

ANNOUNCEMENT/

Maia, 30 November 2015

(Translation from the Portuguese original)

CASH SETTLED EQUITY SWAP TERM EXTENSION

SONAE hereby informs that the derivative financial instrument – Cash Settled Equity Swap – originally entered into on 15 November 2007, and successively extended on 19 October 2010, 20 November 2013 and 20 November 2014, over currently a total of 118,798,124 SONAE shares, corresponding to 5,94% of its share capital, between its wholly-owned subsidiary, Sonae Investments, B.V. and Banco BPI, S.A., has been extended for an additional 12 month period, up until November 2016, and it may subsequently be automatically extended for successive 12 (twelve) month period if neither party notifies to the non-renewal.

It remains the exclusive financial nature of the trade settlement mechanism, with no purchase obligation or right over the underlying equity asset having been undertaken or granted to SONAE or to any of its subsidiaries.

The Representative for Market Relations,



Head Office

Lugar do Espido, Via Norte, Maia
Share Capital: € 2.000.000.000,00
Maia Commercial Registry and Fiscal Number 500273170
Sociedade Aberta

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