



Announcement | Lisbon | 09 May 2014

Acquisition of own shares

Portugal Telecom, SGPS S.A. ("PT") hereby informs that it has acquired 20,640,000 ordinary shares representing 2.30% of PT's share capital and corresponding voting rights.

The abovementioned acquisition was executed over the counter, and was the result of a physical settlement pursuant to an optional early termination by PT of the equity swap contract established with Barclays Bank Plc and previously disclosed to the market. The acquisition price corresponded to the equity notional amount of the equity swap contract, of € 178,071,826.72, *i.e.*, € 8.6275 per share.

Following this transaction, PT holds 20,640,000 ordinary own shares in treasury.

These 20,640,000 shares were already held by PT as own shares in treasury for accounting purposes, as detailed in the consolidated financial information that was disclosed in relation to the 2013 financial year.

At the present date, PT's total share capital is represented by 896,512,500 shares, and the total number of shares with voting rights not suspended is of 875,872,500 shares.

This statement is pursuant to the terms and for the purposes of articles 11 and 13 of the Portuguese Securities Market Commission Regulation no. 5/2008.

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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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