



Oi S.A. – In Judicial Reorganization

Federal 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 Fitch**

Oi SA - In Judicial Recovery (“Oi” or “Company”) hereby informs its shareholders and the market in general that in this date the rating agency Fitch Ratings (“Fitch”) announced the review of the credit rating attributed to the Company.

Fitch Ratings has downgraded Oi's ratings, including the Long-Term (LT) Foreign Currency (FC) Issuer Default Rating (IDR) to “CCC+” from “B-“, the LT Local Currency (LC) IDR to “CCC+” from “B-“, the National LT Rating to “B(bra) / Stable” from “BB- (bra) / Stable”, and the 2025 notes to “CCC+” / “RR4” from “B-“ / “RR4”. The Rating Outlook on the international ratings has been removed.

Rio de Janeiro, May 26, 2020

Oi S.A. – In Judicial Recovery

Camille Loyo Faria

Diretora de Finanças e de Relações com Investidores