

**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 and Payment of 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 31, 2015, as of April 17, 2015 it shall start the payment of dividends for the fiscal year ended on December 31, 2014, in the amount of R\$62,328,705.38 to be paid by the ratio of R\$0.06217561112 per Company's common or preferred shares not represented by unit, and R\$0.18652683336 per unit. Shareholders registered in the Company's records as of March 31, 2015 shall be entitled to receive the dividends. The Company also clarifies that the shares shall be negotiated ex-dividends as of April 1, 2015.

In addition, the Company also informs that as approved by the Company's Board of Directors at the meeting held on December 11, 2014, as of April 17, 2015, it shall start the payment of Interest on capital ("JCP"), in the total gross amount of R\$ 67,000,000.00, corresponding to R\$ 0.066705496 per common or preferred share not represented by unit, and R\$0.200116488 per unit. Shareholders registered in the Company's records on December 11, 2014 are entitled to receive Interest on Capital, in accordance with the Notice to Shareholders published on December 12, 2014.

For further information and/or clarifications, shareholders must contact to 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 3, bloco A – Edf. 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 – Edf. Sesquicentenário
- . São Paulo (SP): Av. Brigadeiro Faria Lima, 3400, Itaim

Rio de Janeiro, March 31, 2015 . The Management.