

**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 July 30, 2012.**

On July 30, 2012, at 4:00 p.m., Company's Board of Directors held an extraordinary meeting at its headquarters, at Rua Beatriz Larragoiti Lucas 121, part, in the city of Rio de Janeiro, State of Rio de Janeiro and via conference call, regularly convened, at which the majority of members were present, to resolve on the proposed distribution of interim dividends by the Company.

After broad discussion and thorough consideration, the attending Board members unanimously resolved according to the Company's Dividend Distribution Policy and Article 204, paragraph 1<sup>st</sup> of Law No. 6,404/76, and also according to authority provided for in Article 30 of the Company's Bylaws, to approve the distribution of interim dividends to the profit account verified in the balance sheet dated June 30, 2012, at the ratio of R\$0.012 per each common or preferred share not represented by unit, and R\$0.036 per unit, totaling, approximately, ten million reais (R\$10 million) to be paid as of August 20, 2012, based on the share ownership held on July 30, 2012.

The amount paid as interim dividends shall be attributed to the total amount of dividends which distribution is to be approved at the Annual General Meeting to be held in 2013.

There being no further business to discuss, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all attending Board members.

Rio de Janeiro, July 30, 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 and 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