

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 17, 2012, SulAmérica will distribute Interest on Capital in the total gross amount of R\$26,630,000.00 (twenty-six million, six hundred and thirty thousand Reais), as follows:

1. **Value of Interest on Capital per share:** The total gross amount of R\$26,630,000.00 (twenty-six million, six hundred and thirty thousand Reais), corresponding to R\$0.031618653290 per SulAmérica's common or preferred share not represented by unit, and R\$ 0.094855959870 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 17, 2012 are entitled to receive Interest on Capital. We also clarify that SulAmérica shares (SULA11) shall be negotiated ex-Interest on Capital as of December 18, 2012.
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 24, 2012.
4. **Payment:** The payment will be made in one installment, as follows:
 - Single installment: the gross amount of R\$26,630,000.00 (twenty-six million six hundred and thirty thousand Reais), corresponding to R\$0.031618653290 per SulAmérica's common or preferred share not represented by unit, and R\$ 0.094855959870 per unit, which after the deduction of the income tax retention, according to the applicable Law, equals the net amount of R\$ 0.02687585530 per SulAmérica's common or preferred share not represented by unit, and R\$ 0.080627565891 per unit, to be paid as of January 15, 2013.

The Interest on Capital, net of income tax, will be attributed in the calculation of mandatory Dividends from the fiscal year ending December 31, 2012, as provided in Paragraph 7, Article 9 of Law 9,249/95.

For further information and/or clarification, 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 17, 2012.

The Management.