

SUL AMÉRICA S.A.

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

Company Registry (NIRE) 3330003299-1

Authorized Capital Publicly-held Company

Notice to Shareholders – Payment of Dividends – SulAmérica hereby informs its Shareholders that, as approved by the Board of Directors in the meeting held on October 29, 2015, as of November 16, the Company will start payment of interim dividends for the third quarter of 2015, in the amount of R\$0.012 per Company's common or preferred share not represented by unit, and R\$0.036 per unit, totaling, approximately, twelve million reais (R\$12 million). Shareholders in the Company's records on October 29, 2015 will be entitled to receive the dividends. We also clarify that the shares will be negotiated ex-dividends as of October 30, 2015.

For further information and/or clarifications, shareholders may contact the specialized branches listed below or any other branch of Itaú Unibanco, during banking business hours.

- . Belo Horizonte (MG): Av. João Pinheiro 195, subsolo
- . Brasília (DF): SCS Quadra 3, bloco A – Edf. Dona Ângela 30, sobreloja
- . Curitiba (PR): Rua João Negrão 65, sobreloja
- . Porto Alegre (RS): Rua Sete de Setembro 746, térreo
- . Rio de Janeiro (RJ): Rua Sete de Setembro 99, subsolo
- . Salvador (BA): Av. Estados Unidos 50, 2º andar – Edf. Sesquicentenário
- . São Paulo (SP): Av. Brigadeiro faria Lima, 3400, Itaim

Rio de Janeiro, October 29, 2015. The Management.