



**Announcement** | Lisbon | 21 October 2017

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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.

Luis Sousa de Macedo  
Investor Relations Director  
ir@pharol.pt  
Tel.: +351 21 500 1701  
Fax: +351 21 500 0800



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

**Oi S.A. – In Judicial Reorganization** (“Oi” or “Company”), pursuant to Article 12 of CVM Instruction No. 358/02, announced that, on this date, it received the following correspondence from **Bank of America Corporation**, 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 October 17, 2017, it held through various subsidiaries, shares that total 7,284,029 preferred shares representing 4.62% of the total preferred outstanding shares issued by **Oi S.A.** (the “**Company**”).

<b>Oi S.A. – Preferred Shares</b>	
<b>Physically Settled Stock / Derivatives</b>	
Long positions	7,284,029
<b>Total % Holdings</b>	<b>4.62%</b>
<b>Cash Settled Stock / Derivatives</b>	
Long positions	0
<b>Total % Holdings</b>	<b>0.00%</b>

<b>Oi S.A. – Common Shares</b>	
<b>Physically Settled Stock / Derivatives</b>	
Long positions	2,745,435
<b>Total % Holdings</b>	<b>0.41%</b>
<b>Cash Settled Stock / Derivatives</b>	
Long positions	0
<b>Total % Holdings</b>	<b>0.00%</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 7,284,029 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:*

*James Damato  
Assistant Vice President  
Global Regulatory Equity Aggregation Team-Americas  
Phone: (212) 670 - 2756  
[James.Damato@BankofAmerica.com](mailto:James.Damato@BankofAmerica.com)*

*Yours faithfully,*

*Ronnie Ojera  
Vice President  
Bank of America Corporation”*

Rio de Janeiro, October 20, 2017.

**Oi S.A. – In Judicial Reorganization**  
Carlos Augusto Machado de Almeida Brandão  
Chief Financial Officer and Investor Relations Officer and Director