

PORTUGAL 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 informs that, on 29 April 2016, a notice was sent to it and to its parent company, Oi S.A., by Citicorp Trustee Company Limited (the "Trustee"), in its capacity as trustee of the holders of the Notes listed on Euronext Lisbon, stating that the Company has not yet delivered its audited annual financial statements for the 2014 fiscal year and requesting the delivery of those financial statements.

The Issuer continues to work with its auditor to complete the preparation of its 2014 audited annual financial statements as soon as possible.

For further information, please contact:

Marco Norci Schroeder

Portugal Telecom International Finance B.V.

invest@oi.net.br

Lisbon, 4th May 2016