

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 13, 2011.

On December 13, 2011, at 3:00 p.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\$ 70,000,000.00 (seventy million Reais) corresponding to R\$0.084293198042 per SulAmérica's common or preferred share not represented by unit, and R\$0.252879594127 per unit. Shareholders that were 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 14, 2011. Payment will be made in two installments, as follows:

- 1st installment: the gross amount of R\$ 15,300,000.00 (fifteen million three hundred thousand Reais), corresponding to R\$0.018424084715 per SulAmérica's common or preferred share not represented by unit, and R\$0.055272254145 per unit, which after the retention of the income tax deduction, according to the applicable Law, equals to the net amount of R\$0.015660472008 per SulAmérica's common or preferred share not represented by unit, and R\$0.046981416023 per unit, to be paid as of December 27, 2011.
- 2nd installment: the gross amount of R\$ 54,700,000.00 (fifty four million seven hundred thousand Reais), corresponding to R\$0.065869113327 per SulAmérica's common or preferred share not represented by unit, and R\$0.197607339982 per unit, which after the retention of the income tax deduction, according to the applicable Law, equals to the net amount of R\$0.055988746328 per SulAmérica's common or preferred share not represented by unit, and R\$0.167966238984 per unit, to be paid as of April 18, 2012.

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 2012.

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 13, 2011

Signatures: Patrick de Larragoiti Lucas, Chairman; Arthur John Kalita, Alternate member of the Vice Chairman Carlos Jaime Muriel Gaxiola; Carlos Infante Santos de Castro, Guilherme Affonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud, Robert William Crispin 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