

**SUL AMÉRICA S.A.**

Corporate taxpayer's ID 29.978.814/0001-87  
NIRE 3330003299-1

**Publicly Held Company**

CVM n 21121

**Notice to the Market**

The Board of Directors of Sul América S.A. approved in a meeting held today an amendment to the Company's Dividend Policy, according to which the Company will adopt, from 2013 onwards, the minimum amount of 30% of the annual adjusted net income as its dividend distribution proposal for results verified in the financial statements for the 2012 onwards fiscal years – the 30% payout proposal includes the mandatory dividends of 25%. The distributions in each case, are subject to the respective proposals for the allocation of net income made by the Company's Management and to the approval at the Annual General Meeting, and may be reviewed based on the Company's plans and needs, considering upon that occasion, factors, such as relevant acquisitions and investments and the compliance with regulatory requirements. In any case, any distribution of interim dividends or interest on equity made in the year under consideration will be calculated in these percentages. The Board ratified all other provisions from the above mentioned Dividend Policy, including the distribution of quarterly interim dividends.

The above mentioned Policy is available in the Company's investor relations website. ([www.sulamerica.com.br/ir](http://www.sulamerica.com.br/ir)).

Rio de Janeiro, April 19, 2012.

Arthur Farne d'Amoed Neto  
Diretor de Relações com Investidores