



TIM PARTICIPAÇÕES S.A.

Publicly Held Company

CNPJ/MF 02.558.115/0001-21

NIRE 33.300.276.963

MINUTES OF THE BOARD OF DIRETORS' MEETING

HELD ON SEPTEMBER 29th, 2014

DATE, TIME AND PLACE: September 29th 2014, at 01:30pm, 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, Franco Bertone, Manoel Horacio Francisco da Silva, Oscar Cicchetti, and Rodrigo Modesto de Abreu, either in person or by means of video conference, as provided in paragraph 2, Article 25 of the Company's By-laws. Justified the absence of Messrs. Francesca Petralia, Mario Di Mauro and Piergiorgio Peluso. Mr. Jaques Horn also attended this meeting as Legal Officer and Secretary.

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

AGENDA: (1) To acknowledge about the recommendation and the activities carried out by the Compensation Committee; (2) To resolve about the conditions for exercise of the second Vesting (2012-2014) of the Second Grant of the Company's Long-Term Incentive Plan; (3) To resolve about the proposal of the first Grant of the Company's Long-Term Incentive Plan (2014); and (4) To resolve about contract related to the LT Ran Sharing Project 2014.

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



(1) **To acknowledge** about the activities carried out by the Compensation Committee at its meeting held on September 24th, 2014, in accordance with the report presented by Mr. Manoel Horacio da Silva, Chairman of the Compensation Committee, that is filed at the Company's head offices;

(2) (2.1) **To acknowledge** about the results of the Second Vesting (2012-2014) of the Second Grant of the Company's Long-Term Incentive Plan; (2.2) **To approve** the adoption of a window of exercise, from September, 29th,2014, to October, 5th,2014; and (2.3) **To approve** the adoption of a period of eight (08) business days for the financial settlement of the purchase of shares subjected to the options, counted from the date of the shares availability to the beneficiaries. All as the recommended by the Compensation Committee of the Company and presented by Mr. Flavio Morelli, Director of People Value, that is filed at the Company's head offices.

(3) **To approve** the proposal of the first Grant of the Company's Long-Term Incentive Plan (2014), pursuant the recommendation by the Compensation Committee of the Company and presented by Mr. Flavio Morelli, Director of People Value, that is filed at the Company's head offices.

(4) **To approve** the execution of an amendment to the agreement of LT Ran Sharing Project 2014, entered into TIM Celular S.A. ("TCEL"), TNL PCS S/A ("OI") and 14 Brasil Telecom S.A. ("BrT") and Telemar Norte Leste S/A (TELEMAR) to include the additional cities covered by the referred project for 2015 and to include as a party in such agreement, all in accordance with the presentation of Mr. Janilson Bezerra da Silva Junior, representative of the Network area, and the material provided and filed in the Company's head offices;

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, Manoel Horacio Francisco da Silva, Oscar Cicchetti e 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), September 29th, 2014.

JAQUES HORN

Secretary