



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 14TH, 2012

DATE, TIME AND PLACE: On November 14th, 2012, at 9:00am, 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 of the Company was held at the date, time and place above mentioned, in the presence of Messrs. Manoel Horacio Francisco da Silva, Gabriele Galateri di Genola e Suniglia, Stefano de Angelis, Oscar Cicchetti, Maílson Ferreira da Nóbrega, Adhemar Gabriel Bahadian and Carmelo Furci either in person or by means of audio or video conference, as provided in paragraph 2, Article 25 of the Company’s By-laws. It was registered the justified absence of Mr. Andrea Mangoni. The meeting was also attended by Messrs. Mario Girasole, Regulatory and Institutional Affairs Officer, Paolo Stoppaccioli, Chief Human Resources Officer and Jaques Horn, Legal Officer and Secretary.

BOARD: Mr. Manoel Horacio Francisco da Silva – Chairman; and Mr. Jaques Horn – Secretary.

AGENDA: (1) To acknowledge about the activities developed by Compensation Committee; and (2) To resolve on the proposal of an accelerator, bounded to the metric of the plan presented to the National Agency of Telecommunications – ANATEL (“ANATEL”), to be employed within the Management by Objectives of the Company’s Executives for the 2012 period (“MBO 2012”).

RESOLUTIONS: Upon review and discussion of the subjects included in the Agenda, as well as the related material, which shall be filed at the Company’s head offices, 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 of Directors **acknowledged** the activities carried out by the Compensation Committee at its meeting held on October 29th, 2012, when the Committee issued a favorable position on the Company's Administration proposal of an accelerator, bounded to the metric of the plan presented to ANATEL, to be employed within the MBO 2012; and

(2) Based on the favorable recommendation of the Compensation Committee and following the discussions held on the Board of Directors meeting, held on September 05th, 2012, in which the Board had already approved the general concept for enhancing the MBO 2012 of the Company's Executives, the Board Members, **approved** the proposal of an accelerator for the MBO 2012 of the Company's Executives, bounded to the metric of the plan presented to ANATEL, all in accordance with the material presented 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 the attendees Board Members: Messrs. Manoel Horacio Francisco da Silva, Gabriele Galateri di Genola e Suniglia, Stefano de Angelis, Oscar Cicchetti, Maílson Ferreira da Nóbrega, Adhemar Gabriel Bahadian and Carmelo Furci.

I herein certify that these minutes are the faithful copy of the original version duly recorded in the respective book.

Rio de Janeiro (RJ), November 14th, 2012.

JAQUES HORN

Secretary and Legal Officer