



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

Translation of the Portuguese Original.
(In the event of any discrepancy, the Portuguese original shall prevail)

NOS, SGPS, SA (“NOS”) hereby informs that a Letter of Intent was signed between NOS SGPS, SA and VODAFONE PORTUGAL, COMUNICAÇÕES PESSOAIS, SA, framing the negotiation principles for a mobile network sharing agreement of assets that are currently held or will be held by the aforementioned Parties.

NOS' purpose is to enhance the efficiency of its investments and achieve larger and faster coverage of the national territory, thus delivering a reinforced service with more benefits for its customers. NOS believes this agreement will also be a significant contribution to the economic and digital development of the country.

The proposed agreement does not imply spectrum sharing and parties will maintain exclusive strategic control of their networks, thus ensuring independence in the definition and provision of services to their respective customers.

The parties will negotiate on an exclusive basis with a view to reaching a definitive agreement in June 2020.

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

Lisbon, 04 February 2020

Contacts

Maria João Carrapato

Head of Investor Relations

Email: ir@nos.pt

Tel.: +351 21 782 4725

Fax: +351 21 782 4735