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**PRICING SUPPLEMENT**

1st April, 1999

**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  |
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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

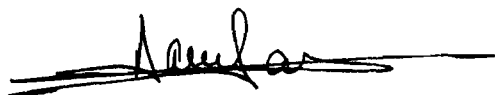
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Common Code: 9627235  
ISIN: XS0096272355  
Method of Distribution: Non-syndicated  
Name of Dealer: Barclays Bank PLC

THE CHASE MANHATTAN BANK  
(as Agent)

THE KINGDOM OF SPAIN

By:

A handwritten signature in black ink, appearing to be 'Amul', is written over a horizontal line. The signature is stylized and cursive.