



Announcement | Lisbon | 29 November 2019

Qualified Holding – Banco Comercial Português, S.A.

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 Banco Comercial Português, S.A., 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. 503 215 058

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

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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
PTPTC0AM0009

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:

Reduction of attribution of voting rights as creditor beneficiary of financial pledges (art. 20(a) f) of the Portuguese Securities Code).

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

Name: Banco Comercial Português, SA	City and country of registered office (if applicable): Porto, Portugal
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4. Full name of shareholder(s) (if different from 3.):

High Bridge Unipessoal, Lda

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

November 28, 2019

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	1.95%	0%	1.95%	896,512,500
Position of previous notification (if applicable)	4.88%	0%	4.88%	896,512,500

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 ^{ix}		% 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)
PTPTCOAM0009	0	17,457,321	0%	1.95%
SUBTOTAL A	17,457,321		1.95%	

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
NA				
		SUBTOTAL B.1		

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
NA					
			SUBTOTAL B.2		

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

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

NA

10. Additional information^{xvi}: Reduction of attribution of voting rights resulting from the terms and conditions of financial pledges over shares (which shares continue to be held by the relevant shareholder) which presently allows Banco Comercial Português, S.A. the ability of appropriation of the shares or to exercise the respective voting rights. The sale of shares has resulted in the reduction of attributable voting rights resulting from the terms and conditions of the respective financial pledges.

Done at Porto Salvo on November 29, 2019.



Annex: Notification of major holdings (only to be filed with competent authority and not with the relevant issuer)

A: Identity of the person subject to the notification obligation
Full name (including legal form for legal entities) Banco Comercial Português, S.A.
Contact address (registered office for legal entities) Praça D. João I, 28, 4000-295 Porto
E-Mail investors@millenniumbcp.pt
Phone number / Fax number +351 211131084
Other useful information (at least legal a contact person for legal persons) Bernardo Collaço (Responsável para as Relações com o Mercado)

B: Identity of the notifier, if applicable
Full name Bernardo Collaço
Contact address Tagus Park Edifício 1 BCP Av Prof Dr Cavaco Silva (Tagus Park) Edif 1, N° 32
E-Mail bernardo.collaco@millenniumbcp.pt
Phone number / Fax number +351 211131084
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation) Head of Investors Relations Division

C: Additional information:
