

## ANNOUNCEMENT

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### **CGD COMPLETED THE PLACEMENT OF 6.11% OF PT'S SHARES**

Caixa Geral de Depósitos, S.A. ("CGD") announces that it has successfully completed the placement of 54,771,741 shares (the "Shares") in Portugal Telecom, SGPS, S.A. ("PT"), representing 6.11% of the outstanding share capital of PT, in an accelerated bookbuilding offer to qualified investors (the "Equity Offering") at a price of EUR 3.48 per Share. Gross proceeds raised by CGD from the Equity Offering are expected to be EUR 190,605,658.68 and settlement of the Equity Offering is expected to occur on 29 October 2013.

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

*Caixa Geral de Depósitos, S.A.*

*Lisbon, October 24, 2013*

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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

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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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