



Galp Energia, SGPS, S.A.
Listed Company
Head Office: Rua Tomás da Fonseca, Torre C, 1600-209 Lisboa
Share Capital: 829,250,635 Euros
Registered with the Commercial Registry Office of Lisbon under no. 504 499 777

This translation of the Portuguese document was made only for the convenience of non-Portuguese speaking shareholders. For all intents and purposes, the Portuguese version shall prevail.

GENERAL SHAREHOLDERS MEETING

Minutes of Meeting no. 3/2011

On the third day of August of the year two thousand and eleven, at 10.00 a.m., a meeting for the General Meeting of Galp Energia, SGPS, S.A. (hereinafter known as "Galp Energia" or "the Company") was held at Auditório I, Torre A, at Rua Tomás da Fonseca, in Lisbon.

The Board of the General Meeting included Daniel Proença de Carvalho, who conducted the meeting in his capacity as Chairman, Victor Pereira Dias, Vice-chairman and Pedro Antunes de Almeida, Secretary.

The Chairman of the General Meeting found, from examination of the duly organised attendance list, that 576 shareholders holding 715,066,505 shares representing 86.2304% of the share capital were present and represented at the General Meeting.

Also present were the Directors Francisco Murteira Nabo, Chairman of the Board of Directors, Manuel Ferreira De Oliveira, Vice-chairman, Claudio De Marco, Carlos Gomes da Silva, Fabrizio Dassogno, José António Marques Gonçalves, João Pedro Leitão Pinheiro de Figueiredo Brito and Luigi Spelli Members of the same Board.

Also present were Daniel Bessa, Gracinda Augusta Figueiras Raposo and Manuel Nunes Agria, respectively, Chairman and Members of the Supervisory Board, as well as Pedro Matos Silva, on behalf of P. Matos

Silva, Garcia Jr., P. Caiado & Associados, SROC, Statutory Auditor, and as full Company Secretary Rui Maria Diniz Mayer. _____

The Chairman of the General Meeting greeted all those present and noted that the General Meeting had been properly convened, its notice of meeting and its amendment having been published, in accordance with the law, on the Ministry of Justice's public online publication website, on the CMVM website and on the Galp Energia website and that the quorum exceeded that required by Article 12 of the Articles of Association, complementing Article 383 of the Companies Code, for which reason the required conditions were met for the General Meeting to be considered duly constituted and for it to deliberate on all the matters set out on the agenda. _____

In accordance with the notice of meeting the agenda is the following: _____

First and only item – *To decide upon the modification of the following provisions of the Articles of Association of Galp Energia, SGPS, S.A.: (i) article 4, by the deletion of numbers 3 and 4 and consequent renumbering of the current number 5; (ii) article 12, through modification of numbers 4 and 5; (iii) number 3 of article 17; and (iv) number 1 of article 18, by the deletion of points a) and b) and of subparagraph x) of point b), whereby the remaining subparagraphs of point b) and the subparagraphs of point a) to be considered points of number 1.* _____

The Chairman of the General Meeting stated that he had meanwhile received a request from the shareholder Caixa Geral de Depósitos, S.A. to include the following proposal for deliberation regarding the only item on the agenda of the General Meeting, which was published in the amendment to the notification convening the meeting, in accordance with the legal terms: _____

"To change the Article 4 of the Articles of Association of Galp Energia, SGPS, S.A., through modification of its numbers 1 and 2, to revoke its numbers 3 and 4 with the consequent renumbering of number 5, which will come to be the new number 3, and to modify the said number 5 (renumbered 3), under the following terms: _____

1. The share capital is eight hundred and twenty nine million two hundred and fifty thousand six hundred and thirty five Euros, fully paid up, represented by eight hundred and twenty nine million two hundred and fifty

thousand six hundred and thirty five ordinary shares each of a par value of one euro, of which fifty eight million seventy-nine thousand five hundred and fourteen shares constitute a special category of shares subject to the privatisation process. _____

2. The shares subject to the privatisation process may be converted into ordinary shares by simple request addressed to the Company by their holder(s). The said conversion shall be effective immediately as a result of the said request and shall not require the approval of any of the Company's bodies. _____

3. The shares of the category subject to the privatisation process must be owned by public entities in the acceptance of paragraph e) of no.2 of article 1 of Law 71/88 of May 24th." _____

The Chairman of the General Meeting also stated that he had received a letter from Parpública - Participações Públicas, SGPS, S.A. in which this shareholder, exercising its quality as the sole owner of 40,000,000 category A shares of Galp Energia, SGPS, S.A., which confer it special rights, informing the General Meeting of the decision made by Parpública - Participações Públicas, SGPS, S.A. yesterday, August 2nd 2011, whereby, under the terms of Article 24 (5) and (6), of the Companies Code, it had acquiesced to abdicate its special rights. _____

Joaquim José de Oliveira Reis, the representative of the shareholder Parpública - Participações Públicas, SGPS, S.A. requested the floor to explain that the company he represents would agree to the proposal to alter Article 4 of the Articles of Association presented by the shareholder Caixa Geral de Depósitos, S.A., and as such would withdraw its proposal to alter the said Article 4, retaining the proposal it had presented as regards altering Articles 12, 17 and 18 of the Articles of Association. _____

In view of this statement by the shareholder's representative (Parpública), the Chairman of the General Meeting opened discussion of the proposal to alter Article 4 of the Articles of Association, presented by Caixa Geral de Depósitos, and the proposal to alter Articles 12, 17 and 18, under the terms outlined in the notification convening the meeting. A brief question and answer session ensued, at the end of which the Chairman of the General Meeting stated that the proposals to alter the various articles of the Articles

of Association that were under analysis by the shareholders would be voted on sequentially, starting with the proposal to alter Article 4 as outlined in the amendment to the Notification Convening the Meeting, followed by the proposals concerning Articles 12, 17 and 18 mentioned in the only item of the Notification Convening the Meeting. The Chairman of the General Meeting pointed out that, according to the law, these proposals require a qualified majority of two thirds of the votes cast to be approved. _____

The proposal to alter Article 4 was immediately put to the vote, by modifying its numbers 1 and 2, revoking its numbers 3 and 4 with the consequent renumbering of number 5, which will come to be the new number 3, and modification of the said number 5 (renumbered 3), as proposed under the terms of the amendment to the Notification Convening the General Meeting. The proposal was put to the vote and was approved unanimously. The proposal to alter Article 12 of the Articles of Association by modifying its numbers 4 and 5 was next put to the vote, which was also approved unanimously. The next vote concerned the proposal to alter number 3 of Article 17, which was also approved unanimously. The final vote was on the proposal to alter number 1 of Article 18, by the deletion of points a) and b) and of subparagraph x) of point b), whereby the rest of the subparagraphs of point b) and the subparagraphs of point a) would be included as points of number 1, which was also approved unanimously. ____

Having addressed all the points on the agenda, the Chairman inquired if any shareholder wanted to intervene, having the shareholder Reinaldo Vasconcelos requested to be made available the presence list for future reference, a request that was immediately accepted by the Chairman, who gave indication in that way to the general meeting secretariat. And with nothing left to decide upon, the Chairman of the General Meeting thanked the people in attendance for their collaboration in working through the points of the General Meeting and declared the meeting finished. These respective minutes were drawn up and shall be signed by the Chairman of the General Meeting, the Vice-Deputy and the Secretary of the General Meeting. _____