

Portugal Telecom International Finance B.V. Credit Event - Initial List (11 July 2016)

Please note that this is an Initial List only.

Bond Number	ISIN No.	Security Description	Maturity Date	Reference Entity	Issuer / Guarantor	Denomination
1	PTPTCYOM0008	EUR400,000,000 6.25% Notes due 2016 guaranteed by Oi S.A.*	26-Jul-16	Portugal Telecom International Finance B.V.	Issuer	EUR1,000
2	XS0215828913	EUR500,000,000 4.375% Notes due 2017 guaranteed by Oi S.A.*	24-Mar-17	Portugal Telecom International Finance B.V.	Issuer	EUR50,000 and integral multiples of EUR1,000 thereafter.
3	XS0441479804	EUR250,000,000 5.242% Fixed Rate Notes due 2017 guaranteed by Oi S.A.*	06-Nov-17	Portugal Telecom International Finance B.V.	Issuer	EUR50,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR99,000.
4	XS0843939918	EUR750,000,000 5.875% Senior Notes due 2018 guaranteed by Oi S.A.*	17-Apr-18	Portugal Telecom International Finance B.V.	Issuer	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes will be issued with a denomination above EUR199,000.
5	XS0462994343	EUR750,000,000 5.00% Senior Unsecured Notes due 2019 guaranteed by Oi S.A.*	04-Nov-19	Portugal Telecom International Finance B.V.	Issuer	EUR50,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR99,000.
6	XS0927581842	EUR1,000,000,000 4.625% Senior Notes due 2020 guaranteed by Oi S.A.*	08-May-20	Portugal Telecom International Finance B.V.	Issuer	EUR100,000 and any integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes will be issued in a denomination above EUR199,000.
7	XS0221854200	EUR500,000,000 4.5% Notes due 2025 guaranteed by Oi S.A.*	16-Jun-25	Portugal Telecom International Finance B.V.	Issuer	EUR50,000 and integral multiples of EUR1,000 thereafter.

***Please note that the existence of the guarantee by Oi S.A. is not relevant to the CDS deliverability analysis of this bond and therefore such guarantee has not been reviewed by or on behalf of the DC.**