

Conversion of bearer notes into registered notes

Galp Energia, SGPS, S.A.
(incorporated with limited liability under the laws of Portugal)
"EUR500,000,000 4.125 per cent. Notes due 25 January 2019"
"EUR500,000,000 3.00 per cent. Notes due 14 January 2021"

Galp Energia, SGPS, S.A. (the "Issuer") has issued the "EUR500,000,000 4.125 per cent. Notes due 25 January 2019" (ISIN code PTGALIOE0009) and the "EUR500,000,000 3.00 per cent. Notes due 14 January 2021" (ISIN code PTGALJOE0008).

The national implementation of article 10, 2 of the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, prevents the issue of bearer securities and creates an interim period until 4 November 2017 during which existing bearer securities shall be mandatorily converted into nominative securities, by means of the passing of a resolution by the board of directors of the relevant issuer and the consequent implementation of certain operational procedures.

Since the "EUR500,000,000 4.125 per cent. Notes due 25 January 2019" and the "EUR500,000,000 3.00 per cent. Notes due 14 January 2021" are *ao portador* (in which case Interbolsa – Sociedade Gestora de Sistemas de Liquidação de Sistemas Centralizados de Valores Mobiliários, S.A., the Portuguese central securities depositary, cannot inform the Issuer of the identity of the noteholders), the Board of Directors of the Issuer resolved on 27 October 2017 to convert the "EUR500,000,000 4.125 per cent. Notes due 25 January 2019" and the "EUR500,000,000 3.00 per cent. Notes due 14 January 2021" from *ao portador* to *nominativas* (in which case Interbolsa – Sociedade Gestora de Sistemas de Liquidação de Sistemas Centralizados de Valores Mobiliários, S.A., the Portuguese central securities depositary, can inform the Issuer of the identity of the noteholders), terms 22 (Form of Notes) and 21 (Form of Notes) of the corresponding Final Terms being mandatorily deemed amended accordingly:

ANNOUNCEMENT

Lisbon, 2 November 2017

"EUR500,000,000 4.125 per cent. Notes due 25 January 2019"

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

Ao portador"

is replaced by

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

Nominativas"

"EUR500,000,000 3.00 per cent. Notes due 14 January 2021"

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

Ao portador"

is replaced by

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

Nominativas"

The conversion will be implemented on 4 November 2017 by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., as operator of the Portuguese central securities clearing system (Central de Valores Mobiliários).

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