



**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 11<sup>th</sup>, 2015**

**DATE, TIME AND PLACE:** June 11<sup>th</sup>, 2015, at 10:00am, 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, Francesca Petralia, Franco Bertone, Herculano Aníbal Alves, Manoel Horacio Francisco da Silva, Oscar Cicchetti 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. Justified the absence of Messrs. Mario Di Mauro and Piergiorgio Peluso.

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

**AGENDA:** (1) To acknowledge on the activities carried out by the Control and Risks Committee; (2) To acknowledge on the activities carried out by the Statutory Audit Committee; (3) Agenda of Marketing; (4) To resolve on the agreements for the supply of equipments, softwares and services for the 2G, 3G and 4G networks; (5) To resolve on agreements for the purchase of handsets; (6) To acknowledge on the evolution of the Company's strategy due to the 2016-2018 planning cycle; (7) To resolve on the loan agreement to be entered into and between TIM Celular S.A. and KFW IPEX – Bank.

**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) **Acknowledged on** the activities carried out by the Control and Risks Committee at its meeting held on September 10<sup>th</sup>, 2015, in accordance with the report presented by Mr. Franco Bertone, Chairman of the Control and Risks Committee;

(2) **Acknowledged on** the activities carried out by the Statutory Audit Committee at its meetings held on September 10<sup>th</sup>, 2015, in accordance with the report presented by Mr. Alberto Emmanuel Carvalho Whitaker, Coordinator of the Statutory Audit Committee;

(3) Mr. Rogério Takayanagi, responsible for the Marketing area, made a presentation on the telecom market and the Company's positioning in view of the new challenges for the sector.

(4) **Approved** the execution of the agreements for the supply of equipments, softwares and services for the 2G, 3G and 4G networks, between TIM Celular S.A. and the suppliers Huawei do Brasil Telecomunicações Ltda., Nokia Solutions and Networks and Ericsson Telecomunicações S.A. entre a TIM Celular S.A., for the years 2015 until 2017, as the per the material presented by Messrs. Daniel Junqueira Pinto Hermeto, Purchasing & Supply Chain Officer, and Janilson Bezerra da Silva Júnior, representing the Network area, which is filed at the Company's head offices;

(5) **Acknowledged on** the conditions on the agreement for the purchase of handsets from Samsung Eletrônica da Amazônia Ltda., Allied S.A., Allied Advanced Technologies S.A., Apple Computer Brasil Ltda. and Motorola Industrial Ltda., to supply TIM Celular S.A.'s operations and inventory for the second semester of 2015, in accordance with the presentation made by Messrs. Rogério Takayanagi, responsible the Marketing area, and Daniel Junqueira Pinto Hermeto, Purchasing & Supply Chain Officer, which shall be approved by the Board of Statutory Officers in due time.

(6) Mr. Rodrigo Abreu, Chief Executive Officer, presented the evolution of the Company's strategy due to the 2016-2018 planning cycle, in accordance with the material presented which is filed at the Company's head offices; and

(7) (7.1) **Approved** the celebration of a bank loan to be entered into and between KfW IPEX - Bank, or simply KfW, and TIM Celular S.A. ("TCEL"), a wholly owned subsidiary of the Company, in the amount of up to one hundred and fifty million North American Dollars (USD



150,000,000.00) which can be divided up to three tranches, with an amortization period of up to 8.5 years, with a withdraw term until 2018 (inclusive); (7.2) The board of directors also approved the celebration of the respective SWAP, for protection, resulting the total cost of the loan and the SWAP to a maximum of 108% of CDI (one hundred and eight percent of the Interbank Deposit Certificate ("CDI")); (7.3) Due to the execution of this agreement, the Board members also **approved** the provision of a guarantee by the Company for the loan. The loan will also include (i) the guarantee of Finnvera plc ("Finnvera") that will cover up to 95% of the political and commercial risks; and (ii) the Finish Export Credit Ltd. ("FEC") that will play the role of a "Lender of Record" (7.4) The members of the statutory Board of Officers and/or attorneys in fact of the Company and of TCEL are authorized, registered that for TCEL, this will be effective only after the resolution of the competent corporate body, to perform all acts and take all necessary and required measures needed and required for the execution of the agreements and documents concerning the operation in reference, including the execution of the respective SWAP. All according to the presentation made by Mr. Paolo Barroero, the Company's Treasury department representative, and the material presented and filed at the Company's head offices.

**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, Francesca Petralia, Franco Bertone, Herculano Aníbal Alves, Manoel Horacio Francisco da Silva, Oscar Cicchetti 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 11<sup>th</sup>, 2015.

**JAQUES HORN**  
**Secretary**