



Announcement | Lisbon | 29 May 2017

Qualified Holding – Credit Suisse Group AG

PHAROL, SGPS S.A. (“PHAROL”) hereby informs, pursuant to the terms and for the purposes of articles 16 of the Portuguese Securities Code and 2 of the Portuguese Securities Commission Regulation no. 5/2008, that received a communication from Credit Suisse Group AG, attached hereto.

PHAROL, SGPS S.A.

Public company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215058

PHAROL is listed on the
Euronext (PHR). Information
may be accessed on Bloomberg
under the symbol PHRPL.

Luis Sousa deMacedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697698
Fax: +351 212 697949

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

PHAROL SGPS SA
RUA JOSHUA BENOLIEL, 1, 2C
1250-133 LISBOA
549300JNP3LA8FWLU630

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name: Credit Suisse Group AG	City and country of registered office (if applicable): Zurich, Switzerland
---------------------------------	---

4. Full name of shareholder(s) (if different from 3.)^v:

5. Date on which the threshold was crossed or reached^{vi}: 24-05-2017

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	0.63	0.90	1.54	896,512,500
Position of previous notification (if applicable)	0.87	1.36	2.23	

PHAROL, SGPS S.A.

Public company
Share capital Euro 26,895,375
Registered in the Commercial Registry Office of Lisbon and Corporation no. 503 215058

PHAROL is listed on the Euronext (PHR). Information may be accessed on Bloomberg under the symbol PHRPL.

Luis Sousa deMacedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697698
Fax: +351 212 697949

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:
A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PTPTC0AM0009		5,671,108		0.633
US7171431015		17,595		0.002
SUBTOTAL A		5,688,703		0.63

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Right to recall	n/a	anytime	6,344,156	0.71
		SUBTOTAL B.1	6,344,156	0.71

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
Equity Swap	02.06.2017	n/a	Cash settled	679	0.000
Equity Swap	02.10.2017	n/a	Cash settled	1,179,625	0.132
Equity Swap	30.10.2017	n/a	Cash settled	304.326	0.034
Equity Swap	04.01.2018	n/a	Cash settled	15.446	0.002
Equity Swap	02.08.2018	n/a	Cash settled	237.300	0.026
			SUBTOTAL B.2	1.737,376	0.19

PHAROL, SGPS S.A.

Public company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215058

PHAROL is listed on the
Euronext (PHR). Information
may be accessed on Bloomberg
under the symbol PHRPL.

Luis Sousa deMacedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697698
Fax: +351 212 697949

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
See Appendix			

9. In case of proxy voting: *[name of the proxy holder]* will cease to hold [% and number] voting rights as of *[date]*

10. Additional information^{xvi}:

Done at Zurich on 29.05.2017

PHAROL, SGPS S.A.

Public company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215058

PHAROL is listed on the
Euronext (PHR). Information
may be accessed on Bloomberg
under the symbol PHRPL.

Luis Sousa deMacedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697698
Fax: +351 212 697949

8. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity

First and last names or Company name	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse (Schweiz) AG			
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse AG. Dublin Branch			
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse Investment (UK)			
Credit Suisse Investment Holdings (UK)			
Credit Suisse Securities (Europe) Limited			
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse Holdings (USA). Inc			
Credit Suisse (USA). Inc			
Credit Suisse Securities (USA) LLC			
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse Holdings (USA). Inc			
Credit Suisse (USA). Inc			
Credit Suisse Prime Securities (USA) LLC			

PHAROL, SGPS S.A.

Public company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215058

PHAROL is listed on the
Euronext (PHR). Information
may be accessed on Bloomberg
under the symbol PHRPL.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697698
Fax: +351 212 697949