

30 November 2010

THE KINGDOM OF SPAIN
(the Issuer)

JPY 20,000,000,000 2.915 per cent. Notes due 2 December 2030
under the Issuer's €20,000,000,000
Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 8 October 2004 as supplemented by a supplement dated 16 March 2009 (together, the **Offering Circular**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1.	(i)	Series Number:	82
	(ii)	Tranche Number:	1
2.		Specified Currency or Currencies:	Japanese Yen (JPY)
3.		Aggregate Principal Amount:	
	•	Tranche:	JPY 20,000,000,000
	•	Series:	JPY 20,000,000,000
4.	(i)	Issue Price of Tranche	100.00 per cent. of the Aggregate Principal Amount
	(ii)	Net Proceeds:	Not Applicable
5.		Specified Denominations:	JPY 100,000,000
6.	(i)	Issue Date:	2 December 2010
	(ii)	Interest Commencement Date:	2 December 2010
7.		Maturity Date:	2 December 2030
8.		Interest Basis:	2.915 per cent. Fixed Rate (further particulars specified below)
9.		Redemption/Payment Basis:	Redemption at par
10.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
11.		Put/Call Options:	Not Applicable
12.		Listing:	None
13.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.915 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	2 June and 2 December in each year from and including 2 June 2011 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	JPY 1,457,500 per JPY 100,000,000 in principal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Fixed Day Count Fraction:	30/360 unadjusted.
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Index Linked Interest Note Provisions	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Call:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount:	Par
22.	Early Redemption Amount(s) payable on an event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(D)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Temporary global Note exchangeable for a permanent global Note which is exchangeable for definitive Notes only upon the occurrence of an Exchange Event.
24. Additional Financial Centre(s) or other special provisions relating to Payment Dates: For the purpose of this issue of the Notes, the definition of Payment Day specified in Condition 6.(E) shall be amended as follows:

“Payment Day” means any which (subject to Condition 9) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, Tokyo and TARGET.
25. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): Not Applicable
26. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
27. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
28. Redenomination provisions: Not Applicable
29. Other terms or special conditions: Not Applicable

DISTRIBUTION

30. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
31. If non-syndicated, name of relevant Dealer: Nomura International plc
32. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
33. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION


34. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
35. Delivery: Delivery against payment
36. Additional Paying Agent(s) (if any): Not Applicable

ISIN:	XS0565340758
Common Code:	056534075

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
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Duly authorised