

Dirección General de Mercados
Comisión Nacional del Mercado de Valores
Miguel Angel 11
28010 Madrid
España

10 June 2010

Dear Sirs

Disclosure of short position

Pursuant to regulations adopted by the Executive Committee of the CNMV on 22 September 2008 which were empowered by article 85.5 of the Securities Markets Act (the "Regulations"), FIL Limited of PO Box HM 670, Hamilton HMCX, Bermuda ("FIL Limited") is obliged to make the following disclosure:

| | |
|---------------------------------|------------------------|
| Disclosing Party: | FIL Limited |
| Stock: | Banco de Valencia S.A. |
| Shares outstanding: | 482,871,346 |
| No. of shares short: | 3,323,198 |
| Equivalent percentage of short: | -0.69% |

The above position was an indirectly held position by FIL Limited as of close of business on 09 June 2010 following a short trade of 62,270 Contracts for Difference (CFD) on 09 June 2010.

If you have any further questions please contact Shaheen Hussain at the following e-mail address: fil-regreporting@fil.com

Yours faithfully

Shaheen Hussain
Regulatory Reporting Analyst