



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, 26 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 J.P.Morgan Asset Management Holdings Inc the following communication of a qualifying holding:

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CTT – Correios de Portugal, S.A.

In accordance with article 16 of the Portuguese Securities Code and articles 2 and 2-A of CMVM Regulation 5/2008, JPMorgan Asset Management Holdings Inc of 270 Park Avenue, New York, NY 10017, USA, hereby notifies you that it no longer has a qualifying holding in the issued share capital and voting rights of the above company, as detailed in the schedule attached

SCHEDULE

CTT – CORREIOS DE PORTUGAL, S.A.

The total number of shares held (indirectly, as detailed below) by JPMorgan Asset Management Holdings Inc. on 21 May 2015 decreased to 2,752,397 shares representing 1.83% of the issued share capital and the voting rights of the above company. The decrease was the result of off-exchange sales totalling 585,733 shares by JPMorgan Asset Management (UK) Limited.

Registered Holder	Number of shares	Type of Instrument	% of issued share capital	% of voting rights
JPMorgan Asset Management (UK) Limited	2,234,196	Ordinary Shares	1.49%	1.49%
JPMorgan Asset Management (UK) Limited	335,955	Equity Swap	0.22%	0.22%
J.P. Morgan Investment Management Inc.	132,942	Equity Swap	0.09%	0.09%
JPMorgan Chase Bank, National Association	49,304	Equity Swap	0.03%	0.03%
Total number	2,752,397	Total %	1.83%	1.83%

Please note that the fiduciary holdings of JPMorgan Asset Management (UK) Limited, J.P. Morgan Investment Management Inc. and JPMorgan Chase Bank, National Association listed above are managed on behalf of clients, under the disclosing entity JPMorgan Asset Management Holdings Inc.



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The following hierarchy shows the relationship between JPMorgan Asset Management Holdings Inc. and its subsidiary JPMorgan Asset Management (UK) Limited.

JPMorgan Asset Management Holdings Inc.
JPMorgan Asset Management International Limited (100%)
JPMorgan Asset Management Holdings (UK) Limited (100%)
JPMorgan Asset Management (UK) Limited (100%)

The following hierarchy shows the relationship between JPMorgan Asset Management Holdings Inc. and its subsidiary J.P. Morgan Investment Management Inc.

JPMorgan Asset Management Holdings Inc.
J.P. Morgan Investment Management Inc. (100%)

The following hierarchy shows the place of JPMorgan Chase Bank, National Association within the JPMorgan Chase group.

JPMorgan Chase & Co.
JPMorgan Chase Bank, National Association (100%)

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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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