



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, 9 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 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 3rd July 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 1.21%. 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

3rd July 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 | 2,996,555 | 2,996,555 | 1.998% |
| 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 | 14/06/2016 | 1,795,823 | 1.20% |
| Morgan Stanley Capital Services LLC | Swap | 15/04/2016 | 12,728 | 0.01% |

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 disposal of 31,326 shares by Morgan Stanley & Co. International plc, the majority of which were executed on Lisbon Stock Exchange, and the remainder having been executed OTC.

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.

Market Relations Representative of CTT

André Gorjão Costa

Investor Relations of CTT

Peter Tsvetkov

Contacts:

Email: investors@ctt.pt

Fax: + 351 210 471 996

Phone: + 351 210 471 857

www.ctt.pt