



Generalitat de Catalunya

Government of Catalonia

A two-minute guide

May 2012

Our rating.

Rating agency	Short-term rating	Long term-rating	Outlook
Standard & Poor's	A-3	BBB-	Negative
Moody's	Not-Prime	Ba1	Negative
Fitch Ratings	F2	BBB+	RWN

Basic characteristics of the Catalan economy

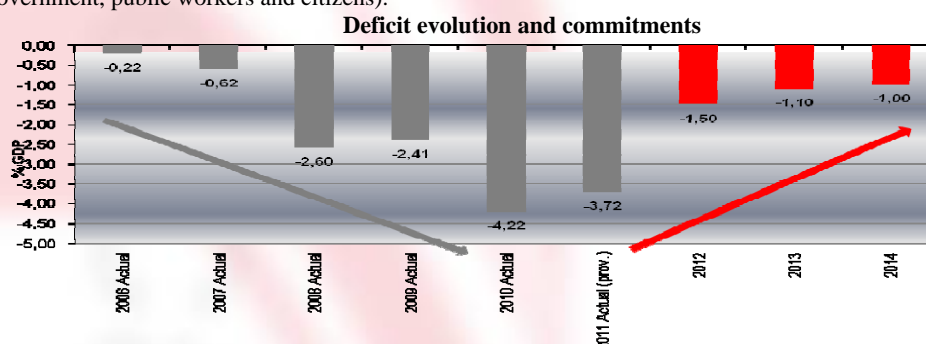
- Catalonia is one of the richest autonomous communities of Spain.
- Area: 31,895 km², similar to Belgium / Population: 7.5 million, similar to Switzerland or Austria / GDP (€): 195, similar to Ireland or Finland and 18.6% of Spanish GDP.
- Dynamic and developed economy: GDP per capita at pps: Catalonia 118.7 Higher than Finland or United Kingdom / Spain 101.2 / EU-27 100.
- Diversified economy: Industrial power and important service sector / Industrial employment: 19.2% / Employment in services: 69.7%
- Growing importance of technology- and knowledge-intensive activities: Exports of high and medium-high technology: 59.7% of total.
- Boom in research centers: 4 research centers amongst top 100 in world, according to SCImag / 19 of the 25 leading research institutes in Spain.
- A very open economy with high export capacity: Degree of openness: International trade in goods and services: 62.4% of GDP / Interregional trade in goods: 35.9% of GDP / Exports of goods and services: 23.1% of total for Spain
- Barcelona is one of the most attractive cities, both for its quality of life and for business.



Fiscal rebalancing, the priority of the Government

Government commitment:

- Austerity: To guarantee the sustainability of the public finances of the Generalitat (2012 Budget and Stability Law of Catalonia)
- Priority on the social expenditure: To guarantee the essential services of the welfare state. The effort cannot only rely on expenditure.
- Credibility: A planned adjustment on two years: the effort on 2011 was concentrated on expenditure and on 2012 is distributed between revenues and expenditure.
- Corresponsability: The effort of the Generalitat should go with an effort of the rest of the agents (Central Government, public workers and citizens).



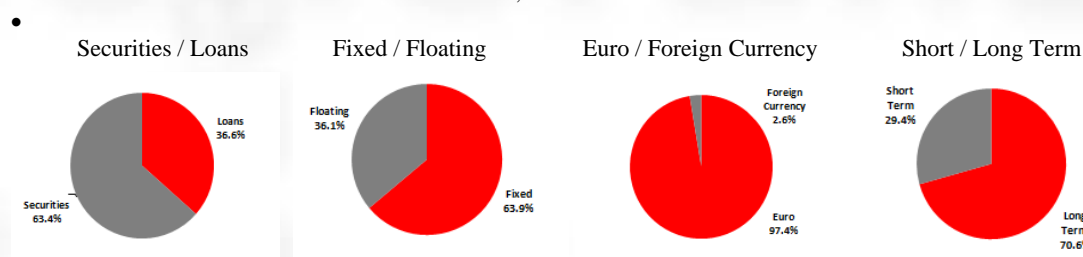
Central Government monitoring Autonomous Communities.

Spain has a Budgetary Stability Law that assures the discipline by the autonomous communities:

- Fiscal performance objectives established by the Central Government.
- Coordination of the action of all autonomous communities and the Central Government by the Fiscal and Financial Policy Board.
- The Consolidation plans of the autonomous communities have to be approved by the Central Government.
- Annual Debt plans have to be approved by the Central Government.
- The Central Government has to authorize the amount to be issued by every autonomous community.

Debt Overview

Government of Catalonia debt at 31 March 2012: 35,793 M€ Debt structure:



2011 Funding strategy

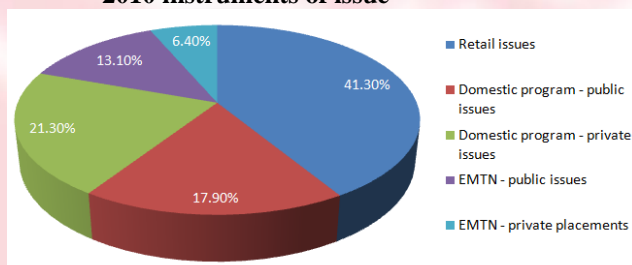
FUNDING SOURCE	Budget 2011	Million €
		Done 12/31/11
Private placements, taps and issues in foreign currency	1,291	880
Government bonds in euros	1,500	400
Government bonds in euros (retail)	6,324	7,465
Loans and promissory notes	1,000	695
TOTAL NEEDS	10,115	9,440

Financing and activity in capital markets.

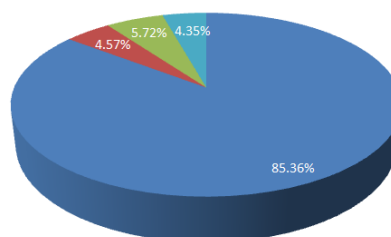
The Government of Catalonia has a proven track record with respect to issuance in international capital markets.

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|--|---|
| <p>1986: 1st entry in the capital markets.
15-years issue</p> <p>1994: Regular programme for promissory note
Issues</p> <p>2009: EMTN Programme (Luxembourg Stock
Exchange). Issue in JPY, CHF.</p> <p>2011: 7,465 M €two retail issues</p> | <p>1993: 1st foreign exchange issue (French francs)</p> <p>1995: Issue in USD (NY Stock Exchange)</p> <p>2010: ECP Programme
3,000 M €retail issue.</p> |
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2010 instruments of issue



2011 instruments of issue



EMTN PROGRAMME

Size: €9,000,000,000

ECP PROGRAMME

Size: €2,000,000,000

Currencies: EUR, USD, GBP, JPY, CHF, CAD, AUD, etc.

Characteristics of the issued securities

- Same advantages and conditions as Spanish state Debt (article 14.5 of Organic Law 8/1980 of 22 September on Financing the Autonomous Communities, LOFCA).
- Eligible as collateral for ECB.
- Equivalent retention to that of public debt of Spanish state.
- Security placement in international capital markets.
- Generic weighting (according to the legislation of each country) on consumption of capital: 0%.

Where to find out more

Website for "Investor relations": www.gencat.cat/economia/debt

Or contact us: EMTN/ECP: **Jordi Ayala** / jayala@gencat.cat / +34 93 552 81 16

Domestic issues: **Ana Jordi** / ajordi@gencat.cat / +34 93 552 81 84