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OI S.A.  
Form 425  
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Filed by Portugal Telecom, SGPS, S.A.

pursuant to Rules 425 and 433 of the Securities Act of 1933

Subject Companies: Portugal Telecom, SGPS, S.A.

Commission File No.: 001-13758

Oi S.A.

Commission File No.: 001-15256

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.

**Important information for investors in the Oi Capital Increase:** The offering by Oi in connection with the Oi Capital Increase is being made pursuant to an effective shelf registration statement. A prospectus supplement with further information about the offering has been filed by Oi with the U.S. Securities and Exchange Commission ( SEC ). Before you invest, you should read the prospectus supplement and other documents Oi has filed with the SEC for more complete information about the company and the Oi Capital Increase. You may access these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, Oi will arrange to send you the prospectus if you request it by calling toll-free 1-855-672-2332.

**Important information about the Business Combination:** This communication contains information with respect to (1) the transfer to Oi S.A. ( Oi ) of the shares of PT Portugal, SGPS, S.A. in connection with the capital increase by Oi ( the Oi Capital Increase ), (2) the proposed merger of shares ( incorporação de ações ) between Telemar Participações S.A. ( CorpCo ), on the one hand, and Oi, on the other hand, and/or (3) 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.**

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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 statements and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, tendencies or results will actually occur. Such statements reflect the current views of management of Portugal Telecom, Oi and CorpCo, and are subject to a number of risks and uncertainties. These statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, corporate approvals, operational factors and other factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. All forward-looking statements attributable to Portugal Telecom, Oi, CorpCo or their affiliates, or persons acting on their behalf, are expressly qualified in their entirety by the cautionary statements set forth in this paragraph. Undue reliance should not be placed on such statements. Forward-looking statements speak

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only as of the date they are made. Except as required under the U.S. federal securities laws and the rules and regulations of the SEC or of regulatory authorities in other applicable jurisdictions, Portugal Telecom, Oi, CorpCo and their affiliates do not have any intention or obligation to update or to publicly announce the results of any revisions to any of the forward-looking statements to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. You are advised, however, to consult any further disclosures Portugal Telecom, Oi or CorpCo makes on related subjects in reports and communications Portugal Telecom, Oi and CorpCo file with the SEC.

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**TABLE OF CONTENTS**

1. Press release of Portugal Telecom, SGPS, S.A., on May 5, 2014, Transfer of PT Portugal shares and Substitution of Issuer of Notes.
  2. Announcement by Portugal Telecom, SGPS, S.A., on May 6, 2014, Closing of public offering of shares and exercise of over-allotment option, which attaches the Material Fact Notice of Oi S.A., dated May 5, 2014.
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