



TIM PARTICIPAÇÕES S.A.

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ/ME): 02.558.115/0001-21

Corporate Registry (NIRE): 33 300 276 963

NOTICE TO THE MARKET

FITCH ASSIGNS INITIAL RATING “AAA (BRA)” TO TIM PARTICIPAÇÕES

TIM PARTICIPAÇÕES SA (“Company”) (B3: TIMP3; NYSE: TSU), informs its shareholders, the market in general and other interested parties that, on this date, the credit rating agency Fitch Ratings (“Fitch”) assigned to the Company the Initial Long-Term Rating on a National Scale “AAA(bra)”, with a stable outlook.

In Fitch's view, TIM's initial rating reflects its strong business profile, supported by its relevant participation in the mobile telephony sector, as well as in relation to its conservative financial indicators, with reduced financial leverage and robust liquidity position. The assessment also incorporates the expectation that the Company will present an increasing cash flow from operations and points out that the Company is prepared to deal with the competitive and regulated telecommunications sector in Brazil.

The original Fitch’s note is available for access [here](#).

Rio de Janeiro, February 10th, 2020.

TIM Participações S.A.

Adrian Calaza

Chief Financial Officer and
Investor Relations Officer