

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 – We hereby inform the Shareholders that, as approved by the Board of Directors in the meeting held on October 30, 2012, as of November 22 we shall start payment of interim dividends for the third quarter of 2012, 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, ten million reais (R\$10 million). Shall be entitled to receive the dividends shareholders in the Company's records on October 30, 2012. We also clarify that the shares shall be negotiated ex-dividends as of October 31, 2012.

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 – 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, October 30, 2012. The Management.