

SUL AMÉRICA S.A.

National Corporate Taxpayers Register (CNPJ) No. 29.978.814/0001-87

State Registration Number (NIRE) 3330003299-1

Authorized Capital Publicly-held Company

Minutes of the Board of Directors' Meeting held on January 13, 2014.

On January 13, 2014, at 2:00 p.m., at the Company's principal place of business, at Rua Beatriz Larragoiti Lucas 121, part, Rio de Janeiro, State of Rio de Janeiro, the Board of Directors held a meeting with the presence of the majority of its members to resolve on the following Agenda:

I. To become aware of the resignation of Messrs.: (i) Johannes Martinus Maria Boers, from the positions of member of the Investments Committee and Remuneration Committee; and (ii) Arthur John Kalita, from the positions of the Investments Committee and Governance and Disclosure Committee.

II. To approve the appointment of Mr. **Christopher John Minter**, British citizen, married, business administrator, passport No. 099140708, resident and domiciled at Mythenquai 50/60, P.O. Box 8022, Switzerland, Zurich, as a member of the Company's Audit Committee and as a member of the Company's Governance and Disclosure Committee.

III. To approve the appointment of Mr. **Roberto Teixeira da Costa**, Brazilian, married, economist, Identity 3.246.995-0 (SSP/SP), Individual Taxpayers Register ("CPF") 007.596.358-20, resident and domiciled in São Paulo, with address at Rua Pedro Avancine 73, part, for the position of member of the Company's Investments Committee.

The abovementioned matters were unanimously approved by the Directors present, and the Committees will now have the following members:

Audit Committee:

Carlos José da Silva Azevedo, Chairman;

Christopher John Minter;

Johannes Martinus Maria Boers

Jorge Augusto Hirs Saab;

Pierre Claude Perrenoud; and

Walter Iorio.

Governance and Disclosure Committee:

Patrick Antonio Claude de Larragoiti Lucas, Chairman;

Arthur Farme d'Amoed Neto;

Christopher John Minter;

Gabriel Portella Fagundes Filho and

Roberto Teixeira da Costa.

Investments Committee:

Patrick Antonio Claude de Larragoiti Lucas, Chairman;
Carlos Infante Santos de Castro;
Domingos Carelli Netto; and
Roberto Teixeira da Costa.

Remuneration Committee:

Patrick Antonio Claude de Larragoiti Lucas, Chairman;
Guilherme Affonso Ferreira;
Luiz Fernando Sanzogo Giorgi; and
Roberto Teixeira da Costa.

As there was nothing else to address, the meeting was adjourned and these minutes were drawn up, which after being read and approved were signed by all.

Rio de Janeiro, January 13, 2014.

Signatures: Patrick de Larragoiti Lucas, Chairman, Carlos Infante Santos de Castro, Guilherme Affonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira and Roberto Teixeira da Costa, Directors.

This is a true copy of the minutes drawn up in the proper book.

Patrick de Larragoiti Lucas

Identity No. 004.785.073-0 (DETRAN) – Individual Taxpayers Register (“CPF”) 718.245.297/91

Chairman of the Board of Directors