

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 13, 2013.

On December 13, 2013, at 11:00 a.m., the Company Board of Directors met at its headquarters, at Rua Beatriz Larragoiti Lucas 121, parte, in the city and state of Rio de Janeiro and via conference call, regularly convened, the majority of members being present, to consider the following agenda:

Approve, according to the Company Dividend Distribution Policy, applicable Law, and also to Article 32 of the Company Bylaws, the distribution of Interest on Capital to the account of Retained Earnings in the gross amount of R\$ 85,000,000.00 (eighty five million Reais), corresponding to R\$0.084719350884 per common or preferred share not represented by unit, and R\$0.254158052652 per unit. Shareholders that were registered in SulAmérica files as of today, will be eligible to receive Interest on Capital and SulAmérica shares will be negotiated ex - Interest on Capital as of December 14, 2013. Payment will be made in two installments, as follows:

- 1st installment: the gross amount of R\$ 30,000,000.00 (thirty million Reais), corresponding to R\$0.029900947371 per common or preferred share not represented by unit, and R\$0.089702842113 per unit, which after the retention of the income tax deduction, according to the applicable Law, equals to the net amount of R\$ R\$0.025415805265 per common or preferred share not represented by unit, and R\$0.076247415796 per unit, to be paid as of December 26, 2013.
- 2nd installment: the gross amount of R\$55,000,000.00 (fifty five million Reais), corresponding to R\$0.054818403513 per common or preferred share not represented by unit, and R\$0.164455210540 per unit, which after the retention of the income tax deduction, according to the applicable Law, equals to the net amount of R\$0.046595642986 per common or preferred share not represented by unit, and R\$0.139786928959 per unit, to be paid as of April 20, 2014.

The income tax retention will be applied to the amount of Interest on Capital hereby approved, except for those shareholders that are immune or exempt, according to the applicable Law. The net amount paid as Interest on Capital will be attributed to the total amount of dividends which distribution will be submitted for approval at the Annual General Meeting to be held in 2014.

The attending Board Members unanimously approved the matter. As there were no further matters 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 13, 2013

Signatures: Patrick de Larragoiti Lucas, Chairman; Johannes Martinus Maria Boers, Vice Chairman; Carlos Infante Santos de Castro, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira e 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