



Announcement | Lisbon | 2 June 2010

## Qualified Holding

Portugal Telecom, SGPS S.A. ("PT") informs that Credit Suisse Group AG ("CSG") now holds less than 2% of the voting rights corresponding to the share capital of PT.

Such new holding resulted from the sale by CSG of 1,880,588 PT ordinary shares made on 26 May 2010, on regulated market. As a result of such transaction, CSG now holds a total of 16,261,139 ordinary shares representing 1.814% of PT's share capital and corresponding voting rights.

Additionally, PT was informed that such holding is attributed to CSG through the following legal entities:

- 1 Voting rights held by Credit Suisse:
  - > Credit Suisse AG: 3,038,147 ordinary shares representing 0.339% of the share capital and voting rights in PT;
  - > Credit Suisse International: 3,363 ordinary shares representing 0.00038% of the share capital and voting rights in PT;
  - > Credit Suisse Securities (USA) LLC: 8,900 ordinary shares representing 0.001% of the share capital and voting rights in PT;
  - > Credit Suisse France: 11,195 ordinary shares representing 0.0012% of the share capital and voting rights in PT;
  - > Credit Suisse Italy SpA: 166,700 ordinary shares representing 0.0186% of the share capital and voting rights in PT.
  - > Credit Suisse Securities (Europe) Ltd: 9,447,080 ordinary shares representing 1.054% of the share capital and voting rights in PT;
  - > Credit Suisse (UK) Ltd: 120,000 ordinary shares representing 0.0134% of the share capital and voting rights in PT.
  
- 2 Voting rights held on behalf of Credit Suisse clients:
  - > Credit Suisse AG: 1,772,676 ordinary shares representing 0.1977% of the share capital and voting rights in PT;
  - > Clariden Leu AG: 43,002 ordinary shares representing 0.0048% of the share capital and voting rights in PT;
  - > Credit Suisse (UK) Ltd: 780,412 ordinary shares representing 0.087% of the share capital and voting rights in PT;
  - > Credit Suisse Luxembourg SA: 218,594 ordinary shares representing 0.0244% of the share capital and voting rights in PT;

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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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- > Credit Suisse Madrid Branch: 51,046 ordinary shares representing 0.0057% of the share capital and voting rights in PT;
- > Credit Suisse (Deutschland) AG: 13,454 ordinary shares representing 0.0015% of the share capital and voting rights in PT;
- > Credit Suisse France: 1,704 ordinary shares representing 0.00019% of the share capital and voting rights in PT;
- > Credit Suisse Italy SpA: 171,954 ordinary shares representing 0.0192% of the share capital and voting rights in PT;
- > Credit Suisse Gibraltar: 25,000 ordinary shares representing 0.0028% of the share capital and voting rights in PT;
- > Credit Suisse Monaco: 5,275 ordinary shares representing 0.00059% of the share capital and voting rights in PT;
- > Credit Suisse Singapore: 57,700 ordinary shares representing 0.00644% of the share capital and voting rights in PT;
- > Credit Suisse Securities (Europe) Ltd: 319,052 ordinary shares representing 0.0356% of the share capital and voting rights in PT;
- > Neue Aargauer Bank: 5,885 ordinary shares representing 0.00066% of the share capital and voting rights in PT.

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code, following a communication received from Credit Suisse Securities (Europe) Limited, with registered office at One Cabot Square, London E14 4QJ, United Kingdom.