

PRICING SUPPLEMENT

16 April 1997

The Kingdom of Spain - EMTN Facility

Series No: 1997-1

We confirm the following agreement for the issue of Notes:

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| 1. | Specified Currency (or currencies in the case of Dual Currency Notes): | Japanese Yen |
| 2. | Specified Denomination(s): | JPY 100,000,000 |
| 3. | Type of Notes (if not determined by reference to Interest Basis): | Fixed Rate |
| 4. | Principal Amount: | JPY 20,000,000,000 |
| 5. | Issue Price: | 100 per cent. |
| 6. | Amount due on Maturity Date: | 100 per cent. |
| 7. | Issue Price: | 17 April 1997 |
| 8. | Maturity Date (Non Floating Rate Notes): | 17 April 2017 |
| 9. | Redemption Month (Floating Rate Notes): | Not Applicable |
| 10. | Interest Basis: | Fixed Rate |
| 11. | Fixed Rate(s) of Interest (Fixed Rate Notes): | 3.133 per cent. per annum |
| 12. | Fixed Interest Date(s) (Fixed Rate Notes): | 1 October in each year, save that the last Fixed Interest Date will be 17 April 2017 |
| 13. | Convertible into different Interest Basis: | Not Applicable |
| 14. | Other terms relating to the method of calculating interest for Fixed Rate Notes: | The amount of interest payable on 1 October 1997 and 17 April 2017 in respect of each Note of denomination JPY 100,000,000 is JPY 1,427,256 and JPY 1,705,744, respectively. |
| 15. | Interest Period(s) (Floating Rate Notes): | Not Applicable |
| 16. | Interest Determination Date (Floating Rate Notes): | Not Applicable |
| 17. | ISDA Determination (Floating Rate Notes): | Not Applicable |
| 18. | Screen Rate Determination: (Floating Rate Notes): | Not Applicable |

19.	Reference Rate (Screen Rate Determination):	Not Applicable
20.	Relevant Screen Page (Screen Rate Determination):	Not Applicable
21.	Margin(s) (Floating Rate Notes):	Not Applicable
22.	Minimum Interest Rate (Floating Rate Notes):	Not Applicable
23.	Maximum Interest Rate (Floating Rate Notes):	Not Applicable
24.	Other terms relating to the method of calculation interest for Floating Rate Notes:	Not Applicable
25.	Amortisation Yield (Zero Coupon Notes):	Not Applicable
26.	Reference Price (Zero Coupon Notes):	Not Applicable
27.	Other formula or basis for determining Amortised Face Amount (Zero Coupon Notes):	Not Applicable
28.	Issuer's Optional Redemption:	Not Applicable
29.	Redemption at the option of the Noteholders:	Not Applicable
30.	"business day" definition (for the purpose of payments (if different from that set out in the Conditions)):	Tokyo and the place of presentation of the Notes.
31.	To be listed on a stock exchange:	No
32.	If interchangeable with existing Series, series no.:	Not Applicable
33.	Additional/alternative clearance system approved by the Issuer, the relevant Dealer and the Fiscal Agent:	Not Applicable
34.	Stabilising Dealer:	Not Applicable
35.	Other relevant terms or special conditions:	Not Applicable
36.	Temporary Global Note exchange for Permanent Global Note or definitive Notes:	Permanent Global Note
	Common Code:	7568134
	ISIN:	XS0075681345
	Method of Distribution:	Non-syndicated
	Name of Dealer:	Salomon Brothers International Limited

THE CHASE MANHATTAN BANK

(as Agent)