



Announcement | Lisbon | 17 March 2015

Changes in the composition of the Board of Directors

Pursuant to the terms of article 248 of the Portuguese Securities Code and article 3, paragraph a) of Portuguese Securities Commission Regulation no. 5/2008, Portugal Telecom, SGPS S.A. ("PT SGPS") announces that its Board of Directors has approved, in a meeting held today, to appoint by co-optation, as member of the Board of Directors, to complete the current term of office (2012-2014), João Manuel Pisco de Castro, to replace Paulo José Lopes Varela, who has resigned from the respective office as member of PT SGPS's Board of Directors. Such co-optation will be submitted to ratification at the next General Meeting of Shareholders of PT SGPS.

Portugal Telecom, SGPS SA
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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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