

PRICING SUPPLEMENT

19 November 2014

THE KINGDOM OF SPAIN (the "Issuer")

Issue of USD 300,000,000 5.01 per cent. Notes due 2044 under a €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 13 February 2013. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1.	(i)	Series Number:	84
	(ii)	Tranche Number:	1
2.		Specified Currency or Currencies:	US dollar (USD)
3.		Aggregate Principal Amount:	
	–	Tranche:	USD 300,000,000
	–	Series:	USD 300,000,000
4.	(i)	Issue Price of Tranche:	98.873 per cent. of the Aggregate Principal Amount
	(ii)	Net Proceeds:	USD 296,619,000
5.		Specified Denominations:	USD 500,000 and integral multiples of USD 1,000 in excess thereof
6.	(i)	Issue Date:	21 November 2014
	(ii)	Interest Commencement Date (if different from the Issue Date):	21 November 2014
7.		Maturity Date:	21 November 2044
8.		Interest Basis:	5.01 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:	Luxembourg
13.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	5.01 per cent. per annum payable annually in arrear

(ii)	Interest Payment Date(s):	21 November in each year up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	USD 50.10 per USD 1,000 in principal amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Fixed Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	21 November in each year
(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(B)):	USD 1,000 per Note of USD 1,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	(a) 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.
	(b) New Global Note:	Yes
24.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET
25.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made
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	Not Applicable

payment:

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| 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

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| 30. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 31. | If non-syndicated, name of relevant Dealer: | CaixaBank, S.A. |
| 32. | US Selling Restrictions: | Reg S Category 2 TEFRA D |
| 33. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 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:	XS1138687592
Common Code:	113868759

OTHER INFORMATION

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| 37. | Ratings: | The Notes to be issued are expected to be rated as follows:
Fitch Ratings Ltd: BBB+ (stable outlook)
Moody's Investors Service Ltd.: Baa2
Standard & Poor's Credit Market Services Europe Limited: BBB |
| 38. | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |

LISTING APPLICATION

This Pricing Supplement comprises the Pricing Supplement required to list the issue of Notes described herein pursuant to the €20,000,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:.....

Duly authorised