



Announcement | Lisbon | 29 July 2014

## Management Transactions

Portugal Telecom, SGPS S.A. ("PT") hereby informs that it was notified by Banco Espírito Santo, S.A. ("BES") that the latter and Avistar, SGPS, S.A. ("Avistar"), a company wholly owned by BES, entered into an agreement, on 16 July 2014, for the price of €1.83 per share, on an over-the counter transaction, regarding the transfer of 90,000,000 ordinary shares, representing 10.04% of PT's share capital and corresponding voting rights held by Avistar in favour of BES.

PT was further informed that BES and Avistar are persons closely related to PT's Non Executive Directors Joaquim Goes and Amílcar de Morais Pires, being the latter also Chairman of the Board of Directors of Avistar, and therefore both required to notify PT of such transactions pursuant to paragraph 4, b) of article 248-B of the Portuguese Securities Code.

This announcement is made pursuant to article 248-B of the Portuguese Securities Code and article 14 of the CMVM Regulation no. 5/2008 following a communication received from BES, with registered office at Avenida da Liberdade, 195, 1250-142 Lisboa, Portugal.

**Portugal Telecom, SGPS SA**  
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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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