

SUL AMÉRICA S.A.

Corporate Taxpayer ID (CNPJ/MF): 29.978.814/0001-87

Company Registry (NIRE): 3330003299-1

Authorized Capital Publicly Held Company

Minutes of the Board of Directors Meeting held on December 17, 2012.

On December 17, 2012, at 11:00 a.m., the Company's Board of Directors met at its headquarters, at Rua Beatriz Larragoiti Lucas 121, parte, in the city and state of Rio de Janeiro and via conference call, regularly convened, at which the totality of members were present, to consider the following agenda:

Approve, according to the Company's Dividend Distribution Policy, applicable Law, and also to Article 30 of the Company's Bylaws, the distribution of Interest on Capital to the account of Retained Earnings in the gross amount of R\$ 26,630,000.00 (twenty-six million, six hundred and thirty thousand Reais), corresponding to R\$0.031618653290 per SulAmérica common or preferred share not represented by unit, and 0.094855959870 per unit. Shareholders that are registered in SulAmérica's files as of today, will be eligible to receive Interest on Capital. SulAmérica shares will be negotiated ex- Interest on Capital as of December 18, 2012. Payment will be made in one single installment, as follows:

- Single installment: the gross amount of R\$ 26,630,000.00 (twenty-six million, six hundred and thirty thousand Reais) corresponding to R\$0.031618653290 per SulAmérica common or preferred share not represented by unit, and 0.094855959870 per unit, which after the retention of the income tax deduction, according to the applicable Law, equals to the net amount of R\$ 0.02687585530 per SulAmérica common or preferred share not represented by unit, and 0.080627565891 per unit, to be paid as of January 15, 2013.

The income tax retention will be applied to the amount of Interest on Capital hereby approved, except for those shareholders that are immune or exempt, according to the applicable Law. The amount paid as Interest on Capital will be attributed to the total amount of dividends which distribution is to be approved at the Annual General Meeting to be held in 2013.

The attending Board Members unanimously approved the matter. As there were no further matters to discuss, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all attending Board Members.

Rio de Janeiro, December 17, 2012

Signatures: Patrick de Larragoiti Lucas, Chairman; Johannes Martinus Maria Boers, Vice Chairman; Arthur John Kalita, Carlos Infante Santos de Castro, Guilherme Affonso

Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud e Roberto Teixeira da Costa, Board members.

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

Patrick de Larragoiti Lucas
ID document 004.785.073-0 (DETRAN)
Individual Taxpayer Register (CPF/MF) 718.245.297-91
Chairman of the Board of Directors