

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

D. Pedro Miras Salamanca, en nombre y representación de Corporación de Reservas Estratégicas de Productos Petrolíferos (“CORES” o la “Corporación”), en su condición de Presidente, debidamente apoderado al efecto por los acuerdos de su Junta Directiva adoptados en sus reuniones celebradas los días 21 de mayo de 2015 y 23 de julio de 2015,

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 25 de noviembre de 2015, 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 27 de noviembre de 2015.

**Corporación de Reservas Estratégicas
de Productos Petrolíferos
P.p.**

D. Pedro Miras Salamanca
Presidente

FINAL TERMS

Final Terms dated 18 November 2015

Corporación de Reservas Estratégicas de Productos Petrolíferos

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

Issue of

EUR 350,000,000 1.50% Senior Notes due November 2022

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 22 September 2015 and the supplemental Base Prospectuses dated 20 October 2015 and 5 November 2015, respectively, 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 websites of the CNMV (www.cnmv.es) and of the Issuer (www.cores.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: | EUR 350,000,000 |
| | (ii) Tranche: | EUR 350,000,000 |

In accordance with the fifth additional provision of Act 5/2015, dated 27 April, the total amount of the 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.

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| 5. | Issue Price: | EUR 347,469,500 (99.277 per cent. of the Aggregate Nominal Amount).
EUR 99,277 per Note. |
| 6. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 27 November 2015 |
| | (ii) Interest Commencement Date: | 27 November 2015 |
| 8. | Maturity Date: | 27 November 2022 |
| 9. | Interest Basis: | 1.50 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 |

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| 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 18 November 2015 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 21 May 2015 and 23 July 2015. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable | |
| | (i) | Rate(s) of Interest: | 1.50 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) | Interest Payment Date(s): | 27 November in each year, starting on 27 November 2016, up to and including the Maturity Date |
| | (iii) | Fixed Coupon Amount(s): | EUR 1,500 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 due to the occurrence of any 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 *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:

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| (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 agency fees, legal counsel, paying agent and others): | EUR 449,100 |
| (iii) Total fees and expenses of the issue: | <hr/> 0.43 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 to be issued 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 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 BILBAO VIZCAYA ARGENTARIA, 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 BILBAO VIZCAYA ARGENTARIA, 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 Notes:

- i. BANCO BILBAO VIZCAYA ARGENTARIA, S.A.; HSBC Bank plc, sucursal en España and SOCIÉTÉ GÉNÉRALE, sucursal en España, have extended short term credit facilities to CORES in the amount of EUR 100 million, EUR 100 million and EUR 150 million, respectively, which will mature on the earlier date of (i) the seventh working day following the Issue Payment Date, and (ii) October 2016; and
- ii. BANCO BILBAO VIZCAYA ARGENTARIA, S.A.; HSBC Bank plc and SOCIÉTÉ GÉNÉRALE have entered in the past into swap transactions with CORES for an aggregate notional amount of EUR 284.5 million, EUR 240 million and EUR 291 million, respectively.

4. YIELD

Indication of yield: 1.610 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: ES0224261042
- (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, société anonyme, Luxembourg 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 Condition 11 (Syndicate of Noteholders and Modification) 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 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 18 November 2015.

**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
General Manager of CORES