



CTT – Correios de Portugal, S.A.
Av. dos Combatentes, 43 – 14th Floor
1643-001 LISBOA
Lisbon commercial registry and
fiscal no. 500 077 568
Share Capital EUR 72,675,000.00

Announcement – Lisbon, 20 December 2022

Material information

CTT – Correios de Portugal, S.A. ("CTT" or "Company") hereby informs that its subsidiary Banco CTT, S.A. ("Banco CTT") and Universo, IME, S.A. ("Universo") have reviewed the terms of the Partnership Agreement ("Agreement") in the area of financial services, announced to the market on 1 April 2021.

The Agreement then concluded allowed Banco CTT to leverage its balance sheet, in particular its resource base, and to consolidate its competences in the areas of consumer credit risk. It also allowed Universo to continue to grow, reaching a credit portfolio of approximately €400m. However, the significant change in the overall macroeconomic and financial context justifies the need for the parties to revisit the terms underlying the Agreement.

In this context, Banco CTT and Universo agreed the terms for the termination of the Agreement with a view to ending the partnership by 31 December 2023. Universo will progressively assume responsibility for financing and credit risk activities over the next year. It is envisaged that Banco CTT's net exposure to Universo credit cards will gradually be reduced over the next year and that at the end of 2023 Universo will ensure the purchase of exposures existing at that time.

With the implementation of this agreement, Banco CTT will gain optionality in its strategic development and will release liquidity and capital that will reinforce the profitable development and growth of Banco CTT, underpinning its accelerated growth strategy on three pillars: (i) profitability of its customer base; (ii) excellence in savings and insurance performance; and (iii) growth in credit to families.

Banco CTT maintains the objective disclosed on CTT Capital Markets Day of achieving a ROTE of 11%-13% in 2025.

This information to the market and the general public is made under the terms and for the purposes of article 29-Q of the Portuguese Securities Code and other legislation in force in Portugal. It is also available on CTT website at:

https://www.ctt.pt/grupo-ctt/investidores/comunicados/index?language_id=1.



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