



Announcement | Lisbon | 2 June 2010

Qualified Holding

Portugal Telecom, SGPS S.A. ("PT") informs that Norges Bank now holds more than 2% of the voting rights corresponding to the share capital of PT.

Such new holding resulted from the acquisition, on 28 May 2010, of a total of 1,321,344 PT shares.

Additionally, PT was informed that, as a result of the above mentioned transaction, a holding of 19,128,066 ordinary shares representing 2.13% of PT's share capital and corresponding voting rights is now attributed to Norges Bank.

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code, following a communication received from Norges Bank (the Central Bank of Norway), with registered office at Bankplassen 2, P.O. Box 1179 Sentrum, Oslo, Norway, through Norges Bank Investment Management ("NBIM").

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
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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