



Announcement | Lisbon | 28 February 2014

Long Position

Portugal Telecom, SGPS S.A. ("PT") informs that it was notified of the following on The Goldman Sachs Group, Inc. ("Goldman Sachs")'s interests in PT:

A) 2% threshold exceeded (17 February 2014)

On 17 February 2014, Goldman Sachs held a long position corresponding to 18,037,741.86 shares representing 2.01% of PT's share capital and corresponding voting rights, as follows:

- Goldman Sachs (UK) L.L.C. (Controlled by The Goldman Sachs Group, Inc.); 5,566,874.86 PT shares or 0.62% voting rights;
- Goldman Sachs Group UK Limited (Controlled by Goldman Sachs (UK) L.L.C.); 5,566,874.86 PT shares or 0.62% voting rights;
- Goldman Sachs Group Holdings (U.K.) Limited (Controlled by Goldman Sachs Group UK Limited); 5,566,874.86 PT shares or 0.62% voting rights;
- Goldman Sachs Holdings (U.K.) (Controlled by Goldman Sachs Group Holdings (U.K.) Limited); 5,566,874.86 PT shares or 0.62% voting rights;
- Goldman Sachs International (Controlled by Goldman Sachs Holdings (U.K.)); 5,566,874.86 PT shares or 0.62% voting rights;
- Goldman, Sachs & Co. 12,022,277.00 PT shares or 1.34% voting rights;
- Goldman Sachs Asset Management, L.P. 448,590.00 PT shares or 0.05% voting rights.

Portugal Telecom, SGPS, SA
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Portugal

Public company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215 058

Portugal Telecom is listed on the
Euronext and New York Stock
Exchange. Information may be
accessed on the Reuters under the
symbols PTC.LS and PT and on
Bloomberg under the symbol PTC PL.

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It was further communicated that on 17 February 2014 Goldman Sachs' long position in PT included the following cash settled financial instruments:

Type of Financial Instrument	Expiration Date	Exercise / Conversion Period/Date	Number of voting rights that may be acquired if the instrument is exercised / converted	% of voting rights that may be obtained if the instrument is exercised/converted
CFD	1-Dec-23	1-Dec-23	0.01	0.0000005%
CFD	1-Sep-23	1-Sep-23	0.01	0.0000005%
CFD	25-Aug-23	25-Aug-23	0.01	0.0000005%
Swap	11-Feb-15	11-Feb-15	0.02	0.0000011%
CFD	5-Oct-23	5-Oct-23	71.26	0.0039743%
Swap	20-Jan-15	20-Jan-15	130.96	0.0073040%
CFD	11-Jan-24	11-Jan-24	250.00	0.0139429%
CFD	5-Oct-23	5-Oct-23	412.47	0.0230039%
CFD	21-Aug-23	21-Aug-23	508.19	0.0283428%
Swap	2-Apr-14	2-Apr-14	696.29	0.0388331%
Swap	8-Apr-14	8-Apr-14	1,436.60	0.0801216%
CFD	21-Aug-23	21-Aug-23	2,609.81	0.1455532%
Total Number of voting rights and percentage of voting			6,115.62	0.3410786%

B) Interest fell below 2% threshold (20 February 2014)

On 23 February 2014, as a result of a sale of 3,173,350 PT shares Goldman Sachs held an interest corresponding to 14,864,391.86 shares representing 1.66% of PT's share capital and corresponding voting rights.

It was further communicated that on 20 February 2014 Goldman Sachs' interest in PT included the following cash settled financial instruments:

Type of Financial Instrument	Expiration Date	Exercise / Conversion Period/Date	Number of voting rights that may be acquired if the instrument is exercised / converted	% of voting rights that may be obtained if the instrument is exercised/converted
CFD	1-Dec-23	1-Dec-23	0.01	0.0000005%
CFD	1-Sep-23	1-Sep-23	0.01	0.0000005%
CFD	25-Aug-23	25-Aug-23	0.01	0.0000005%
Swap	11-Feb-15	11-Feb-15	0.02	0.0000011%
CFD	5-Oct-23	5-Oct-23	71.26	0.0039743%
Swap	20-Jan-15	20-Jan-15	130.96	0.0073040%
CFD	11-Jan-24	11-Jan-24	250.00	0.0139429%
CFD	5-Oct-23	5-Oct-23	412.47	0.0230039%
CFD	21-Aug-23	21-Aug-23	508.19	0.0283428%
Swap	2-Apr-14	2-Apr-14	696.29	0.0388331%
Swap	8-Apr-14	8-Apr-14	1,436.60	0.0801216%
CFD	21-Aug-23	21-Aug-23	2,609.81	0.1455532%
Total Number of voting rights and percentage of voting rights			6,115.62	0.3410786%



C) 2% threshold exceeded (21 February 2014)

On 21 February 2014, Goldman Sachs held a long position corresponding to 19,258,822 shares representing 2.15% of PT's share capital and corresponding voting rights, as follows:

- Goldman Sachs (UK) L.L.C. (Controlled by The Goldman Sachs Group, Inc.); 5,849,513.86 PT shares or 0.65% voting rights;
- Goldman Sachs Group UK Limited (Controlled by Goldman Sachs (UK) L.L.C.); 5,849,513.86 PT shares or 0.65% voting rights;
- Goldman Sachs Group Holdings (U.K.) Limited (Controlled by Goldman Sachs Group UK Limited); 5,849,513.86 PT shares or 0.65% voting rights;
- Goldman Sachs Holdings (U.K.) (Controlled by Goldman Sachs Group Holdings (U.K.) Limited); 5,849,513.86 PT shares or 0.65% voting rights;
- Goldman Sachs International (Controlled by Goldman Sachs Holdings (U.K.)); 5,849,513.86 PT shares or 0.65% voting rights;
- Goldman, Sachs & Co. 12,961,441.00 PT shares or 1.45% voting rights;
- Goldman Sachs Asset Management, L.P. 447,868.00 PT shares or 0.05% voting rights.

It was further communicated that on 21 February 2014 Goldman Sachs' long position in PT included the following cash settled financial instruments:

Type of Financial Instrument	Expiration Date	Exercise / Conversion Period/Date	Number of voting rights that may be acquired if the instrument is exercised / converted	% of voting rights that may be obtained if the instrument is exercised/converted
Swap	11-Feb-15	11-Feb-15	0.02	0.0000011%
CFD	5-Oct-23	05-Oct-23	412.47	0.0230039%
Swap	2-Apr-14	02-Apr-14	696.29	0.0388331%
Swap	8-Apr-14	08-Apr-14	1,436.60	0.0801216%
CFD	5-Oct-23	05-Oct-23	71.26	0.0039743%
CFD	1-Dec-23	01-Dec-23	0.01	0.0000005%
CFD	21-Aug-23	21-Aug-23	508.19	0.0283428%
CFD	11-Jan-24	11-Jan-24	250.00	0.0139429%
CFD	21-Aug-23	21-Aug-23	2,609.81	0.1455532%
Swap	20-Jan-15	20-Jan-15	130.96	0.0073040%
CFD	25-Aug-23	25-Aug-23	0.01	0.0000005%
CFD	1-Sep-23	01-Sep-23	0.01	0.0000005%
Total Number of voting rights and percentage			6,115.62	0.3410786%



D) Interest fell below 2% threshold (25 February 2014)

On 25 February 2014, as a result of a sale of 6,796,620 PT shares Goldman Sachs held an interest corresponding to 12,475,403.86 shares representing 1.39% of PT's share capital and corresponding voting rights.

It was further communicated that on 25 February 2014 Goldman Sachs' interest in PT included the following cash settled financial instruments:

Type of Financial Instrument	Expiration Date	Exercise / Conversion Period/Date	Number of voting rights that may be acquired if the instrument is exercised / converted	% of voting rights that may be obtained if the instrument is exercised/converted
CFD	21-Aug-2023	21-Aug-2023	2,609.81	0.1455532%
Swap	08-Apr-2014	08-Apr-2014	1,436.60	0.0801216%
Swap	02-Apr-2014	02-Apr-2014	696.29	0.0388331%
CFD	21-Aug-2023	21-Aug-2023	508.19	0.0283428%
CFD	05-Oct-2023	05-Oct-2023	412.47	0.0230039%
CFD	11-Jan-2024	11-Jan-2024	250.00	0.0139429%
Swap	20-Jan-2015	20-Jan-2015	157.36	0.0087765%
CFD	05-Oct-2023	05-Oct-2023	71.26	0.0039743%
Swap	11-Feb-2015	11-Feb-2015	0.02	0.0000011%
CFD	01-Sep-2023	01-Sep-2023	0.01	0.0000005%
CFD	25-Aug-2023	25-Aug-2023	0.01	0.0000005%
CFD	01-Sep-2023	01-Sep-2023	0.01	0.0000005%
Total Number of voting rights and percentage of voting rights			6,142.03	0.3425510%

This statement is pursuant to the terms and for the purposes of articles 2 and 2-A of the Portuguese Securities Commission Regulation no. 5/2008, following communications received from Goldman Sachs International, with office at Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.