

## FINAL TERMS

Final Terms dated 24 November 2017

### **Corporación de Reservas Estratégicas de Productos Petrolíferos**

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

#### **Issue of**

**EUR 400,000,000 1.750% Senior Notes due November 2027**

**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 6 September 2017 and registered with the CNMV on 7 September 2017 and the supplemental Base Prospectus dated 9 October 2017 and registered with the CNMV on 10 October 2017, 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](http://www.cnmv.es)) and of the Issuer ([www.cores.es](http://www.cores.es)).

- |    |                                   |   |
|----|-----------------------------------|---|
| 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:                       | EUR 400,000,000   |
|    | (ii) Tranche:                     | EUR 400,000,000   |

In accordance with the fifth additional provision of Act 5/2015, of 27 April, the total amount of debt issued up to the Issue Date (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.

- |     |                                  |  |
|-----|----------------------------------|--|
| 5.  | Issue Price:                     | EUR 398,040,000 (99.510 per cent. of the Aggregate Nominal Amount).<br>EUR 99,510 per Note.  |
| 6.  | (i) Specified Denominations:     | EUR 100,000  |
|     | (ii) Calculation Amount:         | EUR 100,000  |
| 7.  | (i) Issue Date:                  | 24 November 2017   |
|     | (ii) Interest Commencement Date: | 24 November 2017   |
| 8.  | Maturity Date:                   | 24 November 2027   |
| 9.  | Interest Basis:                  | 1.750 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 15 November 2017 by CORES' Chairman and General Manager authorised to jointly approve any issue of Notes under the Programme by CORES' Board of Directors' resolutions passed on 18 May 2017. |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                            |                           |   |
|-----|----------------------------|---------------------------|---|
| 14. | Fixed Rate Note Provisions | Applicable                |   |
|     | (i)                        | Rate(s) of Interest:      | 1.750 per cent. per annum payable in arrear on each Interest Payment Date                     |
|     | (ii)                       | Interest Payment Date(s): | 24 November in each year, starting on 24 November 2018, up to and including the Maturity Date |
|     | (iii)                      | Fixed Coupon Amount(s):   | EUR 1,750 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: EUR 100,000 per Calculation Amount

20. Early Redemption Amount payable on redemption upon the occurrence of an Event of Default: EUR 100,000 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 Iberclear as managing entity of the Spanish Central Registry.

22. Financial Centre(s): Not Applicable

23. Estimated expenses in connection with the Issue:

- |  |   |
|--|---|
| (i) Underwriting and placement fees:   | 0.20 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 0.10 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): | EUR 535,500   |
| (iii) Total fees and expenses of the issue:  | <hr/> 0.434 per cent. of the Aggregate Nominal Amount (including the Additional Commission)   |

## 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 have been assigned the following long-term credit ratings:

- (i) BBB+ by Fitch Ratings España, S.A.U. (Fitch)
- (ii) BBB+ by Standard & Poor's Global Ratings (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 Bilbao Vizcaya Argentaria, S.A.; Crédit Agricole Corporate and Investment Bank; HSBC France, 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 Bilbao Vizcaya Argentaria, S.A.; Crédit Agricole Corporate and Investment Bank; 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 and its affiliates in the ordinary course of business. In particular, in respect of the Issue of the Notes:

- i. Banco Bilbao Vizcaya Argentaria, S.A.; Crédit Agricole Corporate and Investment Bank, sucursal en España; HSBC Bank plc, sucursal en España and Société Générale, sucursal en España, have extended credit facilities and loans to CORES in the amount of EUR 190 million, EUR 100 million, EUR 110 million and EUR 100 million, respectively, which in relation to the credit facilities remain undrawn as of the date hereof.
- ii. Banco Bilbao Vizcaya Argentaria, S.A.; HSBC Bank plc, and Société Générale, have entered in the past into interest-rate swap transactions with CORES for an aggregate notional amount of EUR 167 million, EUR 125 million and EUR 291 million, respectively.

#### **4. YIELD**

Indication of yield: 1.804 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: ES0224261059
- (ii) Common Code: Not applicable
- (iii) Any clearing system(s) other than, Euroclear Bank S.A./N.V. and Clearstream Iberclear and the relevant Banking, S.A. identification number(s):
- (iv) Delivery: Delivery against 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 Condition 11 (Syndicate of Noteholders and Modification) and Condition 15 (Regulation of the Syndicate of Noteholders) of the Base Prospectus, and for this issue of Notes, Bondholders, S.L., holding Tax Identification Number (NIF) B-98604986 and with domicile at Avenida de Francia 17, Escalera A, Puerta 1, Valencia (Spain) has been appointed as Commissioner. The Regulations of the Syndicate of Noteholders are those included in Condition 15 (Regulations of the Syndicate of Noteholders) of the Base Prospectus.

All the pages of these Final Terms have been duly initialled and signed in Madrid, this 24 November 2017.

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

---

D. Pedro Miras Salamanca  
Chairman of CORES

---

D<sup>a</sup>. Carmen Gómez de Barreda Tous de  
Monsalve  
General Manager of CORES