
Qualified Holdings

Pursuant to the terms of subparagraph b) of no. 1 of article 8 of Regulation no. 5/2008; Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários or “CMVM”), PT provides the following information regarding qualified holdings (held by third parties) in PT’s share capital as communicated to PT by reference to 31 December 2010 or to the dates mentioned below:

- > On 25 November 2010, PT announced that the Capital Research and Management Company held a qualified holding corresponding to a total of 90,421,315 ordinary shares representing 10.0859% of the share capital and voting rights in PT.

PT further disclosed that the shares reported in this disclosure were owned by mutual funds under the discretionary management of the Capital Research and Management Company.

- > On 31 December 2010, Banco Espírito Santo, S.A. (“BES”) held a qualified holding corresponding to 9.95% of the share capital and voting rights in PT. BES’ holding in PT, calculated in accordance with article 20 of the Portuguese Securities Code (“CVM”), is set out in the following table:

<i>Entities</i>	<i>No. of shares</i>
BES	4,218
Companies in a control or group relationship with BES	89,114,747
Members of the corporate bodies of BES	55,451
Total	89,174,416

On 28 January 2011, PT further disclosed that BES held a qualified holding corresponding to a total of 89,924,416 ordinary shares representing 10.03% of PT’s share capital and corresponding voting rights.

- > On 8 June 2010, PT announced that RS Holding, SGPS, S.A. (“RS Holding”) held a total of 60,698,090 PT shares, corresponding to 6.77% of the share capital and voting rights in PT, as set out in the following table:

<i>Entities</i>	<i>No. of shares</i>
Insight Strategic Investments, SGPS, S.A.	37,804,969
Ongoing Strategy Investments, SGPS, S.A.	22,600,000
Investoffice – Investimentos e Consultoria Financeira, S.A.	281,931
Nuno Vasconcellos	11,190
Total	60,698,090

RS Holding further informed that the abovementioned qualified holding continued to be attributed to Isabel Maria Alves Rocha dos Santos, as holder of 99.9% of RS Holding's share capital and corresponding voting rights.

- > On 31 December 2010, Caixa Geral de Depósitos Group ("Group CGD") held a qualified holding corresponding to 6.26% of the share capital and voting rights in PT. Group CGD's holding in PT, calculated in accordance with article 20 of the CVM, is set out in the following table:

<i>Entities</i>	<i>No. of shares</i>
Caixa Geral de Depósitos	54,836,752
Parcaixa, SGPS, S.A.	128,485
Companhia de Seguros Fidelidade - Mundial, S.A.	655,028
Império Bonança - Companhia de Seguros, S.A.	18,065
Fundo de Pensões da CGD	520,635
Total	56,158,965

- > On 3 December 2010, PT announced that The Income Fund of America, Inc. ("IFA") held a qualified holding corresponding to a total of 45,091,419 ordinary shares representing 5.03% of PT's share capital and corresponding voting rights.

PT further disclosed that IFA granted proxy voting authority to the Capital Research and Management Company, its investment adviser.

- > On 31 December 2010, Brandes Investments Partners, L.P. ("Brandes") held, on behalf of its clients, a total of 46,953,365 shares (of which 13,920,222 shares were owned through American Depositary Receipts, each representing one ordinary share, and the remaining 33,033,143 consisted of ordinary shares), representing 5.24% of PT's share capital, being authorised to exercise voting rights over a total of 36,877,613 shares (of which 9,352,630 shares were held through ADRs and the remaining 27,524,983 consisted of ordinary shares), representing 4.11% of the share capital and voting rights in PT.

- > On 24 November 2010, PT announced that Norges Bank held a qualified holding corresponding to a total of 44,324,863 PT shares representing 4.94% of the share capital and voting rights in PT.

- > On 22 December 2010, PT announced that TPG-Axon Capital Management, LP held a qualified holding corresponding to a total of 37,929,088 ordinary shares representing 4.23% of the share capital and voting rights in PT. It was also announced that TPG-Axon Capital Management, LP held a long position on a total of 43,929,088 shares (corresponding to the above mentioned qualified holding and call options on 6,000,000 PT shares) representing 4.90% of PT's share capital and corresponding voting rights.

PT further disclosed that Mr. Dinakar Singh, an individual resident in New York, New York, United States of America, was in a control relationship with TPG-Axon Capital Management, LP.

On 10 March 2011, PT disclosed that TPG-Axon Capital Management, LP became lower than the 2% applicable threshold for disclosure of qualified holdings.

- > On 24 November 2010, PT announced that Barclays Plc held directly and indirectly 26,373,929 PT ordinary shares, representing 2.94% of the share capital and voting rights in PT. Barclays Plc's holding in PT, calculated in accordance with article 20 of the CVM, is set out in the following table:

<i>Entities</i>	<i>No. of shares</i>
Barclays Bank Plc	19,764
Palomino Ltd	60,215
Barclays Capital Inc	1,445,552
Barclays Capital Securities Ltd	24,582,888
Barclays Wealth Managers Portugal – SGFIM S.A.	265,510
Total	26,373,929

On 12 January 2011, PT disclosed that Barclays Plc held directly and indirectly 21,479,305 ordinary shares representing 2.40% of PT's share capital and corresponding voting rights.

- > On 31 December 2010, Grupo Visabeira SGPS, S.A. ("Visabeira Group", company 83.52% owned by Mr. Fernando Campos Nunes) held a total of 11,523,213 PT shares, corresponding to 1.02% of the share capital and voting rights in PT. In addition, Visabeira Investimentos Financeiros, SGPS, S.A. (company 100% owned by Visabeira Estudos e

Investimentos, S.A., which was 100% owned by Visabeira Serviços, SGPS, S.A., which in turn was 100% owned by the Visabeira Group) held a total of 12,119,672 shares, corresponding to 1.35% of the share capital and voting rights in PT. In global terms, the qualified holding of Visabeira Group, and the respective majority shareholder, in PT totalled 23,642,885 PT shares, corresponding to 2.64% of PT's share capital and voting rights.

- > On 22 December 2010, PT announced that Deutsche Bank AG ("DB AG") held a qualified holding and a long position corresponding to 22,014,272 PT ordinary shares, representing 2.46% of the share capital and voting rights in PT. DB AG's holding and long position on PT, calculated in accordance with article 20 of the CVM, is set out in the following table:

<i>Entities</i>	<i>No. of shares</i>
DB AG	15,211,472
Deutsche Asset Management Investmentgesellschaft mBH	138,333
Deutsche Asset Management (Japan) Limited	4,732
Deutsche Investment Management Americas Inc	130,429
DWS Investment GmbH	5,883,260
DWS Investment SA, Luxembourg	563,289
Frankfurt-Trust Investment-Gesellschaft mBH	82,757
Total	22,014,272

On 7 January 2011, PT further disclosed that DB AG's holding and long position on PT became lower than the 2% applicable thresholds for disclosure of qualified holdings and long positions.

- > On 10 December 2009, PT announced that BlackRock Inc. held indirectly a total of 21,025,118 ordinary shares representing 2.35% of PT's share capital and corresponding voting rights. According to the information received from BlackRock, Inc., the above mentioned shares and voting rights were held through BlackRock Investment Management (UK) Limited.
- > On 3 February 2010, PT announced that Controlinveste International Finance, S.A. held a total of 20,419,325 PT shares, corresponding to 2.28% of the share capital and voting rights in PT.

PT further informed that Controlinveste International Finance, S.A. was fully owned by Controlinveste International, S.à.r.l., which was owned by Controlinveste Comunicações,

SGPS, S.A. and Olivedesportos – Publicidade, Televisão e Media, S.A., and that Controlinveste Comunicações, SGPS, S.A. was fully owned by Olivedesportos – Publicidade, Televisão e Media, S.A., which, in turn, was fully owned by Sportinveste, SGPS, S.A. This latter company was fully owned by Controlinveste, SGPS, S.A., which, in turn, was fully owned by Mr. Joaquim Francisco Alves Ferreira de Oliveira. Pursuant to no.1 of article 20 of the CVM, the voting rights corresponding to the above mentioned 20,419,325 PT shares representing 2.28% of PT's share capital continued to be attributed to Mr. Joaquim Francisco Alves Ferreira de Oliveira.

- > On 29 December 2010, PT announced that The Royal Bank of Scotland Group Plc ("RBS") held a total of 19,720,324 ordinary shares representing 2.20% of the share capital and voting rights in PT.

PT further disclosed that such holding was directly held by The Royal Bank of Scotland, N.V., which was controlled by RBS Holdings, N.V., which, in turn, was controlled by RFS Holdings B.V.. This latter entity was a subsidiary of RBS.

On 7 January 2011, PT disclosed that RBS' holding became lower than the 2% applicable threshold for disclosure of qualified holdings.

- > On 24 June 2010, PT announced that Telefónica, S.A. held directly a total of 18,122,661 PT shares representing 2.02% of the share capital and voting rights in PT.

This qualified holding was notified by Telefónica to PT on 23 June 2010. Subsequently, on 28 June 2010, CMVM announced to the market a draft decision of its Management Board according to which the voting rights pertaining to the shares subject to equity swap contracts should continue to be attributed to Telefónica. To date, the CMVM did not disclose any final decision nor did Telefónica communicate to PT any change or correction as regards that qualified holding.

- > On 11 October 2010, PT announced that the Europacific Growth Fund ("EUPAC") held a qualified holding corresponding to a total of 18,061,608 ordinary shares representing 2.01% of PT's share capital and corresponding voting rights.

PT further disclosed that EUPAC granted proxy voting authority to the Capital Research and Management Company, its investment adviser.

- > On 17 August 2010, PT announced that UBS AG held a total of 17,961,777 ordinary shares representing 2.00% of PT's share capital and corresponding voting rights, which is attributed to UBS AG through the following entities:

<i>Entities</i>	<i>No. of shares</i>
UBS AG	4,954,21
UBS AG em nome de diversos dos seus clientes	10,792,509
CCR Asset Management	450,692
UBS Financial Services Inc	460,158
UBS Fund Management (Switzerland) AG	322,521
UBS Fund Services (Luxembourg) SA	651,415
UBS Global Asset Management (Americas) Inc	1,160
UBS Global Asset Management (Canada) Co	719
UBS Global Asset Management (Deutschland) GmbH	33,517
UBS Global Asset Management (UK) Ltd	150,189
UBS Global Asset Management Life Ltd	139,684
UBS Securities LLC	5,003
Total	17,961,777

- > Additionally, on 15 March 2011, PT disclosed that Telemar Norte Leste SA ("TMAR"), which on 31 December 2010 did not hold any qualified holding in PT, came to hold 26,895,360 ordinary shares representing 3.00% of PT's share capital and corresponding voting rights. TMAR is directly controlled by Tele Norte Leste Participações S.A. ("TNL") which is directly controlled by Telemar Participações S.A.. Telemar Participações S.A. is jointly controlled by the following entities: AG Telecom Participações S.A., L.F. Tel S.A., Luxemburgo Participações S.A., Fundação Atlântico de Seguridade Social, BNDES Participações S.A. - BNDESPar, Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI, Fundação dos Economistas Federais - FUNCEF e Fundação Petrobrás de Seguridade Social - PETROS.