

**SUL AMÉRICA S.A.**

Corporate taxpayers' ID (CNPJ/MF) nº 29.978.814/0001-87

Company Registry (NIRE) 3330003299-1

**Authorized Capital Publicly-held Company**

**Notice to Shareholders – Payment of Dividends** – SulAmérica hereby informs its Shareholders that, as approved by the Board of Directors in the meeting held on July 31, 2014, as of August 15, 2014 the Company shall start payment of interim dividends for the second quarter of 2014, in the amount of R\$0.012 per Company's common or preferred shares not represented by unit, and R\$0.036 per unit, totaling, approximately, twelve million reais (R\$12 million). Shareholders registered in the Company's records on July 31, 2014 shall be entitled to receive the dividends. We also clarify that the shares shall be negotiated ex-dividends as of August 1, 2014.

For further information and/or clarifications, shareholders may address to the specialized branches listed below or any other branch of Itaú Unibanco, during banking business hours.

- . Belo Horizonte (MG): Av. João Pinheiro 195, subsolo
- . Brasília (DF): SCS Quadra 3, bloco A – Ed. Dona Ângela 30, sobreloja
- . Curitiba (PR): Rua João Negrão 65, sobreloja
- . Porto Alegre (RS): Rua Sete de Setembro 746, térreo
- . Rio de Janeiro (RJ): Rua Sete de Setembro 99, subsolo
- . Salvador (BA): Av. Estados Unidos 50, 2º andar – Ed. Sesquicentenário
- . São Paulo (SP): Rua Boa Vista 176, 1º subsolo

Rio de Janeiro, July 31, 2014. The Management.