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## Portugal Telecom clarifies recent news

At the request of the market regulator, CMVM, following the news that were published in the Saturday edition of Diário Económico and Jornal Globo, the Board of Directors of Portugal Telecom clarifies that: (1) the Board of Directors neither met nor discussed these issues and, as such, has not taken any initiative nor mandated any party to negotiate with third parties any (i) merger with the Brazilian operator "Oi" or any related society, nor (ii) direct or indirect acquisition of a stake in "Oi" or any related society, as mentioned in the referred news, and (2) as such, the Board of Directors of Portugal telecom clarifies that it is not specifically studying any concrete acquisition or merger in the Brazilian market.

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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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