



Announcement | Lisbon | 9 May 2014

Qualified Holding and Long Position

Portugal Telecom, SGPS S.A. ("PT") informs hereby informs that Barclays Plc now holds less than 2% of the voting rights corresponding to the share capital of PT.

This change resulted from the sale, by Barclays Capital Securities Limited, of 20,000,000 PT shares, on 6 May 2014.

As a result of such transaction, a holding corresponding to 10,282,748 ordinary shares representing 1.15% of PT's share capital and corresponding voting rights is now attributed to Barclays Plc.

It was further communicated that Barclays Capital Securities Limited currently holds the following financial instruments:

Financial Instrument	Nr. of shares underlying	Expiry date	% of share capital and voting rights
Contract for Difference	284,829	n.a.	0.03%

Finally, PT was informed that Barclays Plc holds the position identified above as follows:

- > Barclays Wealth Managers Portugal – SGFIM S.A.: 93,000 ordinary shares held, representing 0.01% of the share capital and voting rights in PT;
- > Barclays Bank Plc: 160,312 ordinary shares held, representing 0.02% of the share capital and voting rights in PT;
- > Barclays Capital Inc: 987,900 ordinary shares held, representing 0.11% of the share capital and voting rights in PT;
- > Barclays Capital Securities Limited: 8,756,707 ordinary shares held, representing 0.98% of the share capital and voting rights in PT, and 284,829 ordinary shares via cash settled financial instruments, representing 0.03% of the share capital and voting rights in PT.

This statement is pursuant to the terms and for the purposes of articles 17 of the Portuguese Securities Code and 2 and 2-A of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from Barclays Plc, a company incorporated under the laws of the United Kingdom, with registered office at 1 Churchill Place, London E14 5HP, United Kingdom.