



Announcement | Lisbon | 30 August 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 disposal, by CS Securities (Europe) Ltd., of 837,942 PT ordinary shares made on 23 August 2010, on regulated market. As a result of such transaction, CSG now holds a total of 17,186,072 ordinary shares representing 1.92% 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 (UK) Ltd: 120,000 ordinary shares representing 0.013% of the share capital and voting rights in PT.
  - > Credit Suisse AG: 2,596,222 ordinary shares representing 0.290% of the share capital and voting rights in PT;
  - > Credit Suisse International: 3,859,173 ordinary shares representing 0.430% of the share capital and voting rights in PT;
  - > Credit Suisse Madrid (Branch): 13,500 ordinary shares representing 0.002% of the share capital and voting rights in PT;
  - > CS Italy S.P.A.: 171,900 ordinary shares representing 0.019% of the share capital and voting rights in PT;
  - > CS Securities (USA) LLC: 8,825 ordinary shares representing 0.001% of the share capital and voting rights in PT;
  - > CS Securities (Europe) Ltd: 5,096,099 ordinary shares representing 0.568% of the share capital and voting rights in PT;
  
- 2 Voting rights held on behalf of Credit Suisse clients:
  - > Clariden Leu AG: 51,352 ordinary shares representing 0.006% of the share capital and voting rights in PT;
  - > Credit Suisse (UK) Ltd: 214,690 ordinary shares representing 0.024% of the share capital and voting rights in PT;
  - > Credit Suisse Hong Kong Branch: 1,020 ordinary shares representing 0.0001% of the share capital and voting rights in PT;
  - > Credit Suisse Luxembourg SA: 312,536 ordinary shares representing 0.035% 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): 107,077 ordinary shares representing 0.012% of the share capital and voting rights in PT;
- > Credit Suisse Zurich: 878,688 ordinary shares representing 0.098% of the share capital and voting rights in PT;
- > CS (Deutschland) AG: 13,454 ordinary shares representing 0.002% of the share capital and voting rights in PT;
- > CS France: 1,704 ordinary shares representing 0.0002% of the share capital and voting rights in PT;
- > CS Italy S.P.A.: 177,154 ordinary shares representing 0.020% of the share capital and voting rights in PT;
- > CS Luxembourg: 4,750 ordinary shares representing 0.001% of the share capital and voting rights in PT;
- > CS Monaco: 1,275 ordinary shares representing 0.0001% of the share capital and voting rights in PT;
- > CS Singapore: 25,600 ordinary shares representing 0.003% of the share capital and voting rights in PT;
- > Neue Aargauer Bank: 5,885 ordinary shares representing 0.001% of the share capital and voting rights in PT.
- > CS Securities (Europe) Ltd: 3,525,168 ordinary shares representing 0.393% 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 International (on behalf of Credit Suisse Securities (Europe) Limited), with registered office at One Cabot Square, London E14 4QJ, United Kingdom.