



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 16th, 2016**

DATE, TIME AND PLACE: March 16th, 2016, at 11h00, 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. Alberto Emmanuel Carvalho Whitaker, Francesca Petralia, Franco Bertone, Herculano Aníbal Alves, Manoel Horacio Francisco da Silva, Oscar Cicchetti e 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. Justified absences of Messrs. Adhemar Gabriel Bahadian, Mario Di Mauro e Piergiorgio Peluso.

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

AGENDA: (1) To resolve on the agreement to be entered into and between the Company and the independent auditors of the Company;

RESOLUTIONS: Upon review and discussion of the subject included on the Agenda, the Board Members, unanimously by those present at the meeting and with the expressed abstention of the legally restricted, decided to register the discussions as follows:

Initially, the Board Members were informed about the inclusion of an extraordinary item on the agenda regarding the renewal of the loan agreement to be entered into and between the Company's wholly owned subsidiary, TIM Celular SA ("TCEL"), and Bank of America N.A.

Furthermore, the Board Members **acknowledged on** the activities carried out by the Statutory Audit Committee ("CAE"), at its meeting held on March 15th, 2016, as reported by Mr. Alberto Whitaker, Coordinator of the CAE, especially about the change of the Company's independent auditing firm, and the composition of the joint committee (composed by CAE Members and Executives of the



CONT. MINUTES OF THE BOARD OF DIRECTORS' MEETING OF TIM PARTICIPAÇÕES S.A

March 16th, 2016.

Company) which will act, specifically, on the review of the Form 20-F (SEC) and the *Formulário de Referência* (CVM).

(1) **Approved**, based on the material presented and on the CAE's favorable opinion, the execution of the agreement with BDO RCS Auditores Independentes S.S. as the Company's external auditors, in order to provide accounting audit services, as of the revision of the quarterly information report ("ITR") of the period that will end on March, 31st, 2016, replacing Baker Tilly Brasil Auditores Independentes S.S.;

The board Members **approved** (i) the renewal of the long-term loan agreement (Resolution 4131), in foreign currency, between TCEL and Bank of America N.A., in the amount of up to US\$120,000,000.00 (one hundred and twenty million dollars), for an additional period of up to 3 (three) years and a final cost of less than, or equal to 105% (one hundred and five percent) of the *CDI*, and (ii) the execution of the respective swap agreement for hedge, to be entered into and between TCEL and Bank of America Merrill Lynch Banco Múltiplo S.A, all according to the presentation made by Mr. Paolo Barroero, Director of the Finance area, as well as the material displayed, filed at the Company's headquarters.

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 attendees Board Members: Messrs. Alberto Emmanuel Carvalho Whitaker, Francesca Petralia, Franco Bertone, Herculano Aníbal Alves, 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), March 16th, 2016.

JAQUES HORN

Secretary