

SUL AMÉRICA S.A.

CNPJ/MF n. 29.978.814/0001-87

NIRE 33.3.0003299-1

Publicly-held Company

CVM N. 02112-1

NOTICE TO THE MARKET

Sul América S.A. (BM&FBovespa: SULA11) (“Company” and, jointly with its subsidiaries, “SulAmérica”), following on the Material Fact disclosed on May 21, 2015, hereby informs that, with the implementation of all applicable conditions precedent (including the required regulatory approvals), the sale to Axa Corporate Solutions Brasil e América Latina Resseguros S.A. (“AXA”) of 100% of the shares issued by Sul América Companhia de Seguros Gerais (“SASG”) was effected and consummated on the date hereof. By virtue of a preceding internal restructuring in the SulAmérica conglomerate, SASG today holds the large risks portfolio (as well as the preexisting operations in the DPVAT segment), which shall henceforth be managed and operated by AXA in Brasil.

The overall value of the transaction of R\$135,242,308.00 was paid on this date, such price still being subject to certain adjustments contemplated in the Share Purchase Agreement, related to the variations in the portfolio’s and SASG’s equity value occurred through the date hereof.

The Transaction is aligned with the strategic objectives of the Company, and the corresponding proceeds will contribute to support the Company’s organic growth in other segments in which SulAmérica operates.

Rio de Janeiro, December 28, 2015.

Arthur Farne d’Amoed Neto
Investor Relations Officer