

Galp Energia enters into a financing contract of €560 million with an 8.5 year tenor

Galp Energia hereby discloses that it signed an Euro Export Credit Facility with credit insurance, in the amount of €560 million with a tenor of 8.5 years, and which was issued by Compañía Española de Seguros de Créditos a la Exportación, S.A., Cía de Seguros y Reaseguros (CESCE). This transaction, signed with competitive conditions, aims to finance the Sines refinery upgrade project, which is at its final stage.

A total of nine international banks participated in this transaction, such banks being Banco Santander S.A as financial advisor and sole mandated lead arranger, Banco Bilbao Vizcaya Argentaria,S.A. and Soci t  G n rale as lead arrangers and Caixabank, Banco Popular, Bankia, Banesto, Bankinter and Kfw Ipex-Bank as lenders.

This transaction was very well succeeded and it was well received by the market, a clear sign of the strong support of the international financial community to the Company and its growth strategy, despite the current financial market conditions.

CESCE is a limited liability company whose main shareholder is the Kingdom of Spain. It mainly engages in the credit insurance of commercial transactions executed by corporate entities both in the internal and external markets.

The investment in the Sines refinery upgrade project reached c.€1.1 billion, and it was the largest industrial investment made in Portugal in recent years. The project consists of an upgrade of the Sines refinery, which will allow for an increased production of medium distillates (diesel and jet fuel), thus adapting the production profile to the market demand. This project also enables an efficiency optimization of Galp Energia refining complex.

Galp Energia, SGPS, S.A.

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