



OI S.A.

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

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

NOTICE TO SHAREHOLDERS

Payment of Dividends

Oi S.A. (the "Company") hereby discloses to its shareholders and the market in general that the Board of Directors, at a meeting held on September 18, 2013, approved the payment of interim dividends, in the total aggregate amount of R\$500,000,000.00 (five hundred million *reais*), equivalent to R\$ 0.304872909998 per common and preferred share, which will be allocated to our income reserve account and considered as part of the dividends that we are required to pay for the 2013 fiscal year under Brazilian law.

The payment will be made as of October 11, 2013, based on the shareholding position of September 27, 2013. Beginning on September 30, 2013, inclusive, all shares will be traded *ex-dividend*.

I. Forms of Payment: (a) Shareholders eligible to receive dividends who are holders of accounts at Banco do Brasil will receive their payments through credits in their Banco do Brasil checking accounts, so long as they have explicitly expressed their choice accordingly and their registration with Banco do Brasil is up-to-date; (b) Eligible shareholders who hold shares in custody at the Central Depository of the BM&FBOVESPA (*Central Depositária da BM&FBOVESPA*) will have the amounts which they are entitled to receive sent directly to the Central Depository of the BM&FBOVESPA, which will be responsible for transferring such amounts to shareholders through depository agents; and (c) the remaining eligible shareholders, properly identified, should request, at their Banco do Brasil branch of choice, the issuance of a notice for payment in cash or by credit in checking accounts of other banks, at the expense of such holders, upon presentation of the relevant bank data (bank, branch and account number).

II. Registration: (a) In order to receive the dividends, shareholders with irregular or outdated registrations must submit, at the Banco do Brasil branch of choice, the following documentation required to update their registration: individuals must submit an identification document, individual taxpayer number (CPF) and proof of residence; legal entities must submit a corporate taxpayer number (CNPJ) and bylaws/articles of incorporation, with related proof of representation; and (b) shareholders who are represented by attorneys-in-fact/legal representatives must grant specific powers by public instrument to such representatives, specifying the expiration date of the instrument and the amount and type of shares entitled to receive the dividends.

Rio de Janeiro, September 18, 2013

Bayard De Paoli Gontijo
Investor Relations Officer
Oi S.A.