



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 MARCH 28th, 2017

DATE, TIME AND PLACE: March 28th, 2017, at 10:00 a.m., 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, Franco Bertone, Herculano Aníbal Alves, Manoel Horacio Francisco da Silva, Oscar Cicchetti, Piergiorgio Peluso 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 the absence of Ms. Francesca Petralia and Mr. Mario Di Mauro.

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; and **(3)** To resolve on the definition of the Risk Appetite of the Company.

RESOLUTIONS: Upon review and discussion of the subjects 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) Acknowledged on the activities carried out by the Control and Risks Committee ("CCR"), at its meeting held on March 27th, 2017, in accordance with the report presented by Mr. Franco Bertone, Chairman of the CCR.

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(2) Acknowledged on the activities carried out by the Statutory Audit Committee (“CAE”), at its meeting held on March 27th, 2017, in accordance with the report presented by Mr. Alberto Whitaker, Coordinator of the CAE.

(3) Approved the definition of the risk appetite level tendency of the Company regarding the Enterprise Risk Management for the year of 2017, in accordance with the presentation made by Messrs. Adrian Calaza, Chief Financial Officer, and Gustavo Brantes, representative of the Risk Management area.

CLARIFICATIONS AND CLOSING: 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, Franco Bertone, Herculano Aníbal Alves, Manoel Horacio Francisco da Silva, Oscar Cicchetti, Piergiorgio Peluso 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), March 28th, 2017.

JAQUES HORN

Secretary