

**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 13,  
2013.**

On November 13, 2013, at 10 a.m., the Board of Directors met at the head offices of the Company, located at Rua Beatriz Larragoiti Lucas n. 121, part, Cidade Nova, Rio de Janeiro, RJ, and by audio and videoconferencing, with the presence of all of its members, to resolve upon the following Agenda:

I. To acknowledge the receipt by the Company, on the date hereof, of notice delivered by its controlling shareholder, Sulasapar Participações S.A. ("Sulasapar"), whereby Sulasapar expressed its intention of converting 52,131,716 common shares into an equal number of preferred shares issued by the Company, with the subsequent formation of 26,065,858 Units (each Unit being comprised of two preferred shares and one common share), to be made up by the 52,131,716 preferred shares resulting from the conversion and by 26,065,858 common shares held by Sulasapar, all in the context and conditioned to the consummation of the transaction consisting of Sulasapar's corporate restructuring and the repurchase of ING Insurance International B.V.'s stake in Sulasapar, as disclosed to the market by means of the Material Fact published by the Company on February 27, 2013;

II. To approve, pursuant to article 51 of the Bylaws, the opening of a nine (9) day period, counted as of the publication of the Notice to Shareholders mentioned in item 3 below, during which the Company's shareholders may, at their discretion, exercise the right to convert common shares into preferred shares, provided that if the exercise of such right results in the limit contemplated by paragraph 2 of art. 15 of Law n. 6.404/76 being exceeded, the conversion will be effected by means of apportionment among the interested shareholders, proportionally to their respective stakes in the Company, in order to keep the number of preferred shares issued by the Company within the aforementioned legal limit.

III. To resolve that the exercise of the conversion right shall be made pursuant to the terms and conditions set by the Notice to Shareholders to be published by the Company.

Having discussed the aforementioned matters, the Board members unanimously approved such matters, without any reservations. Having no further matters to

discuss, the meeting was concluded and these minutes drawn up in summary form, which, after being read and approved, were signed by all attending members.

Rio de Janeiro, November 13, 2013.

Signatures: Patrick de Larragoiti Lucas, President; Johannes Martinus Maria Boers, Vice-president, Arthur John Kalita, Carlos Infante Santos de Castro, Guilherme Affonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud and Roberto Teixeira da Costa, Directors.

This is a true copy of the original minutes drawn-up in the Company's book of minutes.

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