

**SUL AMÉRICA S.A.**  
Corporate Taxpayer's ID (CNPJ/MF) 29.978.814/0001-87  
Company Registry (NIRE) 3330003299-1

**Publicly-held Company**  
**CVM NO. 21121**

**Minutes of the Board of Directors' Meeting held on October 7, 2008.**

An extraordinary meeting of the Company's Board of Directors was held on October 7, 2008, at 3:30 pm, at the Company's headquarters at Rua da Quitanda 86, parte, Centro, in the city and state of Rio de Janeiro, with the presence of all the members, duly convened, to resolve on the following agenda:

- a) To approve the Company's share buyback program ("Company's Share Buyback Program") pursuant to CVM Instruction 10 of February 14, 1980, and amendments thereto ("CVM Instruction 10"); and
- b) To authorize the Board of Executive Officers to take any and all measures necessary to implement the Company's Share Buyback Program.

After discussing the Agenda, the Board members decided by unanimous vote and without any restrictions:

- a) To approve the Company's Share Buyback Program according to the following conditions:
  - I. **Objective of the Company's Share Buyback Program:** To acquire share depository certificates (units), each representing one common share and two preferred shares issued by the Company, to be held in treasury and later used in the Stock Option Plan. The management considers that such operation is in the best interest of the Company, given the current price of its units and its growth and profitability outlook, and to make use of the funds available, pursuant to CVM Instruction 10. The acquisition will be carried out at the São Paulo Stock Exchange (BVSP) at market prices, either in a single operation or in a series of operations, within the limits laid down by the applicable law. The time of share acquisitions and the number of shares are at the discretion of the Executive Board.
  - II. **Number of shares to be acquired:** Up to 1,052,636 (one million, fifty-two thousand, six hundred thirty-six) units, which represent 1,052,636 (one million, fifty-two thousand, six hundred thirty-six) common shares and 2,105,272 (two million, one hundred five thousand, two hundred seventy-two) preferred shares, corresponding to 3% of the free float and approximately 1.1% of the total number of shares issued by the Company as on September 29, 2008.
  - III. **Deadline for acquisition:** The period for the acquisition is 365 days from the date of the Material Fact, ending on October 7, 2009.

IV. **Free float:** 35,133,835 (thirty-five million, one hundred thirty-three thousand, eight hundred thirty-five) common shares and 70,175,771 (seventy million, one hundred seventy-five thousand, seven hundred seventy-one) preferred shares, represented in the form of 35,087,878 (thirty-five million, eighty-seven thousand, eight hundred seventy-eight) units. Currently, the company does not hold any shares in treasury.

V. **Authorized Brokers:**

UBS PACTUAL CTVM S.A.

Av. Brigadeiro Faria Lima, 3729, 9º andar, São Paulo, SP, Brazil, CEP 04538-905

Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários

Av. Brigadeiro Faria Lima, 3400, 16º andar, São Paulo, SP, Brazil, CEP 04538-132

SITA SCCVM S.A.

Rua Rio Grande do Norte, 988, Belo Horizonte, MG, Brazil, CEP 30130-131

SANTANDER BRASIL S.A. CCVM

Rua Hungria 1400, 4º andar, São Paulo, SP, Brazil, CEP 04555-000

UNIBANCO INVESTSHOP CVMC S.A.

Av. Eusébio Matoso, 891, 19º andar, São Paulo, SP, Brazil, CEP 05423-901

- b) To authorize the Board of Executive Officers to take any and all measures necessary to implement the Company's Share Buyback Program.

There being no further issues to address, these minutes were drawn up, read, found in compliance and signed by all the Board members.

Rio de Janeiro, October 7, 2008.

Signatures: Patrick Antonio Claude de Larragoiti Lucas – Chairman; Robert William Crispin – Vice-Chairman; Carlos Jaime Muriel Gaxiola; Isabelle Rose Marie de Ségur Lamoignon; Joaquim de Mello Magalhães Júnior; Jorge Hilário Gouvêa Vieira; Pierre Claude Perrenoud; Roberto Teixeira da Costa and Rony Castro de Oliveira Lyrio – Board members.

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

Patrick Antonio Claude de Larragoiti Lucas

ID. 004.785.073-0 (DETRAN) – Individual Taxpayer's ID (CPF/MF) 718.245.297-91  
Chairman of the Board of Directors