



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 assigned investment grade long-term credit rating by Standard & Poor´s and Fitch

Lisbon, 14 March 2018 - NOS has today received its first long-term corporate credit rating, and was assigned investment grade rating by Standard & Poor´s Global Ratings (Standard & Poor´s) and Fitch Ratings (Fitch).

Standard & Poor´s has assigned BBB- long term issuer credit rating to NOS with a stable Outlook.

Fitch has assigned BBB long term issuer credit rating to NOS also with a stable Outlook.

Standard & Poor´s highlights NOS´ **“leadership in Pay TV and no. 2 position in fixed broadband and postpaid mobile services, thanks to well invested networks and a strong brand, which have resulted in significant organic growth”**. Standard & Poor´s also notes **“that NOS has a solid balance sheet, a conservative financial policy, and sound free cash flow generation”**.

Fitch considers NOS´ rating to **“take into account the company´s strong business position”** and that NOS has **“developed commercial and network strategies, and financial policies consistent with the BBB rated telecoms peer group”**. Fitch also states that NOS´ **“Solid cash flow and a consistent approach to shareholder returns underline financial metrics aligned with the BBB rating”**.

By achieving investment grade long term issuer credit rating, with both Standard & Poor´s and Fitch, NOS reinforces the conditions to further diversify its sources of funding, extend average debt maturity and continue to reduce the already low average cost of debt.

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

Lisbon, 14 March 2018

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