

PARPÚBLICA – Participações Públicas (SGPS), S.A.
Euro 150,000,000.00 CMS Linked Bonds due 2020

Term Sheet

Issuer	Parpública – Participações Públicas (SGPS), S.A.
Ratings	AA- by S&P and Aa2 by Moodys
Amount	€ 150,000,000
Sole Lead Manager	Deutsche Bank AG
Status of Bonds	The Bonds will be senior and unsecured debt of the Issuer.
Issue Price	100%
Coupon	CMS 10Y – 0.48%, capped at 8.00% and floored at 0.00% In arrear, 30/360, unadjusted
CMS 10Y	10-year Euro Swap Rate as set two Business Days prior to the beginning of each annual calculation period at 11.00 Frankfurt time on Reuters Page ISDAFIX2, set in advance
Issue Date	December, 28 th 2005
Maturity	December, 28 th 2020
Interest Payment Dates	Annually, starting December, 28 th 2006. Following
Redemption	100.00%
Business Days	Target
Denominations	€50,000
Form of Bonds	Bearer form. The Bonds will be represented by a single Global Bond which will be deposited with a Depositary for the international clearing systems. The Global Bond will be exchangeable for definitive bonds in certain very limited circumstances
Documentation	Standard stand alone Eurobond documentation
Governing Law	English law for the Bonds and the related contracts.
Listing	London
Withholding Tax	Withholding tax exemption to non-residents granted by the Ministry of Finance
Fiscal, Paying and Calculation Agent	BNPP Securites Services
Clearing	Euroclear/Clearstream
ISIN	XS0238966567