



Announcement | Lisbon | 1 December 2014

Resignation as member of the Board of Directors

Pursuant to the terms of article 248 of the Portuguese Securities Code and subparagraph a) of article 3 of the Portuguese Securities Commission Regulation no. 5/2008, Portugal Telecom, SGPS S.A. ("PT SGPS") announces that Carlos Alves Duarte, Pedro Durão Leitão and Manuel Rosa da Silva have resigned from the respective office as members of PT SGPS's Board of Directors.

This resignation is intended to allow a concentration of the efforts of the aforementioned Directors on the management of PT Portugal, SGPS S.A.

Portugal Telecom, SGPS, SA
Avenida Fontes Pereira de Melo, 40
1069-300 Lisbon
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 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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