

## **SUL AMÉRICA S.A.**

National Registry of Corporate Taxpayers' (CNPJ/MF) 29.978.814/0001-87

Number of Corporate Registry Identification (NIRE) 3330003299-1

### **Publicly-held Company with Authorized Share Capital**

#### **Notice to Shareholders**

#### **Payment of Dividends and Interest on Capital**

**Sul América S.A.** (BM&FBovespa: SULA11) ("Company" or "SulAmérica") hereby informs its shareholders that, as approved by the Annual General Meeting held on March 30, 2016, the payment of dividends for the fiscal year ended on December 31, 2015, in the amount of R\$80,365,932.50, to be paid by the ratio of R\$0.0801582249844141 per Company's common or preferred shares not represented by unit, and R\$0,2404746749532420 per unit, will be carried out as from April 18, 2016. Shareholders registered in the Company's records as of March 30, 2016 will be entitled to receive the dividends. The Company also clarifies that the shares shall be traded on the Brazilian Securities, Commodities and Futures Exchange (BM&F Bovespa) without rights to the aforementioned dividends from March 31, 2016 onwards.

In addition, the Company also informs that, as approved by the Company's Board of Directors at the meeting held on December 16, 2015, the payment of interest on capital ("JCP"), in the total gross amount of R\$ 70,000,000.00, corresponding to R\$0.0698162866102906 per common or preferred share, and R\$0.2094488598308720 per unit. Shareholders registered in the Company's records on December 16, 2015 are entitled to receive interest on capital and the shares traded on BM&FBovespa as from December 17, 2015 will not have rights to receive interest on capital, in accordance with the Notice to Shareholders published on December 17, 2015. The withholding income tax at source was applied to the amount of interest on capital, except to shareholders that evidenced to be exempt or immune in accordance with applicable legislation by presenting to the Company the documentary evidence of their tax position until December 22, 2015.

For further information and/or clarifications, shareholders must contact the branches of Itaú Unibanco listed below or any other branch authorized to provide services to the shareholders, during banking business hours.

- . Belo Horizonte (MG): Av. João Pinheiro 195, subsolo
- . Brasília (DF): SCS Quadra 2, Ed. Palácio do Comércio, Bloco B - loja 9 - térreo
- . Curitiba (PR): Rua João Negrão 65, sobreloja
- . Porto Alegre (RS): Rua Sete de Setembro 1069 - 3º andar
- . Rio de Janeiro (RJ): Av. Almirante Barroso, 52 - 2º andar
- . Salvador (BA): Av. Estados Unidos 50, 2º andar – Ed. Sesquicentenário
- . São Paulo (SP): Rua Boa Vista 176, 1º subsolo

Rio de Janeiro, March 30, 2016. The Management.