

## FINAL TERMS

21 November 2013

### GALP ENERGIA, SGPS, S.A.

#### Issue of EUR500,000,000 4.125 per cent. Notes due 25 January 2019 under the EUR5,000,000,000 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 Offering Circular dated 4 November 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). 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 the Offering Circular. 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 Offering Circular. The Offering Circular has been published on the London Stock Exchange plc (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

1. Issuer: Galp Energia, SGPS, S.A.
2. (a) Series Number: 1
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Euro (EUR)
4. Aggregate Nominal Amount:
  - (a) Series: EUR500,000,000
  - (b) Tranche: EUR500,000,000
5. Issue Price: 99.443 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: EUR100,000
7. (a) Issue Date: 25 November 2013
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 25 January 2019
9. Interest Basis: 4.125 per cent. Fixed Rate  
(further particulars specified below)
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. | Date Board approval for issuance of Notes obtained: | 25 October 2013 |

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

- |     |                               |   |
|-----|-------------------------------|---|
| 14. | Fixed Rate Note Provisions    | Applicable  |
|     | (a) Rate(s) of Interest:      | 4.125 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date  |
|     | (b) Interest Payment Date(s): | 25 January in each year up to and including the Maturity Date. There will be a short first Fixed Interest Period from (and including) the Interest Commencement Date to (but excluding) 25 January 2014 |
|     | (c) Fixed Coupon Amount(s):   | EUR4,125 per Specified Denomination payable on each Interest Payment Date after the Interest Payment Date falling on 25 January 2014  |
|     | (d) Broken Amount(s):         | EUR689.38 per Specified Denomination payable on the Interest Payment Date falling on 25 January 2014.   |
|     | (e) Day Count Fraction:       | Actual/Actual (ICMA)  |
|     | (f) Determination Date(s):    | 25 January in each year   |
| 15. | Floating Rate Note Provisions | Not Applicable  |
| 16. | Zero Coupon Note Provisions   | Not Applicable  |

#### PROVISIONS RELATING TO REDEMPTION

- |     |  |  |
|-----|--|--|
| 17. | Notice periods for Condition 6.2:  | Minimum period: 30 days<br>Maximum period: 60 days |
| 18. | Issuer Call:   | Not Applicable                                     |
| 19. | Investor Put:  | Not Applicable                                     |
| 20. | Final Redemption Amount:   | EUR100,000 per Specified Denomination              |
| 21. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | EUR100,000 per Specified Denomination              |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes: Dematerialised book-entry form (*forma escritural*) held through Interbolsa

*Ao portador*

23. Additional Financial Centre(s): Not Applicable

Signed on behalf of Galp Energia, SGPS, S.A.:

By: .....

*Duly authorised*

FILIPPE SILVA  
CFO

By: .....

*Duly authorised*



PEDRO DIAS  
HEAD OF TREASURY & FINANCE

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from 25 November 2013
- (ii) Estimate of total expenses related to admission to trading: £3,650

### 2. RATINGS

Ratings: Not Applicable

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates 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.

### 4. YIELD (Fixed Rate Notes only)

Indication of yield: 4.250 per cent. *per annum*

### 5. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: PTGALIOE0009
- (ii) Common Code: 099665726
- (iii) Any clearing system(s) other than Interbolsa, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

**7. DISTRIBUTION**

- (i) If syndicated, names of Managers:  
Banco Bilbao Vizcaya Argentaria, S.A.  
BNP Paribas  
Caixa-Banco de Investimento, S.A.  
Deutsche Bank AG, London Branch  
J.P. Morgan Securities plc
- (ii) Date of Subscription Agreement: 21 November 2013
- (iii) If non-syndicated, name of relevant Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA C applies