



Announcement | Lisbon | 10 December 2014

Qualified Holding – JPMorgan

Portugal Telecom, SGPS S.A. (“PT SGPS”) hereby informs that JPMorgan Asset Management Holdings Inc. (“JPMorgan”) now holds more than 2% of the voting rights corresponding to the share capital of PT SGPS.

This change resulted from the acquisition, on 1 December 2014, of 1,022,828 PT SGPS ordinary shares by J.P. Morgan Investment Management Inc. and 163,094 PT SGPS ordinary shares by JPMorgan Chase Bank, National Association, both executed on the Euronext Lisbon regulated market. As a result, JPMorgan’s qualified holding corresponds to a total of 18,082,961 ordinary shares representing 2.02% of PT SGPS’ share capital and corresponding voting rights, as follows:

- > JPMorgan Asset Management (UK) Limited: 13,179,216 ordinary shares representing 1.47% of PT SGPS’ share capital and corresponding voting rights;
- > J.P. Morgan Investment Management Inc.: 3,660,969 ordinary shares representing 0.41% of PT SGPS’ share capital and corresponding voting rights;
- > JPMorgan Chase Bank, National Association: 1,242,776 ordinary shares representing 0.14% of PT SGPS’ share capital and corresponding voting rights.

PT SGPS was further informed that the entities listed above are subsidiaries of JPMorgan.

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code and 2 of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from JPMorgan Chase Bank, with head office at 25 Bank Street, London E14 5JP, United Kingdom.

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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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