

SUL AMÉRICA S.A.
CNPJ/MF n. 29.978.814/0001-87
NIRE 3330003299-1

**Publicly-Held Company with Authorized Capital
CVM n. 21121**

Minutes of the Meeting of the Board of Directors held on November 25, 2013.

On 11.25.2013, 10.00 a.m., at the Company's head offices, located at Rua Beatriz Larragoiti Lucas 121, part, Rio de Janeiro, RJ, the majority of the members of the Board of Directors, having been duly convened, gathered to resolve upon the following agenda:

(i) To homologate the conversion of 52,243,050 common shares issued by the Company into 52,243,050 preferred shares.

(ii) To acknowledge that, by virtue of the aforementioned conversion, the Company's share capital, comprised by 1,022,205,493 shares, is henceforth comprised by 512,362,664 common shares and 509,842,829 preferred shares. The Company's Bylaws will be amended so as to reflect the share capital's new composition at the first shareholders' meeting which takes place after the date hereof.

(iii) The conversion was carried out pursuant to article 51 of the Company's Bylaws, as approved in the Board of Directors Meeting held on 11.13.2013 and in accordance with the terms set out in the Notice to Shareholders published on 11.14.2013.

After discussion, the matters were approved by the unanimity of the attending Directors. Having no further matters to discuss, the meeting was concluded with the drafting of these minutes which, having been read and approved, were signed by the attendees.

Rio de Janeiro, November 25, 2013.

Signatures: Patrick de Larragoiti Lucas, Chairman; Johannes Martinus Maria Boers, Vice-President; Carlos Infante Santos de Castro, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira and Roberto Teixeira da Costa, Directors.

This is a true and faithful copy of the original minutes registered in the Company's books.

Patrick Antonio Claude de Larragoiti Lucas
Ident. N. 004.785.073-0 (DETRAN) and CPF/MF n. 718.245.297-91
Chairman of the Board of Directors
