

**Final Terms dated 20 May 2009**

**GENERALITAT DE CATALUNYA**

Issue of EUR 21,900,000 Fixed Rate Notes due 20 May 2024

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 constitute 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 set out below.

1. (i) Issuer: Generalitat de Catalunya
2. (i) Series Number: 3  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (EUR)
4. Aggregate Nominal Amount:
  - (i) Series: EUR 21,900,000
  - (ii) Tranche: EUR 21,900,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Notes in definitive form will be issued with a denomination above EUR 99,000.  
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 20 May 2009  
(ii) Interest Commencement Date: Issue Date

8.	Maturity Date:	20 May 2024, subject to adjustment in accordance to the Following Business Day Convention.
9.	Interest Basis:	5.90 per cent. Fixed Rate
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**

14.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate[(s)] of Interest:	5.90 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	20 May in each year, commencing on the 20 May 2010, adjusted in accordance with the Following Business Day Convention.
	(iii) Fixed Coupon Amount[(s)]:	EUR 59 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Calculation Agent: Deutsche Bank AG, London Branch
15.	<b>Floating Rate Note Provisions</b>	Not Applicable
16.	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
17.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18.	<b>Call Option</b>	Not Applicable
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19. **Put Option** Not Applicable

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

21. **Early Redemption Amount**

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): Not Applicable.

#### **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 payment dates:** Not Applicable

25. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** No.

26. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:** Not Applicable

27. Details relating to Instalment Not Applicable  
Notes: amount of each instalment,  
date on which each payment is to  
be made:

28. Redenomination, renominalisation Not Applicable  
and reconventioning provisions:

29. Other final terms: Not Applicable

## **DISTRIBUTION**

30. (i) If syndicated, names and Not Applicable  
addresses of Managers and  
underwriting  
commitments:

(ii) Date of [Subscription] Not Applicable  
Agreement:

(iii) Stabilising Manager(s) (if Not Applicable  
any):

31. If non-syndicated, name and Banco Español de Crédito, S.A.  
address of Dealer: Avda. Gran Vía de Hortaleza nº 3  
28033 Madrid (Spain)

32. Total commission and concession: Not Applicable

33. U.S. Selling Restrictions: Reg. S Compliance Category

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:

POR DELEGACIÓN CONSELLER D'ECONOMIA  
ORDEN ECF/98/2006, DOGC 4595, 17/03/2006

By: Ferran Sicart i Ortí  
*Duly authorised*

## 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 Euro Medium Term Note Programme has been rated AA by Standard & Poor's and Aa2 by Moody's.
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### 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 the admission to trading: EUR 5,125.00 (Luxembourg Stock Exchange maintenance and admission fees)

### 5. *[Fixed Rate Notes only – YIELD*

Indication of yield: 5.90 per cent. per annum

Calculated as the rate of return anticipated on the Instruments on the Issue Date if they will held until the Maturity Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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

Not Applicable

7. *[Index-linked or other variable-linked notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING]*

Not Applicable

8. *[Dual Currency Notes only – PERFORMANCE OF RATE(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT]*

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: XS0429434870

Common Code: 42943487

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 Luxembourg SA**  
2 Boulevard Konrad Adenauer  
L-1115 Grand Duchy of Luxembourg

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.