



**Announcement** | Lisbon | 4 October 2016

## 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 215058

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

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**Oi S.A. - In Judicial Reorganization**

CORPORATE TAXPAYERS' REGISTRY (CNPJ/MF) No. 76.535.764/0001-43

BOARD OF TRADE (NIRE) No. 33 3 0029520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

**Oi S.A. - In Judicial Reorganization**, in accordance with article 12 of CVM Instruction No. 358/02, informs the market that it received a letter from Bank of America Corporation, as transcribed below:

*"Dear Sir,*

- 1 *For the purposes of Article 12 of the Brazilian Securities Exchange ["CVM"] Ruling No.358, of January 3, 2002, as amended by CVM Instruction No. 568, dated September 17,2015 ["Ruling No.568"], the undersigned, Bank of America Corporation ["Bank of America"], hereby informs that on September 30, 2016, it held through various subsidiaries, shares that total 7,450,982 shares representing 4.72% of the total outstanding preferred shares issued by **Oi S.A.** [the "**Company**"].*

<i>Physically Settled Stock/Derivatives</i>	
<i>Preferred Shares</i>	<i>7,450,850</i>
<i>ADR</i>	<i>132</i>
<b><i>TOTAL</i></b>	<b><i>7,450,982</i></b>
<i>Cash Settled Stock /Derivatives</i>	
<i>Derivatives</i>	<i>317,426</i>
<b><i>TOTAL</i></b>	<b><i>317,426</i></b>

- 2 *Bank of America further requests the Company Investors Relations Officer disclose the following information to CVM through the Occasional Periodic Information System - IPE:*

- (i) *Bank of America Corporation is a corporation validly existing under the laws of the State of Delaware, with the IRS Employer Identification Number is 56-0906609. Its registered office is located at: Bank of America Corporate Center 100 North Tryon Street, Charlotte, NC 28255 USA;*
- (ii) *Bank of America holds the equity positions through various subsidiaries that may acquire the securities solely for investment or client facilitation purposes; however, Bank of America does not seek a change of control or a change in the management structure of the Company;*
- (iii) *Bank of America has holdings totaling to 7,450,982 preferred shares;*
- (iv) *No debenture convertible into shares issued by the Company is held by Bank of America;*
- (v) *No agreement or contract regulating the exercise of the voting right or the purchase and sale of securities issued by the Company was executed by Bank of America; and*
- (vi) *The equity positions in the Company are held by non-resident subsidiaries of Bank of America represented by CITIBANK DTVM SA [CNPJ: 33.868.597/0001-40].*

*We look forward to hearing from you with regard to the request above. Please do not hesitate to contact us with any further question or comment on the above at the following contact:*

*Lawrence Emerson  
Vice President  
Global Regulatory Equity Aggregation Team-Americas  
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*Yours faithfully,  
Sarah Turner  
Director  
Bank of America Corporation”*

Rio de Janeiro, October 4, 2016.

**Oi S.A. – In Judicial Reorganization**  
Ricardo Malavazi Martins  
Chief Financial Officer and Investor Relations Officer