

**CALL NOTICE – GENERAL MEETING OF DEBENTURE HOLDERS OF THE 5TH  
DEBENTURE ISSUE TO BE HELD ON APRIL 15, 2016**

**GDC Partners Serviços Fiduciários DTVM Ltda.**, in its capacity as Trustee, hereby invites the Debenture Holders of the 5th Issue of Unsecured Debentures, Not Convertible to Shares, in Two Series, for Public Distribution, of Oi S.A. (“Company”), to attend a General Debenture Holders’ Meeting, to be held at 2:00 p.m. on April 15, 2016 at the Company’s headquarters, located at Rua Lavradio, nº 71, Centro, in the city and state of Rio de Janeiro, to resolve on the following agenda: the Company’s non-compliance with the financial index envisaged in item XV (a) of clause 6.21 of the Indenture of the Company’s 5th Issue of Unsecured Debentures, Not Convertible to Shares, in Two Series, for Public Distribution, as amended (“Indenture”), pursuant to clause 6.21.2 of the Indenture.

The documentation related to the agenda is available at the Company’s headquarters and the headquarters of the Trustee, as well as on the websites of the Company ([www.oi.com.br](http://www.oi.com.br)) and the Brazilian Securities and Exchange Commission - CVM ([www.cvm.gov.br](http://www.cvm.gov.br)).

In order to speed up the process and facilitate the work of the Debenture Holders’ Meeting, the Debenture Holders should present themselves at the address indicated above bearing documents attesting to their ownership of the respective Debentures. Any proxy instruments granted by the Debenture Holders for their representation at the General Meeting should be sent to the Trustee in up to two (2) business days prior to the meeting via e-mail ([gdc@gdcdtvm.com.br](mailto:gdc@gdcdtvm.com.br)) and the originals should be delivered on the date of the Debenture Holders’ Meeting.

Rio de Janeiro, March 31, 2016.

**GDC Partners Serviços Fiduciários DTVM Ltda.**