

**INDIVIDUAL FORM****Company, Subsidiaries, and Affiliated Companies.- Art. 11 - CVM Instruction n° 358/2002**

In compliance with the article 11, 5th paragraph of CVM Instruction n° 358/2002, according to alteration by CVM Instruction n° 568/2015, in December 2015 there were operation executed with securities issued by the publicly-held company, as follow:

<b>Company Name: Sul América S.A.</b>					
<b>Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87</b>					
<b>Company and Related Persons</b>	<b>(X) Board of Directors</b>	<b>( ) Executive Board</b>	<b>( ) Fiscal Council</b>	<b>( ) Controlling Block</b>	
<b>Initial Balance</b>					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	6,524,703	2.63%	2.63%	
Shares	Registered book entry Preferred Shares	1	0.00%	0.00%	
<b>Final Balance</b>					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	6,538,091	2.63%	2.63%	
Shares	Registered book entry Preferred Shares	1	0.00%	0.00%	

Securities	Transaction	Date	Quantity	Price	Volume (R\$)
Units	Units Acquisition	Dec/2015	13,388	R\$ 19.95	R\$ 267,152.35