

SUL AMÉRICA S.A.

Corporate Taxpayers' Id. (CNPJ/MF) 29.978.814/0001-87
Company Registry (NIRE): 3330003299-1

Publicly Held Company

Minutes of the Annual and Extraordinary General Meetings held on April 4, 2013, drawn up in summary format.

Date, Time and Place: On April 4, 2013, at 3 p.m., at the Centro de Convenções SulAmérica, annex to the Company's headquarters at Rua Beatriz Larragoiti Lucas 121, parte, Cidade Nova, in the city and state of Rio de Janeiro.

Agenda:

Annual General Meeting:

- I. to verify the Company's management's accounts, and to examine, discuss and vote on the financial statements of the Company for the fiscal year ended on December 31, 2012;
- II. to approve the net income allocation from the fiscal year ended on December 31, 2012;
- III. to elect the members of the Board of Directors; and
- IV. to establish management compensation (Board of Directors and Executive Officers).

Extraordinary General Meeting:

- I. to approve an increase in the Company's capital stock, in the amount of R\$ R\$1,000,000,000.00 (one billion Reais), by capitalizing part of the balance of the Statutory Reserve account, assigning to the shareholders, 19.06332157 new bonus shares to each 100 shares of the same type (stock dividends), as proposed by the management, and the consequent amendment of article 5 of the Company Bylaws.

Attendance: Shareholders representing more than 2/3 (two thirds) of the voting capital and Arthur Farme d'Amoed Neto, Vice president of Control and Investor Relations, Carlos José da Silva Azevedo, presiding officer of the Statutory Audit Committee and Carlos Muñoz, the representative of the independent auditors, KPMG Auditores Independentes.

Publications: The financial statements, the management report, as well as the reports of the independent auditors were published on February 28, 2013 in the Official Gazette of the State of Rio de Janeiro, section V, pages 29 to 48, and in the newspaper Valor Econômico, in the national section on pages A28 to A38.

Call notice: Published in the Official Gazette of the State of Rio de Janeiro and the newspaper Valor Econômico, in the national section, on March 5, 6 and 7, 2013.

Presiding Table: Chairman: Patrick de Larragoiti Lucas
Secretary: Henrique Vargas Beloch

Resolutions: The following resolutions were made by shareholders, with the abstention of those legally impeded from voting.

In Annual General Meeting:

I. The majority of shareholders approved, without any qualification or reserves, the management report and the financial statements, as well as the report from the independent auditors relating to the year ended December 31, 2012.

II. Unanimous approval was given to the management's proposal for the allocation of the net income from the fiscal year ended December 31, 2012, in the amount of R\$483,247,945.07, as follows: (i) R\$24,162,397.25 for the creation of the Legal Reserve; (ii) R\$317,684,233.43 for the creation of a Business Expansion Reserve; (iii) R\$137,725,664.34 for the distribution of dividends corresponding to 30% of the adjusted annual net income, in accordance with Article 202 of Law No. 6,404/76, to be paid (a) R\$114,771,386.95 to the mandatory dividend, which is deducted from the Interim dividends approved by the Board of Directors on April 30, 2012, July 30, 2012 and October 30, 2012, in the respective amounts of R\$10,138,222.12, R\$10,128,389.52 and R\$10,106,683.41 and from the payment of interest on capital, approved by the Board of Directors in December 17, 2012, in the net amount of R\$22,954,340.08, resulting in the net amount of R\$61,443,751.82 and (b) R\$22,954,277.39 for the distribution of supplementary dividend, that added to the mandatory dividend, totals R\$84,398,029.21, to be paid as of April 18, 2013, based on the shareholding position of April 4, 2013, at the ratio of R\$0.100208 per common or preferred share not represented by unit and R\$0.300625 per unit.

III. The following members were elected/re-elected by the majority of shareholders to the Company's Board of Directors for a one (1) year term, which will end on the date of the Annual General Meeting to be held in 2013: (i) re-elected as Chairman, **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian, married, business administrator, Identity Card No. 004.785.073-0 (DETRAN) and Individual Taxpayer Registration No. (CPF) 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6º andar; (ii) elected as Vice-Chairman, **Johannes Martinus Maria Boers**, netherlander, married, business manager, Passport No. NURRPH766, resident and domiciled at De Amsterdamse Poort, Loc. AMP A 00.010, Bijlmerplein 888, P.O. Box 810, 1000 AV Amsterdam, Netherlands, and elected as his alternate, **Fernando Alves Meira**, brazilian, married, lawyer, Identity Card No. 13.832.000-7 (SSP/SP), and Individual Taxpayer Registration No. (CPF) 201.166.928-63, resident and domiciled in the city and state of São Paulo, at Rua Boa Vista 254, 9º andar; (iii) elected as Member, **Arthur John Kalita**, U.S. citizen, married, business administrator, Passport no. 211944563 issued by the United States of America and Individual Taxpayer Registration No. (CPF) 060.106.517-43, resident and domiciled at 230 Park Avenue, 18th Floor, New York, New York 10169, United States of America, and re-elected as his alternate **Francisco Werneck de Albuquerque Maranhão**, Brazilian, married, lawyer, Identity Card No. 10.247.388-1 (IFP/RJ) and Individual Taxpayer Registration No. (CPF) 025.945.917-85, resident and domiciled in the city and state of Rio de Janeiro, at Rua Humaitá, 275, 16º andar; and; (iv) re-elected as Member, **Carlos Infante Santos de Castro**, Brazilian, divorced, engineer, Identity Card No. 22.007-D (CREA) and Individual Taxpayer Registration No. (CPF) 339.555.907-63, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6º andar; (v) re-elected as Member, **Guilherme**

Affonso Ferreira, Brazilian, divorced, engineer, Identity Card No. 4.405.163 (SSP/SP) and Individual Taxpayer Registration No. (CPF) 762.604.298-00, resident and domiciled in the city and state of São Paulo, at Rua Estados Unidos 1342; (vi) reelected as Member **Isabelle Rose Marie de Ségur Lamoignon**, Brazilian, divorced, insurance professional, Identity Card No. 3.772.982-9 (IFP) and Individual Taxpayer Registration No. (CPF) 029.102.447-50, resident and domiciled in Rio de Janeiro, RJ, at Rua Beatriz Larragoiti Lucas 121, 6º andar; (vii) reelected as Member **Jorge Hilário Gouvêa Vieira**, Brazilian, married, lawyer, Identity Card No.15.293 (OAB/RJ) and Individual Taxpayer Registration No. (CPF) 008.563.637-15, resident and domiciled in the city and state of Rio de Janeiro, at Av. Rio Branco 85, 14º andar; (viii) reelected as Member **Pierre Claude Perrenoud**, Swiss citizen, married, business administrator, Passport No. X4757022 issued by Switzerland and Individual Taxpayer Registration No. (CPF) 056.932.027-55, resident and domiciled at Plattenstrasse 35 8810 Horgen, Switzerland; (ix) **Roberto Teixeira da Costa**, Brazilian, married, economist, Identity Card No. 3.246.995-0 (IFP) and Individual Taxpayer Registration No. (CPF) 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua Pedro Avancine 73, parte.

The (re)elected members declare to be in good standing, pursuant to the Law, for the exercise of their respective offices.

Pursuant to items 5.3 e 5.3.3 of BM&FBOVESPA Corporate Governance Level 2 Listing Regulations, Mrss. Guilherme Affonso Ferreira, Pierre Claude Perrenoud and Roberto Teixeira Da Costa, comply with the requirements of Independence set forth in the BM&FBovespa Level 2 Listing Regulation.

IV. Unanimous approval given to the amount of up to R\$9,052,500.00 for the overall annual compensation of the members of the Board of Directors and the Board of Executive Officers, which includes, pursuant to Article 152 of Law 6,404/76, all the benefits and representation costs, and shall be distributed to the respective members as established in the Bylaws.

In Extraordinary General Meeting:

I. Unanimous approval given to the raise of the Company's capital stock, in the amount of R\$1,000,000,000.00, by capitalization of part of the balance of the Statutory Reserve account, with the issuance of 90,399,463 new common shares, and 73,266,659 new preferred shares, all with no par value, in the proportion of 19.06332157 new common share for each 100 common shares and 19.06332157 new preferred share for each 100 preferred shares.as of on April 4, 2013. The shares resulting from the stock dividends will automatically form new units, in the proportion of one common share and two preferred shares per unit, increasing the Company's capital stock to R\$2,319,882,346.85 (one billion, three hundred and nineteen million, eight hundred eighty-two thousand, three hundred and forty-six reais and eighty five cents), divided into 1,022,205,493, being 564,605,714 common shares and 457,599,779 preferred shares, all shares are registered shares with no par value. As of April 5, 2013 onwards the Company stock will be traded ex-stock dividend writes.

It was made clear to all shareholders (i) that the proposed stock dividends will be distributed in whole numbers, and, therefore, pursuant to Article 169, paragraph 3, of Law 6.404/76, the remaining share fractions will be sold in the BM&FBOVESPA – Bolsa de Valores, Mercadorias e Futuros trading session, on a date to be timely disclosed by the Company. The net amount raised in this transaction will be made available to shareholders entitled to the above mentioned fractions accordingly to their respective proportions; (ii) the sock dividends will be credited by April 10, 2013; (iii) previously to the sale of the fractions in BM&FBovespa, the shareholders may, from April 5, 2013 and May 4, 2013 negotiate among them the fractions to which they are entitled so as to receive whole shares.

I.2. For the purposes of the provisions of Article 25, paragraph 1 of the Normative Instruction SRF nº 25/2001, the acquisition cost attributed to issued shares is R\$6,11 (six reais and eleven centavos).

I.3. Considering the approval of item I above, the shareholders unanimously approved the amendment of Article 5 of the Bylaws of the Company to reflect the new capital stock. As a result of this, the caput of Article 5 of the Bylaws will now read as follows.

“**Article 5** - The capital stock of the Company is R\$2,319,882,346.85 (two billion, three hundred and nineteen million, eight hundred and eighty-two thousand, three hundred and forty-six. reais and eighty five cents), divided into 1,022,205,493 (one billion, twenty-two million, two hundred and five thousand, four hundred and ninety-three) shares, being 564,605,714 (five hundred sixty-four million, six hundred five thousand, seven hundred fourteen) common shares and 457,599,779 (four hundred fifty-seven million, five hundred ninety-nine thousand, seven hundred and seventy-nine) preferred shares. All shares are registered shares with no par value.”

Documents filed: The documents submitted to the appreciation of the Shareholders’ Meeting, referred to in these Minutes and/or required by law and applicable regulations, were filed at the Company’s headquarters and are also available at the websites of the Company (www.sulamerica.com.br/ri), the Securities and Exchange Commission of Brazil (www.cvm.gov.br) and the BM&FBovespa – Securities, Commodities and Futures Exchange (www.bovespa.com.br).

Document attached: Consolidated Bylaws.

Closure: There being no further business to address, the Chairman adjourned the meeting and these Minutes were drawn up in the Company’s records in summary form, pursuant to paragraph 1 of Article 130 of Law 6,404/76, and signed by the Chair and the attending shareholders. The publication of these Minutes will be as authorized by the Shareholders’ Meeting, according to paragraph 2 of Article 130 of Law 6,404/76.

Shareholders present at the meeting: Patrick de Larragoiti Lucas, Presiding the meeting; Henrique Vargas Beloch, Secretary; Shareholders: Sulasapar Participações S.A., by its proxy Rafael Magalhães Martins, lawyer; ING Insurance International B V, by its proxy André da Costa Santa Ritta and Francisco Werneck de Albuquerque Maranhão, lawyers; Patrick de Larragoiti Lucas; Isabelle Rose Marie de Ségur Lamoignon; Sophie Marie Antoinette de Ségur; Joaquim de Mello Magalhaes Junior; Carlos Infante Santos Castro; Carmen Roberta Waller; Louis Antoine de S. de Charbonnières; Chantal de Larragoiti Lucas; Christiane Claude de Larragoiti Lucas; Arthur Farme d'Amoed Neto; Fabiane Reschke; Gabriel Portella Fagundes Filho; Laenio Pereira dos Santos; Selma Taylor; Ema Sanchez de Larragoiti; ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND; ALASKA PERMANENT FUND; AMERICAN AIRLINES,INC.MASTER FIXED BENEFIT PENSION TRUST; AT&T UNION WELFARE BENEFIT TRUST; BELLSOUTH CORPORATION RFA VEBA TRUST; BEST INVESTMENT CORPORATION; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.; BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CF DV EMERGING MARKETS STOCK INDEX FUND; CITY OF NEW YORK GROUP TRUST; COLLEGE RETIREMENT EQUITIES FUND; COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM; DBX MSCI BRAZIL CURRENCY-HEDGED EQUITY FUND; DREYFUS INTERNATIONAL FUNDS, INC. - DREYFUS EMERGING MARKETS FUND; DUPONT CAPITAL EMERGING MARKETS FUND; DUPONT PENSION TRUST; EMERGING MARKETS EQUITY INDEX MASTER FUND; EMERGING MARKETS EQUITY INDEX PLUS FUND; EMERGING MARKETS EQUITY TRUST 1; EMERGING MARKETS EQUITY TRUST 4; EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B; EMERGING MARKETS INDEX NON-LENDABLE FUND; EMERGING MARKETS INDEX NON-LENDABLE FUND B; EMERGING MARKETS INTERNATIONAL FUND; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS; FGP DEVELOPING MARKETS POOLED FUND; FGP PRIVATE DEVELOPING MARKETS POOLED FUND; FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND; FIREMEN S ANNUITY AND BEN. FD OF CHICAGO; FIRST TRUST BRAZIL ALPHADEX FUND; FUTURE FUND BOARD OF GUARDIANS; GLOBAL EMERGING MARKETS GREAT CONSUMER FUND; GLOBAL EMERGING MARKETS SECTOR LEADER FUND; GMI INVESTMENT TRUST; GMO REAL RETURN ASSET ALLOCATION FUND, L.P.; ILLINOIS STATE BOARD OF INVESTMENT; ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND; ISHARES MSCI BRAZIL (FREE) INDEX FUND; ISHARES MSCI BRIC INDEX FUND; ISHARES MSCI EMERGING MARKETS INDEX FUND; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; LORD ABBETT SECURITIES TRUST - LORD ABBETT INTERNATIONAL DIVIDEND INCOME FUND; LVIP BLACKROCK EMERGING MARKETS INDEX RPM FUND; MAINSTAY VP DFA-DUPONT CAPITAL EMERGING MARKETS EQUITY PORTFOLIO; MANAGED PENSION FUNDS LIMITED; MARKET VECTORS - BRAZIL SMALL - CAP INDEX ETF; MELLON BANK N.A EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN; MICROSOFT GLOBAL FINANCE; MINISTRY OF STRATEGY AND FINANCE; MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO; NEW YORK STATE TEACHER'S RETIREMENT SYSTEM; NEW ZEALAND SUPERANNUATION FUND; NORTHERN TRUST INVESTMENT FUNDS PLC; NORTHERN

TRUST UCITS COMMON CONTRACTUAL FUND; OMERS ADMINISTRATION CORPORATION; PACIFIC SELECT FUND; PENSIONDANMARK INVEST F.M.B.A. - EMERGING MARKETS AKTIER; PICTET - EMERGING MARKETS INDEX; PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES; PICTET FUNDS S.A RE: PI(CH)-EMERGING MARKETS TRACKER; PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; PYRAMIS GLOBAL EX U.S. INDEX FUND LP; SAN DIEGO GAS & ELEC CO NUC FAC DEC TR QUAL; SCHWAB EMERGING MARKETS EQUITY ETF; SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND; ST. JAMESS PLACE GLOBAL EQUITY UNIT TRUST; STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS; STATE STREET EMERGING MARKETS; TEACHER RETIREMENT SYSTEM OF TEXAS; THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE OF BNY MELLON TBCAM EMERGING VALUE EQUITY MOTHER FUN; THE MASTER TRUST BANK OF JAPAN, LTD. AS T F N T ALL C W EQ INV INDEX FUND (TAX EX Q INS INV ONLY); THE MONETARY AUTHORITY OF SINGAPORE; THE MONETARY AUTHORITY OF SINGAPORE; THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP 7 EQUITY FUND; THE TBC PRIVATE TRUST; THRIVENT PARTNER WORLDWIDE ALLOCATION FUND; THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND; TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED TRUST; UAW RETIREE MEDICAL BENEFITS TRUST; UPS GROUP TRUST; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VIRGINIA RETIREMENT SYSTEM; WASHINGTON STATE INVESTMENT BOARD; WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND; FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX FUND; JNL/MELLON CAPITAL MANAGEMENT EMERGING MARKETS INDEX FUND; NORGES BANK; PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO; SBC MASTER PENSION TRUST; SCHRODER INTERNATIONAL SELECTION FUND; STATE OF NEW MEXICO STATE INVESTMENT COUNCIL; STATE OF WYOMING; STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045835; VANGUARD INVESTMENT SERIES, PLC; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS, represented by Daniel Alves Ferreira.

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

Patrick de Larragoiti Lucas
Identity Card No. 004.785.073-0 (DETRAN) –
Individual Taxpayer Registration No. (CPF)
718.245.297-91
Chairman of the Meeting