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**SUL AMÉRICA S.A.**

National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) No.

29.978.814/0001-87

NIRE 3330003299-1

Securities Commission (CVM) No. 02112-1

**A Publicly-Held Company with Authorized Capital**

**Call Notice – Extraordinary General Meeting** – The shareholders are hereby called to the Extraordinary General Meeting of Sul América S.A. (“Company”), which shall be held on January 10, 2014, at 11:30 a.m., at the Company’s headquarters, at Rua Beatriz Larragoiti Lucas, nº 121, parte, Cidade Nova, City and State of Rio de Janeiro, to appraise and resolve on the following 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.**

To take part in the Meeting, the shareholders must submit the following documents, in their originals or certified copies:

Any shareholder (individual or legal entity):

- evidence from the custodian of the shares or units of Sul América S.A., issued at least five days in advance of the date of the Meeting, containing the information on the ownership and quantity of shares or units of the Company and identity card; and
- if the shareholder is represented by an attorney-in-fact, the identity card of the attorney-in-fact and a power of attorney with specific powers, granted pursuant to paragraph 1 of Article 126 of Law No. 6,404/76, by a public or private instrument, in the latter case with the grantor’s signature notarized.

In case of a shareholder that is a legal entity, the following documents must likewise be submitted:

- updated bylaws or articles of association, duly registered with the competent registry office;

- document evidencing the agency powers, namely, the minutes of election of the legal representative(s) in attendance or who signed the power of attorney, as the case may be;
- in case of an investment fund, the regulations and the documents referred to above, in relation to the administrator; and
- identity card of the legal representative(s) of attorney(s)-in-fact in attendance.

The documents pertaining to the Agenda are at the shareholders' disposal at the Company's headquarters and on the Internet, at the webpages of CVM (<http://www.cvm.gov.br>), BM&FBOVESPA ([www.bmfbovespa.com.br](http://www.bmfbovespa.com.br)) and the Company ([www.sulamerica.com.br/ri](http://www.sulamerica.com.br/ri)).

Rio de Janeiro, December 20, 2013 – The Board of Directors.