

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 15, 2014.

On December 15, 2014, at 3:00 p.m. at the Company's headquarters on Rua Beatriz Larragoiti Lucas 121, in the city and state of Rio de Janeiro, the Company Board of Directors met, with all of its members present, to decide on the following agenda:

- Approve an amendment in the Company Disclosure Policy, in order to set forth that the disclosure of material acts or facts can also be made by means of publication in a public free access section of an internet news portal, pursuant to CVM rule No 547, issued February 5, 2014, which amended CVM rule No 358, issued January 3, 2002.

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, December 15, 2014.

Signed: Patrick de Larragoiti Lucas, Chairman; 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
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Chairman of the Board of Directors