

**PORUGAL TELECOM INTERNATIONAL FINANCE B.V. (the "Issuer" or "Company")**

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

**guaranteed by Oi S.A.**

**(ISIN CODE: PTPTCYOM0008)**

The Issuer hereby announces that as of December 30th, 2015, OI S.A. the sole holder of the entire issued and paid up share capital of the Issuer resolved an irrevocable capital contribution into the Company in the amount of EUR 500,000,000 (Five Hundred Million Euros), by means of one or more cash payment(s) to the Company, until January 21, 2016, including. The capital contribution will be recognized and recorded as non-stipulated share premium ("niet-bedongen agio") in the financial books of the Company.

Lisbon, 06/01/2016

**Portugal Telecom International  
Finance B.V.**  
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The Netherlands

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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