



CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

1 - Scope

This Code applies to all Senior Financial Officers, collaborating with the PT Group, which are hereby obliged to act in compliance herewith and diligently promoting its observance by all mother group collaborators.

For the purpose of this Code, 'Senior Financial Officers' refers to the following individuals with responsibilities within the PT Group, namely:

- a) the Chief Executive Officer and Chief Financial Officer, as well as the Chief Accounting Officer,
- b) directors and deputy directors with responsibility for the financial areas, financial reporting, internal audit, internal control and risk management, tax management, accounting, and planning & control departments,
- c) Disclosure Committee members, ~
- d) any other person who will be considered by the Executive Committee as Senior Financial Officer by virtue of functions similar to those in a) and c).

To this end, it is included in the "Group" PT, entities in a control group or with PT SGPS or under joint control of PT SGPS.

For instance, according to these definitions, Senior Financial Officers are:

Priority \ Job	CEO	CFO	Financial Director	Planning & Control Director
PT SGPS and PT Centro Corporativo	X	X	X	X
PT Portugal	X	X	X	X
TMN	X	X	X	X
PT Comunicações	X	X	X	X
PT Investimentos Internacionais	X	X	X	X
Brasilcel/Vivo	X	X	N/A	N/A

The subjective impact of this code does not depend on the name of the office that the employee occupies, but the functions actually performed by him. For this matter each Senior Financial Officer must sign annually a declaration attached to this code and sends it to the General Secretary of PT.



2 - Principles, Duties and Rules of Conduct

In performing its duties, the Senior Financial Officers are responsible for compliance and promote compliance with the highest ethical principles and contribute to the transparency and integrity and to protect and balance the interests of stakeholders of the PT. Accordingly, they must observe the following principles.

(a) Honesty and Responsibility

The Senior Financial Officers must, on a personal and professional level, adhere to honest, appropriate and responsible conduct, continually promoting within the PT Group companies a culture of earnestness, probity, integrity and respect for the dignity and rights of the individual.

To that extent, the Senior Financial Officers must also pay special attention to the interests of investors, customers, employees, suppliers and creditors of PT and the protection of the marketplace in general, particularly through the commitment and accountability of all employees involved the preparation and dissemination of financial information.

Thus, each Senior Financial Officer must:

- (i) Not promise more than what, taking a conservative and cautious approach, PT Group companies could be expected to deliver;
- (ii) Only bind PT Group companies to that which he, with an acceptable degree of certainty, expects to accomplish;
- (iii) Not intimate or lead others or PT employees to have, by act or omission or by the promulgation of untruthful or deceptive information, unfounded ideas or expectations concerning PT Group companies, namely in what regards their economic and financial condition, plans, investments or investor returns;
- (iv) Not participate in, agree or consent to, by act or omission, any practices liable to represent violations of this Code, such as corruption, fraud, granting of privileges, or anything contrary to the rules of a transparent and competitive marketplace;
- (v) Comply with and enforce the obligations to which PT Group companies are or will be bound;
- (vi) Maintain a good working relationship with all PT Group employees, and evaluate them solely on grounds of work performance and merit, abstaining from any kind of coercion or acts likely to harm their personal dignity;
- (vii) Always act in good faith and make proper use of assets belonging to PT Group companies, thereby respecting their purpose;
- (viii) Abstain from any action or abuse of position which would result in personal gain in detriment to the best interests of PT Group companies;
- (ix) Report to the Chairman of the Audit and Corporate Governance Committee of PT SGS any fraud or liable to violate this Code involving employees of the PT in order to initiate the process of uneven treatment applicable.



(b) Conflicts of Interest

All Senior Financial Officers must, primarily in their relationships between them and with third parties namely with the public, investors, clients, employees, suppliers and creditors, adopt a policy of fairness and transparency, in accordance with high standards of impartiality and loyalty, and avoid the risk of actual or potential conflicts between personal and professional interests.

To this end recitals are conflicts of interest: (i) any actual or potential conflicts, direct or indirect, between the interests of the PT and the personal interests of a Senior Financial Officer or a third party linked to it by a family or professional bond, or (ii) any other conditions that interfere with the decisions in an impartial and objective way or the ability to generate personal benefits resulting from abuse of their position or of the information it provides.

The role of the Senior Financial Officer requires that each one abstain from outside activities, acquiring financial interests or fostering relationships, which might result in possible conflicts of interest.

All Senior Financial Officers are obliged to inform the Chairman of the Audit Committee of PT SGPS, of any family relationship to the second degree with people who are exercising functions in the external audit of the group, any state of facts relevant to their knowledge and which may directly or indirectly give rise to a real or potential conflict of interest. In particular, they should inform the General Secretary of PT Group, of the performance of any position in any company outside the PT Group, non-profit or public institution.

(c) Competence

Senior Financial Officers are expected to behave in a diligent, competent and professional manner, and be well informed about applicable legislation, regulatory and accountancy rules, and technical issues concerning their functions.

Senior Financial Officers must also urge employees to be acquainted with and comply with this Code.

(d) Professional Secrecy

Senior Financial Officers must not disclose privileged information they have access to. Under no circumstance may they use it for their own benefit or that of others. For confidential information means any information obtained by virtue of their status as Senior Financial Officer or on the exercise of their functions, which is not available to the general market, particularly when related to the PT Group, its business or financial condition.

This duty of confidentiality shall remain in force even after a Senior Financial Officer begins service for another company, either within or outside of the PT Group.



(e) Law Compliance

Senior Financial Officers are obliged to uphold and act in compliance with all laws, regulations and accountancy rules in force in Portugal and abroad which apply to the PT Group and its activities, particularly those relating to financial information to accounting and auditing where related to the PT group, its business or financial condition.

Any Senior Financial officer must report to Chairman of the Governance Committees and of the Audit Committee any breach of relevant law, rule or regulation that they are aware of so that it brings the process of uneven treatment applied, which should ensure, inter alia, that he enjoyed the anonymity, if desired, and will not be subject to retaliation because of such complaint.

(f) Information Disclosure

Senior Financial Officers are responsible, in their respective roles, for ensuring that PT Group information, or their listed financial instruments, is complete, precise, true, recent, clear, objective and lawful, in accordance with applicable national and international legislation.

Thus, they must establish effective disclosure controls and procedures and financial information reporting controls and procedures, both in order to fulfil information disclosure duties with regulating institutions and to ensure effective and timely PT Group public disclosures.

To that end, disclosure controls and procedures and internal control over financial reporting should be developed and maintained so as to:

- (i) deliver objective and accurate financial results; and
- (ii) Detect deficiencies in the design or effectiveness of internal controls that could affect financial data entry, processing, synthesis or reporting.

3 – Compliance with the Code

Senior Financial Officers have a duty to ensure that their actions honour this Code's rules and spirit, and uphold the best interests of the company and long-term interests of its shareholders and weighing the interests of its customers, employees, suppliers and creditors.

Any violation of the provisions of this Code will result in disciplinary action in accordance with the regulations in effect at PT Group Companies, without prejudice to public and criminal liability which may ensue in accordance with Portuguese law, or applicable foreign law.



4 – Exemptions and Alterations

Any exemption or change made to this Code must be approved by the Governance Committee and communicated to the shareholders, in accordance with the laws and regulations applicable, in particular as required by the U.S. Securities and Exchange Commission and the Portuguese Securities Market Commission - CMVM.

5 – Final Provisions

To ensure the full effectiveness of this Code, this document should be approved and implemented by each company within PT Group.

6 – Form

I, _____ (name), _____ (position), hereby declare that, as Financial Officer of _____, a PT Group company, I am aware of and shall uphold the provisions of the PT Group Ethics Code for Financial Officers, having to date met all binding statements.

_____, _____ of _____, _____.