



TIM PARTICIPAÇÕES S.A.
Publicly Held Company
CNPJ/MF 02.558.115/0001-21
NIRE 33.300.276.963

MINUTES OF THE BOARD OF DIRETORS' MEETING
HELD ON NOVEMBER 04th, 2014

DATE, TIME AND PLACE: November 4th 2014, at 12:00pm, 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. Adhemar Gabriel Bahadian, Alberto Emmanuel Carvalho Whitaker, Franco Bertone, Manoel Horacio Francisco da Silva, Piergiorgio Peluso e Rodrigo Modesto Abreu either in person or by means of video conference, as provided in paragraph 2, Article 25 of the Company’s By-laws. Justified the absence of Messrs. Oscar Cicchetti, Mario Di Mauro and Francesca Petralia. Mr. Jaques Horn also attended this meeting as Legal Officer and Secretary.

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

AGENDA: (1) To acknowledge about the Quarterly Information Report (“ITRs”) of the third quarter, dated as of September 30th, 2014; (2) To acknowledge about the activities carried out by the Control and Risks Committee; (3) To acknowledge about the activities carried out by the Statutory Audit Committee; and (4) Procedure of Management and dissemination of sensitive information of Telecom Italia Group.

RESOLUTIONS: Upon review and discussion of the subject included in 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) **To acknowledge** about the Quarterly Information Report (“ITRs”) of the third quarter, dated as of September 30th, 2014, based on the information provided by the Company administration, by the independent auditors, PricewaterhouseCoopers (“PwC”), and in accordance with the favorable opinion issued by the Fiscal Council. Such reports were subject to a limited revision by the independent auditors of the Company, PwC. The board members congratulated the Company’s management on the results achieved in this quarter;

(2) **To acknowledge** about the activities carried out by the Control and Risks Committee at its meetings held on September 30th, 2014; October 17th, 2014; and November 04th, 2014, in accordance with the report presented by Mr. Franco Bertone;

(3) **To acknowledge** about the activities carried out by the Statutory Audit Committee at its meetings held on September 30th, 2014; October 17th, 2014; and November 03rd, 2014, in accordance with the report presented by Mr. Alberto Emmanuel Carvalho Whitaker; and

(4) **To acknowledge** about the Procedure of Management and dissemination of sensitive information of Telecom Italia Group.

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. Adhemar Gabriel Bahadian, Alberto Emmanuel Carvalho Whitaker, Franco Bertone, Manoel Horacio Francisco da Silva, 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), November 04th, 2014.

JAQUES HORN

Secretary