

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 Company's Board of Directors' Meeting held on March 31, 2009.

On March 31, 2009, at 6:30 p.m., the Company's Board of Directors held a meeting at its headquarters, at Rua da Quitanda nº 86, parte, Centro, in the city and state of Rio de Janeiro, and via a regularly convened conference call, at which the majority of members were present, to resolve on the following Agenda:

1. To resolve, pursuant to the Company's Stock Option Plan approved at the Extraordinary Shareholders' Meeting of March 31, 2008 ("Plan"), on the general conditions of the Units Option Program for the fiscal year 2009, and on the number of units to be allocated to said program; and
2. To authorize the Compensation Committee to define the beneficiaries of the Program and the number of units to which each beneficiary is entitled.

Following the installation of the meeting, after a broad discussion and thorough consideration, the present members of the Board of Directors, based on the Company's Stock Option Plan approved at the Extraordinary Shareholders' Meeting of March 31, 2008 ("Plan"), unanimously approved the general conditions of the Units Option Program for the fiscal year 2009 ("2009 Program"), in the format of the Units Option Program Agreement, which is included in these minutes ("Agreement").

Additionally, the present Board members unanimously decided that the 2009 Program approved herein will be executed under the following conditions:

1. **BENEFICIARIES:**

The Board of Directors authorizes the Company's Compensation Committee ("Compensation Committee") to define the Program's beneficiaries from among the members of the Board of Executive Officers of the Company and its subsidiaries.

2. **TOTAL VOLUME OF UNITS:**

The total volume of units allocated to the 2009 Program will represent up to 2.0% of the Company's total capital stock on this date, plus the shares which would have been issued if all the options granted under the Plan had been exercised.

3. **DISTRIBUTION TO THE BENEFICIARIES:**

The Company's Board of Directors authorizes the Compensation Committee to define the number of units to which each beneficiary is entitled, pursuant to the 2009 Program. The number of units offered to the beneficiaries will be proportionally adjusted in case of a bonus, stock split or reverse split.

There being no further business to discuss, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all those present.

Rio de Janeiro, March 31, 2009.

Signatures: Patrick Antonio Claude de Larragoiti Lucas, Chairman; Arthur John Kalita alternate member for Carlos Jaime Muriel Gaxiola, Isabelle Rose Marie de Ségur Lamoignon, Joaquim de Mello Magalhães Júnior, Jorge Hilário Gouvêa Vieira, Roberto Teixeira da Costa and Rony Castro de Oliveira Lyrio, Members.

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

Patrick Antonio Claude de Larragoiti Lucas
Ident n°: 004.785.073-0 - Individual Taxpayers' ID (CPF/MF): 718.245.297/91
Chairman of the Board of Directors