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PRICING SUPPLEMENT

1st April, 1999

This Pricing Supplement is supplemental to the Offering Circular dated 3rd March, 1997 (the "Offering Circular") and should be read in conjunction with the Offering Circular.

The Kingdom of Spain - EMTN Facility

Series No: 72

We confirm the following agreement for the issue of Notes:

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|-----|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 1. | Specified Currency: | Pounds Sterling (£) |
| 2. | Specified Denominations: | £1,000, £10,000, £100,000 |
| 3. | Type of Notes. | Fixed Rate Notes |
| 4. | Principal Amount: | £200,000,000 |
| 5. | Issue Price: | 98.602 per cent. (A combined management and underwriting commission of 0.45 per cent. will be deducted.) |
| 6. | Amount due on Maturity Date: | Principal Amount |
| 7. | Issue Date: | 6th April, 1999 |
| 8. | Maturity Date (Non Floating Rate Notes): | 6th April, 2029 |
| 9. | Redemption Month (Floating Rate Notes): | N/A |
| 10. | Interest Basis: | Fixed Rate |
| 11. | Fixed Rate(s) of Interest (Fixed Rate Notes): | 5.25 per cent per annum |
| 12. | Fixed Interest Date(s) (Fixed Rate Notes): | 6th April in each year, commencing 6th April, 2000 |
| 13. | Convertible into different Interest Basis. | N/A |
| 14. | Other terms relating to the method of calculating interest for (Fixed Rate Notes): | N/A |
| 15. | Interest Period(s) (Floating Rate Notes): | N/A |
| 16. | Interest Determination Date (Floating Rate Notes): | N/A |
| 17. | ISDA Determination (Floating Rate Notes): | N/A |

18.	Screen Rate Determination (Floating Rate Notes):	N/A
19.	Reference Rate (Screen Rate Determination):	N/A
20.	Relevant Screen Page (Screen Rate Determination):	N/A
21.	Margin(s) (Floating Rate Notes):	N/A
22.	Minimum Interest Rate (Floating Rate Notes):	N/A
23.	Maximum Interest Rate (Floating Rate Notes):	N/A
24.	Other terms relating to the method of calculating interest for Floating Rate Notes:	N/A
25.	Amortisation Yield (Zero Coupon Notes):	N/A
26.	Reference Price (Zero Coupon Notes):	N/A
27.	Other formula or basis for determining Amortised Face Amount (Zero Coupon Notes):	N/A
28.	Issuer's Optional Redemption:	No
29.	Redemption at the option of the Noteholders:	No
30.	"business day" definition (for the purpose of payments (if different from that set out in the Conditions)):	Condition 5 applies.
31.	To be listed on a stock exchange:	Yes, the Luxembourg Stock Exchange.
32.	If interchangeable with existing Series, series no.:	N/A
33.	Additional/alternative clearance system approved by the Issuer, the relevant Dealer and the Fiscal Agent:	N/A
34.	Stabilising Dealer:	Barclays Bank PLC
35.	Other relevant terms or special conditions:	Redenomination, as set out in the Schedule hereto.
36.	Temporary Global Note exchangeable for Permanent Global Note or definitive Notes:	Permanent Global Note
37.	Principal amount of each Global Note if more than one to be issued for the Series:	N/A

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Common Code: 9627235
ISIN: XS0096272355
Method of Distribution: Non-syndicated
Name of Dealer: Barclays Bank PLC

THE CHASE MANHATTAN BANK
(as Agent)

THE KINGDOM OF SPAIN

By:

ICM 327547.1