

SUL AMÉRICA S.A.
CNPJ 29.978.814/0001-87
NIRE 3330003299-1

Publicly-held Company
CVM N° 21121

Notice to the Market

The Board of Directors of Sul América S.A. ("Company"), at a meeting held today, approved amendments to the Company's Dividend Distribution Policy for the Company's management to adopt, from 2016, even within the allocation proposal of net income for each year (including 2015), the distribution of 25 % of annual adjusted net income, equivalent to the minimum mandatory dividend and discontinue the fixed distribution of interim and/or intercalary dividends quarterly. The respective proposals for allocation of the net income by the Company's management are subjected, in each case, to the appropriate approval at the Annual General Meeting, and may be reviewed based on the Company's plans and needs considered at the time, such as, among others, relevant acquisitions and investments and the compliance with regulatory requirements. In any case, eventual distributions of interim dividends or interest on equity held in the course of the financial year in question will be computed in this percentage. The Board of Directors ratified all other provisions of the mentioned Policy.

The mentioned Policy is available for consultation on the Company's investor relations website (www.sulamerica.com.br/ri).

Rio de Janeiro, December 10, 2015.

Arthur Farne d'Amoed Neto
Investor Relations Officer