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Resignation of Executive Director

Pursuant to the terms of subparagraph a) of article 3 of the CMVM's (Portuguese Securities Commission) Regulation no. 5/2008 and article 248 of the Portuguese Securities Code, Portugal Telecom announces that Rui Pedro Soares has resigned from his office as executive member of the Company's Board of Directors.

Portugal Telecom, SGPS, SA
Avenida Fontes Pereira de Melo, 40
1069-300 Lisbon
Portugal

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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