



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 NOVEMBER 03rd, 2015

DATE, TIME AND PLACE: November 03rd, 2015, at 09:00am, at the headquarters of TIM Participações S.A. ("Company"), in the city and state of Rio de Janeiro.

PRESENCE: The Board of Directors' Meeting 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, Oscar Cicchetti, Piergiorgio Peluso and Rodrigo Modesto de Abreu, 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 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; (3) To acknowledge on the Quarterly Information Report ("ITRs") of the third quarter of 2015, dated as of September 30th, 2015; (4) Agenda of the Investors Relations Area; (5) Presentation on the activities carried out by Instituto TIM; and (6) Agenda of the Information Technology Area.

RESOLUTIONS: Upon review and discussion of the subjects included on the Agenda, the Board Members, by unanimous decision of the present and with the expressed abstention of the legally restricted, registered their decisions as follows:



(1) **Acknowledged** on the activities carried out by the Control and Risks Committee at its meeting held on October 30th, 2015, in accordance with the report presented by Mr. Franco Bertone, Chairman of the Control and Risks Committee;

(2) **Acknowledged** on the activities carried out by the Statutory Audit Committee at its meetings held on October 29th and 30th 2015, in accordance with the report presented by Mr. Alberto Emmanuel Carvalho Whitaker, Coordinator of the Statutory Audit Committee;

(3) **Acknowledged** on the Quarterly Information Report (“ITRs”) of the third quarter of 2015, dated as of September 30th, 2015 based on the information provided by the Company administration, by the independent auditors Baker Tilly Brasil Auditores Independentes S.S. (“Baker Tilly”), and in accordance with the favorable opinion issued by the Fiscal Council. Such reports were subject to a limited revision by the independent auditors of the Company, Baker Tilly;

(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) Mr. Mario Girasole, Regulatory and Institutional Affairs Officer, presented the main activities carried out by Instituto TIM, according to the material presented and filed at the Company's head offices.

(6) This item of the Agenda was postponed for presentation at a date to be set.

CLARIFICATIONS AND CLOSING: It is registered that Mr. Piergiorgio Peluso attended the meeting during the discussions of itens (1) and (2) 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, Oscar Cicchetti, Piergiorgio Peluso and Rodrigo Modesto de Abreu.



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), November 03rd, 2015.

JAQUES HORN
Secretário