



Announcement | Lisbon | 17 October 2014

## Changes regarding the composition of the Board of Directors

Pursuant to the terms of article 248 of the Portuguese Securities Code and article 3, paragraph a) of Portuguese Securities Commission Regulation no. 5/2008, Portugal Telecom, SGPS S.A. ("PT") announces that its Board of Directors has approved to appoint by co-optation, as members of the Board of Directors, to complete the current term of office (2012-2014), Marco Norci Schroeder and Eurico de Jesus Teles Neto, to replace Otávio Marques de Azevedo and Fernando Magalhães Portella, both of whom had submitted their resignation. Such co-optation will be submitted to ratification at the next General Meeting of Shareholders of PT.

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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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