

ANNOUNCEMENT



SONAE SIERRA - SGPS, S. A.

Head Office: Lugar do Espido, Via Norte, Maia

Share Capital: € 162.244.860,00

Maia Commercial Registry and fiscal Number: 502 290 811

(translation from Portuguese original)

BONDS SONAE SIERRA 2018 - 2023

Coupon Number 1 – Payment of Interest

Notice is hereby given to the holders of Sonae Sierra 2018 - 2023 Bonds that, from 25 July 2018 there will be interest payment in relation to coupon number 1, with the following amounts:

Gross Value (*)

Per unit (€)	1,005.5555555556
Per face value (%)	1.005555555556

* Subject to withholding of Income Tax in accordance with the applicable laws and rates, at the date of payment

PAYING AGENT - Banco BPI, S.A.

The interest payment will be made through the Share Register's Office ("Central de Valores Mobiliários"), CVM code - SOAEOM.

Those bondholders exempt or not subject to withholding tax, regarding income taxation, under the terms of article 90º of the Income Tax Law, should provide proof to the financial institution in which the respective bonds are registered, up to the day on which the interest payment is due.

Maia, 25th July 2018

The Board of Directors,