

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 December 11, 2014.

On December 11, 2014, at 11:00 a.m., the Company Board of Directors met at its headquarters, at Rua Beatriz Larragoiti Lucas 121, in the city and state of Rio de Janeiro and via a conference call, as regularly convened, with the majority of members being present, to consider the following agenda:

To approve, according to the Company Dividend Distribution Policy, applicable Law, and also to Article 32 of the Company Bylaws, the distribution of Interest on Shareholders' Equity in the gross amount of R\$67,000,000.00 (sixty seven million Reais) corresponding to R\$0.066705496 per common or preferred share not represented by unit, and R\$0.200116488 per unit, which after the retention of the income tax deduction, according to the applicable Law, equals to the net amount of R\$0.056699672 per common or preferred share not represented by unit, and R\$0.170099015 per unit, to be paid as of April 17, 2015. Shareholders that were registered in SulAmérica files as of today, will be eligible to receive Interest on Shareholders' Equity and the Company's shares will be traded ex - Interest on Shareholders' Equity as of December 12, 2014.

The income tax retention will be applied to the amount of Interest on Shareholders' Equity hereby approved, except for those shareholders that are immune or exempt, according to the applicable Law. The net amount paid as Interest on Shareholders' Equity will be attributed to the total amount of dividends whose distribution will be submitted for approval at the Annual General Meeting to be held in 2015.

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

Rio de Janeiro, December 11, 2014.

Signatures: Patrick de Larragoiti Lucas, Chairman; Carlos Infante Santos de Castro, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Renato Russo, 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