



Announcement | Lisbon | 1 July 2014

Resignation of Non-Executive Directors

Pursuant to the terms of subparagraph a) of article 3 of the Portuguese Securities Commission Regulation no. 5/2008 and article 248 of the Portuguese Securities Code, Portugal Telecom, SGPS S.A. ("PT") announces that Fernando Magalhães Portella and Otávio Marques de Azevedo have resigned to the respective offices as non-executive member of PT's Board of Directors.

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