



Announcement | Lisbon | 3 July 2014

Additional clarifications regarding treasury applications

Following the press release disclosed by Portugal Telecom, SGPS, S.A. ("PT") on 30 June 2014 in relation to the media reports relating to the treasury application in commercial paper of Rio Forte Investments SA ("Rioforte"), a company of Grupo Espírito Santo ("GES"), PT informs that, having always provided all information requested by Oi S.A. ("Oi"), is completely focused on the resolution of this question.

In this context, PT is providing all support to Oi regarding the necessary actions to ensure to Oi the maximum protection of the treasury application in Rioforte's commercial paper.

PT strongly believes that the various parties, PT, Oi and GES, will be able to find the adequate solutions to protect the interests of both PT and Oi shareholders.

Henrique Granadeiro
Chairman of the Board and Chief Executive Officer

Luis Pacheco de Melo
Chief Financial Officer

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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 NYSE
Euronext Lisbon 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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