

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 DEBENTURE HOLDERS

Sul América S.A. (BM&FBovespa: SULA11) (“Company” and, jointly with its subsidiaries, “SulAmérica”), following on the Material Fact disclosed on May 21, 2015, the General Meeting of Debenture holders of the 3rd Public Issuance of Unsecured Non Convertible Debentures held on July 15, 2015 (the “Meeting”) and the Notice to the Market disclosed on December 28, 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. of 100% of the shares issued by Sul América Companhia de Seguros Gerais, a SulAmérica subsidiary, was effected and consummated on the date hereof, as approved at the Meeting (“Transaction”).

As resolved at the Meeting, by virtue of the approval of the Transaction the debenture holders shall be paid a premium in the global amount of R\$530.410,82, of which R\$376.146,29 related to the 1st series and R\$154.264,53 related to the 2nd series, corresponding to R\$ 10,166116 and R\$11,866502 by debenture, respectively, equal to 0.10% of the outstanding Nominal Value of the Debentures, plus interest accrued from the date of the last payment of interest (1st series on November 16, 2015 and 2nd series May 15, 2015) up to the date of the closing of the Transaction (December 28, 2015). The payment shall be effected on January 7, 2016 to the debenture holders which hold Debentures at the close of January 6, 2016, pursuant to section 6.21 of the Indenture.

Rio de Janeiro, January 4, 2016.

Arthur Farne d’Amoed Neto
Investor Relations Officer