

**ANNOUNCEMENT**

Lisbon, December 27, 2016

**Changes to the financial pledge contract  
between Banco Santander Totta and Amorim Energia**

Galp informs that it has received a notification from Banco Santander Totta on December 23, 2016 regarding changes to the financial pledge contract with Amorim Energia, B.V., whose content is translated below. The translation of the Portuguese document was made only for the convenience of non-Portuguese speaking interested parties. For all intents and purposes, the Portuguese version shall prevail.

“Pursuant to and for the purposes of articles 16, nº 1 and nº 2 b) and 20, nº 1 b), e) and nº 2, of the Portuguese Securities Code, Banco Santander, S.A. headquartered in Paseo de Pereda, 9-12, 39004 Santander, registered in Registro Mercantil de Santander, Hoja 286, Folio 64, Libro 5º de Sociedades, Inscripción 1ª. C.I.F.A-39000013, informs that:

Amorim Energia, B.V. has negotiated with Banco Santander Totta, S.A. (BST) an amendment to the contract signed on February 19, 2016 (the Amendment), which resulted in the reduction of the amount of Galp Energia, SGPS, S.A. shares allocated to the financial pledge constituted in favour of BST.

Under the terms of the referred Amendment, formalized on December 21, 2016, 10,233,712 shares of Galp Energia, SGPS are subject to the existing financial pledge, which represent 1.23% of the share capital and voting rights of Galp Energia SGPS, S.A..

The contractual conditions of this financial pledge, previously announced to the market on February 25, 2016, remain unchanged, in particular by not granting BST any social rights attached to the pledged shares, namely voting rights, which will continue to be permanently exercised by Amorim Energia.

As a consequence of the referred Amendment, 8,897,410 shares, representing 1.07% of the share capital and voting rights of Galp Energia, SGPS, S.A., and previously subject to the financial pledge, were discharged, notwithstanding the ownership of shares having been at all times attributed to Amorim Energia, B.V..

Additionally, it should be noted that on December 20, 2016, Banco Santander S.A. held 212,032 shares of Galp Energia, SGPS, S.A., and indirectly, through the Cartera Mobiliaria, S.A., SICAV, 150,000 shares, plus 311,424 shares in investment funds under management of Santander Asset Management – Sociedade Gestora de Fundos de Investimento Mobiliários, S.A., which is included in Banco Santander S.A.’s consolidation perimeter, and which represent 0.0813% of Galp Energia, SGPS, S.A. share capital and voting rights.”

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