



Announcement | Lisbon | 18 December 2014

## Qualified Holding – JPMorgan

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

This change resulted from the disposal, on 11 December 2014, of a total of 1,125,016 PT SGPS ordinary shares, 225,919 PT SGPS ordinary shares by J.P. Morgan Investment Management Inc., 821,620 PT SGPS ordinary shares by JPMorgan Asset Management (UK) Limited and 77,477 PT SGPS ordinary shares by JPMorgan Chase Bank, National Association, executed on the Euronext Lisbon regulated market. As a result, JPMorgan's holding corresponds to a total of 16,962,582 ordinary shares representing 1.89% of PT SGPS' share capital and corresponding voting rights, as follows:

- > JPMorgan Asset Management (UK) Limited: 12,357,596 ordinary shares representing 1.38% of PT SGPS' share capital and corresponding voting rights;
- > J.P. Morgan Investment Management Inc.: 3,439,687 ordinary shares representing 0.38% of PT SGPS' share capital and corresponding voting rights;
- > JPMorgan Chase Bank, National Association: 1,165,299 ordinary shares representing 0.13% 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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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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