

**CTT – Correios de Portugal, S.A.**

Public Company
Avenida D. João II, 13
1999-001 LISBON
Lisbon commercial registry and fiscal no. 500 077 568
Share Capital EUR 75,000,000.00

Announcement – Lisbon, 16 November 2015

Qualifying Holding in CTT

CTT – Correios de Portugal, S.A. (“CTT” or “Company”) 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 a communication of a qualifying holding as follows:

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

As a result of transactions concluded on 10th November 2015 the aggregate holdings of Morgan Stanley now represent 1.80% 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, and in accordance with CMVM regulation no.5/2008, 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

10th November 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	900,855	900,855	0.60%
Morgan Stanley & Co. LLC	12,827	12,827	0.01%

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	1,793,322	1.20%



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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 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 699,992 shares by Morgan Stanley & Co. International plc, which were 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>.

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