

## Amendment to the Corporate Governance Report

### **Page 4**

The text that reads:

"To this end, Galp Energia complies with most recommendations on corporate governance by CMVM, Portugal's securities markets regulator, namely:"

Should read:

To this end, Galp Energia complies with most recommendations on corporate governance by CMVM, Portugal's securities markets regulator excluding recommendations 7, 8 and 10A. Additionally and according with CMVM understanding Galp Energia does not comply with recommendations 4, 6 and 8A.

### **Page 11**

On the table "Number of shares held by members of the board of directors", the following note should be read:

As of 31 december 2007 the board member Joaquim Augusto Nunes de Pina Moura did not hold any shares of Galp Energia.

### **Page 12**

Following:

"Matters related to the special rights of category A shares."

Should be added:

The board of directors does not have the power to decide on share capital increases.

### **Page 14**

Following:

"Remuneration of Galp Energia's non-executive directors in 2007 was set by the remuneration committee at 319,244.34 euros."

Should be added:

Galp Energia's non-executive directors did not receive any variable remuneration in 2007.

### **Page 17**

The text that reads:

"In 2007, total remuneration of the executive directors of Galp Energia was set by the remuneration committee at 3,361,848.50 euros, of which 2,219,330.10 euros was fixed remuneration and 1,142,518.40 euros was variable remuneration."

Should read:

In 2007, total remuneration of the executive directors of Galp Energia was set by the remuneration committee at 3,361,848.50 euros, of which 2,219,330.10 euros was fixed remuneration and 1,142,518.40 euros was variable remuneration. The calculation parameters of this remuneration were set by the remuneration committee and are linked to the execution of the budget approved for that year. There are no premiums or profit sharing schemes at Galp Energia reason why no premiums or profit sharing were paid in 2007. Additionally no indemnities were paid or are owed to former executive board members.

Following:

"The amount contributed is calculated annually for each executive director and adjusted proportionally for the actual time worked in the years when they have taken or left office."

Should be added:

The only complementary retirement plan in place for Galp Energia's board members is the retirement savings plan described above.

**Page 24**

The text that reads:

"The auditing services to Galp Energia's individual accounts are included in statutory auditors mentioned above."

Should read:

The auditing services to Galp Energia's individual accounts are included in statutory auditors mentioned above. Additionally consulting services were requested to Deloitte in the amount of 709,821.05 euros.

**Page 34**

Following:

"The creation of a dedicated email, disclosed on the invitation to the general meeting, so as to make it easier to address doubts."

Should be added:

Galp Energia articles of association do not allow voting through electronic means.

**Page 36**

Following:

"Banco BPI provides banking services to Galp Energia and is a party to funding agreements with Galp Energia group companies."

Should be added:

Galp Energia is not part in any relevant agreement that will start, change or end after a change in control of the company following a take over.

Galp Energia is not part on any agreements with the board members or employees that foresee any indemnities if an employee presents its resignation, if an employee is dismissed without proper cause or if a working relationship ends following a takeover.