%
Central bank deposits	1.053.757	1.254.953	(201.196)	(16,03%)
Credit entity deposits	2.773.668	2.730.967	42.701	1,56%
Customer deposits	12.532.621	11.289.270	1.243.351	11,01%
Debits represented by tradable securities	3.645.486	3.970.239	(324.753)	(8,18%)
Subordinated liabilities	589.825	592.018	(2.193)	(0,37%)
Other financial liabilities	283.266	178.173	105.093	58,98%
Hedging derivatives	13.662	68.982	(55.320)	(80,19%)
Provisions	53.402	44.652	8.750	19,60%
Pension fund and similar bonds	17.319	12.478	4.841	38,80%
Provisions for risks and contingencies	36.083	32.174	3.909	12,15%
Tax liabilities	63.087	77.888	(14.801)	(19,00%)
Current	30.213	43.849	(13.636)	(31,10%)
Deferred	32.874	34.039	(1.165)	(3,42%)
Remaining liabilities	33.246	36.868	(3.622)	(9,82%)
TOTAL LIABILITIES	**21.154.974**	**20.265.076**	**889.898**	**4,39%**

NET EQUITY	30/09/2009	30/09/2008	Variation Amount	Variation %
Shareholders' equity	1.249.019	1.240.133	8.886	0,72%
Capital	118.351	116.030	2.321	2,00%
Issue premium	306.322	308.643	(2.321)	(0,75%)
Reserves	797.396	750.430	46.966	6,26%
Accumulated reserves (losses)	776.596	735.873	40.723	5,53%
Reserves (losses) from entities valued using equity method	20.800	14.557	6.243	42,89%
Less: Treasury shares	(67.816)	(41.479)	(26.337)	63,49%
Year's result attributed to dominant entity	106.346	117.977	(11.631)	(9,86%)
Less: Dividends and payments	(11.580)	(11.468)	(112)	0,98%
Valuation adjustments	42.914	41.776	1.138	2,72%
Minority interests	81.478	5.011	76.467	1525,98%
TOTAL NET EQUITY	**1.373.411**	**1.286.920**	**86.491**	**6,72%**
TOTAL NET EQUITY AND LIABILITIES	**22.528.385**	**21.551.996**	**976.389**	**4,53%**
Pro-report:				
Contingent risks	1.808.306	2.084.226	(275.920)	(13,24%)
Contingent commitments	2.353.722	3.213.211	(859.489)	(26,75%)

3. Business evolution - Loans and receivables

(amounts in € thousands)

CUSTOMER LOANS	30/09/2009	30/09/2008	Variation Amount	Variation %
Spanish Public Authorities	81.543	43.184	38.359	88,83%
Loans to resident sector	17.241.874	17.855.447	(613.573)	(3,44%)
Business loans	1.127.091	1.507.294	(380.203)	(25,22%)
Secured loans	11.419.942	11.265.065	154.877	1,37%
Personal & other short-term loans	3.391.582	3.101.319	290.263	9,36%
Personal credit accounts	932.700	1.546.578	(613.878)	(39,69%)
Sight and sundry debtors	370.559	435.191	(64.632)	(14,85%)
Credits to non-residents	473.757	516.991	(43.234)	(8,36%)
Other financial assets	242.319	131.140	111.179	84,78%
Doubtful assets	767.674	347.609	420.065	120,84%
Gross Customer Credit	**18.807.167**	**18.894.371**	**(87.204)**	**(0,46%)**
Correction due to asset impairment	(592.713)	(417.573)	(175.140)	41,94%
Valuation adjustments	24.627	64.034	(39.407)	(61,54%)
Net Customer Credit	**18.239.081**	**18.540.832**	**(301.751)**	**(1,63%)**
% Real Guarantee Credit over total investment	**60,72%**	**59,62%**		110 p.b.

3. Business evolution - Credit risk management

(amounts in € thousands)

Doubtful assets	30/09/2009	30/09/2008	Variation Amount	Variation %
Balance at January 1	561.262	108.343	452.919	418,04%
Increases	615.196	338.138	277.058	81,94%
Recoveries	(337.713)	(81.967)	(255.746)	312,01%
Amortisation	(71.071)	(16.905)	(54.165)	320,41%
End balance	**767.674**	**347.609**	**420.065**	**120,84%**

Insolvency funds	30/09/2009 Specific Hedging	30/09/2009 Generic Hedging	30/09/2008 Specific Hedging	30/09/2008 Generic Hedging
Balance at January 1	279.517	168.352	45.627	296.293
Net provisions	293.361	-	103.875	599
Recoveries	(76.211)	(782)	(8.171)	(4.006)
Usages	(71.525)	-	(16.644)	-
End balance	**425.143**	**167.570**	**124.687**	**292.886**

Impairment losses Credit investments	30/09/2009	30/09/2008	Variation Amount	Variation %
Net provisions to provision fund	293.361	104.474	188.887	180,80%
Available insolvency funds	(71.994)	(10.479)	(61.514)	587,00%
Recovery of assets in suspension	(2.254)	(3.893)	1.639	(42,11%)
End balance	**219.114**	**90.101**	**129.012**	**143,19%**

Management rates	30/09/2009	30/09/2008	Variation
Delinquency (doutbfuls/total risk)	4,14%	1,85%	228 p.b.
Doubtfuls hedging (prov./doubtfuls)	77,21%	120,13%	-43 p.p.
Hedge for doubtful debts including mortgaged asset value	138,71%		

3. Business evolution - Managed funds

(amounts in € thousands)

Resources managed	30/09/2009	30/09/2008	Variation Amount	Variation %
Customer deposits	12.532.621	11.289.270	1.243.351	11,01%
Debits represented by tradable securities	3.645.486	3.970.239	(324.753)	(8,18%)
Subordinated liabilities	589.825	592.018	(2.193)	(0,37%)
Resources managed within the balance sheet	**16.767.932**	**15.851.527**	**916.405**	**5,78%**
Operations off balance sheet	816.405	917.149	(100.744)	(10,98%)
Total customer resources managed	**17.584.337**	**16.768.676**	**815.661**	**4,86%**

Customer deposits	30/09/2009	30/09/2008	Variation Amount	Variation %
Public Administrations	433.595	352.556	81.039	22,99%
Resident sector	11.804.793	10.617.639	1.187.154	11,18%
Current accounts	2.072.666	2.054.895	17.771	0,86%
Savings accounts	1.036.622	980.917	55.705	5,68%
Deposit and home-savings accounts	8.488.452	7.343.865	1.144.587	15,59%
Asset sale & repurchase transactions	207.053	237.962	(30.909)	(12,99%)
Non-resident sector	193.998	307.332	(113.334)	(36,88%)
Valuation adjustments	100.235	11.743	88.492	753,57%
Total customer deposits	**12.532.621**	**11.289.270**	**1.243.351**	**11,01%**

3. Business evolution - Managed funds

(amounts in € thousands)

Debits represented by tradable securities	30/09/2009	30/09/2008	Variation
Promissory notes	227.152	115.043	112.109
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	1.566.216	1.994.036	(427.820)
Valuation adjustments	2.118	11.160	(9.042)
Total debits represented by tradable securities	**3.645.486**	**3.970.239**	**(324.753)**

Subordinated liabilities	30/09/2009	30/09/2008	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	(174)	2.019	(2.193)
Total subordinated liabilities	**589.825**	**592.018**	**(2.193)**

Off-balance sheet transactions	30/09/2009	30/09/2008	Variation
Investment funds	292.483	362.688	(19,36%)
Income security plans	374.841	379.209	(1,15%)
Asset management	149.081	175.252	(14,93%)
Total off-balance sheet transactions	**816.405**	**917.149**	**(10,98%)**

3. Business evolution - Solvency

(amounts in € thousands)

Solvency	30/09/2009	30/09/2008	Variation Amount	Variation %
Weighted total assets	18.239.688	17.867.516	372.172	2,08%
Core capital	1.093.063	1.069.099	23.964	2,24%
Preferential shares	170.000	170.000	-	-
Total equity TIER 1	1.263.063	1.239.099	23.964	1,93%
Total equity TIER 2	597.531	629.245	(31.714)	(5,04%)
Total admissible equity	**1.860.594**	**1.868.344**	**(7.750)**	**(0,41%)**

Management rates	30/09/2009	30/09/2008	Variation
Core capital	5,99%	5,98%	1 p.b
TIER 1	6,92%	6,93%	-1 p.b
TIER 2	3,28%	3,52%	-25 p.b
Solvency rate	10,20%	10,46%	-26 p.b
Equity surplus	401.419	438.943	(37.524)

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	(4.279)	-	(20.698)	(24.977)
Dividends paid	(42.970)	-	-	(42.970)
Valuation adjustments	-	(67.299)	-	(67.299)
Net profit for period	117.977	-	-	117.977
Own shares	(41.479)	-	-	(41.479)
Balance at September 30 2008	**1.240.133**	**41.776**	**5.011**	**1.286.920**
Balance at January 1 2009	**1.278.293**	**40.308**	**5.757**	**1.324.358**
Consolidation operations	(54.964)	-	75.721	20.757
Dividends paid	(37.106)	-	-	(37.106)
Valuation adjustments	-	2.606	-	2.606
Net profit for period	106.346	-	-	106.346
Own shares	(43.550)	-	-	(43.550)
Balance at September 30 2009	**1.249.019**	**42.914**	**81.478**	**1.373.411**

4. Income Statement

• CONSOLIDATED INCOME

Profit -regular and recurring - is based on the increase in business volume and careful cost management. Worth highlighting is the 17.70% year-on-year growth in the Operating Margin.

This growth allowed sustained recurring net income, which reached €106.30 million, with double digit growth for the three main margins in the income statement -Interest Margin, with 10.25% year-on-year growth; Gross Margin, 12.28% year-on-year growth and Operating Margin, 17.70% year-on-year growth, with a slight 9.86% drop in net income, given the extraordinary provisions made to reinforce the balance sheet and bad debt coverage.

• RETURNS AND COSTS

The evolution of falling rates in the first nine months of the year and the intense competition for liquidity has caused a cutback in customer differential of 54 bp.

• EFFICIENCY

Within cost control, the cost/income ratio during the first nine months of the year stands at around 31.5%, below the 34.6% in September 2008, which is clearly better than the sector levels.

• COMMISSIONS

Income for commissions received has grown 3.24% year-on-year; those received on securities and non-bank financial products stand out with a year-on-year growth of 92.47%, 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 costs show a 2% increase, highlighting the year-on-year growth of 1.11% in terms of personnel costs and evidencing a progressive reduction in these concepts throughout the period.

• BANCO DE VALENCIA SHARES

Banco de Valencia's shares have dropped 14.9% on the stock exchange during the first nine months of the year, while 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	30/09/2009 Amount	30/09/2009 % s/ATM	30/09/2008 Amount	30/09/2008 % s/ATM	Variation Amount	Variation %
Interest & similar income	699.607	4,14%	869.546	5,64%	(169.939)	(19,54%)
Interest & related charges	391.616	2,32%	590.182	3,83%	(198.566)	(33,64%)
Interest income	**307.991**	**1,82%**	**279.364**	**1,81%**	**28.627**	**10,25%**
Income from capital instruments	4.569	0,03%	3.964	0,03%	605	15,26%
Result from entities valued using equity method	868	0,01%	7.804	0,05%	(6.936)	(88,88%)
Commission received	80.342	0,48%	77.821	0,50%	2.521	3,24%
Commission paid	5.657	0,03%	9.897	0,06%	(4.240)	(42,84%)
Result from financial transactions (net)	26.412	0,16%	9.941	0,06%	16.471	165,69%
Trading portfolio	5.903	0,03%	8.689	0,06%	(2.786)	(32,06%)
Financial instruments not valued at fair value with changes in profit and loss account	20.509	0,12%	1.252	0,01%	19.257	1538,10%
Exchange rate differences (net)	2.013	0,01%	2.030	0,01%	(17)	(0,84%)
Other operating income	9.585	0,06%	8.669	0,06%	916	10,57%
Other operating charges	4.493	0,03%	4.163	0,03%	330	7,93%
Gross margin	**421.630**	**2,49%**	**375.533**	**2,44%**	**46.097**	**12,28%**
Administration costs	126.659	0,75%	123.897	0,80%	2.762	2,23%
Personnel expenses	86.314	0,51%	85.365	0,55%	949	1,11%
Other general administration expenses	40.345	0,24%	38.532	0,25%	1.813	4,71%
Depreciation	9.779	0,06%	9.335	0,06%	444	4,76%
Operating margin	**285.192**	**1,69%**	**242.301**	**1,57%**	**42.891**	**17,70%**
Provisions (net)	2.696	0,02%	(3.591)	(0,02%)	6.287	(175,08%)
Financial asset impairment losses (net)	218.744	1,29%	90.714	0,59%	128.030	141,14%
Loans and receivables	219.114	1,30%	90.101	0,58%	129.013	143,19%
Other financial instruments not valued at fair value with changes in the profit and loss account	(370)	(0,00%)	613	0,00%	(983)	(160,36%)
Result of operating activities	**63.752**	**0,38%**	**155.178**	**1,01%**	**(91.426)**	**(58,92%)**
Other asset impairment losses (net)	(8)	(0,00%)	-	-	(8)	-
Prof./loss from canc.of assets not classified as non-current for sale	2.301	0,01%	72	0,00%	2.229	3095,83%
Prof./loss of non-curr. assets for sale not classified as interrupted transactions	64.760	0,38%	885	0,01%	63.875	7217,51%
Profit before tax	**130.821**	**0,77%**	**156.135**	**1,01%**	**(25.314)**	**(16,21%)**
Corporation tax	24.878	0,15%	38.576	0,25%	(13.698)	(35,51%)
Year's result from continued transactions	**105.943**	**0,63%**	**117.559**	**0,76%**	**(11.616)**	**(9,88%)**
Consolidated income for the period	**105.943**	**0,63%**	**117.559**	**0,76%**	**(11.616)**	**(9,88%)**
Result attributed to dominant entity	106.346	0,63%	117.977	0,77%	(11.631)	(9,86%)
Result attributed to minority interests	(403)	(0,00%)	(418)	0,00%	15	(3,59%)
Average total assets	**22.595.319**		**20.592.019**			

4. Income statement - Returns and costs

(amounts in € thousands)

Structure and yield of investments	Average balances 30/09/09	Average balances 30/09/08	Products 30/09/09	Products 30/09/08	% Yield 30/09/09	% Yield 30/09/08
Customer loans	18.956.973	18.140.512	652.903	811.590	4,59%	5,97%
Securities portfolio	2.595.811	1.414.945	44.490	43.476	2,29%	4,10%
Credit institutions	665.440	599.856	9.506	16.664	1,90%	3,70%
Total	**22.218.224**	**20.155.313**	**706.899**	**871.730**	**4,24%**	**5,77%**

Structure and cost of resources	Average balances 30/09/09	Average balances 30/09/08	Cost 30/09/09	Cost 30/09/08	% Cost 30/09/09	% Cost 30/09/08
Customer deposits	9.092.831	8.909.663	183.154	234.910	2,69%	3,52%
Credit institutions and institutional funding	11.626.640	9.771.078	205.356	355.423	2,36%	4,85%
Total	**20.719.471**	**18.680.741**	**388.510**	**590.333**	**2,50%**	**4,21%**

Customer margin	**191 p.b.**	**245 p.b.**
Margin	**174 p.b.**	**155 p.b.**

4. Income statement - Efficiency

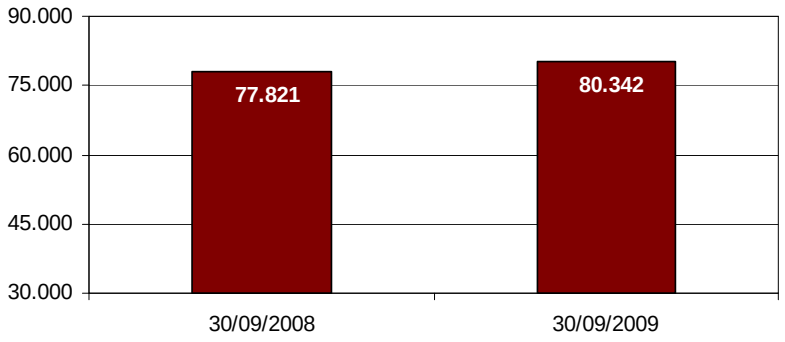
	30/09/2009	30/09/2008	Variation
Return on ATA (ROA)	0,77%	1,01%	-24 p.b.
Return on equity (ROE)	12,10%	13,45%	-135 p.b.
Efficiency rate	31,53%	34,61%	-308 p.b.

4. Income statement - Commissions

(amounts in € thousands)

	30/09/2009	30/09/2008	Variation Amount	Variation %
Commissions received	**80.342**	**77.821**	**2.521**	**3,24%**
Availability commission	1.409	1.549	(140)	(9,04%)
From contingent risks	13.810	14.298	(488)	(3,41%)
From foreign currency and note exchanges	352	384	(32)	(8,33%)
From collection and payment services	35.826	44.595	(8.769)	(19,66%)
From share services and non-bank products	24.596	12.779	11.817	92,47%
Other commissions	4.349	4.216	133	3,15%
Commissions paid	**5.657**	**9.897**	**(4.240)**	**(42,84%)**
Brokerage of asset and liab. oper.	43	151	(108)	(71,52%)
Interbank commissions	3.241	7.174	(3.933)	(54,82%)
Other commissions	2.373	2.572	(199)	(7,74%)
Total net commissions	**74.685**	**67.924**	**6.761**	**9,95%**

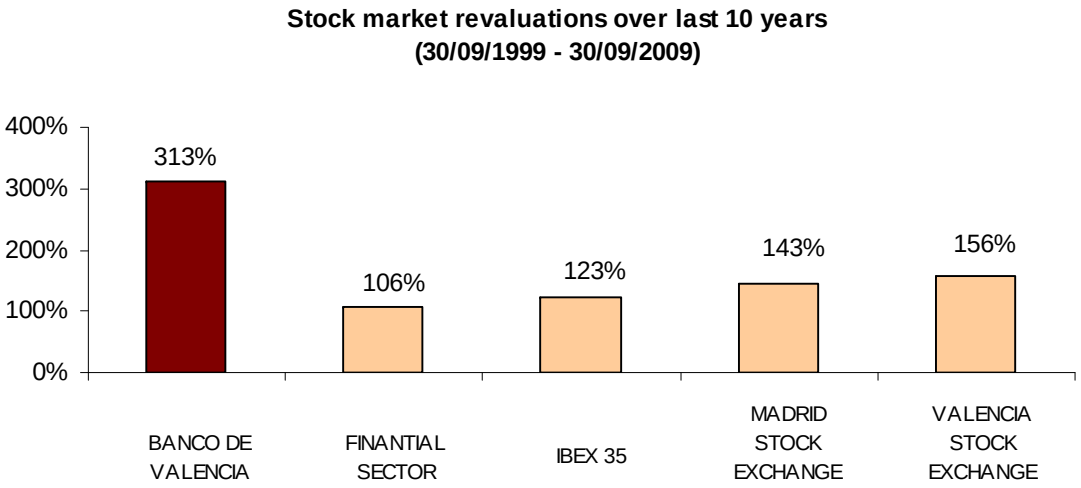
Commissions received

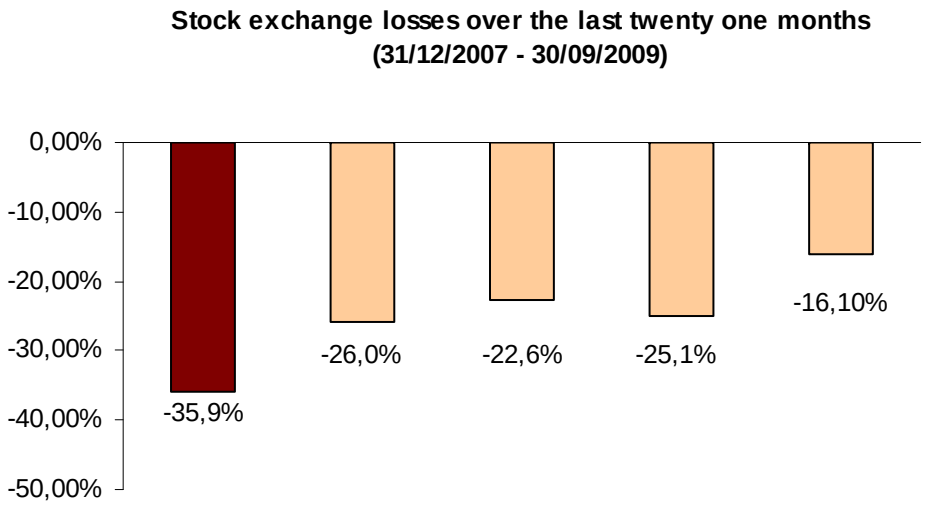


4. Income statement - Overheads and personnel expenses (amounts in € thousands)

	30/09/2009	30/09/2008	Variation Amount	Variation %
Employee expenses	**86.314**	**85.365**	**949**	**1,11%**
Salaries and other remunerations	62.980	62.646	334	0,53%
Social security	15.621	15.473	148	0,96%
Other operating expenses	4.508	4.176	332	7,95%
Provisions for pensions	3.205	3.070	135	4,40%
Other general administration expenses	**40.345**	**38.532**	**1.813**	**4,71%**
Real estate, facilities and material	9.484	9.060	424	4,68%
Computer expenses	10.242	10.054	188	1,87%
Communications	3.519	3.924	(405)	(10,32%)
Advertising	1.688	1.841	(153)	(8,31%)
Surveillance and fund transfers	823	790	33	4,18%
Insurance premiums	574	447	127	28,41%
Business and travelling allowances	1.072	1.048	24	2,29%
Taxes	6.382	5.899	483	8,19%
Other expenses	6.561	5.469	1.092	19,97%

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	2009 II	2009 III
Interest and similar income	270.807	290.810	307.929	312.674	273.188	224.813	201.606
Interest and related charges	180.210	192.561	217.411	222.740	162.820	125.424	103.372
Interest margin	**90.597**	**98.249**	**90.518**	**89.934**	**110.368**	**99.389**	**98.234**
Income from capital instruments	224	3.439	301	3.811	224	4.091	254
Result from entities valued using equity method	2.005	5.479	320	(264)	(259)	1.398	(271)
Commission received	25.264	29.947	22.610	30.971	36.641	24.610	19.091
Commission paid	3.296	3.533	3.068	4.210	1.564	1.960	2.133
Result from financial transactions (net)	1.563	3.376	5.002	8.035	9.345	8.740	8.327
Trading portfolio	1.231	3.195	4.263	1.827	2.290	2.516	1.097
Financial instruments not valued at fair value with changes in profit and loss account	332	181	739	6.208	7.055	6.224	7.230
Exchange rate differences (net)	606	630	794	729	648	687	678
Other operating income	2.584	2.968	3.117	2.997	3.038	3.510	3.037
Other operating charges	1.334	982	1.847	1.646	1.437	714	2.342
Gross margin	**118.213**	**139.573**	**117.747**	**130.357**	**157.004**	**139.751**	**124.875**
Administration costs	40.046	41.160	42.691	41.485	43.196	41.480	41.983
Personnel expenses	27.440	28.423	29.502	27.683	29.372	28.546	28.396
Other general administration expenses	12.606	12.737	13.189	13.802	13.824	12.934	13.587
Depreciation	3.069	3.095	3.171	3.387	3.217	3.291	3.271
Operating margin	**75.098**	**95.318**	**71.885**	**85.485**	**110.591**	**94.980**	**79.621**
Provisions (net)	(1.308)	(1.041)	(1.242)	1.213	528	484	1.684
Financial asset impairment losses (net)	20.320	43.544	26.850	36.642	55.119	127.754	35.871
Loans and receivables	19.770	43.498	26.833	33.762	55.111	128.132	35.871
Other financial instruments not valued at fair value with changes in the profit and loss account	550	46	17	2.880	8	(378)	-
Result of operating activities	**56.086**	**52.815**	**46.277**	**47.630**	**54.944**	**(33.258)**	**42.066**
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	3.403	(4.336)
Prof./loss of non-curr. assets for sale not classified as interrupted transactions	765	24	96	(9)	(818)	61.210	4.368
Profit before tax	**56.884**	**52.931**	**46.320**	**44.885**	**57.368**	**31.355**	**42.098**
Corporation tax	17.350	13.182	8.044	12.556	17.623	(366)	7.621
Year's result from continued transactions	**39.534**	**39.749**	**38.276**	**32.329**	**39.745**	**31.721**	**34.477**
Consolidated income for the period	**39.534**	**39.749**	**38.276**	**32.329**	**39.745**	**31.721**	**34.477**
Result attributed to dominant entity	39.719	39.904	38.354	32.349	39.903	31.857	34.586
Result attributed to minority interests	(185)	(155)	(78)	(20)	(158)	(136)	(109)

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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16.10.09