

SUL AMÉRICA S.A.

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

Company Registry (NIRE): 3330003299-1

CVM No. 02112-1

Minutes of the Extraordinary Shareholders' Meeting held on April 10, 2013, drawn up in summary format.

Date, Time and Place: on April, 10, 2013, at 14:30 p.m., at the Company's headquarters at Rua Beatriz Larragoiti Lucas No. 121, part, Cidade Nova, in the city and state of Rio de Janeiro.

Attendance: Shareholders representing more than 1/4 of the Company's voting capital, and Mr. Arthur Farme d'Amoed Neto, Control and Investor Relations Vice President.

Call Notice: published in the Official Gazette of the State of Rio de Janeiro, and in the newspaper Valor Econômico, editions of March 26, 27 and 28, 2013, pursuant to Article 124 of Law 6,404/76.

Presiding Table: Chairman: Patrick de Larragoiti Lucas
Secretary: Henrique Vargas Beloch

Agenda: Approval of the acquisition of shares corresponding to 83.27% (eighty three point twenty seven percent) of the capital stock of Sul América Capitalização S.A. - SULACAP ("SULACAP"), by Sul América Santa Cruz Participações S.A. ("Santa Cruz"), a privately-held corporation indirectly controlled by the Company.

Resolution: The following resolution was made by all of the shareholders present to the meeting. It was placed on record that Mr. Patrick Antonio Claude de Larragoiti Lucas, the indirect controlling shareholder of Sulasapar Participações S.A. and of the Company, at the same time controlling shareholder of SASPAR Participações S.A. ("SASPAR"), seller of the corporate stake within the transaction subject matter hereof, as well as the direct controlling shareholder of the Company, Sulasapar Participações S.A., have both stated that they are legally impeded and should therefore absent from voting. The Company's officers, present to the meeting, also stated their impediment and therefore absented from voting.

- Approved the acquisition, by Santa Cruz, a corporation indirectly controlled by the Company, of 229 (two hundred and twenty nine) common shares issued by SULACAP, corresponding to 83.27% (eighty three point twenty seven percent) of the total and voting capital of SULACAP, owned by SASPAR, according to the terms and conditions set forth in the Share Purchase and Sale Agreement, executed on May 28, 2012, and amended on March 18, 2013.

The shareholders were informed that the above mentioned transaction would not be subject to Article 256 of Law 6.404, dated December 15, 1976, and, consequently,

that they would not be granted withdrawal rights, according to the paragraph 2nd of said article.

Documents filed: The documents submitted to the appreciation of the Shareholders' Meeting, required by law and applicable regulations, were filed at the Company's headquarters and are also available at the websites of the Company (www.sulamerica.com.br/ri), the Securities and Exchange Commission of Brazil (www.cvm.gov.br) and the BM&FBovespa – Securities, Commodities and Futures Exchange (www.bovespa.com.br).

Closure: There being no further business to address, the Chairman adjourned the meeting and these Minutes were drawn up in the Company's records in summary form, pursuant to paragraph 1st of Article 130 of Law 6,404/76, and signed by the Chair and the attending shareholders. The publication of these Minutes will be as authorized by the Shareholders' Meeting, according to paragraph 2nd of Article 130 of Law 6,404/76.

Signatures: Patrick de Larragoiti Lucas, presiding the meeting, Henrique Vargas Beloch, secretary for the meeting; shareholders: Sulasapar Participações S.A., represented by Rafael Magalhães, attorney; ING Insurance International B V, represented by Arthur John Kalita; Patrick de Larragoiti Lucas; Henrique de Mello Magalhães Gran, represented by Abel Mendes Pinheiro Junior; Selma Taylor; Ema Sanchez de Larragoiti; Louis Antoine de Ségur de Charbonnières; Carlos Infante Santos Castro; Arthur Farme d'Amoed Neto; André Luiz Lauzana dos Santos; André Machado Caldeira; Fabiane Reschke; Laenio Pereira dos Santos; Joaquim de Mello Magalhaes Junior; Antonie Guy C. C. de Girard de Charbonnières; ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND; ALASKA PERMANENT FUND; AMERICAN AIRLINES,INC.MASTER FIXED BENEFIT PENSION TRUST; AT&T UNION WELFARE BENEFIT TRUST; BELL SOUTH CORPORATION RFA VEBA TRUST BEST INVESTMENT CORPORATION; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.; BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CF DV EMERGING MARKETS STOCK INDEX FUND; CITY OF NEW YORK GROUP TRUST; COLLEGE RETIREMENT EQUITIES FUND; DBX MSCI BRAZIL CURRENCY-HEDGED EQUITY FUND; DREYFUS INTERNATIONAL FUNDS, INC. - DREYFUS EMERGING MARKETS FUND; DUPONT CAPITAL EMERGING MARKETS FUND; DUPONT PENSION TRUST; EMERGING MARKETS EQUITY INDEX MASTER FUND; EMERGING MARKETS EQUITY INDEX PLUS FUND; EMERGING MARKETS EQUITY TRUST 1; EMERGING MARKETS EQUITY TRUST 4; EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B; EMERGING MARKETS INDEX NON-LENDABLE FUND; EMERGING MARKETS INDEX NON-LENDABLE FUND B; EMERGING MARKETS INTERNATIONAL FUND; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS; FGP DEVELOPING MARKETS POOLED FUND; FGP PRIVATE DEVELOPING MARKETS POOLED FUND; FIDELITY EMERGING MARKETS EQUITY INVESTMENT TRUST; FIDELITY INVESTMENT TRUST: FIDELITY SERIES

EMERGING MARKETS FUND; FIDELITY INVESTMENT TRUST: FIDELITY TOTAL EMERGING MARKETS FUND; FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND; FIREMEN S ANNUITY AND BEN. FD OF CHICAGO; FIRST TRUST BRAZIL ALPHADDEX FUND; FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST; FUTURE FUND BOARD OF GUARDIANS; GLOBAL EMERGING MARKETS GREAT CONSUMER FUND; GLOBAL EMERGING MARKETS SECTOR LEADER FUND; GMI INVESTMENT TRUST; GMO MEAN REVERSION FUND(ONSHORE), A SERIES OF GMO MASTER PORTFOLIOS(ONSHORE), L.P.; GMO REAL RETURN ASSET ALLOCATION FUND, L.P.; ILLINOIS STATE BOARD OF INVESTMENT; ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND; ISHARES MSCI BRAZIL (FREE) INDEX FUND; ISHARES MSCI BRIC INDEX FUND; ISHARES MSCI EMERGING MARKETS INDEX FUND; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST B; LORD ABBETT SECURITIES TRUST - LORD ABBETT INTERNATIONAL DIVIDEND INCOME FUND; LVIP BLACKROCK EMERGING MARKETS INDEX RPM FUND; MAINSTAY VP DFA-DUPONT CAPITAL EMERGING MARKETS EQUITY PORTFOLIO; MANAGED PENSION FUNDS LIMITED; MARKET VECTORS - BRAZIL SMALL - CAP INDEX ETF; MELLON BANK N.A EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN; MICROSOFT GLOBAL FINANCE; MINISTRY OF STRATEGY AND FINANCE; MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO; NEW YORK STATE TEACHER`S RETIREMENT SYSTEM; NEW ZEALAND SUPERANNUATION FUND; NORTHERN TRUST INVESTMENT FUNDS PLC; NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND; OMERS ADMINISTRATION CORPORATION; PACIFIC SELECT FUND; PENSIONDANMARK INVEST F.M.B.A. - EMERGING MARKETS AKTIER; PICTET - EMERGING MARKETS INDEX; PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES; PICTET FUNDS S.A RE: PI(CH)-EMERGING MARKETS TRACKER; PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; PYRAMIS GLOBAL EX U.S. INDEX FUND LP; SAN DIEGO GAS & ELEC CO NUC FAC DEC TR QUAL; SCHWAB EMERGING MARKETS EQUITY ETF; SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND; ST. JAMESS PLACE GLOBAL EQUITY UNIT TRUST; STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS; STATE STREET EMERGING MARKETS TEACHER RETIREMENT SYSTEM OF TEXAS; THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE OF BNY MELLON TBCAM EMERGING VALUE EQUITY MOTHER FUN THE MASTER TRUST BANK OF JAPAN, LTD. AS T F N T ALL C W EQ INV INDEX FUND (TAX EX Q INS INV ONLY); THE MONETARY AUTHORITY OF SINGAPORE; THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP 7 EQUITY FUND; THE TBC PRIVATE TRUST; THRIVENT PARTNER WORLDWIDE ALLOCATION FUND; THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND; TREASURER OF THE STATE OF NORTH CAROLINA

EQUITY INVESTMENT FUND POOLED TRUST; UPS GROUP TRUST; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VIRGINIA RETIREMENT SYSTEM; WASHINGTON STATE INVESTMENT BOARD; WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND; FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY EMERGING MARKETS EQUITY CENTRAL FUND; FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX FUND; JNL/MELLON CAPITAL MANAGEMENT EMERGING MARKETS INDEX FUND; NORGES BANK; PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO; SBC MASTER PENSION TRUST; SCHRODER INTERNATIONAL SELECTION FUND; STATE OF NEW MEXICO STATE INVESTMENT COUNCIL; STATE OF WYOMING; STATE OF WYOMING; STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045835; VANGUARD INVESTMENT SERIES, PLC; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS, represented by Daniel Alves Ferreira; BRADESCO FUNDO DE INVESTIMENTO RENDA FIXA - 349; BRADESCO FUNDO DE INVESTIMENTO EM ACOES MASTER DIVIDENDOS; BRADESCO FUNDO DE INVESTIMENTO RENDA FIXA - 350; BRADESCO FIA DIVIDENDOS; BRADESCO FIA SMALL CAP PLUS; BRADESCO FIA GOVERNANCA CORPORATIVA; BRADESCO F.I.A. INDICE DE SUSTENTABILIDADE EMPRESARIAL, represented by Sergio Rozenblum, attorney; RIO BRAVO FUNDAMENTAL BRAZIL EQUITIES I LLC; RIO BRAVO FUNDAMENTAL BRAZIL EQUITIES II LLC; RIO VALOR FIA; RIO BRAVO FUNDAMENTAL FIA; RIO BRAVO FUNDAMENTAL 06 FIA; RIO BRAVO FUNDAMENTAL INSTITUCIONAL FIA; RIO BRAVO FUNDAMENTAL MIG FIA; RIO BRAVO FUNDAMENTAL XAVANTES FIA; MIRANTE AÇÕES VALOR II FIA, represented by Sergio Rozenblum, attorney; PARTNER - FUNDO DE INVESTIMENTO EM AÇÕES, represented by Sergio Rozenblum, attorney; and BB TOP ACOES DIVIDENDOS FIA; BB PREVIDENCIA ACOES FI; BB TOP MULTI BALANCEADO FI; BB TOP ACOES DIVIDENDOS ATIVO FI; BB BRASIL ACOES DIVIDENDOS FI; BB PREVIDENCIARIO ACOES GOVERNANCA FI; BB TOP ACOES SAUDE BEM ESTAR FI; BB TOP ACOES SETORIAL BANCOS FI; BB TOP ACOES IBRX INDEXADO FI; BB TOP MULTI INSTITUCIONAL LP FI MULTIMERCADO; BB TERRA DO SOL FI MM; BB TOP ACOES INDICE SUST.EMPRES. FI ACOES; BB SEBRAEPREV FIM, represented by Maurício Nascimento, attorney.

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

Patrick de Larragoiti Lucas
Identity Card No. 004.785.073-0 (DETRAN) –
Individual Taxpayer Registration No. (CPF/MF) 718.245.297-91
Chairman of the Meeting