



CTT – Correios de Portugal, S.A.

Public Company

Avenida D. João II, nº 13

1999-001 LISBON

Share capital EUR 75,000,000.00

Lisbon commercial registry and fiscal no. 500 077 568

Announcement - Lisbon, 1 July 2015

Qualifying Holding in CTT

CTT – Correios de Portugal, S.A. (“CTT”) hereby informs, under the terms and for the purposes of article 17 of the Portuguese Securities Code, that it has received today from Morgan Stanley & Co. International plc the following communication of a qualifying holding:

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DISCLOSURE OF QUALIFYING HOLDINGS IN CTT-CORREIOS DE PORTUGAL, S.A.

As a result of transactions concluded on 25th June 2015 the aggregate holdings of Morgan Stanley now represent 3.20% of the voting rights and share capital in CTT-CORREIOS DE PORTUGAL, S.A. which is comprised of a direct holdings component of 1.998% and an indirect holdings component of 1.204%. This notification is made in respect of the direct holdings component falling below the initial 2% reportable threshold.

Under Articles 16 and 20 of the Securities Code approved by Decree-Law No. 486/99 we hereby notify the CMVM and the company of the following:

1. Name of company in which holdings have been acquired

CTT-CORREIOS DE PORTUGAL, S.A.

2. Date of change in holdings

25th June 2015

3. Exact proportion of voting rights and share capital in CTT-CORREIOS DE PORTUGAL, S.A.:

Holdings by Morgan Stanley in ordinary shares are as follows:

Legal Entity	Number Shares Held	Number Voting Rights Held	% of Share Capital & Voting Rights
Morgan Stanley & Co. International plc	2,996,223	2,996,223	1.997%
Morgan Stanley & Co. LLC	89	89	0.00%



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Holdings by Morgan Stanley in Financial Instruments over shares are as follows:

Legal Entity	Financial Instrument	Expiry Date	Number Voting Rights Held	% of Share Capital & Voting Rights
Morgan Stanley Capital Services LLC	Swap	17/06/2016	1,793,854	1.196%
Morgan Stanley Capital Services LLC	Swap	15/04/2016	12,714	0.008%

The share capital of CTT-CORREIOS DE PORTUGAL, S.A. comprises a total of 150,000,000 shares, said shares providing entitlement to a total of 150,000,000 votes.

4. Shareholder's complete name

Morgan Stanley & Co. International plc

The parent company is Morgan Stanley and the chain of companies between the parent company and the shareholder is: Morgan Stanley; Morgan Stanley International Holdings Inc.; Morgan Stanley International Limited; Morgan Stanley Group (Europe); Morgan Stanley UK Group; Morgan Stanley Investments (UK) and Morgan Stanley & Co. International plc.

Morgan Stanley & Co. LLC

The parent company is Morgan Stanley and the chain of companies between the parent company and the shareholder is: Morgan Stanley; Morgan Stanley Capital Management, LLC; Morgan Stanley Domestic Holdings, Inc. and Morgan Stanley & Co. LLC

Morgan Stanley Capital Services LLC

The parent company is Morgan Stanley and the chain of companies between the parent company and the shareholder is: Morgan Stanley; Morgan Stanley Capital Management, LLC; Morgan Stanley Domestic Holdings, Inc. and Morgan Stanley Capital Services LLC.

5. Details of the trade which crossed the threshold

The requirement to make a notification under Article 16 of the Securities Code is due to the disposals of 1,815,175 shares by Morgan Stanley & Co. International plc, the majority of which were executed OTC, and the remainder having been executed on Lisbon Stock Exchange.

This information is also available on CTT's Investor Relations website at:

<http://www.ctt.pt/ctt-e-investidores/relacoes-com-investidores/comunicados.html?com.dotmarketing.htmlpage.language=1#panel2-1>

CTT – Correios de Portugal, S.A.

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