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OI S.A.  
Form 425  
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Subject Companies: Portugal Telecom, SGPS, S.A.

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Oi S.A.

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This communication is not an offering document and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval in any jurisdiction in which distribution of an offering document or such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

This communication contains information with respect to (1) the proposed merger of shares (*incorporação de ações*) between Telemar Participações S.A. ( CorpCo ), on the one hand, and Oi S.A. ( Oi ), on the other hand, and/or (2) the proposed merger (*incorporação*) of Portugal Telecom, SGPS, S.A. ( Portugal Telecom ) with and into CorpCo (these transactions, together with any other transactions related thereto, the Business Combination ).

In connection with the proposed merger of shares between CorpCo and Oi and the proposed merger of Portugal Telecom with and into CorpCo, CorpCo or one of its affiliates plans to file with the SEC (1) one or more registration statements on Form F-4, containing a prospectus or prospectuses which will be mailed to shareholders of Oi and/or Portugal Telecom, as applicable (other than non-U.S. persons as defined in the applicable rules of the SEC), and (2) other documents regarding the proposed Business Combination.

**We urge investors and security holders to carefully read the relevant prospectuses and other relevant materials when they become available as they will contain important information about the proposed Business Combination.**

Investors and security holders will be able to obtain the documents filed with the SEC regarding the proposed mergers, when available, free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov) or from Portugal Telecom, Oi or CorpCo.

**Forward-looking statements:** This communication contains forward-looking statements. Statements that are not historical facts, including statements regarding the beliefs and expectations of Portugal Telecom, Oi or CorpCo, business strategies, future synergies and cost savings, future costs and future liquidity, are forward-looking statements. The words will, may, should, could, anticipates, intends, believes, expects, plans, target, goal and similar expressions, as they relate to Portugal Telecom, Oi or CorpCo, are intended to identify forward-looking

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**TABLE OF CONTENTS**

1. Announcement by Portugal Telecom, SGPS, S.A., dated May 17, 2014, Business combination timetable.