



Announcement | Lisbon | 15 May, 2015

Filing of Annual Report on Form 20-F

Portugal Telecom, SGPS S.A. ("PT") filed, on 15 May, 2015, its Annual Report on Form 20-F for the year ended 31 December 2014 with the U.S. Securities and Exchange Commission (the "SEC").

In compliance with the rules of the New York Stock Exchange, the Form 20-F will be available on our website at <http://www.ptsgps.pt>. In addition, all shareholders of PT may request, free of charge, a hard copy of our complete audited financial statements filed with the SEC.

To request a hard copy of PT's audited financial statements, shareholders should contact Luis Sousa de Macedo, Investor Relations Director, whose contact information is below.

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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