



## Portugal Telecom

**Announcement** 21 April 2009, Lisbon

### S&P rating

S&P announced today its review of the credit rating attributed to Portugal Telecom, raising the long-term rating to BBB from BBB- and the short-term rating to A-2 from A-3. The outlook is stable.

According to the note released by S&P, the upgrade recognises improving dynamics in PT's domestic wireline business, strengthening performance in Brazil - allowing payment of dividends, and consistently sound domestic mobile operations.

Portugal Telecom, SGPS, SA  
Avenida Fontes Pereira de Melo, 40  
1069-300 Lisbon  
Portugal  
[www.telecom.pt](http://www.telecom.pt)

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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