

| Company                                    | Debt   | Guarantor                            | Cost                     | Maturity   | Issuance Amount   | Total Indebtedness (March 2016 - BRL) | Principal Amount (March 2016 - BRL) |
|--|--|--------------------------------------|--------------------------|------------|-------------------|---------------------------------------|-------------------------------------|
| Oi S.A.                                    | 8ª Emissão de Debêntures da Oi                               | -                                    | CDI + 1,15% year rate    | 12/28/2018 | R\$ 2,350,000,000 | 2,437,301,963                         | 2,350,000,000                       |
| Oi S.A.                                    | 10ª Emissão de Debêntures da Oi                              | -                                    | CDI + 0,75% year rate    | 3/28/2019  | R\$ 1,500,000,000 | 1,502,495,645                         | 1,500,000,000                       |
| Telemar Norte Leste S.A.                   | 2ª Emissão de Debêntures Privada da Telemar (Minas Comunica) | Oi Móvel S.A.                        | IPCA + 0,5% year rate.   | 7/20/2021  | R\$ 30,740,000    | 50,803,576                            | 30,740,000                          |
| Oi Móvel S.A.                              | Bank Debt  | Telemar Norte Leste S.A.             | 10% year rate            | 2/16/2019  | R\$ 368,598,818   | 134,919,725                           | 134,384,986                         |
| Oi S.A.                                    | Bank Debt 2012 - Sub A                                       | -                                    | TJLP + 4,08% year rate   | 7/15/2021  | R\$ 1,018,768,000 | 686,877,882                           | 683,952,316                         |
| Oi S.A.                                    | Bank Debt 2012 - Sub B                                       | -                                    | 2,5% year rate           | 1/15/2021  | R\$ 118,848,000   | 46,884,814                            | 46,833,389                          |
| Oi S.A.                                    | Bank Debt 2012 - Sub C                                       | -                                    | 2,5% year rate           | 1/15/2021  | R\$ 346,490,000   | 149,112,827                           | 148,949,273                         |
| Telemar Norte Leste S.A.                   | Bank Debt 2012 - Sub A                                       | Oi S.A.                              | TJLP + 4,08% year rate   | 7/15/2021  | R\$ 1,833,908,000 | 1,292,928,326                         | 1,287,421,455                       |
| Telemar Norte Leste S.A.                   | Bank Debt 2012 - Sub B                                       |                                      | 2,5% year rate           | 1/15/2021  | R\$ 241,091,000   | 103,837,227                           | 103,723,333                         |
| Telemar Norte Leste S.A.                   | Bank Debt 2012 - Sub D                                       |                                      | TJLP + 2,18% year rate   | 7/15/2021  | R\$ 328,767,000   | 134,758,537                           | 134,288,445                         |
| Telemar Norte Leste S.A.                   | Bank Debt 2012 - Sub E                                       |                                      | TJLP                     | 7/15/2021  | R\$ 27,000,000    | 12,117,300                            | 12,085,960                          |
| Oi Móvel S.A.                              | Bank Debt 2009 - Sub A                                       | Oi S.A.                              | TJLP + 3,95% year rate   | 12/15/2018 | R\$ 1,811,888,000 | 58,590,762                            | 58,344,275                          |
| Oi Móvel S.A.                              |  | Oi S.A. and Telemar Norte Leste S.A. |                          |            | R\$ 1,798,137,000 | 70,807,182                            | 70,509,301                          |
| Oi Móvel S.A.                              | Bank Debt 2009 - Sub B                                       | Oi S.A.                              | 4,5% year rate           | 12/15/2018 | R\$ 219,771,000   | 5,271,780                             | 5,261,477                           |
| Oi Móvel S.A.                              |  | Oi S.A. and Telemar Norte Leste S.A. |                          |            | R\$ 573,287,000   | 9,372,798                             | 9,354,480                           |
| Oi Móvel S.A.                              | Bank Debt 2012 - Sub A                                       | Oi S.A.                              | TJLP + 4,08% year rate   | 7/15/2021  | R\$ 1,209,197,000 | 758,808,853                           | 755,576,917                         |
| Oi Móvel S.A.                              | Bank Debt 2012 - Sub B                                       |                                      | 2,5% year rate           | 1/15/2021  | R\$ 230,334,000   | 90,864,831                            | 90,765,167                          |
| Oi Móvel S.A.                              | Bank Debt 2012 - Sub C                                       |                                      | 2,5% year rate           |            | R\$ 63,237,000    | 27,214,396                            | 27,184,424                          |
| Oi S.A.                                    | Bond 9.5% - USD 750million (2019)                            | Telemar Norte Leste S.A.             | 9,50% year rate.         | 4/23/2019  | \$ 750,000,000    | 514,598,920                           | 491,334,616                         |
| Oi S.A.                                    | Bond 5.125% - EUR 750million (2017)                          | Telemar Norte Leste S.A.             | 5,125% year rate.        | 12/15/2017 | € 750,000,000     | 2,383,929,375                         | 2,343,887,956                       |
| Oi S.A.                                    | Bond 5.5% - USD 1bi (2020)                                   | Telemar Norte Leste S.A.             | 5,50% year rate.         | 10/23/2020 | \$ 1,000,000,000  | 6,534,183,738                         | 6,359,843,273                       |
| Oi S.A.                                    | Bond 9.75% - BRL 1,1bi (2016)                                | -                                    | 9,75% year rate          | 9/15/2016  | R\$ 1,100,000,000 | 1,060,450,220                         | 1,055,406,000                       |
| Oi Brazil Hondings Coop                    | Bond 5.75% - USD 1,5bi (2022)                                | Oi S.A.                              | 5,75% year rate          | 7/27/2012  | \$ 1,500,000,000  | 5,102,194,759                         | 5,061,503,225                       |
| Oi Brazil Hondings Coop                    | Bond 5.625% - EUR 600 million (2021)                         | Oi S.A.                              | 5,625% year rate         | 6/22/2021  | € 600,000,000     | 2,538,131,837                         | 2,432,340,000                       |
| Portugal telecom International Finance B.V | Bond 4.375% - EUR 384 million (2017)                         | Oi S.A.                              | 4,375%year rate          | 3/24/2017  | € 500,000,000     | 1,558,502,781                         | 1,557,196,230                       |
| Portugal telecom International Finance B.V | Bond 5.875% - EUR 750 million (2018)                         | Oi S.A.                              | 5,875%year rate          | 4/17/2018  | € 750,000,000     | 3,210,753,181                         | 3,040,425,000                       |
| Portugal telecom International Finance B.V | Bond 5% - EUR 750 million (2019)                             | Oi S.A.                              | 5%year rate              | 11/4/2019  | € 750,000,000     | 3,101,898,074                         | 3,040,425,000                       |
| Portugal telecom International Finance B.V | Bond 4.625% - EUR 1000 million (2020)                        | Oi S.A.                              | 4,625%year rate          | 5/8/2020   | € 1,000,000,000   | 4,221,926,402                         | 4,053,900,000                       |
| Portugal telecom International Finance B.V | Bond 4.5% - EUR 500 million (2025)                           | Oi S.A.                              | 4,5%year rate            | 6/16/2025  | € 500,000,000     | 2,098,973,182                         | 2,026,950,000                       |
| Portugal telecom International Finance B.V | Bond 5.242% - EUR 250 million (2017)                         | Oi S.A.                              | 5,242%year rate          | 11/6/2017  | € 250,000,000     | 1,034,667,482                         | 1,013,475,000                       |
| Portugal telecom International Finance B.V | Bond 6.25% - EUR 400 million (2016)                          | Oi S.A.                              | 6,25%year rate           | 7/26/2016  | € 400,000,000     | 947,750,884                           | 937,290,057                         |
| Telemar Norte Leste S.A.                   | Bank Debt 2015   | Oi S.A.                              | Libor + 1,9% year rate.  | 12/17/2020 | \$ 600,000,000    | 2,151,334,877                         | 2,135,340,000                       |
| Telemar Norte Leste S.A.                   | Bank Debt 2015   | Oi S.A.                              | Libor + 2% year rate.    | 6/27/2025  | \$ 600,000,000    | 117,779,069                           | 115,734,597                         |
| Telemar Norte Leste S.A.                   | Bank Debt 500 MM   | Oi S.A.                              | Libor + 2,5% year rate.  | 10/31/2016 | \$ 500,000,000    | 189,860,693                           | 187,185,387                         |
| Telemar Norte Leste S.A.                   | Bank Debt 2010   | Oi S.A.                              | Libor + 1,4% year rate   | 8/23/2019  | \$ 220,000,000    | 112,382,722                           | 112,075,385                         |
| Telemar Norte Leste S.A.                   | Bank Debt 2010   |                                      |                          | 8/23/2020  |                   | 271,151,781                           | 270,410,253                         |
| Oi S.A.                                    | Bank Debt 2013   | -                                    | Libor + 1,5% year rate   | 3/15/2023  | \$ 257,134,411    | 270,320,524                           | 269,981,653                         |
| Oi S.A.                                    | Bank Debt 2013   | -                                    |                          | 3/15/2024  |                   | 135,620,821                           | 135,450,808                         |
| Telemar Norte Leste S.A.                   | Bank Debt  | -                                    | 2,25 year rate %         | 5/30/2022  | \$ 200,000,000    | 548,427,957                           | 544,244,080                         |
| Telemar Norte Leste S.A.                   | Bank Debt 300MM  | Oi S.A.                              | Libor + 1,72% year rate. | 12/19/2018 | \$ 300,000,000    | 378,883,053                           | 376,824,706                         |
| Telemar Norte Leste S.A.                   | Bank Debt 500MM  | Oi S.A.                              | Libor + 1,7% year rate.  | 8/11/2019  | \$ 500,000,000    | 735,273,694                           | 732,714,706                         |
| Telemar Norte Leste S.A.                   | Bank Debt 200MM  | Oi S.A.                              | Libor + 0,9% year rate.  | 2/11/2021  | \$ 200,000,000    | 419,701,226                           | 418,694,117                         |
| Oi S.A.                                    | Bank Debt 400MM  | -                                    | Libor + 1,0% year rate   | 11/15/2022 | \$ 397,366,000    | 442,521,303                           | 439,851,465                         |
| Telemar Norte Leste S.A.                   | Bank Debt  | -                                    | Libor + 1,18% year rate. | 7/1/2018   | \$ 250,000,000    | 105,185,624                           | 104,673,529                         |
| Oi S.A.                                    | Bank Debt  | Oi Internet                          | 2,43% year rate.         | 12/15/2033 | R\$ 304,500,000   | 118,945,076                           | 118,234,250                         |
| Oi Móvel S.A.                              | Bank Debt  | Oi Internet                          | 2,43% year rate.         | 12/15/2033 | R\$ 228,375,000   | 59,655,869                            | 59,296,152                          |
| Telemar Norte Leste S.A.                   | Bank Debt  | -                                    | CDI + 1,83% year rate    | 5/30/2018  | R\$ 4,300,000,000 | 2,420,508,486                         | 2,303,571,429                       |
| Telemar Norte Leste S.A.                   | Bank Debt  | Oi S.A.                              | 10 % year rate           | 1/10/2028  | R\$ 220,749,739   | 80,596,418                            | 80,149,565                          |
| Copart 4                                   | CRI  | Telemar Norte Leste S.A.             | IPCA + 7,94% year rate   | 8/17/2022  | R\$ 825,435,214   | 995,261,299                           | 645,285,056                         |
| Copart 5                                   | CRI  | Telemar Norte Leste S.A.             | IPCA + 7,94% year rate   | 8/17/2022  | R\$ 392,380,091   | 473,089,228                           | 306,732,746                         |
| <b>Total</b>                               |  |                                      |                          |            | -                 | 51,907,428,976                        | 50,219,801,439                      |