

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 November 3, 2011.

On November 3, 2011, at 4:00 p.m., 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 majority of members were present, to consider the following agenda:

Approve, according to the Company's Dividend Distribution Policy and Article 204, paragraph 1 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 as of September 30, 2011, at the ratio of R\$0.012 per Company 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 November 18, 2011, based on the share ownership held on November 3, 2011.

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 2012.

After broad discussion and thorough consideration, the attending Board Members unanimously approved the matter. There being 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, November 3, 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 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