



**Announcement** | Lisbon | 17 October 2020

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## 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. – In Judicial Reorganization**

Corporate Taxpayers' Registry [CNPJ/ME] No. 76.535.764/0001-43

Board of Trade [NIRE] No. 33.3.0029520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

**Rating Outlook S&P**

**Oi SA - In Judicial Recovery** (“Oi” or “Company”) hereby informs its shareholders and the market in general that the rating agency Standard & Poors (“S&P”) announced today the review of the credit rating attributed to the Company, raising the issuer credit rating from “SD” to “CCC+” on a global scale and from “SD” to “brBB” on a national scale with stable outlook. In addition, the issue-level rating also increased from “CCC-” to “CCC+”. The agency pointed out that the stable outlook reflects the view that Oi does not face short-term liquidity pressures.

Rio de Janeiro, October 16, 2020.

**Oi S.A. – In Judicial Recovery**

Camille Loyo Faria

Chief Financial Officer and Investor Relations Officer