

SUL AMÉRICA S.A.

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

Company Registry (NIRE): 3330003299-1

Publicly-held Company

Minutes of the Company's Board of Directors' Meeting held on April 1, 2011.

On April 1, 2011, at 9 a.m., the Company's Board of Directors held an extraordinary meeting at its headquarters, at Rua Beatriz Larragoiti Lucas 121, parte, in the city and state of Rio de Janeiro and via a regularly convened conference call, at which all members were present, to resolve on the following Agenda:

1. To resolve, pursuant to the Company's General Stock Option Plan approved at the Extraordinary General Meeting of March 31, 2011 ("Plan"), on the general conditions for the Units Option Program for the fiscal year 2011 ("2011 Program"), which shall comprise the granting of Ordinary Options and Premium Options; and
2. To authorize the Compensation Committee to define the beneficiaries of the Program and the number of units to which each beneficiary is entitled.

Following the installation of the meeting, after a broad discussion and thorough consideration, the present members of the Board of Directors, pursuant to the Company's Stock Option Plan approved at the Extraordinary Shareholders' Meeting of March 31, 2011 ("Plan"), unanimously approved the general conditions for the 2011 Program, in the terms of the Units Option Program Agreements ("Units Ordinary Option Program Agreement" and "Units Premium Option Program Agreement"), attached to these minutes.

Additionally, the present Board members unanimously decided that the 2011 Program approved herein will be executed under the following conditions:

1. BENEFICIARIES:

The Board of Directors authorizes the Company's Compensation Committee ("Compensation Committee") to define the 2011 Program's beneficiaries from among the members of the Board of Executive Officers of the Company and its subsidiaries.

2. TOTAL VOLUME OF UNITS:

The total volume of units allocated to the 2011 Program will represent up to 1.0% of the Company's total capital stock on this date, plus the shares which would have been issued if all the options granted, excluding the granted and executed, under the Plan had been exercised.

3. DISTRIBUTION TO THE BENEFICIARIES:

The Company's Board of Directors authorizes the Compensation Committee to define the number of units to which each beneficiary is entitled, pursuant to the 2011 Program. The number of units offered to the beneficiaries will be proportionally adjusted in case of a bonus, stock split or reverse split.

There being no further business to discuss, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all those present.

Rio de Janeiro, April 1, 2011.

Signatures: Patrick de Larragoiti Lucas, Chairman; Arthur John Kalita, alternate member for the Vice-President 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, Members.

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

Patrick Antonio Claude de Larragoiti Lucas
Ident nº: 004.785.073-0 - Individual Taxpayers' ID (CPF/MF): 718.245.297/91
Chairman of the Board of Directors