



Announcement | Lisbon | 13 September 2019

Notice to the Market disclosed by Oi

PHAROL, SGPS S.A. hereby informs on the Notice to the Market disclosed by Oi, S.A., according to the company's announcement attached hereto.

PHAROL, SGPS S.A.

Public Company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon and
Corporation no. 503 215 058

PHAROL is listed on the Euronext
(PHR).
Information may be accessed on
Bloomberg under the symbol PHR
PL.

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Oi S.A.

Corporate Taxpayers' Registry (CNPJ/MF) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.300.29520-8

Publicly-Held Company

NOTICE TO THE MARKET

S&P rating

Oi S.A. [BOVESPA: OIBR3, OIBR4; NYSE: OIBR.C, OIBR] [the "Company" or "Oi"] discloses to its shareholders and the market in general that Standard & Poor's announced today its review of the credit rating attributed to the Company, maintaining the long-term global scale credit rating B and downgrading the outlook from Stable to Negative and the long-term domestic scale credit rating from brA to brA-.

Rio de Janeiro, September 12, 2019.

Oi S.A. – In Judicial Reorganization

Carlos Augusto Machado Pereira de Almeida Brandão
Chief Financial Officer and Investor Relations Officer