

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

NOS, SGPS, S.A. ("**NOS**") hereby informs that up to 903,395 shares will be vested to a number of Board Members and employees of the NOS Group, acquired at a discount 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, of which 660,172 were vested at the present date and up to 243,223 will be vested on 4 May 2017. The shares are ordinary shares, registered and nominative with a par value of 0.01 euros each, representing approximately 0.18% of the current share capital of NOS.

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

Lisbon, 31 March 2017

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