

(publication on February 29th and march 01st and 02nd)

SUL AMÉRICA S.A.

Corporate Taxpayer's ID (CNPJ/MF) nº 29.978.814/0001-87

Company Registry (NIRE) 3330003299-1

CVM nº 02112-1

Authorized Capital Publicly-held Company

Call Notice – Annual and Extraordinary General Meetings – The Company's shareholders are hereby convened to the Annual and Extraordinary General Meetings to be held, cumulatively, on March 30, 2012, at 3:00 p.m. at the SulAmérica Convention Center, annex to the Company's headquarters, at Rua Beatriz Larragoiti Lucas 121, parte, Cidade Nova, Rio de Janeiro, RJ, to decide on the following Agenda:

Annual General Meeting:

- I. to verify the Company's management's accounts, and to examine, discuss and vote on the financial statements of the Company for the fiscal year ended on December 31, 2011;
- II. to approve the net income allocation from the fiscal year ended on December 31, 2011;
- III. to elect the members of the Board of Directors; and
- IV. to establish management compensation (Board of Directors and Executive Officers).

Extraordinary General Meeting:

- I. to approve an increase in the Company's capital stock, in the amount of R\$82,000,000.00, by capitalizing part of the balance of the Legal Reserve account, assigning to the shareholders 1.73619981 new bonus shares to each 100 shares of the same type, as proposed by the management, and the consequent amendment of article 5 of the Bylaws, and.
 - (i) Amendment of Article 12 pursuant to the new wording of art. 146 of Law 6.404/76;
 - (ii) To provide for the Statutory Audit Committee, pursuant to CVM Instruction 509/11, by the inclusion of the new Article 16 and paragraphs, and renumbering of the subsequent articles;
 - (iii) To establish provision for the related parties transactions policy, by the inclusion of the new Article 24 to the Company's Bylaws, with subsequent renumbering of the Articles;
 - (iv) Adjustments to the BM&FBOVESPA Corporate Governance Level 2 Listing Regulations, by the inclusion of the fourth paragraph of Article 12, and changes of the new items "w" in Article 14, and inclusion of the third paragraph of the former Article 35;
 - (v) Exclusion of the overcome temporary provisions of the Bylaws by excluding the former Articles 50 and 51, and
 - (vi) Other adjustments in writing or structure, as distinguished and detailed in the management's proposal
- II. to approve the amendments to the Company Bylaws listed below and detailed in the management's proposal regarding this Extraordinary General Meetings:
 - (i) Amendment of Article 12 pursuant to the new wording of art. 146 of Law 6.404/76;
 - (ii) To provide for the Statutory Audit Committee, pursuant to CVM Instruction 509/11, by the inclusion of the new Article 16 and paragraphs, and renumbering of the subsequent articles;
 - (iii) To establish provision for the related parties transactions policy, by the inclusion of the new Article 24 to the Company's Bylaws, with subsequent renumbering of the Articles;
 - (iv) Adjustments to the BM&FBOVESPA Corporate Governance Level 2 Listing Regulations, by the inclusion of the fourth paragraph of Article 12, and changes of the new items "w" in Article 14, and inclusion of the third paragraph of the former Article 35;
 - (v) Exclusion of the overcome temporary provisions of the Bylaws by excluding the former Articles 50 and 51, and
 - (vi) Other adjustments in writing or structure, as distinguished and detailed in the management's proposal
- III. to approve the consolidation of the Company's Bylaws.

Pursuant to CVM Instruction 165/91, as amended by CVM Instruction 282/90, and Article 4 of CVM Instruction CVM 481/09, it is informed that the minimum percentage to request the adoption of cumulative voting is 5% (five percent) of the Company's voting capital.

The rights provided for in items I and II of paragraph 4 and in paragraph 5 of Article 141 of Law 6,404/76, for the election of members of the Company's Board of Directors are hereby assured.

In order to participate in the Meeting, the shareholders shall present the following documents, either in original form or as authenticated copy:

Any shareholder (individual or legal entity):

- evidence from custodian agent of Sul América S.A.'s shares or units, issued at least five days in advance of the date of the Meeting, containing information on the title and number of Company's shares or units, and identity document; and
- in case of a shareholder represented by an attorney-in-fact, identity document of the attorney-in-fact and power of attorney with specific powers, granted pursuant to the terms of paragraph 1 of Article 126 of Law 6,404/76, by public or private instrument, in the latter case with the grantor's signature authenticated by notary.

In case of a shareholder which is a legal entity, the following additional documents shall be presented:

- updated bylaws or articles of association, duly registered with the pertinent registry;
- document which proves the powers of representation, that is, the minutes of election of the legal representative(s) present or who has(have) signed the power of attorney, if this is the case;
- in case of an investment fund, the regulation and the abovementioned documents with respect to the administrator, and
- identity document of the legal representative(s) or attorney(s)-in-fact present.

Pursuant to Instruction CVM 481/09, the documents pertinent to the Meeting Agenda are available to the shareholders at the Company's head office and can be viewed in the world wide web, on CVM's (www.cvm.gov.br) and on the Company's page (www.sulamerica.com.br/ri).

Rio de Janeiro, February 28, 2012 – Board of Directors.