



Oi S.A.

Corporate Taxpayers' Registry (CNPJ/MF) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.300.29520-8

Publicly-Held Company

NOTICE TO THE MARKET

Call Notice for General Shareholders' Meeting of Portugal Telecom

Oi S.A. (the "Company," Bovespa: OIBR3, OIBR4; NYSE: OIBR and OIBR.C), following the Notice to the Market disclosed yesterday, informs its shareholders and the market in general that Portugal Telecom SGPS S.A. ("PT SGPS"), called today, a general shareholders' meeting for September 8, 2014, to discuss the terms of the definitive agreements to be entered into by the Company and PT SGPS, as previously disclosed to the market, within the scope of the business combination.

Oi will maintain its shareholders and the market informed of this matter.

Rio de Janeiro, August 08, 2014.

Oi S.A.

Bayard De Paoli Gontijo

Chief Financial and Investor Relations Officer