



**TIM PARTICIPAÇÕES S.A.**  
**Publicly Held Company**  
**CNPJ/MF 02.558.115/0001-21**  
**NIRE 33.300.276.963**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**HELD ON SEPTEMBER 14<sup>th</sup>, 2016**

**DATE, TIME AND PLACE:** September 14<sup>th</sup>, 2016, at 10h00, in the city and state of Rio de Janeiro.

**PRESENCE:** The Board of Directors' Meeting of TIM Participações S.A. ("Company"), was held at the date, time and place above mentioned, with the presence of Messrs. Adhemar Gabriel Bahadian, Alberto Emmanuel Carvalho Whitaker, Francesca Petralia, Franco Bertone, Herculano Aníbal Alves, Manoel Horacio Francisco da Silva, Mario Di Mauro, Oscar Cicchetti and Stefano De Angelis, either in person or by means of videoconference, as provided in paragraph 2, Article 25 of the Company's By-laws. The meeting was also attended by Mr. Jaques Horn, Legal Officer and Secretary. Justified absence of Mr. Piergiorgio Peluso.

**BOARD:** Mr. Franco Bertone – Chairman; and Mr. Jaques Horn – Secretary.

**AGENDA:** **(1)** To acknowledge on the activities carried out by the Control and Risks Committee; **(2)** To acknowledge on the activities carried out by the Statutory Audit Committee; **(3)** To resolve on the Organizational Model for purposes of the Anticorruption rules (Lei nº 12.846/2013); **(4)** Investor Relations Agenda; **(5)** Presentation on the Enterprise Risk Management – ERM (Company's Risk Appetite); and **(6)** Presentation on political and economic scenarios.

**RESOLUTIONS:** Upon review and discussion of the only subject included on the Agenda, the Board Members, unanimously by those present at the meeting and with the expressed abstention of the legally restricted, decided to register the discussions as follows:

**(1) To acknowledge** about the activities carried out by the Control and Risks Committee at its meetings held on August 30<sup>th</sup>, 2016 and September 13<sup>th</sup>, 2016, in accordance with the report presented by Mr. Franco Bertone;

**(2) To acknowledge** about the activities carried out by the Statutory Audit Committee at its meetings held on August 30<sup>th</sup>, 2016 and September 13<sup>th</sup>, 2016 in accordance with the report presented by Mr. Alberto Emmanuel Carvalho Whitaker;

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**(3)** The Board Members decided to postpone the analysis of this item of the Agenda to the next Board of Directors' Meeting;

**(4)** The Investor Relations Officer, Mr. Rogerio Tostes, presented the main activities developed by the Investor Relations Area, with emphasis on the telecommunications market, the capital market and the main market topics related to the Company;

**(5)** **Approved** the level of risk appetite, under the Company's Risk Management Program for the year 2017, all according to the material presented by Mr. Guglielmo Noya, Chief Financial Officer, and Mr. Gustavo Brantes, representative of the Risk Management area, filed in the Company's head offices;

**(6)** Mr. Mario Girasole, Regulatory and Institutional Affairs Officer, and Christopher Garman representative of Eurasia Group, presented the main aspects of the political and economic scenarios, highlighting the risks and challenges regarding the current situation and issues of the national and international market that may impact the Company.

**CLARIFICATIONS AND CLOSING:** It was registered that Mrs. Francesca Petralia did not participate of the item (6) of the Agenda. With no further issues to discuss, the meeting was adjourned and these minutes drafted as summary, read, approved and signed by all attendees Board Members: Messrs. Adhemar Gabriel Bahadian, Alberto Emmanuel Carvalho Whitaker, Francesca Petralia, Franco Bertone, Herculano Aníbal Alves, Manoel Horacio Francisco da Silva, Mario Di Mauro, Oscar Cicchetti and Stefano De Angelis.

I herein certify that these minutes are the faithful copy of the original version duly recorded in the respective corporate book.

Rio de Janeiro (RJ), September 14<sup>th</sup>, 2016.

**JAQUES HORN**

Secretary