

SUL AMÉRICA S.A.

Corporate Taxpayer ID (CNPJ/MF): 29.978.814/0001-87
Company Registry (NIRE): 3330003299-1

Authorized Capital Publicly Held Company

Minutes of the Board of Directors Meeting held on October 28, 2014.

On October 28, 2014, at 4:00 p.m., Company's Board of Directors met at its office, at Rua Pedro Avancine nº 73, Morumbi, in the city and state of São Paulo and via conference call, at which the totality of members were present, to consider the following agenda:

Approve, according to the Company's Dividend Distribution Policy and Article 204, paragraph 1 of Law No. 6,404/76, and also according to authority provided for in Article 32 of the Company's Bylaws, to approve the distribution of interim dividends to the profit account verified in the balance sheet as of September 30, 2014, at the ratio of R\$0.012 per Company common or preferred share not represented by unit, and R\$0.036 per unit totaling, approximately, twelve million reais (R\$12 million) to be paid as of November 17, 2014, based on the share ownership held on October 28, 2014, and the shares shall be negotiated ex-dividends as of October 29, 2014.

The amount paid as interim dividends shall be attributed to the total amount of dividends which distribution is to be approved at the Annual General Meeting to be held in 2015.

The attending Board Members unanimously approved the matter. There being no further matters to discuss, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all attending board members.

São Paulo, October 28, 2014.

Signatures: Patrick de Larragoiti Lucas, Chairman; Carlos Infante Santos de Castro, Christopher John Minter, David Lorne Levy, Guilherme Affonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud, Renato Russo and Roberto Teixeira da Costa, Board members.

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

Patrick de Larragoiti Lucas
ID document 004.785.073-0 (DETRAN)
Individual Taxpayer Register (CPF/MF) 718.245.297-91
Chairman of the Board of Directors