

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 October 28, 2014, as of November 17, 2014 the Company shall start payment of interim dividends for the third 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 October 28, 2014 shall be entitled to receive the dividends. We also clarify that the shares shall be negotiated ex-dividends as of October 29, 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 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, October 28, 2014. The Management.