SCHEDULE 4
FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM
UNRESTRICTED GLOBAL NOTE CERTIFICATE TO RESTRICTED GLOBAL
NOTE CERTIFICATE

(exchanges or transfers pursuant to Clause 3.9 of the Agency Agreement)

[*]

Attention, [*]

The Republic of Portugal (the "Issuer")
[describe Notes] (the "Notes")

Reference is hereby made to the issue and paying agency agreement dated 30 December 2013 (the "Agency Agreement") and made between (inter alios) the Issuer and Citibank, N.A., London Branch as Fiscal Agent and Citigroup Global Markets Deutschland AG as Registrar. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amounts of Notes which are held in the form of the Unrestricted Global Note Certificate (ISIN: [*]) with [Euroclear] [Clearstream, Luxembourg]20. The transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in the Restricted Global Note Certificate ([ISIN/CUSIP No.]: [*]).

In connection with such request, and in respect of such Notes, the transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A under the United States Securities Act of 1933 (as amended) ("Rule 144A") to a transferee that the transferor reasonably believes is purchasing the Notes for its own account or to an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statement contained herein are made for your benefit and the benefit of the Issuer and the Fiscal Agent.

[Insert name of transferor]

By: ..............................................................
   Name: 
   Title: 

Dated: ............................................................

cc: The Republic of Portugal

20 Select appropriate depositary
SCHEDULE 5
FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM
RESTRICTED GLOBAL NOTE CERTIFICATE TO UNRESTRICTED GLOBAL
NOTE CERTIFICATE WHILE THE NOTE IS A "RESTRICTED SECURITY"
WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT

(exchanges or transfers pursuant to Clause 3.8 of the Agency Agreement)

[•]

Attention, [•]

THE REPUBLIC OF PORTUGAL (the "Issuer")

[describe Notes] (the "Notes")

Reference is hereby made to the issue and paying agency agreement dated 30 December 2013 (the "Agency Agreement") and made between (inter alios) the Issuer and Citibank, N.A., London Branch as Fiscal Agent. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amount of Notes which are held as a beneficial interest in the Restricted Global Note Certificate ([ISIN/CUSIP No.: [•]) with [DTC/Euroclear/Clearstream, Luxembourg] in the name of [transferor] (the "Transferor"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Unrestricted Global Note Certificate (ISIN: [•]) to be held immediately after such transfer only with [Euroclear] [Clearstream, Luxembourg].

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"), and accordingly the Transferor does hereby certify that:

(1) the offer of the Notes was made in an "offshore transaction" (as defined in Regulation S);

(2) the transaction was executed in, on or through the facilities of a designated offshore securities market within the meaning of Regulation S and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Fiscal Agent.
[Insert name of transferor]

By: .................................................................
    Name:
    Title:

Dated: ............................................................

cc: The Republic of Portugal
SCHEDULE 6
FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM
RESTRICTED GLOBAL NOTE CERTIFICATE TO UNRESTRICTED GLOBAL
NOTE CERTIFICATE WHEN THE NOTE IS NO LONGER A "RESTRICTED
SECURITY" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES
ACT

(exchanges or transfers pursuant to Clause 3.8 of the Agency Agreement)

[*]
Attention: [*]

The Republic of Portugal (the "Issuer")
[describe Notes] (the "Notes")

Reference is hereby made to the issue and paying agency agreement 30 December 2013 (the
"Agency Agreement") and made between (inter alios) the Issuer and Citibank, N.A., London
Branch as Fiscal Agent. Capitalised terms used but not defined herein shall have the meaning
given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amount of Notes which are held as a
beneficial interest in the Restricted Global Note Certificate ([ISIN/CUSIP No.: [*]) with
[DTC/Euroclear/Clearstream, Luxembourg] in the name of [transferor] (the "Transferor").
The Transferor has requested an exchange or transfer of such beneficial interest for an
interest in the Unrestricted Global Note Certificate (ISIN: [*]) to be held with [Euroclear]
[Clearstream, Luxembourg].

In connection with such request and in respect of such Notes, the Transferor does hereby
certify that such exchange or transfer has been effected in accordance with the transfer
restrictions set forth in the Notes; and

(1) that, with respect to transfers made in reliance on Regulation S under the United
States Securities Act of 1933, as amended (the "Securities Act"):

(i) the offer of the Notes was made in an "offshore transaction" (as defined in
Regulation S);

(ii) the transaction was executed in, on or through the facilities of a designated
offshore securities market within the meaning of Regulation S and neither the
Transferor nor any person acting on our behalf knows that the transaction was
pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in contravention of the requirement
of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(iv) the transaction is not part of a plan or scheme to evade the registration
requirements of the Securities Act,
or;
(2) that, with respect to transfers made in reliance on Rule 144 under the Securities Act, the Notes are not "restricted securities" within the meaning of Rule 144 under the Securities Act and are being transferred in a transaction permitted by Rule 144 under the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Fiscal Agent.

[Insert name of transferor]

By: ............................................................
   Name: 
   Title: 

Dated:............................................................

cc: The Republic of Portugal