

**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 August 12, 2011.**

On August 12, 2011, at 6:00 p.m., the Company's Board of Directors held a meeting at its headquarters, at Rua Beatriz Larragoiti Lucas 121, parte, in the city and state of Rio de Janeiro, at which the majority of members were present, to consider the following agenda:

1. To approve that Mr. Sergio Antonio Borriello shall be dismissed from the position of Company's Executive Vice-President of Finance and Controllershship.
2. To approve the transfer of the duties performed by the dismissed Officer, Mr. Sergio Antonio Borriello, to Mr. Arthur Farne d'Amoed Neto.

After broad discussion and thorough consideration, the attending Board Members unanimously approved the dismissal of Mr. Sergio Antonio Borriello from the position of Executive Vice-President of Finance and Controllershship of the Company from this day, as well as the transfer of the duties performed by the dismissed Officer to Mr. Arthur Farne d'Amoed Neto, currently Company's Corporate Vice-President and Investor Relations, whom shall perform cumulatively the above mentioned duties.

There being no further matters to discuss, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all members present.

Rio de Janeiro, August 12, 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