
Reorganisation of Banco de Valencia management team

Press release – 25 June 2012

On 21 June the Governing Committee of the FROB resolved to postpone the competitive process under way in relation to the sale of Banco de Valencia and to subscribe immediately to the capital increase of €1 billion currently in progress.

Additionally, in order to strengthen the management of Banco de Valencia, the Governing Committee of the FROB today decided to:

- Designate Mr José Vicente Morata Estragués as one of the persons who, in representation of the FROB and jointly with those designated previously, will perform the functions of provisional administration. Mr Morata is Chairman of the Chamber of Commerce, Industry and Navigation of Valencia.
- Authorise the appointment of Mr José Antonio Iturriaga Miñón as General Manager of Banco de Valencia.

These appointments strengthen Banco de Valencia's links and commitment to the community and business people of the Valencia region and reinforce its management structure to face this new context pending finalisation of the restructuring process.

Banco de Valencia has been under provisional administration by the FROB since 21 November 2011 and has been operating normally in all respects and meeting all its commitments to depositors and creditors in general.