



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 12th, 2015**

DATE, TIME AND PLACE: March 12th, 2015, at 2:00 pm, 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, Manoel Horacio Francisco da Silva, Oscar Cicchetti 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. Justified absence of Messrs. Piergiorgio Peluso and Mario Di Mauro. The meeting was also attended by Mr. Jaques Horn, Legal Officer and Secretary.

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

AGENDA: (1) Report on the activities carried out by the Compensation Committee; (2) Report on the activities carried out by the Statutory Audit Committee; (3) Report on the activities carried out by the Control and Risks Committee; (4) To assess the proposed compensation for the Company's Administrators, members of the Committees and of the Fiscal Council, and to resolve submission to the Shareholders' Meeting of the Company; (5) To resolve on the proposal for the extension of the Cooperation and Support Agreement, to be entered by Telecom Italia S.p.A., on one side, and TIM Celular S.A. and Intelig Telecomunicações Ltda., on the other side, with the Company as an intervening party, and its submission to the Company's Shareholders' Meeting; and (6) To resolve on the convening notice of the Company's Annual and Extraordinary Shareholders' Meeting.



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

(1) **To acknowledge** the activities carried out by the Compensation Committee at its meeting held on March 11th, 2015, in accordance with the report presented by Mr. Manoel Horacio da Silva, chairman of the Compensation Committee;

(2) **To acknowledge** the activities carried out by the Statutory Audit Committee at its meeting held on March 11th, 2015, in accordance with the report presented by Mr. Alberto Emmanuel Carvalho Whitaker, Coordinator of the Statutory Audit Committee;

(3) **To acknowledge** the activities carried out by the Control and Risks Committee at its meeting held on March 11th, 2015, in accordance with the report presented by Mr. Franco Bertone, Chairman of the Control and Risks Committee;

(4) **Opined favorably** to the compensation proposal for the Company's Administrators, members of the Committees and of the Fiscal Council, for the year of 2015, and **approved** its submission to the Company's Annual Shareholders Meeting to be convened, based on the recommendation of the Compensation Committee and in accordance with the material presented, which is filed at the Company's head office;

(5) **Approved** the proposal for the extension of the Cooperation and Support Agreement, to be entered by Telecom Italia SpA, on one side, and TIM Celular SA ("TCEL") and Intelig Telecomunicações Ltda. ("Intelig"), on the other side, with the Company as intervening party, and its submission to the Shareholders' Annual Meeting, based on the favorable opinion of the Statutory Audit Committee and in accordance with the material, which is filed at the Company's head office; and

(6) **Approved** the convening notice of the Annual and Extraordinary Shareholders' Meeting of the Company to be held on April 14th 2015, to deliberate on the following agenda: **At the Annual Shareholders' Meeting:** (1) To resolve on the management's report and the



financial statements of the Company, dated as of December 31st, 2014; **(2)** To resolve on the management's proposal for the allocation of the results related to the fiscal year of 2014 and distribution of dividends by the Company; **(3)** To resolve on the composition of the Company's Board of Directors and to elect its effective members; **(4)** To resolve on the composition of the Fiscal Council of the Company and to elect its effective and alternate members; and **(5)** To resolve on the proposed compensation for the Company's Administrators and the members of the Fiscal Council of the Company, for the year of 2015; **At the Extraordinary Shareholders' Meeting:** **(1)** To resolve on the proposed extension of the Cooperation and Support Agreement, to be entered by and among Telecom Italia S.p.A., on one side, and TIM Celular S.A. and Intelig Telecomunicações Ltda., on the other, with the Company as intervening party.

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, Francesca Petralia, Franco Bertone, Manoel Horacio Francisco da Silva, Oscar Cicchetti 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), March 12th, 2015.

JAQUES HORN

Secretary