



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 SEPTEMBER 24th, 2015

DATE, TIME AND PLACE: September 24th, 2015, at 17h30m, exceptionally held at the Copacabana Palace Hotel, located at Av. Atlântica, nº 1702, Copacabana, 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, Mario Di Mauro, 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.

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

AGENDA: (1) To resolve on the submission of projects related to REPABL program (Special Taxation Regime of the Broadband National Program).

RESOLUTIONS: Upon review and discussion of the subjects included on 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:

Initially, Mr. Daniel Hermeto presented the general conditions and requirements to have access to the *Regime Especial de Tributação do Programa Nacional de Banda Larga para Implantação de Redes de Telecomunicações* - REPABL (Special Taxation Regime of the Broadband National Program – REPABL) (ruled by Law nº 12.715, of September 17th, 2012,



e regulated by Decree n° 7.921, of February 15th, 2013). The initiative provides relief of taxes and federal contributions regarding the construction of telecommunication networks to support broadband, such as Industrialized Products Tax (IPI), Social Integration Program (PIS), Civil Service Asset Formation Program (PASEP) e Contribution to Social Security Financing (Cofins). For this purpose, the companies interested in having access to the tax incentives of the REPNBL must submit their projects to the Ministry of Communication and, once the approval is granted, the companies must request the permission to have access to the REPNBL before the Brazilian Federal Revenue Office. The projects prepared by TIM Celular S.A. (“TCEL”), a wholly owned subsidiary of TIM Participações S.A., which investments were previously approved by this Board and that may benefit from the REPNBL.

Based on the clarifications provided and on the material presented, the Members of the Board **authorized** the submission by TCEL of the projects under the REPNBL, authorizing the members of the Board of Officers, Messrs. Rodrigo Modesto de Abreu and Daniel Junqueira Pinto Hermeto, to take all measures, to execute any and all documents or requirements, regardless of its value, and to adopt, in short, all the necessary and required measures for the implementation of this resolution.

CLARIFICATIONS: 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, Mario Di Mauro, 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), September 24th, 2015.

JAQUES HORN
Secretary