

SUL AMÉRICA S.A.
Corporate Taxpayer ID (CNPJ/MF): 29.978.814/0001-87
Company Registry (NIRE): 3330003299-1

Publicly-held Company
CVM N° 21121

Minutes of the Board of Directors' Meeting held on September 1, 2014

On 01.09.2014, at 6 p.m. at the Company's headquarters on Rua Beatriz Larragoiti Lucas 121, in the city and state of Rio de Janeiro, the Company's Board of Directors met, with all of the members present, to decide on the following agenda:

- To approve the election of Mr. **Renato Russo**, Italian, married, business executive, bearer of the identification document RNE W364684-1 and inscribed in the roll of individual taxpayers (CPF/MF) under the number 041.163.508-50, resident and domiciled in the city and state of Rio de Janeiro at Rua Beatriz Larragoiti Lucas 121, 6th floor, for the position of member of the Board of Directors, which was vacant due to the renunciation of Mr. Johannes Martinus Maria Boers, in accordance with article 15, paragraph 2, of the Company Bylaws. The term of office of the Board member here elected will end, together with the other Board members on the same date of the Company Annual General Meeting to be held in 2015.

The Board member here elected declared to have no legal impediments to exercise the position.

It was recorded that the annual and overall compensation of the Board of Directors was established at the Annual General Meeting of March 31, 2014.

The matter on the agenda was discussed and unanimously approved by the Board members. As there were no further matters to discuss, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all members present.

Rio de Janeiro, September 1, 2014.

Signed: Patrick de Larragoiti Lucas, Presidente; Carlos Infante Santos de Castro, Christopher Minter, David Levy, Guilherme Affonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud, Roberto Teixeira da Costa, Board Members.

This is a free English translation of the original document drawn up in the Company's records.

Patrick de Larragoiti Lucas
Identification Document no. 004.785.073-0 (DETRAN)
CPF 718.245.297/91
Chairman of the Board of Directors