

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

26 January 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:	473,403,281
No. of shares short:	1,428,125
Equivalent percentage of short:	-0.30

The above position was an indirectly held position by FIL Limited as of close of business on 25 January 2010 following a short trade of 220,417 Contracts for Difference (CFD) on 25 January 2010.

Evangelos Karatzas  
Regulatory Reporting