

SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.

Public Limited Company
Registered Office: Av. Fontes Pereira de Melo, nº 14, 10º 1050-121 Lisbon
Share Capital: 81 270 000 Euros
Corporate Person and Lisbon Companies Registry no: 502 593 130

SEMAPA BONDS 2006/2016 - 2nd Issue

**PAYMENT OF COUPON NR. 20
AND
REIMBURSEMENT**

Holders of Semapa 2006/2016 - 2nd Issue Bonds are hereby notified that the interest relating to coupon nr. 20 will be paid as from 31 May, the main payer agent being Banco BPI, SA:

Gross Amount*

Per bond	€ 6.3541666670
In %	% 0.635416666667

Reimbursement

Per bond	€ 1,000.00
In %	% 100

* Subject to withholding of personal income tax (IRS)/corporate tax (IRC) in accordance with the taxation rules and rates in force on the payment date

Interest on centralized bonds will be paid through *Central de Valores Mobiliários*, in accordance with the respective regulations (CVM Code: SEMDOE).

Lisbon, 13 May 2016

The Directors