

FINAL TERMS

10 July 2014

GALP ENERGIA, SGPS, S.A.

**Issue of EUR500,000,000 3.00 per cent. Notes due 14 January 2021
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 and the supplement to it dated 4 July 2014 which together constitute 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>).

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| 1. | Issuer: | Galp Energia, SGPS, S.A. |
| 1. | (a) Series Number: | 2 |
| | (a) Tranche Number: | 1 |
| | (b) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | Specified Currency or Currencies: | Euro (EUR) |
| 3. | Aggregate Nominal Amount: | |
| | (c) Series: | EUR500,000,000 |
| | (d) Tranche: | EUR500,000,000 |
| 4. | Issue Price: | 99.286 per cent. of the Aggregate Nominal Amount |
| 5. | Specified Denomination: | EUR100,000 |
| 6. | (a) Issue Date: | 14 July 2014 |
| | (e) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 14 January 2021 |
| 8. | Interest Basis: | 3.00 per cent. Fixed Rate (further particulars specified below) |
| 9. | 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 |



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| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Date Board approval for issuance of Notes obtained: | 3 July 2014 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| (f) | Rate(s) of Interest: | 3.00 per cent. per annum payable in arrear on each Interest Payment Date |
| (g) | Interest Payment Date(s): | 14 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) 14 January 2015 |
| (h) | Fixed Coupon Amount(s): | EUR3,000 per Specified Denomination payable on each Interest Payment Date after the Interest Payment Date falling on 14 January 2015 |
| (i) | Broken Amount(s): | EUR1,512.33 per Specified Denomination payable on the Interest Payment Date falling on 14 January 2015 |
| (j) | Day Count Fraction: | Actual/Actual (ICMA) |
| (k) | Determination Date(s): | 14 January in each year |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Notice periods for Condition 6.2: | Minimum period: 30 days Maximum period: 60 days |
| 17. | Issuer Call: | Not Applicable |
| 18. | Investor Put: | Not Applicable |
| 19. | Final Redemption Amount: | EUR100,000 per Specified Denomination |
| 20. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | EUR100,000 per Specified Denomination |

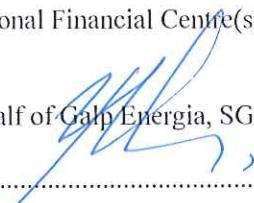
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. | Form of Notes: | Dematerialised book-entry form (<i>forma escritural</i>) held through Interbolsa <i>Ao portador</i> |
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22. Additional Financial Centre(s): Not Applicable

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

By: 

Duly authorised **FLIPE SILVA**
CFO

By: 

Duly authorised **CARLOS GOMES DA SILVA**
COO

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 14 July 2014
- (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: 3.125 per cent. per annum

5. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN Code: PTGALJOE0008
- (ii) Common Code: 108775700
- (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 Banco Comercial Português, S.A.

Managers: Banco Santander Totta, S.A.
ING Bank N.V.
Merrill Lynch International
Société Générale

(ii) Date of Subscription Agreement: 10 July 2014

(iii) If non-syndicated, name of relevant Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA C applies

