

**SUL AMÉRICA S.A.**

Corporate Taxpayer ID (CNPJ/MF): 29.978.814/0001-87  
Company Registry (NIRE): 3330003299-1

**Authorized Capital Publicly Held Company**

**Minutes of the Board of Directors Meeting held on October 30, 2014.**

On October 30, 2014, at 2:00 p.m., Company Board of Directors met at the Company offices at na Rua Pedro Avancine No 73, Morumbi, São Paulo - SP, and via conference call, with the totality of its members present, to deliberate on the following agenda:

- The hiring of Deloitte Touche Tohmatsu Auditores Independentes, headquartered at Av. Presidente Wilson nº 231, 22<sup>nd</sup>, 25<sup>th</sup> and 26<sup>th</sup> floors, Centro, in the city and state of Rio de Janeiro, listed in the corporate taxpayers roll (CNPJ) under number 49.928.567/0002-00, to provide independent auditing services to the Company and its subsidiaries for a period of 5 (five) years from the first quarter of 2015, in accordance with the legal and regulatory provisions.

The attending Board Members unanimously approved the matter. There being no further matter to discuss, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all attending board members.

São Paulo, October 30, 2014.

Signatures: Patrick de Larragoiti Lucas, Chairman; Carlos Infante Santos de Castro, Christopher John Minter, David Lorne Levy, Guilherme Affonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud, Renato Russo e Roberto Teixeira da Costa, Board members.

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

Patrick de Larragoiti Lucas  
ID document 004.785.073-0 (DETRAN)  
Individual Taxpayer Register (CPF/MF) 718.245.297-91  
Chairman of the Board of Directors