



**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**

**Prior Consent of ANATEL and  
Call of the Shareholders' Meeting of Oi**

**Oi S.A.** ("Oi" or the "Company", Bovespa: OIBR3, OIBR4; NYSE: OIBR and OIBR.C), hereby informs its shareholders and the market in general that, during the meeting held on July 30, 2015, the Board of Directors of the Brazilian Telecommunications Agency (*Agência Nacional de Telecomunicações – ANATEL*) approved the request for Prior Consent, subject to the evidence of tax regularization, for the transactions and measures disclosed in the Material Facts dated March 31 and July 22, 2015, notably the merger of Telemar Participações S.A. ("TmarPart") with and into Oi (the "Merger").

Accordingly, in light of ANATEL's prior consent having been granted, the extraordinary shareholders' meeting of the Company (the "Meeting") has been called on this date, **to be held on September 1, 2015, at 11:00 a.m., at the headquarters of the Company**, to discuss and vote primarily on: (1) the Merger; (2) the approval of the new bylaws of Oi, reflecting the adoption by Oi of heightened corporate governance standards; (3) the election of the new Board of Directors of Oi; and (4) the opening of the period for the voluntary exchange of preferred shares of Oi into common shares, as approved in the Meeting of the Board of Directors of Oi held on July 22, 2015 and disclosed in the Material Fact on the same date.

The list of nominees to be submitted for approval of the Meeting is comprised of 11 members and their respective alternates, with a term of office until the General Shareholders' Meeting that approves the financial statements of the Company for the year ended December 31, 2017, as follows:

| <b>Incumbent Member</b>              | <b>Alternate Member</b>                         |
|--------------------------------------|---|
| José Mauro Mettrau Carneiro da Cunha | Fernando Marques dos Santos                     |
| Sérgio Franklin Quintella            | Rubens Mário Alberto Waschlz                    |
| Luiz Antonio do Souto Gonçalves      | Joaquim Dias de Castro                          |
| Ricardo Malavazi Martins             | Cristiano Yazbek Pereira                        |
| Thomas Cornelius Azevedo Reichenheim | Sergio Bernstein                                |
| Rafael Luís Mora Funes               | João do Passo Vicente Ribeiro                   |
| Francisco Ravara Cary                | João Manuel Pisco de Castro                     |
| Luís Maria Viana Palha da Silva      | Pedro Zañartu Gubert Morais Leitão              |
| Jorge Telmo Maria Freire Cardoso     | Nuno Rocha dos Santos de Almeida e Vasconcellos |
| Robin Bienenstock                    | Marcos Grodetzky                                |
| Marten Pieters                       | Vitor Fernando da Conceição Gonçalves.          |

Mr. José Mauro Mettrau Carneiro da Cunha will remain the Chairman of the Board of Directors of Oi.

The documents and information regarding the items of the Agenda of the Meeting, especially the information required by CVM Instruction No. 481/09, are available to the shareholders of Oi at the Company's headquarters and at the Company's Investor Relations website ([www.oi.com.br/ri](http://www.oi.com.br/ri)). A copy of this material can also be accessed through *Sistema IPE* of the CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) and BM&FBovespa's website ([www.bmfbovespa.com.br](http://www.bmfbovespa.com.br)).

Rio de Janeiro, July 30, 2015.

Flavio Nicolay Guimarães  
CFO and Investor Relations Officer  
**Oi S.A.**

**Additional Information and Where to Find It:**

This Material Fact is for informational purposes only and is not an offer to purchase or a solicitation of an offer to sell any shares of Oi. The proposed Voluntary Share Exchange described in this Material Fact has not commenced.

Any offer to purchase or the solicitation of an offer to sell preferred shares of Oi will be made only pursuant to an offer to purchase and related materials that Oi intends to file with the SEC upon commencement of this offer. **Oi urges shareholders who are eligible to participate in the Voluntary Share Exchange to carefully read the offer to convert and related materials relating to the Voluntary Share Exchange when they become available and prior to making any decisions with respect to the**

**Voluntary Share Exchange as these documents will contain important information about the Voluntary Share Exchange.**

Following the filing with the Commission of (1) the offer to convert and related materials relating to the Voluntary Share Exchange, or (2) any other offer materials related to the Voluntary Share Exchange, shareholders of Oi will be able to obtain the filed documents free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov) or from Oi.