



**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 MAY 24<sup>TH</sup>, 2013**

**DATE, TIME AND PLACE:** On May 24<sup>th</sup>, 2013, 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. Adhemar Gabriel Bahadian, Francesca Petralia, Mailson Ferreira da Nóbrega, Manoel Horacio Francisco da Silva, Oscar Cicchetti, Patrizio Graziani, Piergiorgio Peluso and Rodrigo Modesto de Abreu, either in person or by means of audio or video conference, as provided in paragraph 2, Article 25 of the Company's By-laws. The meeting was also attended by Messrs. Mario Girasole, Regulatory and Institutional Affairs Officer, Carlo Filangieri, Responsible for the Network Area, Ana Cristina Menezes, Responsible for the Quality Area; Vincenzo Putignano, Responsible for the Compliance Area, and Jaques Horn, Legal Officer and Secretary.

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

**AGENDA:** (1) To acknowledge about the development of the quality improvement plan; (2) To resolve on the proposed revision of the Company's Code of Ethics; (3) To resolve on the proposed Anticorruption Policy; (4) To resolve on the proposed Conflict of Interests Policy; (5) To approve the incorporation of "*Instituto TIM*"; (6) To acknowledge about the discussion of the principles, contents and recommendations of the Sustainability Report; and (7) Other matters of general interest of the Company.



**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:

(1) The Board Members were informed about the data related to the performance and the results of the quality plan of its controlled company, TIM Celular S.A. and thoroughly discussed the work development and the results presented to ANATEL - Agência Nacional de Telecomunicações;

(2) **To approve** the proposed revision of the Company`s Code of Ethics, in accordance with the material presented and sent to the Board Members which will remain filed at the Company`s head offices;

(3) **To approve** the Company`s Anticorruption Policy, in accordance with the material presented and sent to the Board Members which will remain filed at the Company`s head offices;

(4) **To approve** the Company`s Conflict of Interests Policy, in accordance with the material presented and sent to the Board Members which will remain filed at the Company`s head offices;

(5) Resuming the analysis initiated at the Board of Directors meeting held on December 4<sup>th</sup>, 2012 related to the incorporation of an institute with the objective of concentrating the Company`s and its subsidiaries` investments in the social area, the Board Members **approved** the incorporation of Instituto TIM, pursuant to the Management's proposal and in accordance with the material presented and filed at the Company`s head offices;

(6) The Board Members **were informed** about the principles and contents related to the Company's Sustainability Report, and broadly discussed its purpose and the need to disseminate it in all areas of the Company. The Board Members also discussed the recommendations required to improve the report that will be published until the end of June;

(7) No other matter of general interest was discussed.



**CLARIFICATION 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, Francesca Petralia, Mailson Ferreira da Nóbrega, Manoel Horacio Francisco da Silva, Oscar Cicchetti, Patrizio Graziani 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, May 24<sup>th</sup>, 2013.

**JAQUES HORN**

Secretary and Legal Officer