Announcement - Lisbon, 24 March 2014

Disclosure of Management Transaction

Under the terms and for the purposes of article 248-B of the Portuguese Securities Code and article 14 of the Portuguese Securities Commission Regulation no. 5/2008, CTT – Correios de Portugal, S.A. ("CTT") hereby discloses the following information regarding the transaction related to CTT shares carried out by João Pedro Namora Gonçalves, Director of Business Customers:

1. Reason for the Communication – by the Director

<table>
<thead>
<tr>
<th>No. of the Transaction</th>
<th>Financial Instrument</th>
<th>Type of Transaction</th>
<th>Venue</th>
<th>Number</th>
<th>Price</th>
<th>Date of the Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>17955640</td>
<td>Shares</td>
<td>Sale</td>
<td>Lisbon</td>
<td>1,500</td>
<td>7.62</td>
<td>19/3/2014</td>
</tr>
<tr>
<td>17955590</td>
<td>Shares</td>
<td>Sale</td>
<td>Lisbon</td>
<td>300</td>
<td>7.62</td>
<td>19/3/2014</td>
</tr>
<tr>
<td>17955600</td>
<td>Shares</td>
<td>Sale</td>
<td>Lisbon</td>
<td>310</td>
<td>7.62</td>
<td>19/3/2014</td>
</tr>
</tbody>
</table>

2. No. of shares held before the transaction referred to above:
   a) Directly held – 2,800 shares issued by CTT
   b) Maria José Cabrita da Silva (Spouse) – 310 shares issued by CTT

3. No. of shares held currently and after the transaction referred to above:
   a) Directly held – 1,000 shares issued by CTT
   b) Maria José Cabrita da Silva (Spouse) – 0 shares issued by CTT

This information is also available on CTT’s Investor Relations website at: http://www.ctt.pt/fectt/wcmservlet/ctt/en/investidores/info/relacoes_investidores/press_releases.html

CTT – Correios de Portugal, S.A.

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