

QUALIFYING HOLDING

Lisbon, February 29, 2016

End of the Equity Swap contract between Banco Santander Totta and Amorim Energia, B.V.

Galp informs that it has received on February 25 2016 a notification from Banco Santander Totta regarding the end of the Equity Swap contract with Amorim Energia, B.V., and which 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:

The Equity Swap contract, signed between Banco Santander Totta, S.A. and Amorim Energia, B.V., that was announced to the market on July 20 2012, has expired on February 19 2016. Following the end of the contract, 14,930,914 shares, representing 1.80% of Galp Energia, SGPS, S.A. share capital and voting rights, subject of that contract, have returned to Amorim Energia, B.V., pursuant to the very purpose of the contract. It is hereby clarified that this contract had been partially cancelled on July 20 2015, as at that time 5,618,329 shares, representing 0.68% of Galp Energia, SGPS, S.A. share capital and voting rights were transferred to Amorim Energia, B.V. Throughout the term of the Equity Swap contract, and under the conditions agreed, it was the sole responsibility of Amorim Energia B.V., to exercise all the social rights attached to the shares, mainly the voting rights and dividends, which were permanently attributable to Amorim Energia, B.V., under article 20, nº 1 of the Portuguese Securities Code.

Additionally, it is informed that on February 19 2016, Banco Santander S.A. held 14,169 shares of Galp Energia, SGPS, S.A., and indirectly, through the Cartera Mobiliaria, S.A., SICAV, 180,000 shares, plus 539,375 shares in investment funds under management, from the various holding companies that integrate Banco Santander S.A. perimetre of holdings, which represent 0.088% of Galp Energia, SGPS, S.A. share capital and voting rights.

Banco Santander Totta also informs that, under the framework of the Equity Swap contract termination, Amorim Energia negotiated with Banco Santander Totta, S.A. (BST) a new contract, pursuant to which it was constituted a financial pledge, in favour of this Bank, on 23,292,194 Galp Energia, SGPS, S.A. shares, which represent 2.80% of the share capital and voting rights of Galp Energia SGPS, S.A.. This financial pledge provides for the possibility of, subject to prior agreement by Amorim Energia, being conferred to BST the right to dispose of the pledged shares, pursuant to and for the purposes of articles 9 and 10 of the Decree-Law nº 105/2004, of May 8. Notwithstanding, this financial pledge does not grant BST any social rights attached to the pledged shares, namely voting rights, which will continue to be permanently exercised by Amorim Energia."

Galp Energia, SGPS, S.A.**Investor Relations:**

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