

SUL AMÉRICA S.A.

Corporate Taxpayers' Id. (CNPJ/MF) 29.978.814/0001-87

Company Registry (NIRE): 3330003299-1

Publicly Held Company

Minutes of the Extraordinary General Meeting held on January 10, 2014, drawn up in summary format.

Date, Time and Place: On January 10, 2014, at 11:30 a.m., at the Company's headquarters at Rua Beatriz Larragoiti Lucas 121, parte, Cidade Nova, in the city and state of Rio de Janeiro.

Attendance: Shareholders representing more than 2/3 (two thirds) of the voting capital.

Call notice: Published in the Official Gazette of the State of Rio de Janeiro and the newspaper Valor Econômico, in the national section, on December 23, 26 and 27, 2013.

Presiding Table: Chairman: Patrick de Larragoiti Lucas

Secretary: Daniel Pareto

Agenda:

- I. Approve the amendments to the Company's Bylaws listed below and detailed in the Management Proposal pertaining to this Meeting, as well as the restatement thereof:
 - (i) amendment to article 5, main section;
 - (ii) amendment to article 12, main section;
 - (iii) amendment to paragraph three of article 14; and
 - (iv) article 15, main section and paragraphs.

- II. Become aware of the resignation of a member of the Company's Board of Directors;

- III. Approve the election of two new members for the Company's Board of Directors.

Resolutions: The following resolutions were made by the shareholders

- I. Unanimous approval was given to the proposed amendments to the Company bylaws:

(i) amendment to article 5, main section, which will now read as follows:

"Article 5 - *The capital stock of the Company is R\$2,319,882,346.85 (two billion, three hundred and nineteen million, eight hundred and eighty-two thousand, three hundred and forty-six reais and eighty five cents), divided into 1,022,205,493 (one billion, twenty-two million, two hundred and five thousand, four hundred and ninety-three) shares, being 512,362,664 (five hundred and twelve million, three hundred and sixty-two thousand, six hundred and sixty-four) common shares and 509,842,829 (five hundred and nine million, eight hundred and forty-two thousand, eight hundred and twenty-nine) preferred shares. All shares are registered shares with no par value."*

(ii) amendment to article 12, main section, which will now read as follows:

"Article 12 - *The Company's Board of Directors shall be composed by at least three (3) and at most eleven (11) members, one (1) of whom shall be the Chairman, all of them individuals, whether residing or not in Brazil, elected at the General Meeting for a unified one (01) year term of office; reelection is allowed. The Annual General Meeting shall determine the number of members of the Board of Directors (subject to the minimum and maximum numbers provided above) for each term of mandate."*

(iii) amendment to paragraph three of article 14; which will now read as follows:

"Art. 14 (...)

Paragraph 3 - *The Board of Directors shall meet, on an ordinary basis, once every three months and, on an extraordinary basis, whenever it is called by its Chairman or by two of its members. The call notices shall contain the agenda and shall be delivered, in writing, within at least six (06) business days in advance or, in the event of meetings held by video conference or conference call, or another similar way that enables the remote participation therein, within four (04) business days in advance. The attendance of the majority of the board members elected shall be required for instatement of the Board of Directors' Meeting, at the first call. If such quorum is not established, a second call notice shall be sent, in written, within two (2) business days in advance, or, in the event of meeting held by video conference or similar way, within one (1) business day in advance, which shall be deemed instated in the event of attendance of at least three (3) board members."*

(iv) article 15, main section and paragraphs, which will now read as follows:

"Article 15 - *In the event of absences or temporary impairments of the Chairman of the Board of Directors, the latter shall be replaced by the Board Member appointed in writing, who shall perform all duties and shall have all powers, duties and rights of the member replaced, including the voting right held thereby.*

For evidencing said appointment, the Board Member replaced shall present a copy of the instrument of appointment to the other Board Members present at the meeting.

Paragraph 1 - *In the event of absence or temporary impairment of the Board of Directors' Chairman, the latter shall be replaced by the Board Member appointed, in writing, who shall perform all duties and shall have all powers, duties and rights of the board member replaced, including the voting right held thereby.*

Paragraph 2 - *In the event the position of board member is vacant, the Board of Directors shall appoint an alternate, who shall assume the position of board member for the remainder term of office of the replaced board member."*

- I.1. The consolidation of the Company Bylaws, annex to this minutes was also approved

- II. The shareholders present in the meeting became aware of the resignation of Mr. Arthur John Kalita to the position of Member of the Board of Directors of the Company and of the resignations of Messrs. Fernando Alves Meira and Francisco Werneck de Albuquerque Maranhão to their positions as alternate members to the Board of Directors of the Company.

- III. The following members were elected by the majority of shareholders to the Company's Board of Directors for the current term of office, which will end on the date of the Annual General Meeting to be held in 2014: (i) **David Lorne Levy**, North-American, married, medical doctor, holder of the passport No. 422076230 (USA), residing in 4 Springhouse Sloatsburg, New York 10974; and (ii) Christopher John Minter, British citizen, married, manager, passport No. 099140708, residing in Mythenquai 50/60, P.O. Box 8022, Switzerland, Zurich.

The elected members declared to be in good standing, pursuant to the Law, for the exercise of their respective offices, and will adhere to the Level 2 Listing Rules of BM&FBovespa and to the Sul América S.A. Disclosure and Trading Policy.

The shareholders present in the meeting became aware that the Board members compensation was approved by the Annual General Meeting of April 4, 2013.

Documents filed: The documents submitted to the appreciation of the Shareholders' Meeting, referred to in these Minutes and/or required by law and applicable regulations, were filed at the Company's headquarters and are also available at the websites of the Company (www.sulamerica.com.br/ri), the Securities and Exchange Commission of Brazil (www.cvm.gov.br) and the BM&FBovespa - Securities, Commodities and Futures Exchange (www.bovespa.com.br).

Document attached: Consolidated Bylaws.

Closure: There being no further business to address, the Chairman adjourned the meeting and these Minutes were drawn up in the Company's records in summary form, pursuant to paragraph 1 of Article 130 of Law 6,404/76, and signed by the Chair and the attending shareholders. The publication of these Minutes will be as authorized by the Shareholders' Meeting, according to paragraph 2 of Article 130 of Law 6,404/76.

Participants at the meeting: Patrick de Larragoiti Lucas, Presiding the meeting; Daniel Pareto, Secretary; Shareholders: Sulasapar Participações S.A., represented by Fernanda Bezerra, attorney at law; Swiss Re Direct Investments Company Ltd, represented by Marcelo Vieira Rechtman, attorney at law; International Finance Corporation, represented by Taciana Fonseca Marques; Patrick de Larragoiti Lucas; Joaquim de Mello Magalhaes Junior; ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND; ADVANCED SERIES TRUST - AST RCM WORLD TRENDS PORTFOLIO; ALASKA PERMANENT FUND; AMERICAN AIRLINES,INC.MASTER FIXED BENEFIT PENSION TRUST; AT&T UNION WELFARE BENEFIT TRUST; BELLSOUTH CORPORATION RFA VEBA TRUST; BEST INVESTMENT CORPORATION; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.; BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND; BNY MELLON GLOBAL FUNDS, PLC; CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; CF DV EMERGING MARKETS STOCK INDEX FUND; CITY OF NEW YORK GROUP TRUST; COLLEGE RETIREMENT EQUITIES FUND; COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM; COMMONWEALTH SUPERANNUATION CORPORATION; DB X -TRACKERS MSCI BRAZIL HEDGED EQUITY FUND; DREYFUS INTERNATIONAL FUNDS, INC. - DREYFUS EMERGING MARKETS FUND; EMERGING MARKETS EQUITY INDEX MASTER FUND; EMERGING MARKETS EQUITY INDEX PLUS FUND; EMERGING MARKETS EQUITY TRUST 4; EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B; EMERGING MARKETS INDEX NON-LENDABLE FUND; EMERGING MARKETS INDEX NON-LENDABLE FUND B; EMERGING MARKETS INTERNATIONAL FUND; EMERGING MARKETS PLUS SERIES OF BLACKROCK QUANTITATIVE PARTNERS, L.P.; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII; EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS; FGP DEVELOPING MARKETS POOLED FUND; FGP PRIVATE DEVELOPING MARKETS POOLED FUND; FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL

EX U.S. INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND; FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADDEX FUND; FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST; FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST; GLOBAL X BRAZIL FINANCIALS ETF; GMO MEAN REVERSION FUND(ONSHORE), A SERIES OF GMO MASTER PORTFOLIOS(ONSHORE), L.P.; GMO REAL RETURN ASSET ALLOCATION FUND, L.P.; ISHARES II PUBLIC LIMITED COMPANY; ISHARES III PUBLIC LIMITED COMPANY; ISHARES MSCI BRAZIL (FREE) INDEX FUND; ISHARES MSCI BRIC INDEX FUND; ISHARES MSCI EMERGING MARKETS INDEX FUND; ISHARES PUBLIC LIMITED COMPANY; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST B; LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM; LVIP BLACKROCK EMERGING MARKETS INDEX RPM FUND; MANAGED PENSION FUNDS LIMITED; MARKET VECTORS - BRAZIL SMALL - CAP INDEX ETF; MASSMUTUAL PREMIER STRATEGIC EMERGING MARKETS FUND; MELLON BANK N.A EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN; MICROSOFT GLOBAL FINANCE; MML STRATEGIC EMERGING MARKETS FUND; MUNDER EMERGING MARKETS SMALL-CAP FUND; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; NATIONAL PENSIONS RESERVE FUND COMMISSION; NAV CANADA PENSION PLAN; NEW YORK STATE TEACHER`S RETIREMENT SYSTEM; NZAM EM8 EQUITY PASSIVE FUND; OFI INSTITUTIONAL EMERGING MARKETS EQUITY FUND, LP; OPPENHEIMER GLOBAL ALLOCATION FUND; PANAGORA GROUP TRUST; PENSIONDANMARK INVEST F.M.B.A. - EMERGING MARKETS AKTIER; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; PYRAMIS GLOBAL EX U.S. INDEX FUND LP; SAN DIEGO GAS & ELEC CO NUC FAC DEC TR QUAL; SCHWAB EMERGING MARKETS EQUITY ETF; SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND; STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS; STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS; STICHTING PHILIPS PENSIOENFONDS; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; THE BOSTON COMPANY INC. POOLED EMPLOYEE FUND / EMERGING MARKETS SMALL CAP VALUE EQUITY FUND; THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE OF BNY MELLON TBCAM EMERGING VALUE EQUITY MOTHER FUN; THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP 7 EQUITY FUND; THE TBC PRIVATE TRUST; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND; TRANSAMERICA DEVELOPING MARKETS EQUITY; UPS GROUP TRUST; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; WHEELS COMMON INVESTMENT FUND; WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND; CONNECTICUT GENERAL LIFE INSURANCE COMPANY; JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND; JPMORGAN FUNDS; NORGES BANK;

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL; THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045835; VANGUARD INVESTMENT SERIES, PLC; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; BOMBARDIER TRUST (CANADA) GLOBAL EQUITIES FUND; THE BOMBARDIER TRUST (UK); FDA 21; GRD21, represented by Daniel Alves Ferreira, attorney at law.

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

Patrick de Larragoiti Lucas
Chairman of the Meeting