

SUL AMÉRICA S.A.

CNPJ/MF No 29.978.814/0001-87

NIRE 3330003299-1

Publicly Held Company with Authorized Capital

CVM No 02112-1

NOTICE TO THE MARKET

Sul América S.A. (BM&FBovespa: SULA11) ("Company" or "SulAmérica"), hereby informs its shareholders and the market in general that on the date hereof the Company received the attached notice from Amsterdã Holdings Ltda. and ING Groep N.V. (together "ING"), informing that ING completed a block trade transaction coursed at the BM&FBovespa, as a result of which the ING Companies disposed of 34,073,516 units issued by the Company by an approximate value of R\$521,665,529.96. In the aforesaid notice ING also informs that: (i) The above mentioned transaction is part of the ING Group restructuring plan; (ii) As a result of such transaction, ING ceased to hold any unit issued by the Company; (iii) ING do not hold, either directly or indirectly, any warrant or convertible security issued by the Company, and (iv) As of date hereof, the shareholders' agreement of the Company entered into by and among the ING Companies, Sulasap Participações S.A. and Sulasapar Participações S.A. on December 20, 2013 has been terminated and, therefore, is no longer in effect.

Rio de Janeiro, June 27, 2014.

Arthur Farme d'Amoed Neto

Investor Relations Officer

Amsterdam, June 27, 2014

To

Sul América S.A.

Rua Beatriz Larragoiti Lucas, 121, parte, Cidade Nova
Rio de Janeiro – RJ, Brazil

Att.: Mr. Arthur Farme D'Amoed Neto
Investor Relations Officer

Ref.: Statement of Disposal of Relevant Equity Interest

Dear Sirs:

ING Groep N.V., a company duly organized and validly existing under the laws of the Netherlands, with its registered office at Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands, enrolled with the National Register of Legal Entities ("CNPJ") under No. 19.378.222/0001-70 ("ING Groep"), and **Amsterdã Holdings Ltda.**, a limited liability company duly organized and validly existing under the laws of Brazil, with its registered office at Rua Boa Vista, No. 254, 13th floor, parte, Centro, Zip Code 01014-907, Edifício Clemente de Faria, enrolled with the CNPJ under No. 19.235.010/0001-34 ("Amsterdã", and, together with ING Groep, the "ING Companies") hereby inform you that, on the date hereof, the ING Companies have completed a block trade transaction crossed at BM&FBOVESPA, as a result of which the ING Companies disposed of 34,073,516 units, each comprised of one common share and two preferred shares ("Units") issued by Sul América S.A. ("Company"), for a total consideration of approximately R\$ 521,665,529.96.

Therefore, in compliance with article 12 of CVM Normative Ruling No. 358 of January 3, 2002, as amended, the ING Companies hereby inform you that:

- I. The above mentioned transaction is part of the ING Group restructuring plan for the divestment of all its Insurance and Investment Management operations as agreed upon with the European Commission.
- II. As a result of such transaction, the ING Companies ceased to hold any unit issued by the Company.
- III. The ING Companies do not hold, either directly or indirectly, any warrant or convertible security issued by the Company.

IV. As of date hereof, the shareholders' agreement of the Company entered into by and among the ING Companies, Sulasa Participações S.A. and Sulasapar Participações S.A. on December 20, 2013 has been terminated and, therefore, is no longer in effect.

We remain at your disposal for any further clarifications.


[signature pages follows]

[First Signature page of the Statement of Disposal of Relevant Equity Interest delivered by ING Groep N.V. and Amsterdã Holdings Ltda. to Sul América S.A. as of June 27, 2014]

ING Groep N.V.

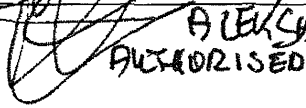
Name:

Title:


Diederik B. Keris Smith
Authorized Representative

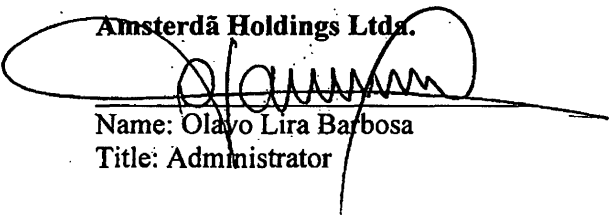
Name:

Title:


ALEXANDAR TOMOV
AUTHORIZED REPRESENTATIVE

*[Second Signature page of the Statement of Disposal of Relevant Equity Interest delivered by
ING Groep N.V. and Amsterdã Holdings Ltda. to Sul América S.A. as of June 27, 2014]*

Amsterdã Holdings Ltda.



Name: Olavo Lira Barbosa
Title: Administrator