



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, 21 May 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:

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

As a result of transactions concluded on 15th May 2015 the disclosable position of Morgan Stanley now represents 2.85% of the voting rights and share capital in CTT-CORREIOS DE PORTUGAL, S.A. Under Article 16 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

15th May 2015

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

Holdings by Morgan Stanley in the ordinary shares are now as follows:

Legal Entity	Number Shares Held	Number Voting Rights Held	% of Share Capital & Voting Rights
Morgan Stanley & Co. International plc	4,251,767	4,251,767	2.83%
Morgan Stanley & Co. LLC	4,912	4,912	0.003%
Morgan Stanley Capital Services LLC	12,681	12,681	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.



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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 acquisition of 3,475,378 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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