

SUL AMÉRICA S.A.
Corporate Taxpayer ID (CNPJ/MF): 29.978.814/0001-87
Company Registry (NIRE): 3330003299-1

Minutes of the Board of Directors' Meeting held on April 4, 2012

On April 4, 2013 at 6 p.m. at the Company's headquarters at Rua Beatriz Larragoiti Lucas 121, parte, in the city and state of Rio de Janeiro, the Company's Board of Directors met, with all members present, to consider the following agenda:

I. (Re)election of the following members to the Board of Executive Officers with a one-year term of office, which ends at the Annual Shareholders' Meeting of 2014, with the attribution of responsibilities as set forth in Paragraph 1, Article 16 and Article 18 of the Bylaws, namely: reelection of the Vice-President of Control and Investor Relations: **Arthur Farne d'Amoed Neto**, Brazilian, married, engineer, bearer of identification document (CREA/RJ) number 46.943-D, inscribed in the roll of individual taxpayers (CPF/MF) under the number 433.574.747-00, resident and domiciled at Rua Beatriz Larragoiti Lucas No 121, 6th floor, in the city and state of Rio de Janeiro; reelection of the Executive Officer: **Laenio Pereira dos Santos**, Brazilian, legally separated, accountant, bearer of identification document number 062.599/0-3 (CRC/RJ), inscribed in the roll of individual taxpayers (CPF) under number 458.465.027-68, resident and domiciled at Rua Beatriz Larragoiti Lucas 121, 4th floor, in the city and state of Rio de Janeiro; reelection of the Executive Officer: **Fabiane Reschke**, Brazilian, divorced, lawyer, bearer of identification document number 293925 (OAB/SP), inscribed in the roll of individual taxpayers (CPF/MF) under the number 544.284.590-68, resident and domiciled at Rua Pedro Avancine 73, in the City and State of São Paulo; and election of the Chief Executive Officer: **Gabriel Portella Fagundes Filho**, Brazilian, married, economist, bearer of identification document (IFP/RJ) nº 02984341-4, inscribed in the roll of individual taxpayers (CPF/MF) under the number 338.990.297-04, resident and domiciled at Rua Pedro Avancine 73, in the City and State of São Paulo.

The Executive Officers (re)elected declared they have no legal impediments to the exercise of their respective positions.

II. Register that the annual and overall compensation of the executive officers was established by the Annual General Meeting of April 4, 2013.

The matters on the agenda were discussed and unanimously approved by the Board members present. 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, April 4, 2013.

Patrick de Larragoiti Lucas
Identification Document no. 004.785.073-0 (DETRAN)
CPF 718.245.297/91
Chairman of the Board of Directors