

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

13 November 2017

GALP ENERGIA, SGPS, S.A.

(incorporated with limited liability in Portugal)

**Issue of EUR 500,000,000 1.00 per cent. Notes due 15 February 2023
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 6 November 2017 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's website (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

1.	Issuer:	Galp Energia, SGPS, S.A.
2.	(a) Series Number:	3
	(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:	EUR
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 500,000,000
	(b) Tranche:	EUR 500,000,000
5.	Issue Price:	99.691 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(a) Issue Date:	15 November 2017
	(b) Interest Commencement Date:	Issue Date

FINAL VERSION

8.	Maturity Date:	15 February 2023
9.	Interest Basis:	1.00 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:	Issuer Call (further particulars specified below)
13.	Date Board approval for issuance of Notes obtained:	27 October 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.00 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	15 February in each year up to and including the Maturity Date. There will be a short first Interest Period from (and including) the Interest Commencement Date to (but excluding) 15 February 2018.
	(c) Fixed Coupon Amount(s):	EUR 1,000 per Specified Denomination payable on each Interest Payment Date after the Interest Payment Date falling on 15 February 2018.
	(d) Broken Amount(s):	EUR 252.05 per Specified Denomination, payable on the Interest Payment Date falling on 15 February 2018
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	15 February in each year
15.	Zero Coupon Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 6.2:	Minimum period: 30 days Maximum period: 60 days
18.	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	Any day from (but excluding) the Issue Date to (but excluding) the Maturity Date
	(b) Optional Redemption Amount:	Make-Whole Amount
	(c) Reference Bond:	DBR 1.5 per cent. due February 2023
	(d) Redemption Margin:	0.25 per cent.

(e)	Quotation Time:	10.00 a.m. (London time)
(f)	If redeemable in part:	
(i)	Minimum Amount:	Redemption EUR 5,000,000
(ii)	Maximum Amount:	Redemption EUR 500,000,000
(g)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.	Investor Put:	Not Applicable
20.	Final Redemption Amount:	EUR 100,000 per Specified Denomination
21.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

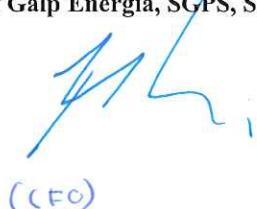
Nominativas

23. Additional Financial Centre(s): Not Applicable

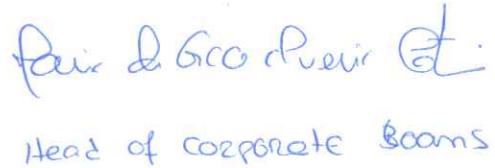
Signed on behalf of **Galp Energia, SGPS, S.A.**:

By:

Duly authorised



(CFO)



Head of corporate Bonds

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

(i) Listing and Admission to trading: Application is expected to be 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 on or around the Issue Date.

(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. USE OF PROCEEDS As specified in the Offering Circular**5. YIELD** (Fixed Rate Notes only)

Indication of yield: 1.061 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of further yield.

6. OPERATIONAL INFORMATION

(i) ISIN Code: PTGALLOM0004

(ii) Common Code: 171909074

(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. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

8. DISTRIBUTION

(i) If syndicated, names of Managers: BNP Paribas
Caixa-Banco de Investimento, S.A.
Deutsche Bank AG, London Branch
Société Générale
UniCredit Bank AG

- (ii) Date of Subscription 13 November 2017
Agreement:
- (iii) If non-syndicated, name of Not Applicable
relevant Dealer:
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA C applies
- (v) Prohibition of Sales to EEA Not Applicable
Retail Investors: