

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 Interest on Capital – We hereby inform our Shareholders that, as approved by Sul América S.A.'s (SulAmérica) Board of Directors at the meeting held on December 13, 2011, SulAmérica will distribute Interest on Capital in the total gross amount of R\$70,000,000.00 (seventy million Reais), as follows:

1. **Value of Interest on Capital per share:** The total gross amount of R\$70,000,000.00 (seventy million Reais) corresponding to R\$0.084293198042 per SulAmérica's common or preferred share not represented by unit, and R\$0.25287954127 per unit. The income tax withholding (*imposto de renda na fonte* or "IRRF") will be applied to the payment of Interest on Capital, except for the shareholders that are immune or exempt, according to the applicable Law.
2. **Record Date and Ex Date:** According to the applicable Law, shareholders in the Company's records on December 13, 2011 are entitled to receive Interest on Capital. We also clarify that SulAmérica shares (SULA11) shall be negotiated ex-Interest on Capital as of December 14, 2011.
3. **Income tax:** The income tax retention will be applied to the amount of Interest on Capital as informed in item 1, according to the applicable Law. Shareholders that are immune or exempt should present the corresponding documentation at the Company's Headquarters until December 20, 2011.
4. **Payment:** The payment will be made in two installments, as follows:
 - 1st installment: the gross amount of R\$ 15,300,000.00 (fifteen million three hundred thousand Reais), corresponding to R\$0.018424084715 per SulAmérica's common or preferred share not represented by unit, and R\$0.055272254145 per unit, which after the deduction of the income tax retention, according to the applicable Law, equals the net amount of R\$0.015660472008 per SulAmérica's common or preferred share not represented by unit, and R\$0.046981416023 per unit, to be paid as of December 27, 2011.
 - 2nd installment: the gross amount of R\$ 54,700,000.00 (fifty four million seven hundred thousand Reais), corresponding to R\$0.065869113327 per SulAmérica's common or preferred share not represented by unit, and R\$0.197607339982 per unit, which after the deduction of the income tax retention, according to the applicable Law, equals the net amount of R\$ R\$0.055988746328 per SulAmérica's common or preferred share not

represented by unit, and R\$0.167966238984 per unit, to be paid as of April 18, 2012.

The Interest on Capital, net of income tax, will be attributed in the calculation of mandatory Dividends of 2011 fiscal year, as provided in Paragraph 7, Article 9 of Law 9,249/95.

For further information and/or clarifications, shareholders may address to the specialized branches listed below or any other branch of Banco Itaú Unibanco, 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): Rua Boa Vista 176, 1º subsolo

Rio de Janeiro, December 13, 2011. The Management.