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08 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:	3,216,955
Equivalent percentage of short:	-0.67%

The above position was an indirectly held position by FIL Limited as of close of business on 07 June 2010 following a short trade of 39,157 Contracts for Difference (CFD) on 07 June 2010.

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

Yours faithfully

Sophie Hughes
Regulatory Reporting