

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

CERTIFICADO DE CONCORDANCIA

D. Pedro Miras Salamanca, en nombre y representación de la Corporación de Reservas Estratégicas de Productos Petrolíferos (en adelante, “**CORES**”), con domicilio social en Paseo de la Castellana 79, 28046, Madrid, en su condición de Presidente de CORES, debidamente apoderado al efecto por acuerdo de su Junta Directiva de 22 de mayo de 2014, en relación con el suplemento (el “**Suplemento**”) al folleto de base correspondiente al programa de emisión de valores no participativos de CORES (el “**Programa**”) que fue verificado e inscrito en los registros oficiales de la Comisión Nacional del Mercado de Valores (la “**CNMV**”) el 9 de septiembre de 2014 ,

CERTIFICO

Que la versión impresa del Suplemento de CORES inscrito y depositado en la Comisión Nacional del Mercado de Valores (“**CNMV**”) se corresponde con la versión en soporte informático que se adjunta.

Asimismo, por la presente se autoriza a la CNMV para que el Suplemento de CORES sea puesto 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 30 de septiembre de 2014.

BASE PROSPECTUS SUPPLEMENT DATED SEPTEMBER 2014



Corporación de Reservas Estratégicas de Productos Petrolíferos

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

Euro 1,500,000,000

Euro Medium Term Note Programme

This supplement (the **Supplement**) to the base prospectus dated 9 September 2014 (the **Base Prospectus**) constitutes a supplement pursuant to Article 16 of Directive 2003/71/EC (the **Prospectus Directive**) to the Base Prospectus in connection with the Euro 1,500,000,000 Euro Medium Term Note Programme (the **Programme**) of *Corporación de Reservas Estratégicas de Productos Petrolíferos* (**CORES** or the **Issuer**). This Supplement has been prepared for the purposes of disclosing certain recent changes and significant new factors relating to the information included in the Base Prospectus which have arisen after its publication.

Terms defined in the Base Prospectus have the same meaning when used in the Supplement.

Full information on the Issuer and any series or tranche of Notes is only available on the basis of the combination of the Base Prospectus, this Supplement and the relevant Final Terms.

The Issuer accepts responsibility for the information contained in this Supplement for each Tranche of Notes issued under the Programme. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Application has been made to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores –CNMV–*), as competent authority for the purposes of the Spanish Royal Decree 1310/2005, of 4 November (the "**Prospectus Law**") implementing Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**"), to approve this Supplement.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

1. “DESCRIPTION OF THE ISSUER – BUDGET AND FEES”

Section 3 “Description of the Issuer” of the Base Prospectus is amended as follows:

The below language replaces in its entirety the discussion of CORES’ Budget and Fees contained in pages 26 to 28 of the Base Prospectus and shall be deemed to be contained in and to form part of the Base Prospectus:

“Budget and fees

The Corporation prepares an annual budget that incorporates the appropriate forecast of expenses for the acquisition of new strategic stocks in case of an increase in the respective obligation. To that effect, the Corporation must use all the information it has available in order to update the volume of strategic stocks to be maintained at all times and the costs in which it might incur in order to achieve its corporate purpose.

Once the income and expense budget has been prepared, a proposal for the unit fees applicable to each group of products taking into consideration the volume of cubic meters or metric tonnes of each product to be sold or consumed, forecasted on the basis of the market information available is forwarded by the Issuer to the Ministry of Industry, Energy and Tourism for approval. These fees determine the payment to which members of CORES are obliged to comply with.

Following approval and publication of the Order of the Ministry of Industry, Energy and Tourism at the proposal of the Corporation, the unit fees per cubic meter or metric tonne sold or consumed for each group of products, and in the case of those groups where CORES maintains strategic stocks (all except liquefied petroleum gas and natural gas), per day of stocks maintained by CORES on behalf of each obliged party are determined on an annual basis according to such Order, except when the need to maintain the Corporation’s financial solvency recommends establishing extraordinary fees for a different term, following an equivalent approval procedure.

In accordance with the provisions of the Ministerial Order IET/2459/2013, of December 26, approving the Corporation’s fees for year 2014, the obliged parties would have to pay the following fees to the Corporation in 2014:

- (i) Motor vehicle and aviation gasoline: Euro 0.1013 per cubic meter sold or consumed and per day of stocks held by the Corporation for the account of the obliged party.
- (ii) Automotive diesel oils, other diesel oils, aviation kerosene and other kerosene: Euro 0.0996 per cubic meter sold or consumed and per day of stocks maintained by the Corporation for the account of the obliged party.
- (iii) Fuel oils: Euro 0.0993 per metric tonne sold or consumed and per day of stocks maintained by the Corporation for the account of the obliged party
- (iv) Liquefied petrol gases: Euro 0.08 per metric tonne sold or consumed.
- (v) Natural gas: Euro 3.60/GWh of firm sales or consumptions.

In this respect, fees for liquefied petrol gases and natural gas approved for each calendar year are collected during the following year.

Once the annual contributions have been approved, CORES may request the General Directorate of Energy Policy and Mines (*Dirección General de Política Energética y Minas*) their modification upwards or downwards subject to a limit of 5%, submitting the documentation supporting such request.

In that regard, in 2013 CORES' management decisions led to the decline in the Corporation's financial expenses which, coupled with the tight control of the rest of the Corporation's expenses, generated a surplus which had a significant impact on the assumptions used by the Issuer to determine the Corporation's 2013 Budget.

Accordingly, acting at the proposal of CORES, the Ministry of Industry, Energy and Tourism approved Order IET/1789/2013 (30 September), which amended CORES' fees for 2013 starting with those corresponding to the sales and consumptions of September 2013, (i.e., those to be collected before 20 October 2013), by decreasing the unit fees applicable to several groups of products, with the exception of those relating to liquid petroleum gases and natural gas, which remained unchanged.

Similarly, in 2014 there have been significant changes in the assumptions considered by CORES when preparing the Corporation's 2014 Budget, including higher than expected sales of oil products and a reduction of prevailing interest rates. These changes, together with management decisions relating to the renegotiation in more favourable terms of credit facilities and the storage capacity tender process have resulted in a reduction of the Issuer's financial and strategic stock storage expenses. This has led to a surplus in the fees collected by CORES from operators relative to the operational expenses of the Corporation which endorses a reduction of the fees payable by the obliged parties starting from those corresponding to sales or consumptions of oil products in September 2014. This reduction of fees is consistent with CORES' focus in keeping fees payable by market operators as close as possible to real costs, thereby adapting its fee income to the performance of markets in intra-year periods. The Issuer believes that this approach translates into a better pass-through of costs to consumers and a more efficient financing of the system.

In light of the foregoing, CORES' Board of Directors resolved in its meeting held on September 25, 2014, to submit to the General Directorate of Energy Policy and Mines a proposal for the reduction of the fees applicable to sales or consumptions of several groups of products, starting from those corresponding to September 2014, to be paid before 20 October 2014, with the exception of those relating to liquid petroleum gases and natural gas, which remained unchanged, as follows:

- (i) Motor vehicle and aviation gasoline: Euro 0.0821 per cubic meter sold or consumed and per day of stocks held by the Corporation for the account of the obliged party.
- (ii) Automotive diesel oils, other diesel oils, aviation kerosene and other kerosene: Euro 0.0810 per cubic meter sold or consumed and per day of stocks maintained by the Corporation for the account of the obliged party.
- (iii) Fuel oils: Euro 0.0798 per metric tonne sold or consumed and per day of stocks maintained by the Corporation for the account of the obliged party

The Issuer expects that the Ministry of Industry, Energy and Tourism will take action on CORES' proposal by approving an Order amending CORES' fees applicable to the sales and consumptions of September, October and November of 2014 before the end of October 2014. Fees corresponding to the sales and consumptions of December 2014, to be collected before 20 January 2015, will be those approved by the Ministry of Industry, Energy and Tourism for the year 2015.

Apart from these ordinary fees, exceptionally when circumstances so recommend to ensure the correct fulfilment by CORES of its purposes, extraordinary fees may be fixed by the Ministry of Industry, Energy and Tourism.

In case of failure by an operator to timely pay its due fees to the Issuer, the Corporation will forward a formal notice to each defaulting obliged party. In case of delay in the payment on the part of the debtor, interests will be charged at a rate equivalent to 3 percentage points above the legal interest rate on the delayed fee.

The default in the payment of the contributions or fees to the Corporation is characterised as a serious or very serious infringement of the regulations on minimum security stocks which may lead to the

suspension or revocation of the administrative authorisation granted to the obliged party to operate in the Spanish market. Because of the adverse consequences for operators attached to failure to pay the fees to CORES timely, in line with previous financial years, the level of defaults in the payment of fees in 2013 was not relevant.

On a related note, it should be highlighted that if an obliged party ceases its operation, or its license is revoked due to the default in paying the fees to the Corporation, its market share in the relevant products will likely be absorbed by other operators which will pay the corresponding fees to CORES.”

In witness of his knowledge and approval of the contents hereof, pursuant to the authorisation granted by CORES’ Board of Directors’ resolution passed on 22 May 2014 on the basis of the resolution of its General Assembly passed on 24 of June 2010, this Supplement is hereby signed by Mr. Pedro Miras Salamanca, Chairman (*Presidente*) of CORES, in Madrid this 26th day of September 2014.

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

By

Mr. Pedro Miras Salamanca