



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

S&P Global Ratings affirms "BBB-" long term issuer credit rating and stable Outlook

Lisbon, 13 February 2020 – Pursuant to the terms and for the purposes of article 248-A of the Portuguese Securities code and **article 3, paragraph d) of CMVM's Regulation no. 5/2008**, NOS, SGPS, S.A. (NOS) hereby informs:

Today, S&P Global Ratings (S&P) has affirmed NOS' Long Term Issuer Default Rating at "BBB-" with a Stable Outlook.

S&P considers that NOS' key strengths are the "leading position in Portugal's Pay TV market", the "well invested fixed network", the "flexible fixed-mobile offering, strong local content, a well-established brand", and also the "strong balance sheet and sound financial policy".

Maintaining its investment grade long term issuer credit rating with S&P enables NOS to reinforce 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, 13 February 2020

Contacts

Maria João Carrapato

Head of Investor Relations

Email: ir@nos.pt

Tel.: +351 21 782 4725

Fax: +351 21 782 4735