

Information Memorandum dated 6 August 2009



(Autonomous Community of Valencia)

€3,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Arranger

UBS Investment Bank

Dealers

Barclays Capital

Citi

Credit Suisse

Deutsche Bank

UBS Investment Bank

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Generalitat Valenciana (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €3,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to an amended and restated dealer agreement dated 6 August 2009 (the "**Dealer Agreement**"), appointed UBS Limited as arranger for the Programme (the "**Arranger**"), appointed Barclays Bank PLC, Citibank International plc, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch and UBS Limited as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and

creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "**Selling Restrictions**" below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Tax

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident or certain limited types of entity established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland).

Interpretation

In the Information Memorandum, references to euros and € refer to the single currency of participating member states of the European Union; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.\$ are to United States dollars; references to JPY and ¥ are to Japanese Yen; references to CHF are to Swiss Francs and references to CAD are to Canadian dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such

documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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TERMS AND CONDITIONS

Issuer:	Generalitat Valenciana
Arranger:	UBS Limited
Dealers:	Barclays Bank PLC Citibank International plc Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch UBS Limited
Issue and Paying Agent:	Citibank, N.A., London Branch
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €3,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Programme Ratings:	Notes issued under the Programme have been assigned ratings of P-1 by Moody's Investors Service España, S.A. and of A-1+ by Standard & Poor's España, S.A.. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form (" Global Notes "). A Global Note will be exchangeable into definitive notes (" Definitive Notes ") only in the circumstances set out in that Global Note.
Delivery:	Global Notes will be deposited with a common depository for Euroclear Bank S.A./N.V. (" Euroclear ") or Clearstream Banking, société anonyme (" Clearstream, Luxembourg ") or any other recognised clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 3 April 2008 (the " Deed of Covenant "), copies of which may be inspected during normal business hours at the specified office of the Issuer and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or

for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.

Currencies:

Notes may be denominated in euros, U.S. Dollars, JPY, Sterling, CHF, CAD or any other currency subject to compliance with any applicable legal and regulatory requirements.

Term of Notes:

The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.

Denomination of the Notes:

Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000, CHF500,000 and CAD500,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.

Listing:

The Notes will not be listed on any stock exchange.

Yield Basis:

The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.

Redemption:

The Notes may be redeemed at par or at an amount calculated by reference to an index or formula.

Status of the Notes:

The obligations under the Notes will rank (other than in the case of obligations preferred by mandatory provisions of law) at least *pari passu* with all the other respective unsecured obligations of the Issuer.

Selling Restrictions:

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.

Taxes:

Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made free and clear of withholding for any taxes imposed by the Kingdom of Spain or any political subdivision or

faxing authority thereof. Please see "**Spanish Taxation**" below for further details.

Governing Law:

The Notes will be governed by and construed in accordance with English law.

DESCRIPTION OF THE ISSUER

GENERALITAT VALENCIANA

Introduction

- The territorial structure of the Kingdom of Spain (Spain) was established by the 1978 Constitution which began the process of devolution. This territorial structure includes municipalities, provinces and autonomous communities.
- Generalitat Valenciana (the Valencian Community or the Issuer) is an autonomous community, which was established in 1982 and incorporates the provinces of Valencia, Alicante and Castellón.
- The continuing process of devolution includes the transfer of authority from the Central Government of Spain (the Central Government) which will place more responsibilities upon the autonomous communities and further entrench their position within the territorial structure of Spain.
- The Valencian Community is the third largest autonomous community by total consolidated budget.
- The Valencian Community provided 9.70 per cent. of Spain's Gross National Product in 2008 (first estimate). The region has a broad spectrum of industries and services and is not over reliant upon any one particular segment.

Budgetary Process

An Income and Expenditure Budget is passed annually for the Issuer with the revenue being provided mainly by the Central Government of Spain (expected to be 25.76 per cent. in 2009). Once a budget has been approved by Regional Government, it is presented for debate to the Parliament of Valencia, where changes and modifications are made before the budget reaches final approval, upon which it becomes law.

The legal framework governing the Issuer's budget is principally established by three laws:

Law of Public Finance of Generalitat Valenciana;

Annual Budget Law of Generalitat Valenciana; and

Budget Stability Law

The final budget for any fiscal year cannot be concluded until the actual values are known, and the incomes and payments have in fact taken place. The revenue and expense items not liquidated during the current year are carried forward to the next year.

Budget Analysis

The Central Government and the Spanish autonomous communities (the CCAA) have agreed to a new funding system as of January 2002.

The new system is a continuation of the gradual devolution that has occurred over the past years and put at the disposal of the CCAA a larger range of revenue instruments. The sources of funding will be more varied, as the CCAA will receive shares in a “basket” of taxes, and will hence become less dependent on the development of one particular tax, as was the case under the old system.

The CCAA will receive new shared taxes, collected in their territory: 33 per cent. of the IRPF personal-income tax (with full levying power and the use of tax exemptions and deductions and the imposition of varying tax rates on different classes of tax payers); 35 per cent. of the VAT; 40 per cent. of gas, alcohol, and tobacco taxes; and 100 per cent. of electricity and car-registration taxes. With the old system, the CCAA just received the 30 per cent. of the IRPF personal-income tax.

At the same time, the CCAA have maintained their traditional taxes (on wealth, inheritance and donations, property transfer and legal documents, retail sales of fuel and gambling), over which they will have unlimited regulating authority.

The new system is expected to be stable, subject to only minor adjustments over the next few years. The previous system was revised every five years.

Equalization funds will remain in place and all regions will be able to provide adequate basic services to their inhabitants.

The 2009 budget dated 29 December 2008 approved by the Issuer amounts to €14.287. million, representing an increase of 3.32 per cent. from the previous year.

In 2009 the Issuer will receive around €3,680,54 million from the Central Government. This amount, consisting of current and capital transfers, will represent 25.76 per cent. of the Issuer's total revenues.

Revenue

The revenues, which finance the Issuer, are divided into nine chapters in the 2009 budget:

- (a) Direct Taxes (wealth and inheritance taxes): €3,285.10 million, 23 per cent. of total revenues, representing a 25.33 per cent. increase from 2008.
- (b) Indirect Taxes: €5,185.67 million, 36.29 per cent. of total revenues, representing a 15.18 per cent. decrease from 2008.
- (c) Other taxes and other income: €830.04 million, 5.8 per cent. of total revenues, representing a 11.16 per cent. increase from 2008.
- (d) Current transfers: €3,610.49 million, 25.3 per cent. of total revenues, representing a 5.46 per cent. decrease from 2008. The State Budget Law (Ley de Presupuestos del Estado) establishes what each autonomous community will receive as a percentage of the Central Government's total income. It includes income tax because that is collected by the Central Government and transferred to each autonomous community.

The funds so obtained will be divided as follows: 95 per cent. of the resulting amount into 12 equal monthly payments. The remaining 5 per cent. will be transferred at year end.

- (e) Capital income (mainly rents): €17.55 million.
- (f) Capital transfers: €325.16 million, 2.27 per cent. of total revenue, representing a 14.54 per cent. decrease from 2008. They can be divided into two major categories:
 - Capital transfers from the Central Government and other autonomous entities: In 2009 this amounts to €170.22 million.
 - Capital transfers from the European Union. In 2009 this amounts to €154.41 million.
- (g) Public issues and borrowings: €1,032.82 million, 7.22 per cent. of total revenue, representing a 697 per cent increase from 2008.

Expenditure

The Issuer's expenditures can be analysed in terms of expense items and cost centres. The main items of expense are:

	2007		2008		2009*	
	Euros		Euros		Euros	
Expenditure by Expense Items	Million	%	Million	%	Million	%
Current transfers.....	3,733.59	29.0	3,959.95	28.6	4,059.85	28.4
Personnel expenses.....	4,538.00	35.2	5,039.13	36.5	5,476.11	38.3
Public investments.....	927.45	7.2	954.34	6.9	835.50	5.9
Capital transfers.....	751.66	5.8	779.82	5.6	832.10	5.8
Purchases of goods & services.....	2,186.29	16.9	2,338.30	16.9	2,367.51	16.6
Interest payments.....	339.83	2.6	367.32	2.7	358.49	2.5
Loan repayments.....	126.41	1.0	129.58	0.9	132.80	0.9
Investments in autonomous entities.....	290.20	2.3	259.27	1.9	224.39	1.6
Total.....	<u>12,893.43</u>		<u>13,828.19</u>	100	<u>14,286.84</u>	100
Expenditure by Cost						
Social security & public Health.....	5,089.96	39.5	5,454.53	39.4	5,659.99	39.6
Education.....	3,213.93	24.9	4,069.66	29.4	4,217.72	29.5
Public Infrastructure.....	675.86	5.2	509.06	3.7	510.31	3.6
Others.....	3,913.68	30.4	3,794.94	27.4	3,898.82	27.3
Total.....	<u>12,893.43</u>		<u>13,828.19</u>		<u>14,286.84</u>	100

* Year 2009 figures represent the approved budget for the year, as stated by law 17/2008 of December 29.

Social and Economic Indicators

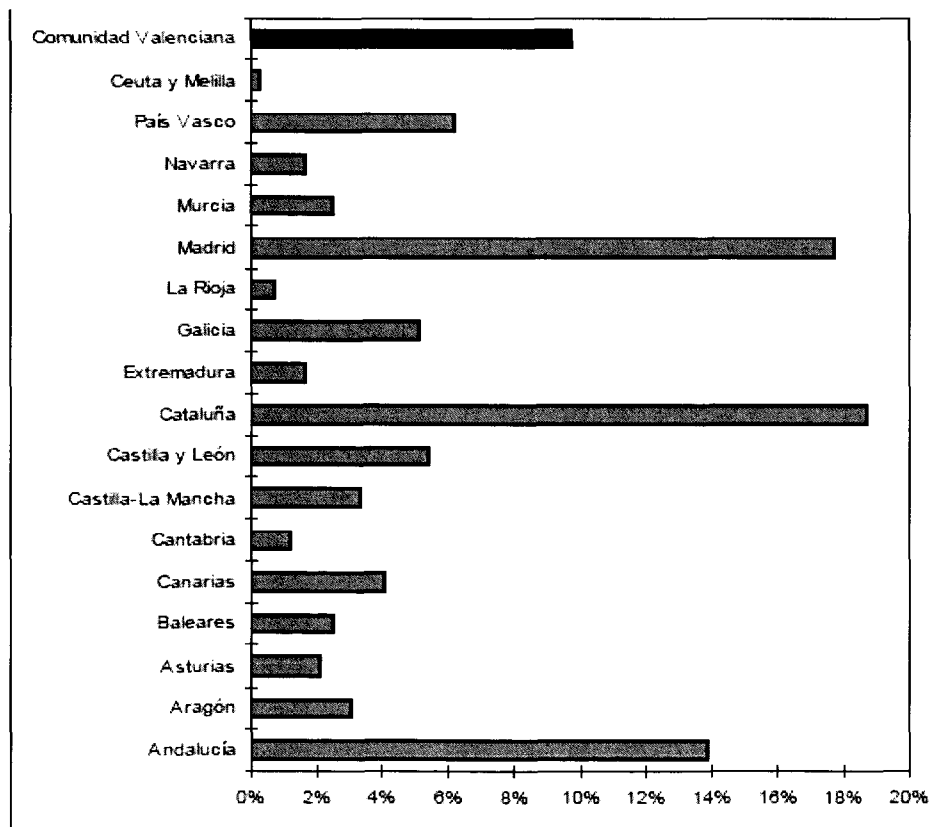
	Valencian Community	Spain	% Total
Surface Area (Km2)	23,255	505,990	4.60
Population (million, 1-1-2008)	5,030	46,158	10.90
Working age population (million, fourth quarterly 2008)	2,570	23,065	11.14
Employed population (million, fourth quarterly 2008)	2,188	19,857	11.02
Unemployed population (million, fourth quarterly 2008)	382	3,208	11.90
Unemployed ratio (million, fourth quarterly 2008)	14.85	13.91	
Gross Domestic Product (GDP) (Eur Millions, first estimate 2008)	106,209	1,095,163	9.70
Agriculture & Fishing	2,091	27,779	7.53
Industry	16,894	173,713	9.73
Construction	11,949	115,930	10.31
Services	66,299	685,204	9.70
Income per capita (EUR/inhab, thousands)	21.12	23.73	

Sources: INE (Instituto Nacional de Estadística): Active Population Survey

FUNCAS (Fundación Cajas de Ahorro)

IVE (Instituto Valenciano de Estadística)

Autonomous Community's Share of National GDP 2008 (first estimate)



Source: INE (Instituto Nacional de Estadística)

The Main Autonomous Entities and Companies of Generalitat Valenciana

- Agència Valenciana del Turisme
- Ciudad de las Artes y de las Ciencias, S.A.
- Instituto Valenciano de Arte Moderno
- Sociedad Proyectos Temáticos de la Comunidad Valenciana, S.A.
- Teatres de la Generalitat Valenciana
- Proyecto Cultural de Castellón, S.A.
- Instituto de la Pequeña y Mediana Industria de la G.V.
- Instituto Valenciano de Finanzas
- Comité Econòmic y Social de la C.V.
- Radiotelevisión Valenciana
- Seguridad y Promoción Industrial Valenciana, S.A.
- Televisión Autonómica Valenciana, S.A.
- Instituto Valenciano de la Exportación, S.A.
- Radio Autonomía Valenciana, S.A.
- Valenciana de Aprovechamiento Energético de Residuos, S.A.
- Ferrocarrils de la Generalitat Valenciana
- Instituto Valenciano de Estadística
- Entidad Pública de Saneamiento de Aguas Residuales de la C.V.
- Instituto Valenciano de la Juventud
- Instituto Valenciano de Vivienda, S.A.
- Instituto Valenciano de Investigaciones Agrarias
- Instituto Cartográfico Valenciano
- Instituto Valenciano de Cinematografía Ricardo Muñoz Suay
- Instituto Valenciano de la Música
- Circuito del Motor y Promoción Deportiva S.A.
- Construcciones e Infraestructuras Educativas de la G.V., S.A.
- Entidad Pública de Transporte Metropolitano de Valencia

- Instituto Valenciano de Atención a los discapacitados
- Agencia Valenciana de la Energía
- Servicio Valenciano de Empleo y Formación
- Instituto Valenciano de Conservación y Restauración de Bienes Culturales
- Ciudad de La Luz, S.A.
- Instituto para la Acreditación y Evaluación de las Prácticas Sanitarias, S.A.
- Ente Gestor de la Red de Transporte y puertos de la G.V.
- Aeropuerto de Castellón, S.L.
- Centro de Ocio Mundo Ilusión, S.L.
- Comunitat Valenciana d'Inversions, S.A.
- Sociedad Gestora para la Imagen Estratégica y Promocional de la C.V., S.A.
- Agencia Valenciana de Fomento y Garantía Agraria
- Instituto Valenciano de Seguridad y Salud en el Trabajo
- Tribunal de Defensa de la Competencia
- Agència Valenciana d'Avaluació i Prospectiva
- Consell Valencià de l'Esport
- Ente Prestador de Servicios de Certificación Electrónica C.V.
- Agencia Valenciana de Prestaciones Sociales, S.A.U.
- Sol i Vivendes Valencianes, S.A.
- Sol i Vivendes del Mediterrani, S.A.
- Nuevas Viviendas Valencianas, S.A.

Instituto Valenciano de Finanzas

Instituto Valenciano de Finanzas is a statutory body, duly organised under and validly existing in accordance with the laws of the Autonomous Community of Valencia, and has the full statutory power and authority to act on behalf of Generalitat Valenciana regarding any matter relating to public debt.

Enforceability of Judgments

The provisions in the Dealer Agreement, the Agency Agreement, the Deed of Covenant and any Notes for the irrevocable submission by the Issuer to the jurisdiction of the courts of England and the appointment of the agent for service of process contained therein are valid

and binding on the Issuer under Spanish law. A judgment rendered in England against the Issuer will not be directly enforceable in Spain but a motion for enforcement must be filed with the Court of First Instance of Valencia. Such motion would be granted for an English judgment obtained in an action instituted in the manner prescribed in the Dealer Agreement, the Agency Agreement, the Deed of Covenant or any Notes, provided that the English courts had jurisdiction and that the relevant judgment has gained legal force, is not inconsistent with a prior judgment rendered between the same parties and is not contrary to public policy in the Kingdom of Spain.

The Issuer, as a sovereign entity, enjoys certain statutory rights of immunity according to sections 23 of the General Budgetary Law of the Kingdom of Spain (Law 47/2003, dated November 26, 2003) and section 13 of the Public Finance Law of Generalitat Valenciana (Legislative Decree dated June 26, 1991), which basically provides that (a) writs of execution or attachment orders may not be issued against the assets, rights, funds, securities or other properties of the Issuer by courts, judges, or administrative authorities and (b) the Issuer shall not be subject to executory process.

The immunity and the right to claim such immunity resulting from the above cited sections may not be validly waived by the Issuer and constitute a principle of public policy.

Other Information

Further financial and budgetary details may be found in the section entitled 'Generalitat Valenciana' of the Base Prospectus relating to the Issuer's Euro Medium Term Note Programme, which is available from the website of the Luxembourg Stock Exchange (www.bourse.lu).

SPANISH TAXATION

Pursuant to Article 14.5 of Law (*Ley Orgánica*) 8/1980, of 22 September 1980, on Financing of Autonomous Communities, as amended, the debt of Autonomous Communities, except as otherwise stated in that law, will be subject to the same rules and vested with the same benefits and conditions as the debt issued by the Kingdom of Spain.

Following the provisions of Article 14 of Royal Legislative Decree 5/2004, of 5 March 2004 (as amended by Royal Legislative Decree 2/2008, of 21 April 2008, and Law 4/2008, of 23 December 2008), which approves the consolidated version of the law on taxation of non-residents, interests and income deriving from the transfer, exchange, redemption or reimbursement of Notes issued under the Programme and received by Noteholders who are non-residents of Spain for tax purposes will be exempt from taxation in Spain whether by withholding or otherwise.

Interest and income deriving from the transfer, exchange, redemption or reimbursement of Notes issued under the Programme and received by Noteholders who are (a) resident in Spain for tax purposes or (b) non-resident in Spain but acting through a permanent establishment in Spain, will be subject to taxation in Spain.

SELLING RESTRICTIONS

1. General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold, and will offer and sell, Notes only outside the United States in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

3. The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a)

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and

- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended; the "FIEL") and each Dealer had agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Notes, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

5. **Kingdom of Spain**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be offered or sold in the Kingdom of Spain by means of a public offer as defined and construed by Article 30 bis of Law 24/1988, of 28 July, on the Spanish Securities Market (as amended by Law 37/1998, of 16 November and Royal Decree Law 5/2005, of 11 March, among others) and any regulation developing it which may be in force from time to time, but may be offered or sold in the Kingdom of Spain in compliance with the requirements of such Law 24/1988 (as amended) and any regulations developing it which may be in force from time to time.

FORM OF THE MULTI-CURRENCY GLOBAL NOTE

Form of Multicurrency Global Note (Interest Bearing/Discounted/Index-Linked)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

GENERALITAT VALENCIANA

No.: _____ Series No.: _____

Issued in London on: _____ Maturity Date¹: _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Reference Rate: LIBOR/EURIBOR²

(words and figures if a Sterling Note)

Calculation Agent:³ _____ Minimum Redemption Amount⁴ _____

Fixed Interest Rate:⁵ _____ % per annum Margin:⁶ _____ %

Calculation Agent:⁷ _____ Interest Payment Dates:⁸ _____

(Interest)

1. For value received, **GENERALITAT VALENCIANA** (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:

- (a) the above-mentioned Nominal Amount; or
- (b) if this Global Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and is available for inspection at the offices of the Paying Agent referred to below,

¹ Not to be more than 364 days from (and including the Issue Date).

² Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

³ Complete for index linked Notes only.

⁴ Complete for a Sterling index linked note.

⁵ Complete for fixed rate interest bearing Notes only.

⁶ Complete for floating rate interest bearing Notes only.

⁷ Complete for floating rate interest bearing Notes only.

⁸ Complete for interest bearing Notes.

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 3 April 2008 between the Issuer, the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A. London Branch (the "**Paying Agent**") at 21st Floor, Citigroup Centre, Canada Square, London E14 5LB, England, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. As long as the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 remains in force, the Issuer will ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. All payments in respect of this Global Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in or by the Kingdom of Spain or any political subdivision or taxing authority thereof ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, a holder which is liable to such Taxes by reason of its having some connection with the Kingdom of Spain other than the mere holding of this Global Note; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) to, or to a third party on behalf of, a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another Paying Agent in a member state of the European Union; or
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency (which shall be Sydney in respect of Notes denominated in Australian Dollars) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET 2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 3 April 2008 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

9. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**") as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of this paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of this paragraph 11(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting

figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian Dollars, New Zealand Dollars, Hong Kong Dollars, Singapore Dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States Dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

14. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A. London Branch as issue agent.
15. This Global Note and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary. This paragraph 15 does not limit the right of the bearer hereof to take proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdiction preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 5th Floor, Wood Street, London EC2V 7EX as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

Subject to the mandatory provisions of the laws of the Kingdom of Spain and the Autonomous Community of Valencia, including Legislative Decree of 26th June 1991, which approves the restated text of the Public Finance Law, (a) the Issuer hereby consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in such proceedings, and (b) to the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

16. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
CITIBANK, N.A. LONDON BRANCH

Signed on behalf of:
GENERALITAT VALENCIANA

without recourse, warranty or liability and for authentication purposes only

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

**Pro-forma Redemption or Interest Calculation
(Index linked Global Note)**

This is the Redemption or Interest Calculation relating to the attached index-linked Global Note:

Calculation Date: _____

Calculation Agent: _____

Redemption Amount (per note): to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For **GENERALITAT VALENCIANA**

Note: The Calculation Agent is required to notify the Principal Paying Agent for this Global Note of the Redemption Amount immediately upon completing its calculation of the same.

PROGRAMME PARTICIPANTS

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Attention: Agency and Trust, ECP Desk