

**SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A.**

Public Limited Company  
Registered Office: Avenida Fontes Pereira de Melo, nº 14, 10º, Lisboa  
Share Capital: 118,332,445 euros  
Corporate Person and Lisbon Companies Registry no.: 502593130

**ISSUE OF BONDS  
AND CANCELLATION OF BONDS**

Semapa hereby discloses that, on this date, it has issued bonds called “Obrigações Semapa 2014-2020”, by private subscription, in the total amount of € 80,000,000 (eighty million euros), maturing on 30 November 2020, the issue being organized by Banco BPI S.A.

It further discloses that, on this date, it has acquired, for amortization, 48,913 (forty eight thousand, nine hundred and thirteen) of its own bonds, representing the issue, by private subscription, called “Obrigações Semapa 2006/2016 - 2.ª Emissão”, in the total amount of € 50,000,000 (fifty million euros), and that 1,087 (one thousand and eighty seven) bonds from this issue remain in circulation.

Semapa has accordingly applied to Interbolsa for cancellation of these own bonds, with effect as from today.

Semapa also discloses that these operations are part of its plan for refinancing its financial debt, in order to extend the respective maturities.

Lisbon, 17 November 2014

The Directors