

SUL AMÉRICA S.A.
Corporate taxpayer ID (CNPJ/MF) No. 29.978.814/0001-87
Company Registry (NIRE) 3330003299-1

Publicly held company with authorized capital

Minutes of the Board of Directors' meeting held on June 30, 2014

On June 30, 2014 at 6 p.m. at the Company headquarters at Rua Beatriz Larragoiti Lucas 121, Rio de Janeiro - RJ, the Company Board of Directors met, with the presence of the majority of its members to acknowledge the resignation of Mr. Johannes Martinus Maria Boers from his position as member of the Board of Directors of Sul América S.A., effective as of June 27, 2014, pursuant to the letter by him submitted to the Board.

The present Board members acknowledged the above mentioned resignation. 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, June 30, 2014.

Signed by: Patrick Antonio Claude de Larragoiti Lucas, Chairman of the Board; Carlos Infante Santos de Castro, Guilherme Affonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira e Roberto Teixeira da Costa, Board members.

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

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