

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

**EXCERPT OF ITEMS (3) AND (5) FROM THE MINUTES OF THE 53RD MEETING OF THE  
BOARD OF DIRECTORS  
HELD ON JUNE 18, 2014**

In my role as a secretary of the meeting of the Board of Directors, I hereby CERTIFY that **items (3) and (5)** of the Agenda of the Minutes of the 53rd Meeting of the Board of Directors of Oi S.A., held on June 18, 2014, at 9:30 a.m., at Praia de Botafogo, No. 300, 11th floor, suite 1101, Botafogo, in the City of Rio de Janeiro, State of Rio de Janeiro, reads as follows:

*"With respect to **item (3)** of the Agenda, Antonio Reinaldo Rabelo Filho proposed an increase in the Company's capital stock within the authorized capital limit set forth in the By-laws, in the amount of R\$7,111,318.47 (seven million, one hundred eleven thousand, three hundred eighteen reais and fourty-seven cents), without issuing new shares, through the capitalization of the profit reserves, in order to incorporate the amount of the tax deduction for reinvested profits for the 2008 calendar year into the Company's capital stock. This proposal will be addressed at the Company's Extraordinary General Shareholders' Meeting to discuss the amendment of article 5 of the By-laws. The Members of the Board of Directors unanimously approved the proposal."*

*"With respect to **item (5)** of the Agenda, Daniella Ventura proposed to maintain in 2014 the limits approved by the Board of Directors in 2013, in view of art. 24, section 1 of the Company's By-laws, given that the current limits are in accordance with the Company's management needs. The Members of the Board of Directors unanimously approved the proposal."*

The majority of the members of the Board of Directors was present and affixed their signatures: José Mauro Mettrau Carneiro da Cunha; Renato Torres de Faria; Armando Galhardo N. Guerra Junior; Rafael Cardoso Cordeiro; Sergio Franklin Quintella; Alexandre Jereissati Legey; Fernando Magalhães Portella; Cristiano Yazbek Pereira; José Valdir Ribeiro dos Reis; Fernando Marques dos Santos; Marcos Rocha de Araujo (alternate); Marcelo Almeida de Souza; and Shakhaf Wine.

Rio de Janeiro, June 18, 2014.

**José Augusto da Gama Figueira**  
Secretary