

## FINAL TERMS

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the **UK**). 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2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

16 June 2020

### GALP ENERGIA, SGPS, S.A.

*(incorporated with limited liability in Portugal)*

**Legal Entity Identifier (LEI): 2138003319Y7NM75FG53**

**Issue of EUR 500,000,000 2.00 per cent. Notes due 15 January 2026  
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 10 July 2019 and the supplement to it dated 4 June 2020 which together constitute 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 Euronext Dublin's website (<http://www.ise.ie>).

- |    |                     |                          |
|----|---------------------|--------------------------|
| 1. | Issuer:             | Galp Energia, SGPS, S.A. |
| 2. | (a) Series Number:  | 4                        |
|    | (b) Tranche Number: | 1                        |

## EXECUTION VERSION

(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Euro ( <b>EUR</b> )
4.	Aggregate Nominal Amount:	
(a)	Series:	EUR 500,000,000
(b)	Tranche:	EUR 500,000,000
5.	Issue Price:	99.754 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(a) Issue Date:	18 June 2020
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	15 January 2026
9.	Interest Basis:	2.00 per cent. Fixed Rate (see paragraph 14 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 (see paragraph 18 below)
13.	Date Board approval for issuance of Notes obtained:	7 June 2020

### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Note Provisions	Applicable
(a)	Rate(s) of Interest:	2.00 per cent. per annum payable in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	15 January 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 January 2021
(c)	Fixed Coupon Amount(s):	EUR 2,000 per Specified Denomination payable on each Interest Payment Date after the Interest Payment Date falling on 15 January 2021

## EXECUTION VERSION

- (d) Broken Amount(s): EUR 1,156.16 per Specified Denomination, payable on the Interest Payment Date falling on 15 January 2021
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 15 January in each year
- 15. Floating Rate Note Provisions Not Applicable
- 16. Zero Coupon 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 at the relevant Optional Redemption Amount specified in 18(b) below
  - (b) Optional Redemption Amount: For the Optional Redemption Dates from (but excluding) the Issue Date to (but excluding) 15 October 2025, the Make-Whole Amount  
  
For the Optional Redemption Dates from (and including) 15 October 2025 to (but excluding) the Maturity Date, EUR 100,000 per Specified Denomination
  - (c) Reference Bond: DBR 1 per cent. due August 2025
  - (d) Redemption Margin: 0.40 per cent.
  - (e) Quotation Time: 10.00am (London time)
  - (f) If redeemable in part:
    - (i) Minimum Redemption Amount: 5,000,000
    - (ii) Maximum Redemption Amount: 500,000,000
  - (g) Notice periods: Minimum period: 15 days  
Maximum period: 30 days
- 19. Investor Put: Not Applicable

**EXECUTION VERSION**

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*

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

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market with effect from 18 June 2020.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

**2. RATINGS**

Ratings: Not Applicable

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Joint Lead 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 Joint Lead 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: 2.048 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. HISTORIC INTEREST RATES (Floating Rate Notes only)**

Not Applicable

**7. OPERATIONAL INFORMATION**

- (i) ISIN Code: PTGALCOM0013
- (ii) Common Code: 219046049
- (iii) CFI: DTFNGR
- (iv) FISN: GALP ENERGIA SG/2 BD 20260115
- (v) Any clearing system(s) other than Interbolsa, Euroclear and Clearstream, Luxembourg and

## EXECUTION VERSION

- the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- 8. DISTRIBUTION**
- (i) If syndicated, names of Joint Lead Managers: Banco Bilbao Vizcaya Argentaria, S.A.  
Banco Santander Totta, S.A.  
BNP Paribas  
Caixa - Banco de Investimento, S.A.  
Mizuho Securities Europe GmbH  
UniCredit Bank AG
- (ii) Date of Subscription Agreement: 16 June 2020
- (iii) If non-syndicated, name of relevant Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (v) Prohibition of Sales to EEA and UK Retail Investors: Applicable
- (vi) Prohibition of Sales to Belgian Consumers: Applicable