

Oi S.A.
CORPORATE TAXPAYERS' REGISTRY (CNPJ/MF) No. 76.535.764/0001-43
BOARD OF TRADE (NIRE) No. 33.30029520-8
PUBLICLY-HELD COMPANY

**EXTRACT OF ITEMS (4) AND (6) OF THE MINUTES OF THE 34th MEETING OF THE
BOARD OF DIRECTORS, HELD ON SEPTEMBER 18, 2013**

As secretary of the meeting of the Board of Directors, I hereby certify that **items (4) and (6)** of the Agenda of the Minutes of the 34th Meeting of the Board of Directors of Oi S.A., held on September 18, 2013, at 10:00 a.m. at Praia de Botafogo, No. 300, 11th floor, room 1101, Botafogo, in the City of Rio de Janeiro, State of Rio de Janeiro, read as follows:

*"With respect to **item (4)** of the Agenda, Mr. Bayard presented a proposal for the Company's distribution of interim dividends for 2013 in the amount of R\$500,000,000.00 (five hundred million reais) in conformity with the new Shareholder Compensation Policy, approved by the Board of Directors on August 13, 2013. The dividends will be paid from the profit reserves recorded in the 2012 Annual Financial Statements, beginning on October 11, 2013, based on shareholder position as of September 27, 2013, in order that, beginning on September 30, 2013, shares will be traded ex-dividends. The Members of the Board of Directors approved this unanimously."*

*"With respect to **item (6)** of the Agenda, Mr. Bayard presented a proposal to increase by R\$600,000,000.00 (six hundred million reais) the Company's and its subsidiaries previously approved limit of R\$10,000,000,000.00 (ten billion reais) for the provision of guarantees (including, but not limited to, bank pledges and surety bonds) for judicial and/or administrative proceedings, the new limit being R\$10,600,000,000.00 (ten billion six hundred million reais). Mr. Bayard stated that the proposal includes authorizations to sign contracts, insurance policies and general terms required for providing guarantees, as well as the concession of unsecured guarantees on the part of the Company, Telemar Norte Leste S.A. and/or TNL PCS S.A. in favor of their direct and/or indirect subsidiaries. The Members of the Board of Directors approved this unanimously. It was requested that at the next meeting of the Board of Directors there be a detailed presentation of amounts related to contingencies and a discussion of subjects and information related to their classification."*

A majority of members of the Board of Directors were present and signed the minutes: José Mauro M. Carneiro da Cunha; Antonio Cardoso dos Santos; Armando Galhardo N. Guerra Junior; Sergio Franklin Quintella; Rafael Cardoso Cordeiro; Fernando Magalhães Portella; José Valdir Ribeiro dos Reis; Cristiano Yazbek Pereira; Alexandre Jereissati Legey; Fernando Marques dos Santos; Carlos Augusto Borges; Shakhaf Wine; and Marcelo Almeida de Souza (Alternate).

Rio de Janeiro, September 18, 2013.

José Augusto da Gama Figueira
Secretary