



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 AUGUST 05TH, 2014

DATE, TIME AND PLACE: On August 05th, 2014, at 2:30pm, at the head offices of TIM Participações S.A. ("Company"), located 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, Mario Di Mauro, Oscar Cicchetti and Rodrigo Modesto de Abreu, in person or by means of video conference, in accordance with article 25, 2nd paragraph of the Company's By-laws. Justified absence of Mr. Piergiorgio Peluso. Mr. Jaques Horn also attended this meeting as Secretary and Legal Officer.

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

AGENDA: (1) To resolve on the capital increase related to the Long Term Incentive Plan of the Company; (2) To acknowledge about the evolution of the valuation process related to Company's subsidiaries' assets (towers) and examine the presented proposals; (3) To resolve on the Internal Risk Management Policy (*Documento Normativo PL_FC_HQ.371*); (4) To resolve on the attendance of the Company at the Auction of 4G 700Mhz Frequency; (5) To resolve on the proposal of amendments of the Internal Rules of the Control and Risk Committee; (6) To resolve on the Organizational Model for purposes of the Anti-Bribery rules (Lei no. 12.846/2013); and (7) To acknowledge about the global deal project with Telecom Italia to



acquire equipment.

RESOLUTIONS: Upon review and discussion of the subjects 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) The Board Members decided to postpone the analysis of the item of the agenda that shall be submitted again later on.

(2) **To acknowledge** about the evolution of the valuation process related to Company's subsidiaries' assets (towers), and **to authorize** the management of the Company and its subsidiaries to start the negotiations, **to report** their results as soon they are concluded, and **to practice** all necessary acts to the conclusion of the next phases of this process, all in accordance with the material that is filed at the Company's head offices.

(3) **To approve** the Internal Risk Management Policy (*Documento Normativo PL_FC_HQ.371*), in accordance with the material that is filed at the Company's head offices.

(4) **To acknowledge** about the general conditions for the Auction of the Bid of the 700Mhz frequency ("4G Auction, 700Mhz"), carried out by the National Agency of Telecommunications – ANATEL ("ANATEL"), in accordance with the material that is filed at the Company's head offices.

(5) **To approve** the proposal of amendments of the Internal Rules of the Control and Risk Committee (CCR), after CCR's analysis, in accordance with the material presented and filed in the Company's head offices;

(6) **To approve** the Organizational Model for purposes of the Anti-Bribery rules (Lei no. 12.846/2013), pursuant the recommendation of the Statutory Audit Committee (CAE) and of the CCR, registered in their joint meeting held on July 30th, in accordance with the material presented and filed in the Company's head offices



(7) **To acknowledge** about global deal project with Telecom Italia to acquire equipment and services.

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 the attendees Board Members: Messrs. Adhemar Gabriel Bahadian, Alberto Emmanuel Carvalho Whitaker, Francesca Petralia, Franco Bertone, Manoel Horacio Francisco da Silva, Mario Di Mauro, 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 book.

Rio de Janeiro, August 05th, 2014.

JAQUES HORN

Secretary and Legal Officer