

NOS, SGPS, S.A.

Public Company

Registered Office: Rua Ator António Silva 9 – Campo Grande 1600-404 Lisbon

Share Capital: 5,151,613.80 Euros

Registered in the Commercial Registry Office of Lisbon
and Corporation no. 504 453 513

ANNOUNCEMENT

Lisbon, 31 March 2016 – NOS, SGPS, S.A. ("NOS") hereby informs that at the present date, 1,864,011 ordinary shares, registered and nominative with a par value of 0.01 euros each, representative of approximately 0.36% of the share capital of NOS, will be attributed to a number of Board Members and employees of the NOS Group, within the framework of the Short and Medium Term Variable Remuneration Regulation, which was approved at the NOS General Shareholders Meeting held on 23 April 2014.

This information is also available on NOS' Investor Relations website in www.nos.pt/ir.

Lisbon, 31 March 2016

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