

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

D^a. Carmen Gómez de Barreda Tous de Monsalve, en nombre y representación de Corporación de Reservas Estratégicas de Productos Petrolíferos (“CORES” o la “Corporación”), en su condición de Directora General de CORES, debidamente apoderada al efecto por acuerdo de su Junta Directiva de 22 de mayo de 2014,

CERTIFICO

Que la versión impresa de las condiciones finales (las “**Condiciones Finales**”) de CORES depositadas e inscritas en los registros oficiales de la Comisión Nacional del Mercado de Valores (“CNMV”) el 9 de octubre de 2014, se corresponde con la versión en soporte informático que se adjunta.

Asimismo, por la presente se autoriza a la CNMV para que las Condiciones Finales de CORES sean puestas a disposición del público a través de su página web.

Y, para que así conste y surta los efectos oportunos, expido la presente certificación en Madrid, a 16 de Octubre de 2014.

**Corporación de Reservas Estratégicas
de Productos Petrolíferos**

P.p.

D^a. Carmen Gómez de Barreda Tous de Monsalve
Directora General

FINAL TERMS

Final Terms dated 7 of October 2014

Corporación de Reservas Estratégicas de Productos Petrolíferos

(incorporated as a Non-profit Public-Law Corporation in Spain)

Issue of

EUR 250,000,000 2.5% Senior Notes due October 2024

Under the EUR 1,500,000,000

Euro Medium Term Note Programme

PART A- CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 September 2014 and the supplemental Base Prospectus dated 26 September 2014 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. For the purpose of article 14 of the Prospectus Directive, the Base Prospectus and these Final Terms are published on the website of the CNMV (www.cnmv.es).

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| 1. | Issuer: | Corporación de Reservas Estratégicas de Productos Petrolíferos, "CORES" |
| 2. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | 250,000,000 euros |
| | (ii) Tranche: | 250,000,000 euros |



In accordance with the provisions of Act 211/1964, dated 24 December, the total amount of the debt issued up to the date of these Final Terms (including the amount of the new issue to be made under these Final Terms), does not exceed the amount in which the assets of the Corporation have been valued.

To this effect, CORES has obtained from two representatives of its auditing company PricewaterhouseCoopers Auditores, S.L, a certificate related to the items and amounts of the assets owned by it and their valuation as they appear in the accounting records of the company as at 31 August 2014, this is, as of a date comprised within the 6 months immediately preceding the date of filing of the relevant Final Terms.

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| 5. | Issue Price: | 248,800,000 euros (99.52 per cent. of the Aggregate Nominal Amount).
99,520 euros per Note. |
| 6. | (i) Specified Denominations: | 100,000 euros |
| | (ii) Calculation Amount: | 100,000 euros |
| 7. | (i) Issue Date: | 16 October 2014 |
| | (ii) Interest Commencement Date: | 16 October 2014 |
| 8. | Maturity Date: | 16 October 2024 |
| 9. | Interest Basis: | 2.50 per cent. Fixed Annual Rate |



10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent of their nominal amount.
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Senior Unsecured
- (ii) Date of approval for issuance of Notes obtained: The issuance of the Notes has been approved on 7 October 2014 by CORES' Chairman and Managing Director authorised to jointly approve any issue of Notes under the Programme by CORES' Board of Directors' resolution passed on 22 May 2014 on the basis of the authorisation granted by a resolution of its General Assembly passed on 24 June 2010.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate(s) of Interest: 2.50 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): Starting on 16 October 2015, every 16 October of each year, up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): 2,500 euros per Calculation Amount



(iv) Broken Amount(s): Not Applicable

(v) Day Count Fraction: Actual / Actual (ICMA)

(vi) Determination Dates: Interest Payment Dates

15. Floating Rate Note Provisions Not Applicable

16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option: Not Applicable

18. Put Option: Not Applicable

19. Final Redemption Amount: 100,000 euros per Calculation Amount

20. Early Redemption Amount payable on redemption due to the occurrence of any Event of Default. 100,000 euros per Calculation Amount



GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:

(i) Form: Book-Entry Notes: Uncertificated, dematerialised book-entry form notes (*anotaciones en cuenta*) registered with *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (Iberclear) as managing entity of the Spanish Central Registry.

22. Financial Centre(s): Not Applicable

23. Liquidity counterparties and liabilities Not Applicable



24.	Estimated expenses in connection with the Issue:	
(i)	Underwriting and placement fees:	0.25 per cent. of the total underwritten amount as Base Commission to be distributed amongst the underwriters, in proportion to their respective underwriting commitments, together with an Additional Commission of up to 0.15 per cent. of the total underwritten amount, payable at CORES's full discretion as to (i) the amount and (ii) the distribution among the underwriters.
(ii)	Expenses (CNMV, IBERCLEAR, AIAF, rating, legal counsel, paying agent and others):	395,538.92 euros
(iii)	Total fees and expenses of the issue:	<hr/> 0.41 per cent. of the Aggregate Nominal Amount



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading The Issuer undertakes to make or cause to be made an application on its behalf for the Notes to be admitted to listing and admitted to trading on AIAF Mercado de Renta Fija (AIAF) and on the Luxembourg Stock Exchange's regulated securities market within 30 days after the Issue Date.

2. RATINGS

Ratings:

The Notes to be issued have been rated:

- (i) BBB+ by Fitch Ratings España, S.A.U. (Fitch)
- (ii) BBB by Standard & Poor's Credit Market Services Europe (S&P)

Each of Fitch and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to **BANCO SANTANDER, S.A.**; **HSBC FRANCE** and **SOCIÉTÉ GÉNÉRALE** and **SOCIÉTÉ GÉNÉRALE, sucursal en España**, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer except as disclosed below:

BANCO SANTANDER, S.A.; HSBC FRANCE, and SOCIÉTÉ GÉNÉRALE and their affiliates are regular lenders of CORES and have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course of business. In particular, in respect of the Issue of the Issue of the Notes:

- i. BANCO SANTANDER, S.A.; HSBC plc, sucursal en España and SOCIÉTÉ GÉNÉRALE, sucursal en España have extended short term credit facilities to CORES in the amount of 50 million euros, 45 million euros and 50 million euros each, respectively, which will mature on the earlier date of (i) the seventh working day following the Issue Payment Date, and (ii) March 2015;
- ii. HSBC plc, and SOCIÉTÉ GÉNÉRALE, have entered into swap transactions with CORES for an aggregate notional amount of 250.000.000, both swap transactions will terminate on 16 October 2024.



4. YIELD

Indication of yield: 2.555 per cent.

The yield is calculated on the Issue Date based on the Issue Price and based on the assumption that the Issuer will redeem the Notes at 100% on the scheduled Maturity Date.

5. OPERATIONAL INFORMATION

(i) ISIN Code: ES0224261034

(ii) Common Code: Not Applicable

(iii) Any clearing system(s) other than, Not Applicable
Iberclear and the relevant
identification number(s):

(iv) Delivery: Delivery versus payment

(v) Names and addresses of Paying Agent(s) SOCIÉTÉ GÉNÉRALE, sucursal en España
Address: Plaza de Pablo Ruiz Picasso, 1,
28020 Madrid (España)

(vi) Names and addresses of Calculation Agent(s) (if any): Not Applicable

6. NOTEHOLDERS' SYNDICATE AND APPOINTMENT OF THE COMMISSIONER

In accordance with the provisions of article 6 of Act 211/1964, of December 24, on the issue of debt securities by companies that have not adopted the form of public limited companies, or by associations or by other legal entities, and the constitution of the noteholder syndicate, it has been determined not to create a Syndicate of Noteholders. Notwithstanding the foregoing, the Noteholders themselves, pursuant to the provisions of the aforementioned article, may take the initiative and request the constitution of the Syndicate of Noteholders, provided that they represent, at least, 30% of the total amount of the issue. In such case, CORES shall communicate by publishing it as a price-sensitive information (*hecho relevante*) notice addressed to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores –CNMV–*)



and the relevant announcement in in the official bulletin of AIAF (*Boletín Diario de AIAF Mercado de Renta Fija*).

In accordance with Condition 11 (*Syndicate of Noteholders and Modification*) of the Base Prospectus, and for this issue of securities, Mr. Pablo Blanco Aróstegui of legal age, holding Tax Identification Number (NIF) 16046954S and with domicile at Paseo de la Castellana, 79, 28046 Madrid (España), is hereby appointed as Commissioner. Mr. Pablo Blanco Aróstegui appears in his] own name for the sole purposes of accepting such appointment.

All the pages of these Final Terms have been duly initialled and signed in Madrid, this 7 of October 2014.

Signed on behalf of Corporación de Reservas
Estratégicas de Productos Petrolíferos:

D. Pedro Miras Salamanca
Chairman of CORES

D^a. Carmen Gómez de Barreda Tous de
Monsalve
Managing Director of CORES

D. Pablo Blanco Aróstegui
Commissioner