

December 22, 2014

Oi S.A. – Common - Reverse Stock Split

DR CUSIP: 670851104

DR ISIN: US6708511042

DR Ticker Symbol: OIBR.C

Ratio (DS: Underlying Shares): 1:1

Please be advised that Oi S.A. (the “Company”) has announced a Reverse Split of every ten existing common shares into one new share. We have been advised the ‘ex-date” in Brazil is December 22, 2014 and the post-split shares are to be received at BNYM’s custodian on December 29, 2014.

As a result, BNY Mellon is announcing a reverse stock split on the Oi S.A. Depositary Receipt (“DR”) program. Effective December 29, 2014, DR holders of Oi S.A. are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their “Old” DRs (CUSIP 670851104) for “New” DRs (CUSIP 670851302). DR holders will receive 1 “New” Depositary Share (DS) (CUSIP 670851302) for every 10 “Old” DSs (CUSIP 670851104). Only whole DSs will be distributed.

BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds to DR holders.

BNY Mellon will not charge a cancellation or issuance fee for this reverse split.

Note below the timetable for the reverse stock split:

Effective date:	December 29, 2014
Old CUSIP:	670851104
Exchange Ratio:	1 new DS for every 10 old DSs
New CUSIP:	670851302

The existing ratio of one (1) depositary share representing one (1) ordinary share will remain the same.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon as depositary may use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities.