

Final Terms dated 7 May 2009

GENERALITAT DE CATALUNYA

Issue of EUR 70,000,000 CMS Index-Linked Notes due May 2029

under the

EUR 5,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Simplified Base Prospectus dated 10 March 2009 which constitutes a simplified base prospectus (the "**Simplified Base Prospectus**") for the purposes of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Simplified Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Simplified Base Prospectus. The Simplified Base Prospectus is available for viewing in electronic form on the website of the Issuer and is available for viewing and obtainable in printed form free of charge during normal business hours at the offices of the Issuer and at the Specified Offices of each of the Paying Agents as set out in the Simplified Base Prospectus.

1. Issuer: Generalitat de Catalunya.
2. (i) Series Number: 2.
(ii) Tranche Number: 1.
3. Specified Currency or Currencies: Euro ("EUR").
4. Aggregate Nominal Amount:
(i) Series: EUR 70,000,000.
(ii) Tranche: EUR 70,000,000.
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount.
6. (i) Specified Denominations: EUR 1,000,000.
(ii) Calculation Amount: EUR 1,000,000.
7. (i) Issue Date: 11 May 2009.
(ii) Interest Commencement Date: Issue Date.

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| 8. | Maturity Date: | The Interest Payment Date falling in May 2029. |
| 9. | Interest Basis: | Index Linked Interest.

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par. |
| 11. | Change of Interest or
Redemption/Payment Basis: | Not Applicable. |
| 12. | Put/Call Options: | Not Applicable. |
| 13. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Not Applicable. |
| 15. | Floating Rate Note Provisions | Not Applicable. |
| 16. | Index-Linked Interest
Note/other variable-linked
interest Note Provisions | Applicable. |

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| (i) | Index/Formula/other
variable: | <p>The Rate of Interest in respect of any Interest Period shall be 100 per cent. of the 10 Year CMS, subject to the Minimum Rate of Interest and the Maximum Rate of Interest;</p> <p>where "10 Year CMS" means the annual swap rate for euros swap transactions with a designated maturity of 10 years expressed as a percentage which appears for information only on Reuters Screen Page "ISDAFIX2" (the "Relevant Screen Page") under the heading "EURIBOR BASIS – EUR" and above the caption "11:00AM FRANKFURT", as at 11:00 a.m. (Frankfurt time), on the day that is two TARGET Settlement Days (as defined in the Simplified Base Prospectus) and two London Business Days preceding the beginning of each Interest Period.</p> |
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"London Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in euro in London.

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| (ii) | Calculation Agent
responsible for calculating | Deutsche Bank AG, London Branch. |
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the interest due:

- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: See paragraph 16(i) above.
- (iv) Interest Determination Date(s): The day falling two TARGET Settlement Days and two London Business Days prior to the relevant Specified Interest Payment Date.
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: If the Relevant Screen Page is not available at 11:00 a.m. (Frankfurt time) on any Interest Determination Date in respect of any Relevant Rate (as defined below) or, if available, such Relevant Rate does not appear on such Relevant Screen Page, then such Relevant Rate shall be determined by Morgan Stanley & Co. International plc (the "**Determination Agent**") in accordance with the definition of "**EUR-Annual Swap Rate-Reference Banks**" (as defined in Article 7.1(f)(xxxi) of the ISDA Definitions) where, for such purposes only:

"**Designated Maturity**" means in the case of the relevant 10 Year CMS, ten years and in respect of each Relevant Rate, the number of year(s) corresponding to the Relevant Maturity (as defined in 16(xii) below) applicable to each Relevant Rate;

"**Reference Banks**" means five leading swap dealers (as selected by the Determination Agent and which shall not include the Determination Agent or the Calculation Agent) (or if five Reference Banks are not available, by four Reference Banks) in the interbank market;

the Determination Agent will request the principal London City office of each of the five Reference Banks (or if five Reference Banks are not available, four Reference Banks) to provide quotations of its Relevant Rate.

The Relevant Rate for that Interest Determination Date will be the arithmetic mean

of the relevant quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotations (or, in the event of equality, one of the lowest);

and provided that if fewer than four quotations were provided, the rate will be determined by the Determination Agent in its sole discretion.

- (vi) Interest Period(s): The period from (and including) the Interest Commencement Date to (but excluding) the First Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
- (vii) Specified Period: Not Applicable.
- (viii) Specified Interest Payment Dates: 11 May in each year commencing on 11 May 2010 (the "**First Specified Interest Payment Date**") up to and including the Maturity Date, subject to adjustment with the Business Day Convention specified below.
- (ix) Business Day Convention: Following Business Day Convention.
- (x) Additional Business Centre(s): Not Applicable.
- (xi) Minimum Rate/Amount of Interest: 5.480 per cent. per annum
- (xii) Maximum Rate/Amount of Interest: The Maximum Rate of Interest in respect of any Interest Period shall be the greater of:

(a) 12.00 per cent.

and

(b) $1.99 \times \text{Relevant Rate}$

where:

"**Relevant Maturity**" means, in respect of each Interest Determination Date, the number of Interest Period(s) remaining until the Maturity Date, commencing on the first day of the subsequent Interest Period after such Interest

Determination Date.

"**Relevant Rate**" means, the annual swap rate for euros swap transactions expressed as a percentage (which is defined under the Floating Rate Option "EUR-ISDA-EURIBOR-Swap Rate-11:00") with a Relevant Maturity on the Reset Date which appears on the Relevant Screen Page as at 11:00 a.m. (Frankfurt time), on the day that is two TARGET Settlement Days (as defined in the Simplified Base Prospectus) and two London Business Days preceding the beginning of each Interest Period.

(xiii) Day Count Fraction: Actual/Actual (ICMA) (unadjusted)

17. **Dual Currency Note Provisions** Not Applicable.

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** Not Applicable.

19. **Put Option** Not Applicable.

20. **Final Redemption Amount of each Note** EUR 1,000,000 per Calculation Amount.

21. **Early Redemption Amount** Not Applicable.

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. **Form of Notes:** **Bearer Notes:**

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

23. **New Global Note:** Yes.

24. **Additional Financial Centre(s) or other special provisions relating to** Not Applicable.

payment dates:

25. Talons for future Coupons or No.
Receipts to be attached to
Definitive Notes (and dates on
which such Talons mature):
26. Details relating to Partly Paid Not Applicable.
Notes: amount of each payment
comprising the Issue Price and
date on which each payment is to
be made:
27. Details relating to Instalment Not Applicable.
Notes: amount of each instalment,
date on which each payment is to
be made:
28. Redenomination, renominatisation Not Applicable.
and reconventioning provisions:
29. Other final terms: Not Applicable.

DISTRIBUTION

30. (i) If syndicated, names of Not Applicable.
Managers:
- (ii) Date of Subscription Not Applicable.
Agreement:
- (iii) Stabilising Manager(s) (if Not Applicable.
any):
31. If non-syndicated, name and **Morgan Stanley & Co. International plc**
address of Dealer: 25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom
32. Total commission and concession: Not Applicable.
33. U.S. Selling Restrictions: Reg. S Compliance Category 1.
34. TEFRA TEFRA D.
35. Additional selling restrictions: Not Applicable.

PURPOSE OF FINAL TERMS


These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the EUR 5,000,000,000 Euro Medium Term Note Programme of Generalitat de Catalunya.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Generalitat de Catalunya:

By:


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Duly authorised

Per DELEGACIÓ CONSELLER
D'ECONOMIA, ORDEN ECF/98/2006
DOGC 4595, 17/03/2006
FERRAN SICART i ORTÍ

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing Luxembourg.
- (ii) Admission to trading Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

2. RATINGS

- Ratings: The Notes to be issued have not been rated, but the EUR 5,000,000,000 Euro Medium Term Note Programme has been rated AA by Standard & Poor's and Aa2 by Moody's.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. ESTIMATE OF TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

Estimated total expenses related to EUR 8,700
the admission to trading:

5. *Fixed Rate Notes only* – YIELD Not Applicable.

6. *Floating Rate Notes only* - HISTORIC INTEREST RATES

Not Applicable.

7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Information on the past and future performance and volatility of the underlying Index can be obtained from Reuters Screen Page "ISDAFIX2".

The Issuer does not intend to provide post-issuance information.

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable.

9. OPERATIONAL INFORMATION

ISIN Code: XS0427471148

Common Code: 042747114

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Deutsche Bank AG, London Branch
Deutsche Bank Luxembourg S.A.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Intended to be held in a manner which would allow Eurosystem eligibility: Yes.
Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

