

**SUPPLEMENT DATED 22 June 2015
TO THE OFFERING CIRCULAR REFERRED TO BELOW**



GALP ENERGIA, SGPS, S.A.

(incorporated with limited liability in Portugal)

EUR5,000,000,000

Euro Medium Term Note Programme

This supplement (the **Supplement**) to the offering circular dated 3 December 2014, which comprises a base prospectus (the **Offering Circular**), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the EUR5,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Galp Energia, SGPS, S.A. (the **Issuer**).

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Purpose of this Supplement

The purpose of this Supplement is to (i) incorporate by reference direct and accurate English translations of the audited annual report and accounts of the Issuer for the financial year ended 31 December 2014 (the **2014 Annual Report**) and of the unaudited results and consolidated information of the Issuer in respect of the first three months of 2015 (the **1Q2015 Results**); (ii) update the 'significant change' and 'material adverse change' statements set out in the Offering Circular; and (iii) update the taxation disclosure following recent legislative changes in Portugal.

2. Financial Information

The following documents, which have previously been published and have been filed with the Financial Conduct Authority, shall be, by virtue of this Supplement, incorporated in, and form part of, the Offering Circular:

(a) the 2014 Annual Report, including the information set out at the following pages:

Consolidated Statement of Financial Position Page 78

Consolidated Income Statement Page 79

Notes to the Consolidated Financial Statements Pages 84 to 163

Audit Report Pages 170

(b) the 1Q2015 Results, including the information set out at the following pages:

Consolidated Income Statement Page 24

Consolidated Statement of Financial Position Page 23

The parts of the 2014 Annual Report and 1Q2015 Results not included in the cross-reference list above are, nonetheless, incorporated by reference into the prospectus. Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant annexes of the Prospectus Regulation.

Any documents themselves incorporated by reference in the above documents are not incorporated in, and do not form part of, the Offering Circular.

The 2014 Annual Report and the 1Q2015 Results can be viewed electronically and free of charge at the Issuer's website, being

http://www.galpennergia.com/EN/Investidor/Relatorios-e-resultados/relatorios-anuais/Documents/Annual_report_accounts_2014.pdf (in the case of the 2014 Annual Report) and

<http://www.galpennergia.com/EN/Investidor/Relatorios-e-resultados/resultados-trimestrais/Lists/RelatoriosTrimestrais/Galp%20Energia%201Q15ven.pdf> (in the case of the 1Q2015 Results).

3. Significant or Material Change

There has been no significant change in the financial or trading position of the Group since 31 March 2015 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2014.

4. Taxation

(a) The sub-section entitled "Republic of Portugal Taxation" on pages 86 – 90 of the Offering Circular is updated as follows:

The corporate income tax applicable to the capital gains obtained by corporate entities resident for tax purposes in the Republic of Portugal and by non-resident corporate entities with a permanent establishment therein to which the income or gain on the disposal of Notes issued by the Issuer are attributable to was modified, as a result of a legislative change, from a 23 per cent. tax rate to a 21 per cent. tax rate.

(b) The sub-section entitled "Foreign Account Tax Compliance Act" on pages 90 – 91 of the Offering Circular is updated as follows:

Although Portugal has not yet signed an Intergovernmental Agreement (IGA) with the United States of America, it has recently implemented, through Law 82-B/2014 of 31 December 2014, the legal framework based on the reciprocal exchange of information with the United States of America on financial accounts subject to disclosure in order to comply with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**). Under this legislation the Issuer will be required to

obtain information regarding certain accountholders and report such information to the Portuguese government, which, in turn, would report such information to the IRS. It is foreseen that additional legislation will be created in Portugal namely on certain procedures, rules and dates in connection with FATCA.

- (c) The sub-section entitled “EU Savings Directive” on page 92 of the Offering Circular is updated as follows:

From 1 January 2015, Luxembourg applies the automatic information exchange under Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**).

The European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the amending Council Directive adopted on 24 March 2014.

5. General Information

Copies of documents incorporated by reference in the Offering Circular can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Lisbon.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular which is capable of affecting the assessment of any Notes since the publication of the Offering Circular.