

**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 Shareholders' Equity** – Sul América S.A. (SulAmérica or Company) (BM&FBovespa: SULA11) hereby informs its shareholders that, as approved by the Company Board of Directors at a meeting held on December 16, 2015, SulAmérica will distribute Interest on Shareholders' Equity in the total gross amount of R\$70,000,000.00 (seventy million Reais), as follows:

1. **Value of Interest on Shareholders' Equity per share:** The total gross amount of R\$70,000,000.00 (seventy million Reais), corresponding to R\$0.0698162866102906 per common or preferred share not represented by unit, and R\$0.2094488598308720 per unit. The income tax withholding (*imposto de renda na fonte* or "IRRF") will be applied to the payment of Interest on Shareholders' Equity, 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 16, 2015 are entitled to receive Interest on Shareholders' Equity. We also clarify that the Company's shares (SULA11) shall be negotiated ex-Interest on Shareholders' Equity as of December 17, 2015.
3. **Income tax:** The income tax retention will be applied to the amount of Interest on Shareholders' Equity 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 22, 2015.
4. **Payment:** The payment will be made in one installment, as follows:
  - The gross amount of R\$70,000,000.00 (seventy million Reais), corresponding to R\$0.0698162866102906 per common or preferred share not represented by unit, and R\$0.2094488598308720 per unit, which after the retention of the income tax deduction, according to the applicable Law, equals to the net amount of \$0.059343843618747 per common or preferred share not represented by unit, and R\$0,178031530856241 per unit, to be paid as of April 18, 2016.

The Interest on Shareholders' Equity, net of income tax, will be attributed to the calculation of mandatory dividends of 2015 fiscal year, as provided in Paragraph 7, Article 9 of Law 9,249/95.

For further information and/or clarification, shareholders may contact 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 2, Ed. Palácio do Comércio Bloco B - loja 9
- . 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, December 16, 2015. The Management.