

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

€400,000,000 6.25% Notes due 2016 (the "Notes")

guaranteed by Oi S.A.

(ISIN CODE: PTPTCYOM0008)

Following the announcement related to the nominal amount to be redeemed pursuant to the exercise of the right to redeem the Notes, made on 7 July 2015, the Issuer hereby announces pursuant to article 249, no. 1, paragraph (b) of the Securities Code that the updated aggregate nominal amount of Notes that it will redeem, in accordance with Condition 7(d) of the terms and conditions of the Notes, on 14 July 2015 (the **"Put Settlement Date"**), is the amount set out in the table below.

This announcement is made pursuant to the announcement relating to the sale of PT Portugal, SGPS, S.A. made on 3 June 2015 setting out the right of any holder to exercise the option to redeem their Notes on the Put Settlement Date provided that the relevant holder instructed the Affiliate Member of Interbolsa no later than 12 noon (Lisbon time) on 30 June 2015 of its intention to do so.

Principal outstanding Notes	Aggregate nominal value of Notes to be redeemed	Put Settlement Date
€ 400,000,000.00	€ 103,793,000.00	14.07.2015

Lisbon, 10/07/2015

Share Capital 21.000,00 euros
Registered at The Netherlands Chamber of Commerce Commercial
Register with the number 34108060
Portuguese Taxpayer Number: 710 222 149

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