



**TIM PARTICIPAÇÕES S.A.**

Corporate Taxpayer ID (CNPJ/MF) 02.558.115/0001-21

Company Registry (NIRE) 33.300.276.963

**NOTICE TO SHAREHOLDERS**

**PAYMENT OF DIVIDENDS**

We hereby inform our Shareholders that the Company will start on 06/16/2015, the payment of Dividends related to the year ended on December 31, 2014, in the total amount of R\$367,274,364.97 (three hundred and sixty seven millions, two hundred and seventy four thousands, three hundred and sixty four Reais and ninety seven cents), in accordance to the deliberation of the General Shareholders Meeting held on April 14, 2015.

We highlight that the date for identification of the shareholders that have the right to receive the mentioned values was established as being May 12, 2015. Therefore stocks acquired after this date are entitled as ex-dividend.

**1 – DIVIDENDS PER SHARES:**

	Value per share	Total amount
Dividends	R\$ 0.151751431	R\$ 367,274,364.97

**2 – FORM OF PAYMENT (BOOK-ENTRY SHARES):**

2.1. For shareholders with shares held in trust custody (CBLC - Companhia Brasileira de Liquidação e Custódia), payment is made directly through the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros, and then transferred to shareholders through the custody agents;

2.2. Credit to the bank account designated by the shareholder; and

2.3. Dividends paid through the bank branches of Banco Bradesco S.A., for those not falling within one of the above mentioned alternatives. The shareholder that fits in this condition, to register itself to receive dividends, must present, if individuals, their CPF taxpayer card and personal identification document; if legal entities, shareholders must present the CNPJ corporate taxpayer card, articles of incorporation, bylaws, minutes of the shareholders' meeting that elected the current officers and the CPF personal taxpayer card and personal identification document of the company's legal representatives, and when the company is represented by proxy, the respective power of attorney instrument, duly registered, that specifies the power to receive dividends.

**3- SHAREHOLDER SERVICES LOCATIONS:**

3.1. At any bank branches of Banco Bradesco S.A.;

3.2. Additional clarifications may be obtained at Banco Bradesco S.A. e-mail address: 4010.acecustodia@bradesco.com.br.

Pursuant to Article 287, Item II, Letter "a" of Law 6,404/76 (Brazilian Corporation Law), the right to receive dividends expires in 3 (three) years from the date on which the dividends are made available to shareholders, and under Article 206, Paragraph 3, Item II of Brazil's Civil Code, the option to make interest, dividend or supplementary payments expires in 3 (three) years.

Rio de Janeiro, June 09, 2015.

**Rogério Tostes Lima**  
Investor Relations Officer  
TIM Participações S.A.