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CGD LAUNCHES AN ACCELERATED BOOKBUILDING OFFER OF PT'S SHARES TO QUALIFIED INVESTORS

In the context of Caixa Geral de Depósitos, S.A.'s ("CGD") strategy of divestment in its non-core assets, CGD intends to sell 54,771,741 shares (the "Shares") in Portugal Telecom, SGPS, S.A. ("PT"), representing approximately 6.11% of the outstanding share capital of PT.

Accordingly, CGD hereby announces that it is launching a private offering of the Shares (the "Equity Offering") via an accelerated bookbuilding offer addressed exclusively to qualified investors. Books for the Equity Offering open with immediate effect.

Caixa - Banco de Investimento and Credit Suisse are acting as Joint Bookrunners in the Equity Offering.

The final terms of the Equity Offering are expected to be announced upon completion of the accelerated bookbuilding during the course of 24 October 2013.

Lisbon, 24 October 2013

Caixa Geral de Depósitos, S.A.

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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES AND THE OFFER OF PT SHARES DOES NOT CONSTITUTE A PUBLIC OFFERING IN ANY JURISDICTION, INCLUDING PORTUGAL.

THE OFFER AND SALE OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT HAS NOT BEEN, NOR WILL BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT SUCH REGISTRATION OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES IN CONNECTION WITH THIS TRANSACTION.

THIS DOCUMENT IS ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC).

EACH OF THE JOINT BOOKRUNNERS IS ACTING ONLY FOR CGD IN CONNECTION WITH THE EQUITY OFFERING AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN CGD FOR PROVIDING THE PROTECTIONS OFFERED TO ITS CLIENTS NOR FOR PROVIDING ADVICE IN RELATION TO THE EQUITY OFFERING.

EACH OF THE JOINT BOOKRUNNERS MAY PARTICIPATE IN THE OFFERING ON A PROPRIETARY BASIS.

The Equity Offering has not been and will not be submitted to the Comissão do Mercado de Valores Mobiliários (CMVM) pursuant to the applicable laws and regulations and, therefore, the Shares may not be offered, sold or distributed to the public in the Republic of Portugal other than to qualified investors, as defined pursuant to article 30 of Decree-Law number 486/99, of 13 November, as amended (the “Portuguese Securities Code”) or otherwise offered, sold or distributed in a way that would trigger the qualification of the Equity Offering as a public offer under the Portuguese Securities Code.

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