

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

**MINUTES OF THE 64TH MEETING OF THE BOARD OF DIRECTORS
HELD ON NOVEMBER 12TH, 2014**

I. DATE, TIME AND PLACE: November 12, 2014, at 5:00 p.m., at Praia de Botafogo, No. 300, 11th floor, suite 1101, Botafogo, in the City of Rio de Janeiro, State of Rio de Janeiro. **II. CALL NOTICE:** By individual messages sent to the Board Members. **III. QUORUM AND ATTENDANCE:** A majority of the Board Members were present and signed below. **IV. Board:** Chairman: Mr. José Mauro M. Carneiro da Cunha; Secretary: Mr. José Augusto da Gama Figueira. **V. AGENDA:** (1) Presentation of third quarter results. **VI. RESOLUTIONS:** With respect to item (1), Bayard De Paoli Gontijo, having been informed that the company's third quarter results should be published by November 13, 2014, presented the company's third quarter results, including relevant material aspects, and clarified questions raised by Board Members. **VII. CLOSING:** The relevant materials necessary to deliberate on the matters above were previously forwarded to the Board Members and comprise these minutes and have been filed with the Secretary of the Company. With nothing further to discuss, the Chairman adjourned the meeting, and these minutes were drafted, read and approved, and will be signed by Board Members who were present and by the Secretary. /s/ José Mauro M. Carneiro da Cunha - Chairman; José Augusto da Gama Figueira – Secretary; Armando Galhardo N. Guerra Junior; Renato Torres de Faria; Rafael Cardoso Cordeiro; Sergio Franklin Quintella; Fernando Magalhães Portella; Cristiano Yazbek Pereira; Rafael Luís Mora Funes; Fernando Marques dos Santos; José Valdir Ribeiro dos Reis; Marcelo Almeida de Souza; Shakhaf Wine; and Marcos Rocha de Araújo (alternate member).

Conforms to the original recorded in the Company's own books.

Rio de Janeiro, November 12, 2014

José Augusto da Gama Figueira
Secretary