



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, 3 February 2017

Management Transactions

Under the terms and for the purposes of articles 248-B of the Portuguese Securities Code, 14 of CMVM Regulation no. 5/2008 and 19 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April, CTT – Correios de Portugal, S.A. (“CTT” or “Company”) hereby informs on:

1. The attribution to/acceptance by and vesting to the Company’s Executive Directors in office of a total of 600,530 shares, corresponding to 0.400% of CTT share capital, on 31 January 2017. Those shares were granted as Long-Term Variable Remuneration (“LTVR”) and in execution of the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting of Shareholders on 5 May 2015 (upon verification by the Remuneration Committee of the conditions for granting the LTVR related to the Total Shareholder Return of CTT shares and the weighted average Total Shareholder Return of a peer group, as described in the 2015 Corporate Governance Report), as detailed in the communications attached hereto, sent to the Company by those Directors; and
2. To the strict extent necessary to comply with the tax obligations arising from the share acquisitions mentioned in 1. above, the disposal by said CTT Executive Directors of a total of 337,556 shares, corresponding to 0.225% of CTT share capital, executed the following day, 1 February 2017, so as not to interfere with the regular functioning of the market and in execution of said Share Allocation Plan (which, in the framework of the lock-up period provided for therein, allows for the sale of the number of shares equivalent to all taxes and contributions payable given the total fiscal and para-fiscal impact of the allocation of such shares to each member of the Executive Committee), equally as detailed in the communications attached hereto, sent to the Company by those Directors.

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#panel3-1>.

CTT – Correios de Portugal, S.A.

Market Relations Representative of CTT

André Gorjão Costa

Investor Relations Department of CTT

Peter Tsvetkov



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ANNEXES

To the
Company Secretary
CTT - CORREIOS DE PORTUGAL, S.A.

Av. D. João II, no. 13
1990-001 LISBOA
secretariageral@ctt.pt

CC: Board of Directors, Audit Committee and
Investor Relations

To the
Securities Market Commission

Rua Laura Alves, no. 4
P.O. Box 14258
1064-003 LISBOA
cmvm@cmvm.pt

Lisbon, 3 February 2017

SUBJECT: COMMUNICATION ON MANAGER'S TRANSACTION

I, Francisco José Queiroz de Barros de Lacerda, as Chairman of the Board of Directors and of the Executive Committee of CTT – Correios de Portugal, S.A. ("CTT" or "Company"), under the terms and for the purposes of the applicable laws and regulations, particularly article 447 of the Portuguese Companies Code ("PCC"), and article 19 of the Regulation (EU) No 596/2014 of 16 April, hereby inform the following:

1. Reason for the Communication– acquisition and disposal of shares (as detailed in the attached forms)

No. of the Transaction	Financial Instrument and Issuer	Type of transaction	Venue	Volume	Price	Date of the Transaction
1	CTT shares	Acquisition	Outside a trading venue	148,142	Acquisition as Long-Term Variable Remuneration ("LTVR"), regarding the 2014/2016 term of office	31.01.2017
2	CTT shares	Disposal	Euronext Lisbon	83,270	Weighted average price: 5.016 €	01.02.2017

2. Number of financial instruments held before the transactions referred to above:
 - a) 3,110 shares issued by CTT



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3. No. of financial instruments held as at the current date and following the transactions mentioned above as (i) acquisition of shares as LTVR and in execution the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015, as well as (ii) disposal of shares acquired through those means, executed so as not to interfere with the regular functioning of the market and to the strict extent necessary to comply with the tax obligations arising from the share acquisition mentioned in (i), pursuant to said Share Allocation Plan (which, in the framework of the lock-up period provided for therein, allows for the sale of the number of shares equivalent to all taxes and contributions payable given the total fiscal and para-fiscal impact on each member of the Executive Committee arising from the awarding of such shares):
 - a) Directly held – 67,982 shares issued by CTT



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Forms
pursuant to Article 19 do Regulation (EU) no 596/2014, of 16 April

Transaction 1 – Share Acquisition

1 Details of the person discharging managerial responsibilities and person closely associated					
a) Name	Francisco José Queiroz de Barros de Lacerda				
2 Reason for the notification					
a) Position/status	Chairman of the Board of Directors and of the Executive Committee				
b) Initial notification /Amendment	Initial notification				
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a) Name	CTT – Correios de Portugal, S.A.				
b) LEI	529900G4A1IKOKC22K56				
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a) Description of the financial instrument, type of instrument Identification code	Ordinary shares of CTT – Correios de Portugal, S.A. ISIN PTCTT0AM0001				
b) Nature of the transaction	Acquisition of shares as long-term variable remuneration and in execution of the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015 Pursuant to article 19(6)(e) of Regulation (EU) No 596/2014, this transaction is not linked to the exercise of share option programmes				
c) Price(s) and volume(s)	<table border="1"><thead><tr><th>Price(s)</th><th>Volume(s)</th></tr></thead><tbody><tr><td>C0 (as long-term variable remuneration)</td><td>148,142</td></tr></tbody></table>	Price(s)	Volume(s)	C0 (as long-term variable remuneration)	148,142
Price(s)	Volume(s)				
C0 (as long-term variable remuneration)	148,142				
d) Aggregated information – Aggregated volume – Price	C0 – acquisition as long-term variable remuneration; the share price at market close on 31 January 2017 (date of the awarding/acquisition of said shares) at Euronext Lisbon was €5.15				
e) Date of the transaction	2017-01-31; UTC				
f) Place of the transaction	Outside a trading venue				



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Transaction 2 – Share Disposal

1 Details of the person discharging managerial responsibilities and person closely associated		
a) Name	Francisco José Queiroz de Barros de Lacerda	
2 Reason for the notification		
a) Position/status	Chairman of the Board of Directors and of the Executive Committee	
b) Initial notification /Amendment	Initial notification	
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a) Name	CTT – Correios de Portugal, S.A.	
b) LEI	529900G4A1IKOKC22K56	
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a) Description of the financial instrument, type of instrument Identification code	Ordinary shares of CTT – Correios de Portugal, S.A. ISIN PTCTT0AM0001	
b) Nature of the transaction	Acquisition of shares as long-term variable remuneration and in execution of the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015 Pursuant to article 19(6)(e) of Regulation (EU) No 596/2014, this transaction is not linked to the exercise of share option programmes	
c) Price(s) and volume(s)	Price(s) per transaction	Volume(s)
	5.000 €	285
	5.000 €	1000
	5.000 €	400
	5.000 €	500
	5.000 €	600
	5.000 €	555
	5.000 €	1445
	5.000 €	1183
	4.990 €	2056
	4.990 €	545
	4.990 €	1113
	4.990 €	800
	4.990 €	28
	4.994 €	824
	4.994 €	45
	4.994 €	3534
	4.980 €	4262
	5.060 €	826
	5.060 €	1000



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Share Capital EUR 75,000,000.00

	5.060 €	256
	5.060 €	1592
	4.999 €	3164
	4.999 €	353
	4.995 €	1636
	4.995 €	134
	4.995 €	657
	4.995 €	75
	4.995 €	1005
	4.991 €	1232
	4.991 €	1756
	4.970 €	1039
	4.970 €	1551
	5.040 €	413
	5.040 €	1819
	5.070 €	959
	5.070 €	1015
	5.015 €	1974
	5.000 €	4390
	5.000 €	1000
	5.000 €	173
	5.000 €	715
	5.050 €	1601
	5.050 €	133
	5.030 €	672
	5.030 €	100
	5.030 €	207
	5.030 €	721
	5.005 €	1339
	5.005 €	253
	5.045 €	1577
	4.986 €	399
	4.986 €	150
	4.986 €	495
	4.986 €	520
	5.100 €	27
	5.100 €	500
	5.100 €	500
	5.100 €	350
	5.100 €	65
	5.080 €	1418
	4.960 €	413
	4.960 €	906
	5.010 €	269
	5.010 €	1000
	5.010 €	26
	5.035 €	1282



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	4.956 €	162
	4.956 €	480
	4.956 €	555
	4.956 €	37
	5.160 €	1110
	5.056 €	1119
	4.985 €	276
	4.985 €	798
	5.049 €	987
	5.090 €	863
	4.955 €	869
	5.034 €	740
	4.952 €	700
	5.051 €	205
	5.051 €	464
	4.950 €	576
	4.950 €	42
	4.984 €	266
	4.984 €	321
	4.983 €	13
	4.983 €	101
	4.983 €	367
	4.983 €	73
	5.170 €	494
	5.120 €	493
	5.075 €	493
	4.982 €	62
	4.982 €	362
	4.982 €	22
	4.992 €	439
	5.031 €	39
	5.031 €	378
	5.011 €	389
	5.102 €	369
	4.965 €	149
	4.965 €	221
	4.963 €	149
	4.963 €	222
	5.101 €	318
	5.055 €	300
	5.001 €	43
	5.001 €	256
	5.140 €	290
	5.020 €	297
	4.993 €	174
	4.993 €	4
	4.993 €	117



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	4.951 €	284
	5.171 €	247
	5.163 €	71
	5.163 €	176
	4.981 €	158
	5.168 €	149
	5.065 €	152
	5.065 €	94
	5.043 €	133
	5.042 €	132
	5.029 €	133
	5.180 €	123
	5.104 €	126
	5.044 €	119
	5.013 €	119
	5.023 €	104
	5.014 €	74
	5.014 €	21
	5.175 €	75
	5.027 €	72
	4.989 €	25
	4.987 €	247
	5.026 €	203
	5.016 €	197
d) Aggregated information	Weighted average price(s)	Volume(s)
– Aggregated volume	5.016 €	83,270
– Price		
e) Date of the transaction	2017-02-01; UTC	
f) Place of the transaction	Euronext Lisbon - XLIS	



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CC: Board of Directors, Audit Committee and
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To the
Securities Market Commission
Rua Laura Alves, no. 4
P.O. Box 14258
1064-003 LISBOA
cmvm@cmvm.pt

Lisbon, 3 February 2017

SUBJECT: COMMUNICATION ON MANAGER'S TRANSACTION

I, Manuel Cabral de Abreu Castelo-Branco, as Vice-Chairman of the Board of Directors and Member of the Executive Committee of CTT – Correios de Portugal, S.A. ("CTT" or "Company"), under the terms and for the purposes of the applicable laws and regulations, particularly article 447 of the Portuguese Companies Code ("PCC"), and article 19 of the Regulation (EU) No 596/2014, of 16 April, hereby inform the following:

1. Reason for the Communication– acquisition and disposal of shares (as detailed in the attached forms)

No. of the Transaction	Financial Instrument and Issuer	Type of transaction	Venue	Volume	Price	Date of the Transaction
1	CTT shares	Acquisition	Outside a trading venue	111,504	Acquisition as Long-Term Variable Remuneration ("LTVR"), regarding the 2014/2016 term of office	31.01.2017
2	CTT shares	Disposal	Euronext Lisbon	62,676	Weighted average price: 5.016 €	01.02.2017

2. Number of financial instruments held before the transactions referred to above:
 - a) Directly held – 1,550 shares issued by CTT



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Share Capital EUR 75,000,000.00

- b) Manuel M^a Azevedo Soares de Abreu Castelo-Branco ("son") – 1,550 shares issued by CTT
- 3. No. of financial instruments held as at the current date and following the transactions mentioned above as (i) acquisition of shares as LTVR and in execution the remuneration policy approved by the Remuneration Committee for the 2014–2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015, as well as (ii) disposal of shares acquired through those means, executed so as not to interfere with the regular functioning of the market and to the strict extent necessary to comply with the tax obligations arising from the share acquisition mentioned in (i), pursuant to said Share Allocation Plan (which, in the framework of the the lock-up period provided for therein, allows for the sale of the number of shares equivalent to all taxes and contributions payable given the total fiscal and para-fiscal impact on each member of the Executive Committee arising from the awarding of such shares):
 - a) Directly held – 50,378 shares issued by CTT



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Forms

pursuant to Article 19 do Regulation (EU) no 596/2014, of 16 April

Transaction 1 – Share Acquisition

1 Details of the person discharging managerial responsibilities and person closely associated	
a) Name	Manuel Cabral de Abreu Castelo-Branco
2 Reason for the notification	
a) Position/status	Vice-Chairman of the Board of Directors and Member of the Executive Committee
b) Initial notification /Amendment	Initial notification
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	CTT – Correios de Portugal, S.A.
b) LEI	529900G4A1IKOKC22K56
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the financial instrument, type of instrument Identification code	Ordinary shares of CTT – Correios de Portugal, S.A. ISIN PTCTT0AM0001
b) Nature of the transaction	Acquisition of shares as long-term variable remuneration and in compliance with the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015 Pursuant to article 19(6)(e) of Regulation (EU) No 596/2014, this transaction is not linked to the exercise of share option programmes
c) Price(s) and volume(s)	Price(s)
	C0 (as long-term variable remuneration)
d) Aggregated information — Aggregated volume — Price	111,504
	C0 – acquisition as long-term variable remuneration; the share price at market close on 31 January 2017 (date of the awarding/acquisition of said shares) at Euronext Lisbon was €5.15
e) Date of the transaction	2017-01-31; UTC
f) Place of the transaction	Outside a trading venue



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Share Capital EUR 75,000,000.00

Transaction 2 – Share Disposal

1 Details of the person discharging managerial responsibilities and person closely associated		
a) Name	Manuel Cabral de Abreu Castelo-Branco	
2 Reason for the notification		
a) Position/status	Vice-Chairman of the Board of Directors and Member of the Executive Committee	
b) Initial notification /Amendment	Initial notification	
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a) Name	CTT – Correios de Portugal, S.A.	
b) LEI	529900G4A1IKOKC22K56	
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a) Description of the financial instrument, type of instrument Identification code	Ordinary shares of CTT – Correios de Portugal, S.A. ISIN PTCTT0AM0001	
b) Nature of the transaction	Acquisition of shares as long-term variable remuneration and in compliance with the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015 Pursuant to article 19(6)(e) of Regulation (EU) No 596/2014, this transaction is not linked to the exercise of share option programmes	
c) Price(s) and volume(s)	Price(s) per transaction	Volume(s)
	5.175 €	56
	5.180 €	92
	5.171 €	31
	5.171 €	155
	5.160 €	835
	5.170 €	371
	5.163 €	186
	5.168 €	111
	5.104 €	94
	5.102 €	277
	5.100 €	681
	5.100 €	400
	5.100 €	4
	5.035 €	200
	5.035 €	766
	5.029 €	99
	5.027 €	53
	5.026 €	154
	5.023 €	79



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1999-001 LISBON

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Share Capital EUR 75,000,000.00

	5.016 €	149
	5.015 €	985
	5.015 €	141
	5.015 €	359
	5.011 €	293
	5.005 €	947
	5.005 €	251
	4.981 €	119
	4.952 €	527
	4.951 €	215
	4.950 €	466
	4.960 €	94
	4.960 €	900
	4.955 €	654
	4.965 €	279
	5.000 €	1317
	5.000 €	3000
	5.000 €	2400
	5.000 €	1500
	5.000 €	1000
	5.010 €	974
	5.020 €	223
	5.050 €	774
	5.050 €	250
	5.050 €	250
	5.050 €	32
	5.056 €	306
	5.056 €	536
	5.055 €	226
	5.031 €	315
	5.030 €	1279
	5.040 €	1681
	5.014 €	73
	5.013 €	89
	5.001 €	224
	5.044 €	89
	5.043 €	99
	5.042 €	100
	5.034 €	558
	5.045 €	1188
	5.060 €	766
	5.060 €	500
	5.060 €	505
	5.060 €	995
	5.051 €	192
	5.051 €	312
	5.049 €	667



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Share Capital EUR 75,000,000.00

5.049 €	76
5.065 €	106
5.065 €	80
5.070 €	1485
5.075 €	371
5.080 €	1067
5.090 €	650
5.101 €	239
5.120 €	371
5.140 €	217
4.991 €	554
4.991 €	402
4.991 €	677
4.991 €	617
4.990 €	100
4.990 €	360
4.990 €	700
4.990 €	700
4.990 €	1444
4.990 €	114
4.999 €	2647
4.956 €	671
4.956 €	257
4.963 €	195
4.963 €	83
4.970 €	232
4.970 €	690
4.970 €	27
4.970 €	53
4.970 €	508
4.970 €	255
4.970 €	184
4.982 €	336
4.980 €	3208
4.994 €	2314
4.994 €	1000
4.995 €	682
4.995 €	384
4.995 €	402
4.995 €	51
4.995 €	892
4.995 €	228
4.993 €	221
4.992 €	273
4.992 €	58
4.989 €	20
4.987 €	186



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Share Capital EUR 75,000,000.00

	4.986 €	56
	4.986 €	164
	4.986 €	30
	4.986 €	400
	4.986 €	529
	4.985 €	172
	4.985 €	30
	4.985 €	606
	4.984 €	159
	4.984 €	283
	4.983 €	417
d) Aggregated information	Weighted average price(s)	Volume(s)
– Aggregated volume	5.016 €	62,676
– Price		
e) Date of the transaction	2017-02-01; UTC	
f) Place of the transaction	Euronext Lisbon - XLIS	



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To the
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Av. D. João II, no. 13
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CC: Board of Directors, Audit Committee and
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To the
Securities Market Commission

Rua Laura Alves, no. 4
P.O. Box 14258
1064-003 LISBOA
cmvm@cmvm.pt

Lisbon, 3 February 2017

SUBJECT: COMMUNICATION ON MANAGER'S TRANSACTION

I, André Manuel Pereira Gorjão de Andrade Costa, as Member of the Executive Committee of CTT – Correios de Portugal, S.A. ("CTT" or "Company"), under the terms and for the purposes of the applicable laws and regulations, particularly article 447 of the Portuguese Companies Code ("PCC"), and article 19 of the Regulation (EU) No 596/2014, of 16 April, hereby inform the following:

1. Reason for the Communication– acquisition and disposal of shares (as detailed in the attached forms)

No. of the Transaction	Financial Instrument and Issuer	Type of transaction	Venue	Volume	Price	Date of the Transaction
1	CTT shares	Acquisition	Outside a trading venue	117,876	Acquisition as Long-Term Variable Remuneration ("LTVR"), regarding the 2014/2016 term of office	31.01.2017
2	CTT shares	Disposal	Euronext Lisbon	66,258	Weighted average price: 5.016 €	01.02.2017

2. Number of financial instruments held before the transactions referred to above:
 - a) Directly held – 3,890 shares issued by CTT
 - b) Susana Gorjão Costa (Spouse) – 3,110 shares issued by CTT



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1999-001 LISBON
Lisbon commercial registry and fiscal no. 500 077 568
Share Capital EUR 75,000,000.00

3. No. of financial instruments held as at the current date and following the transactions mentioned above as (i) acquisition of shares as LTVR and in execution the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015, as well as (ii) disposal of shares acquired through those means, executed so as not to interfere with the regular functioning of the market and to the strict extent necessary to comply with the tax obligations arising from the share acquisition mentioned in (i), pursuant to said Share Allocation Plan (which, in the framework of the lock-up period provided for therein, allows for the sale of the number of shares equivalent to all taxes and contributions payable given the total fiscal and para-fiscal impact on each member of the Executive Committee arising from the awarding of such shares):
 - a) Directly held – 55,508 shares issued by CTT
 - b) Susana Gorjão Costa (Spouse) – 3,110 shares issued by CTT



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Forms

pursuant to Article 19 do Regulation (EU) no 596/2014, of 16 April

Transaction 1 – Share Acquisition

1 Details of the person discharging managerial responsibilities and person closely associated					
a) Name	André Manuel Pereira Gorjão de Andrade Costa				
2 Reason for the notification					
a) Position/status	Member of Board of Directors and of the Executive Committee				
b) Initial notification /Amendment	Initial notification				
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a) Name	CTT – Correios de Portugal, S.A.				
b) LEI	529900G4A1IKOKC22K56				
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a) Description of the financial instrument, type of instrument Identification code	Ordinary shares of CTT – Correios de Portugal, S.A. ISIN PTCTT0AM0001				
b) Nature of the transaction	Acquisition of shares as long-term variable remuneration and in execution of the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015 Pursuant to article 19(6)(e) of Regulation (EU) No 596/2014, this transaction is not linked to the exercise of share option programmes				
c) Price(s) and volume(s)	<table border="1"><thead><tr><th>Price(s)</th><th>Volume(s)</th></tr></thead><tbody><tr><td>C0 (as long-term variable remuneration)</td><td>117,876</td></tr></tbody></table>	Price(s)	Volume(s)	C0 (as long-term variable remuneration)	117,876
Price(s)	Volume(s)				
C0 (as long-term variable remuneration)	117,876				
d) Aggregated information — Aggregated volume — Price	C0 – acquisition as long-term variable remuneration; the share price at market close on 31 January 2017 (date of the awarding/acquisition of said shares) at Euronext Lisbon was €5.15				
e) Date of the transaction	2017-01-31; UTC				
f) Place of the transaction	Outside a trading venue				



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

Transaction 2 – Share Disposal

1 Details of the person discharging managerial responsibilities and person closely associated		
a) Name	André Manuel Pereira Gorjão de Andrade Costa	
2 Reason for the notification		
a) Position/status	Member of Board of Directors and of the Executive Committee	
b) Initial notification /Amendment	Initial notification	
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a) Name	CTT – Correios de Portugal, S.A.	
b) LEI	529900G4A1IKOKC22K56	
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a) Description of the financial instrument, type of instrument Identification code	Ordinary shares of CTT – Correios de Portugal, S.A. ISIN PTCTTOAM0001	
b) Nature of the transaction	Acquisition of shares as long-term variable remuneration and in execution of the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015 Pursuant to article 19(6)(e) of Regulation (EU) No 596/2014, this transaction is not linked to the exercise of share option programmes	
c) Price(s) and volume(s)	Price(s) per transaction	Volume(s)
	5.175 €	59
	5.180 €	98
	5.171 €	197
	5.160 €	219
	5.160 €	664
	5.170 €	264
	5.170 €	129
	5.163 €	53
	5.163 €	144
	5.168 €	118
	5.104 €	99
	5.102 €	293
	5.031 €	332
	5.029 €	106
	5.027 €	57
	5.026 €	161
	5.023 €	83
	5.016 €	157
	5.015 €	556



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

	5.015 €	1015
	5.011 €	26
	5.011 €	284
	5.010 €	947
	5.010 €	83
	5.005 €	1267
	5.000 €	1369
	5.000 €	1600
	5.000 €	3424
	5.000 €	1072
	5.000 €	1502
	5.000 €	777
	4.986 €	423
	4.986 €	822
	4.981 €	126
	4.960 €	1049
	4.952 €	310
	4.952 €	247
	4.951 €	226
	4.950 €	492
	4.955 €	346
	4.955 €	346
	4.965 €	295
	4.970 €	51
	4.970 €	2010
	4.990 €	82
	4.990 €	100
	4.990 €	1900
	4.990 €	1531
	5.020 €	236
	5.050 €	444
	5.050 €	536
	5.050 €	93
	5.050 €	307
	5.060 €	1000
	5.060 €	794
	5.060 €	234
	5.060 €	535
	5.060 €	360
	5.070 €	515
	5.070 €	1000
	5.070 €	56
	5.056 €	891
	5.055 €	239
	5.035 €	81
	5.035 €	939
	5.014 €	75



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

	5.013 €	94
	5.001 €	238
	5.030 €	1000
	5.030 €	353
	5.045 €	208
	5.045 €	700
	5.045 €	347
	5.044 €	94
	5.043 €	106
	5.042 €	105
	5.040 €	282
	5.040 €	89
	5.040 €	1406
	5.034 €	524
	5.034 €	64
	5.065 €	196
	5.051 €	533
	5.049 €	182
	5.049 €	604
	5.075 €	392
	5.080 €	1128
	5.090 €	687
	5.100 €	915
	5.100 €	232
	5.101 €	253
	5.120 €	392
	5.140 €	231
	4.993 €	234
	4.992 €	239
	4.992 €	4
	4.992 €	106
	4.991 €	1329
	4.991 €	19
	4.991 €	750
	4.991 €	280
	4.956 €	982
	4.963 €	222
	4.963 €	73
	4.980 €	35
	4.980 €	100
	4.980 €	158
	4.980 €	3098
	4.985 €	855
	4.984 €	467
	4.983 €	441
	4.982 €	220
	4.982 €	135



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

	4.999 €	94
	4.999 €	1257
	4.999 €	377
	4.999 €	1000
	4.999 €	71
	4.994 €	2259
	4.994 €	75
	4.994 €	414
	4.994 €	756
	4.995 €	507
	4.995 €	536
	4.995 €	536
	4.995 €	600
	4.995 €	237
	4.995 €	374
	4.989 €	20
	4.987 €	197
d) Aggregated information	Weighted average price(s)	Volume(s)
— Aggregated volume	5.016 €	66,258
— Price		
e) Date of the transaction	2017-02-01; UTC	
f) Place of the transaction	Euronext Lisbon - XLIS	



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

To the
Company Secretary
CTT – CORREIOS DE PORTUGAL, S.A.

Av. D. João II, no. 13
1990-001 LISBOA
secretariajeral@ctt.pt
CC: Board of Directors, Audit Committee and
Investor Relations

To the
Securities Market Commission

Rua Laura Alves, no. 4
P.O. Box 14258
1064-003 LISBOA
cmvm@cmvm.pt

Lisbon, 3 February 2017

SUBJECT: COMMUNICATION ON MANAGER'S TRANSACTION

I, Dionizia Maria Ribeiro Farinha Ferreira, as Member of the Board of Directors and of the Executive Committee of CTT – Correios de Portugal, S.A. ("CTT" or "Company"), under the terms and for the purposes of the applicable laws and regulations, particularly article 447 of the Portuguese Companies Code ("PCC"), and article 19 of the Regulation (EU) No 596/2014, of 16 April, hereby inform the following:

1. Reason for the Communication– acquisition and disposal of shares (as detailed in the attached forms)

No. of the Transaction	Financial Instrument and Issuer	Type of transaction	Venue	Volume	Price	Date of the Transaction
1	CTT shares	Acquisition	Outside a trading venue	111,504	Acquisition as Long-Term Variable Remuneration ("LTVR"), regarding the 2014/2016 term of office	31.01.2017
2	CTT shares	Disposal	Euronext Lisbon	62,676	Weighted average price: 5.016 €	01.02.2017

2. Number of financial instruments held before the transactions referred to above:

0



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

3. No. of financial instruments held as at the current date and following the transactions mentioned above as (i) acquisition of shares as LTVR and in execution the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015, as well as (ii) disposal of shares acquired through those means, executed so as not to interfere with the regular functioning of the market and to the strict extent necessary to comply with the tax obligations arising from the share acquisition mentioned in (i), pursuant to said Share Allocation Plan (which, in the framework of the lock-up period provided for therein, allows for the sale of the number of shares equivalent to all taxes and contributions payable given the total fiscal and para-fiscal impact on each member of the Executive Committee arising from the awarding of such shares):
 - a) Directly held – 48,828 shares issued by CTT



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

Forms

pursuant to Article 19 do Regulation (EU) no 596/2014, of 16 April

Transaction 1 – Share Acquisition

1 Details of the person discharging managerial responsibilities and person closely associated	
a) Name	Dionizia Maria Ribeiro Farinha Ferreira
2 Reason for the notification	
a) Position/status	Member of the Board of Directors and of the Executive Committee
b) Initial notification /Amendment	Initial notification
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	CTT – Correios de Portugal, S.A.
b) LEI	529900G4A1IKOKC22K56
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the financial instrument, type of instrument Identification code	Ordinary shares of CTT – Correios de Portugal, S.A. ISIN PTCTT0AM0001
b) Nature of the transaction	Acquisition of shares as long-term variable remuneration and in execution of the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015 Pursuant to article 19(6)(e) of Regulation (EU) No 596/2014, this transaction is not linked to the exercise of share option programmes
c) Price(s) and volume(s)	Price(s)
	C0 (as long-term variable remuneration)
d) Aggregated information — Aggregated volume — Price	111,504
	C0 – acquisition as long-term variable remuneration; the share price at market close on 31 January 2017 (date of the awarding/acquisition of said shares) at Euronext Lisbon was C5.15
e) Date of the transaction	2017-01-31; UTC
f) Place of the transaction	Outside a trading venue



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

Transaction 2 – Share Disposal

1 Details of the person discharging managerial responsibilities and person closely associated		
a) Name	Dionisia Maria Ribeiro Farinha Ferreira	
2 Reason for the notification		
a) Position/status	Member of the Board of Directors and of the Executive Committee	
b) Initial notification /Amendment	Initial notification	
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a) Name	CTT – Correios de Portugal, S.A.	
b) LEI	529900G4A1IKOKC22K56	
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a) Description of the financial instrument, type of instrument Identification code	Ordinary shares of CTT – Correios de Portugal, S.A. ISIN PTCTT0AM0001	
b) Nature of the transaction	Acquisition of shares as long-term variable remuneration and in execution of the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015 Pursuant to article 19(6)(e) of Regulation (EU) No 596/2014, this transaction is not linked to the exercise of share option programmes	
c) Price(s) and volume(s)	Price(s) per transaction	Volume(s)
	5.175 €	55
	5.180 €	93
	5.171 €	185
	5.160 €	836
	5.170 €	371
	5.163 €	185
	5.168 €	111
	5.104 €	94
	5.102 €	66
	5.102 €	211
	5.031 €	314
	5.029 €	99
	5.027 €	53
	5.026 €	153
	5.023 €	79
	5.016 €	148
	5.015 €	1485
	5.011 €	292
	5.010 €	303



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

	5.010 €	540
	5.010 €	131
	5.005 €	1197
	5.000 €	4351
	5.000 €	4866
	4.986 €	1178
	4.981 €	118
	4.960 €	993
	4.952 €	526
	4.951 €	215
	4.950 €	50
	4.950 €	416
	4.955 €	653
	4.965 €	278
	5.020 €	222
	5.030 €	328
	5.030 €	488
	5.030 €	236
	5.030 €	229
	5.056 €	267
	5.056 €	575
	5.055 €	215
	5.055 €	10
	5.040 €	1587
	5.040 €	94
	5.035 €	161
	5.035 €	200
	5.035 €	605
	5.014 €	72
	5.013 €	89
	5.001 €	224
	5.044 €	89
	5.043 €	99
	5.042 €	99
	5.034 €	557
	5.045 €	1188
	5.050 €	407
	5.050 €	899
	5.060 €	1206
	5.060 €	500
	5.060 €	1060
	5.065 €	186
	5.051 €	505
	5.049 €	588
	5.049 €	154
	5.070 €	1485
	5.075 €	373



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

	5.080 €	553
	5.080 €	515
	5.090 €	487
	5.090 €	163
	5.101 €	149
	5.101 €	89
	5.100 €	482
	5.100 €	603
	5.120 €	372
	5.140 €	52
	5.140 €	165
	4.993 €	221
	4.991 €	615
	4.991 €	75
	4.991 €	768
	4.991 €	256
	4.991 €	536
	4.999 €	1836
	4.999 €	812
	4.956 €	928
	4.963 €	278
	4.970 €	1951
	4.985 €	337
	4.985 €	475
	4.990 €	164
	4.990 €	2310
	4.990 €	944
	4.992 €	44
	4.992 €	288
	4.984 €	48
	4.984 €	101
	4.984 €	294
	4.983 €	71
	4.983 €	347
	4.982 €	339
	4.980 €	3207
	4.994 €	182
	4.994 €	610
	4.994 €	706
	4.994 €	215
	4.994 €	825
	4.994 €	4
	4.994 €	402
	4.994 €	193
	4.994 €	176
	4.995 €	312
	4.995 €	409



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

		4.995 €	426
		4.995 €	443
		4.995 €	225
		4.995 €	826
		4.989 €	20
		4.987 €	185
d) Aggregated information		Weighted average price(s)	Volume(s)
– Aggregated volume		5.016 €	62,676
– Price			
e) Date of the transaction		2017-02-01; UTC	
f) Place of the transaction		Euronext Lisbon – XLIS	



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

To the
Company Secretary
CTT - CORREIOS DE PORTUGAL, S.A.

Av. D. João II, no. 13
1990-001 LISBOA
secretariageral@ctt.pt

CC: Board of Directors, Audit Committee and
Investor Relations

To the
Securities Market Commission

Rua Laura Alves, no. 4
P.O. Box 14258
1064-003 LISBOA
cmvm@cmvm.pt

Lisbon, 3 February 2017

SUBJECT: COMMUNICATION ON MANAGER'S TRANSACTION

I, Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo, as Member of the Board of Directors and of the Executive Committee of CTT – Correios de Portugal, S.A. ("CTT" or "Company"), under the terms and for the purposes of the applicable laws and regulations, particularly article 447 of the Portuguese Companies Code ("PCC"), and article 19 of the Regulation (EU) No 596/2014, of 16 April, hereby inform the following:

1. Reason for the Communication– acquisition and disposal of shares (as detailed in the attached forms)

No. of the Transaction	Financial Instrument and Issuer	Type of transaction	Venue	Volume	Price	Date of the Transaction
1	CTT shares	Acquisition	Outside a trading venue	111,504	Acquisition as Long-Term Variable Remuneration ("LTVR"), regarding the 2014/2016 term of office	31.01.2017
2	CTT shares	Disposal	Euronext Lisbon	62,676	Weighted average price: 5.016 €	01.02.2017

2. Number of financial instruments held before the transactions referred to above:

0



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

3. No. of financial instruments held as at the current date and following the transactions mentioned above as (i) acquisition of shares as LTV and in execution the remuneration policy approved by the Remuneration Committee for the 2014–2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015, as well as (ii) disposal of shares acquired through those means, executed so as not to interfere with the regular functioning of the market and to the strict extent necessary to comply with the tax obligations arising from the share acquisition mentioned in (i), pursuant to said Share Allocation Plan (which, in the framework of the lock-up period provided for therein, allows for the sale of the number of shares equivalent to all taxes and contributions payable given the total fiscal and para-fiscal impact on each member of the Executive Committee arising from the awarding of such shares):

Directly held – 48,828 shares issued by CTT



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

Forms

pursuant to Article 19 do Regulation (EU) no 596/2014, of 16 April

Transaction 1 – Share Acquisition

1 Details of the person discharging managerial responsibilities and person closely associated					
a) Name	Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo				
2 Reason for the notification					
a) Position/status	Member of the Board of Directors and of the Executive Committee				
b) Initial notification /Amendment	Initial notification				
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a) Name	CTT – Correios de Portugal, S.A.				
b) LEI	529900G4A1IK0KC22K56				
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a) Description of the financial instrument, type of instrument Identification code	Ordinary shares of CTT – Correios de Portugal, S.A. ISIN PTCTTOAM0001				
b) Nature of the transaction	Acquisition of shares as long-term variable remuneration and in execution of the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015 Pursuant to article 19(6)(e) of Regulation (EU) No 596/2014, this transaction is not linked to the exercise of share option programmes				
c) Price(s) and volume(s)	<table border="1"><thead><tr><th>Price(s)</th><th>Volume(s)</th></tr></thead><tbody><tr><td>C0 (as long-term variable remuneration)</td><td>111,504</td></tr></tbody></table>	Price(s)	Volume(s)	C0 (as long-term variable remuneration)	111,504
Price(s)	Volume(s)				
C0 (as long-term variable remuneration)	111,504				
d) Aggregated information — Aggregated volume — Price	C0 – acquisition as long-term variable remuneration; the share price at market close on 31 January 2017 (date of the awarding/acquisition of said shares) at Euronext Lisbon was C5.15				
e) Date of the transaction	2017-01-31; UTC				
f) Place of the transaction	Outside a trading venue				



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

Transaction 2 – Share Disposal

1 Details of the person discharging managerial responsibilities and person closely associated	
a) Name	Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo
2 Reason for the notification	
a) Position/status	Member of the Board of Directors and of the Executive Committee
b) Initial notification /Amendment	Initial notification
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	CTT – Correios de Portugal, S.A.
b) LEI	529900G4A1IK0KC22K56
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the financial instrument, type of instrument Identification code	Ordinary shares of CTT – Correios de Portugal, S.A. ISIN PTCTT0AM0001
b) Nature of the transaction	Acquisition of shares as long-term variable remuneration and in execution of the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office and the Share Allocation Plan to Executive Directors approved by the General Meeting on 5 May 2015 Pursuant to article 19(6)(e) of Regulation (EU) No 596/2014, this transaction is not linked to the exercise of share option programmes
c) Price(s) and volume(s)	Price(s) per transaction
	5.005 €
	5.045 €
	5.045 €
	4.986 €
	4.986 €
	5.100 €
	5.080 €
	5.080 €
	5.080 €
	4.960 €
	4.965 €
	4.963 €
	4.963 €
	5.101 €
	5.055 €
	5.055 €
	5.001 €
	5.001 €
	5.140 €



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

5.020 €	200
5.020 €	22
4.993 €	221
4.951 €	215
5.171 €	185
5.163 €	185
5.065 €	186
4.987 €	185
5.026 €	154
5.016 €	149
4.981 €	119
5.168 €	111
5.000 €	1600
5.000 €	637
5.000 €	1080
5.000 €	473
5.000 €	1
5.000 €	1439
5.000 €	681
5.000 €	667
5.000 €	2213
5.000 €	426
4.990 €	180
4.990 €	250
4.990 €	2000
4.990 €	70
4.990 €	918
4.994 €	639
4.994 €	300
4.994 €	1
4.994 €	60
4.994 €	400
4.994 €	390
4.994 €	210
4.994 €	536
4.994 €	193
4.994 €	20
4.994 €	565
4.980 €	597
4.980 €	496
4.980 €	907
4.980 €	600
4.980 €	142
4.980 €	465
5.060 €	100
5.060 €	100



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

5.060 €	800
5.060 €	1000
5.060 €	766
4.999 €	2649
4.995 €	50
4.995 €	1271
4.995 €	679
4.995 €	641
4.991 €	2250
4.970 €	500
4.970 €	1449
5.040 €	1000
5.040 €	52
5.040 €	375
5.040 €	254
5.070 €	858
5.070 €	142
5.070 €	485
5.015 €	1485
5.050 €	72
5.050 €	928
5.050 €	286
5.050 €	20
5.030 €	50
5.030 €	536
5.030 €	512
5.030 €	62
5.030 €	120
4.956 €	928
5.160 €	500
5.160 €	117
5.160 €	219
5.056 €	842
4.985 €	808
5.010 €	700
5.049 €	400
5.010 €	274
5.049 €	342
5.035 €	47
5.090 €	650
4.955 €	654
5.034 €	545
5.034 €	12
4.952 €	357
4.952 €	170
5.051 €	248



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

	5.051 €	257
	4.950 €	466
	4.984 €	100
	4.984 €	250
	4.984 €	9
	4.984 €	85
	4.983 €	393
	4.983 €	24
	5.170 €	371
	5.120 €	372
	4.989 €	20
	5.104 €	94
	5.044 €	89
	5.075 €	371
	4.982 €	1
	4.982 €	335
	4.992 €	332
	5.031 €	315
	5.011 €	292
	5.102 €	100
	5.102 €	177
	5.035 €	919
	5.013 €	89
	5.043 €	99
	5.042 €	100
	5.029 €	99
	5.023 €	79
	5.180 €	94
	5.014 €	72
	5.175 €	55
	5.027 €	53
d) Aggregated information	Weighted average price(s)	Volume(s)
– Aggregated volume	5.016 €	62,676
– Price		
e) Date of the transaction	2017-02-01; UTC	
f) Place of the transaction	Euronext Lisbon - XLIS	