



Portugal Telecom International Finance B.V.

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À Comissão do Mercado de Valores Mobiliários

A/C Departamento de Mercados, Emitentes e Informação

Ex.mos Senhores,

Como foi oportunamente divulgado ao mercado, a Portugal Telecom International Finance B.V. - em Recuperação Judicial (“PTIF”) procedeu à alteração do Estado Membro de Origem para efeitos do disposto no artigo 2.º/i da Diretiva 2004/109/CE, de 15 de dezembro, na sequência do qual deixou de ser a República Portuguesa.

Acresce que, a PTIF não tem valores mobiliários ou instrumentos financeiros admitidos a um mercado regulamentado ou a um sistema de negociação multilateral com sede em Portugal.

Ainda assim, apesar de não ser legalmente obrigada a fazê-lo, a PTIF considera útil informar a CMVM de que tomou conhecimento da *Notice* em anexo (“Notice”), redigida em língua inglesa e que foi preparada e divulgada pelo *Citicorp Trustee Company Limited* (“Trustee”), na qualidade de trustee dos titulares das Notes (“Obrigacionistas”) emitidas ao abrigo do programa de *Medium Term Notes* da PTIF e garantida pela Oi S.A. – em Recuperação Judicial (“Oi”).

A Notice é da responsabilidade exclusiva do Trustee e na sua preparação ou divulgação não houve qualquer intervenção da Oi ou da PTIF, sendo que o Trustee não tem qualquer obrigação de enviar este tipo de informação à PTIF ou à Oi, tal como a PTIF ou a Oi não se encontram sujeitas a qualquer dever de a publicar.

A Notice não reflete necessariamente a posição da Oi sobre o procedimento de recuperação judicial e o seu envio à CMVM não significa que a Oi concorde ou faça qualquer juízo sobre o seu conteúdo.

A PTIF não se opõe a que a CMVM proceda à divulgação da presente Notice, em anexo, com vista ao esclarecimento dos investidores, desde que esta carta que ora enviamos e que capeia a Notice seja igualmente publicada, pois os destinatários da publicação não devem considerar de forma alguma que a PTIF ou a Oi deram causa à publicação da Notice ou que concordam com o seu conteúdo, já que se trata de informações prestadas exclusivamente pelo Trustee aos Obrigacionistas.

Atenciosamente,

Portugal Telecom International Finance B.V. - em Recuperação Judicial

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(the Issuer)

INFORMATION NOTICE

to the holders (the **Noteholders**) of those of the outstanding

€600,000,000 5.625 per cent. Notes due 2016
(ISIN: XS0587805457)
€500,000,000 4.375 per cent. Notes due 2017
(ISIN: XS0215828913)
€250,000,000 5.242 per cent. Notes due 2017
(ISIN: XS0441479804)
€750,000,000 5.875 per cent. Notes due 2018
(ISIN: XS0843939918)
€750,000,000 5.00 per cent. Notes due 2019
(ISIN: XS0462994343)
€1,000,000,000 4.625 per cent. Notes due 2020
(ISIN: XS0927581842)
€500,000,000 4.5 per cent. Notes due 2025
(ISIN: XS0221854200)
€400,000,000 6.25 per cent. Notes due 2016 (the **Retail Notes**)
(ISIN: PTPTCYOM0008)
(together, the **Notes**)

issued by the Issuer under its €7,500,000,000 Euro Medium Term Note Programme
and guaranteed by
Oi S.A.
(the **Guarantor**)

Reference is made to the Trust Deed dated 17 December 1998 (as amended and/or supplemented and/or restated from time to time in relation to the Notes) (the **Trust Deed**) and constituting the Notes. Capitalised terms not defined herein shall have the meanings given to them in the Trust Deed.

This notice is given by Citicorp Trustee Company Limited in its capacity as trustee for the Noteholders (the **Trustee**).

Publication of Creditors List

Notice is hereby given to Noteholders that, in connection with the proceedings filed with the Court of the State of Rio de Janeiro (the **Court**), for judicial reorganisation of the Guarantor and the Issuer (among other companies) (the **Proceedings**), a list of creditors was published by the Reorganization Trustee appointed in respect of the Guarantor on 20 September 2016 (the **Creditors List**) listing the creditors of the Guarantor and its

related companies, as well as the amount owing to each such creditor (calculated in accordance with Brazilian law).

The Trustee is listed in the Creditors List as being the creditor in respect of the Notes but believes that the amount stated in the Creditors List as being owed to the Trustee as creditor in respect of the Notes is incorrect. Accordingly, the Trustee intends to challenge the correctness of that amount within the specified period for doing so (being 15 days from the date of publication of the Creditors List).

On the advice of its Brazilian counsel, for so long as the Trustee is listed as the creditor in respect of the Notes, it is not necessary for the Noteholders themselves to submit any claim in the Proceedings.

Noteholders should be aware that, on 13 September 2016, the Reorganization Trustee filed a petition with the Court requesting that bondholders that had rights deriving from indentures having Citicorp and BNY Mellon as trustees (which, on the advice of the Trustee's Brazilian counsel, would include the Noteholders) should fill out a form to be filed with the Reorganization Trustee in order to be considered as creditors in the Proceedings. The Trustee considers that this petition is not appropriate and should not be necessary in the context of the Notes and the Trust Deed. Accordingly, the Trustee's Brazilian counsel filed a petition with the Court on 13 September 2016, opposing the petition filed by the Reorganization Trustee to the extent it applied to the Notes and explaining the reasons for such opposition. The Trustee will keep Noteholders apprised of the outcome of such petitions and, in particular, if its Brazilian counsel advise the Trustee that individual Noteholders do need to take any action in order to be considered as creditors in the Proceedings.

Publication of English translation of Reorganisation Plan

Noteholders are referred to the Trustee's previous notices for further information in relation to the Notes and the proceedings with the Court of the State of Rio de Janeiro for judicial reorganisation of the Guarantor and the Issuer (among other companies) (the **Proceedings**) and in particular to the Trustee's notice to Noteholders dated 8 September 2016, in which the Trustee informed Noteholders that, in connection with the Proceedings, on 6 September 2016 a Judicial Reorganization Plan (the **Plan**) was filed by the Guarantor.

Notice is given to Noteholders that an English translation of the Plan is now available on the website currently located at http://www.recjud.com.br/download_arquivos.asp?id_arquivo=54FC1AD2-A84C-48DE-BDA7-B2880EBC0D9E.

Noteholders should note that, for the purposes of the plan, the Notes are a Class III Credit. The proposals under the Plan relating to Class III Credits are set out in pages 18 to 33 of the English translation of the Plan.

Noteholders who wish to contact the Trustee should do so using the following email address: PTIFRestructuring@allenovery.com.

The above communication is made without prejudice to any and all of the Trustee's rights under the Terms and Conditions of the Notes and the relevant transaction documents (including but not limited to the Trust Deed), all of which are expressly reserved.

This notice has been provided to Noteholders for information only and the Trustee makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy herein. The Trustee expresses no opinion as to any action Noteholders should take in relation to the above. The Trustee makes no recommendations and gives no investment advice herein or as to the Notes generally. Noteholders should take and rely on their own legal, financial and/or other professional advice and may not rely on advice provided to the Trustee, statements as to the legal

position included in notices relating to the Notes issued by the Trustee or otherwise or the views of the Trustee expressed herein or otherwise.

**Citicorp Trustee Company Limited
23 September 2016**