



Announcement | Lisbon | 24 June 2015

Material fact disclosed by Oi

PHAROL, SGPS S.A. hereby informs on the Material fact disclosed by Oi, S.A., according to the company's announcement attached hereto.

PHAROL, SGPS S.A.

Public company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215
058

PHAROL is listed on the
Euronext (PHR). Information
may be accessed on Bloomberg
under the symbol PHR PL.

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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 DEBENTURE HOLDERS

1st and 2nd Series of the 9th Issuance of Debentures

Oi S.A. (the "Company") announces to the Debenture Holders of the 1st and the 2nd Series of the 9th Issuance of the Company's Simple, Non-Convertible, Unsecured Debentures, for Public Distribution of Debentures (Oi BR-D91 and Oi BR-D92) that, on this date, it shall proceed with Mandatory Repurchase in the total amount of R\$ 10,151.254243 per debenture of the 1st Series (Oi BR-D91), and in the total amount of R\$ 10,907.475477 per debenture of the 2nd Series (Oi BR-D92).

Rio de Janeiro, June 24, 2015.

Oi S.A.

Flavio Nicolay Guimarães

Diretor de Finanças e de Relações com Investidores