

SUL AMÉRICA S.A.
Corporate Taxpayers 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, 2009.

On October 7, 2009, at 2:30 p.m., at the Company's headquarters at Rua Beatriz Larragoiti Lucas 121, parte, Cidade Nova, in the city and state of Rio de Janeiro, all the members of the Company's Board of Directors, after been duly called, resolved on an extraordinary meeting on the following Agenda:

- a) To approve the Company's share buy-back program ("Company's Share Buy-back Program"), pursuant to CVM Instruction 10 of February 14, 1980, as amended ("CVM Instruction 10"); and
- b) To authorize the Officers to take all the measures needed to implement the Company's Share Buy-back Program.

After discussing the matters on the Agenda, the Board members unanimously decided, without any restrictions:

- a) To approve the Company's Share Buy-back Program under the following conditions:
 - I. **Objective of the Company's Share Buy-back 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. The acquisition will be carried out at the São Paulo Stock, Futures and Commodities Exchange (BM&FBOVESPA S.A.) at market price, been the Officers' duty to decide the moment and the amount of shares to be acquired, either in a single or in a series of operations, within the limits laid down by the applicable law.
 - II. **Number of shares to be acquired:** up to 1,046,872 units, representing 1,046,872 common shares and 2,093,744 preferred shares, corresponding to 3% of the units in free float and approximately 1.1% of the total number of shares issued by the Company as of September 30, 2009.
 - III. **Term for acquisition:** up to 365 days from the date of publication of the respective Material Fact, ending on October 7, 2010.
 - IV. **Free float:** 34,941,890 common shares and 69,791,881 preferred shares, compounding 34,895,740 units.

V. **Number of shares held in treasury:** the Company currently holds 857,835 shares in treasury, of which 285,945 are common shares and 571,890 are preferred shares.

VI. **Authorized Brokers:**

BTG PACTUAL CTVM S.A.

Av. Brigadeiro Faria Lima 3729, 10° andar, parte, São Paulo/SP, CEP 04538-905

MERRILL LYNCH S.A. CTVM

Av. Brigadeiro Faria Lima 3400, 16° andar, parte A, São Paulo/SP, CEP 04538-132

SANTANDER BRASIL S.A. CTVM

Rua Hungria 1400, 4° andar, São Paulo/SP, CEP 01455-000

ITAÚ CORRETORA DE VALORES S.A.

Av. Brigadeiro Faria Lima 3400, 10° andar, São Paulo/SP, CEP 04538-132

- b) To authorize the Officers to take all the measures needed to implement the Company's Share Buy-back Program.

There being no further business to address, the meeting was adjourned for the drawing up of these Minutes, which were read, found in compliance and signed by all those present.

Rio de Janeiro, October 7, 2009.

Signatures: Patrick de Larragoiti Lucas – Chairman; Robert William Crispin – Vice Chairman; Carlos Jaime Muriel Gaxiola; Carlos Infante Santos de Castro, alternate member to 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 – Members.

This is a free translation of the original minutes filed in the company's records.

Patrick de Larragoiti Lucas

Identity document 004.785.073-0 (DETRAN) – Individual Taxpayer's ID (CPF/MF)
718.245.297-91

Chairman of the Board of Directors