

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, pursuant to the terms of paragraph a), number 1 of article 4 of the Portuguese Securities Commission ("CMVM") Regulation no. 5/2008, that, on 3rd March 2016, it was resolved by its sole shareholder (i) the termination of the office of Trust International Management (T.I.M.) B.V, Wilhelmus Joseph Langeveld and Johannes Petrus Vincentius Gerardus Visser as *Managing Director B*; (ii) the termination of the office of Bayard de Paoli Gontijo and Flavio Nicolay Guimarães as *Managing Director A*; and (iii) the appointment of Cristina Mocellin as *Managing Director B* of the Company.

In light of the above, the Issuer announces that the current composition of its management body is the following:

Marco Norci Schroeder *Managing Director A*

Cristina Mocellin *Managing Director B*

The Issuer further announces, pursuant to the terms of the mentioned paragraph a), number 1 of article 4 of CMVM Regulation no. 5/2008, that Marco Norci Schroeder, Director of the Company and with the contacts indicated below, was appointed as representative for the relations with the market and CMVM:

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Lisbon, 10th March 2016