

Publication for May 2, 2012
(to be published in a consolidated manner)

SUL AMÉRICA S.A.

National Corporate Taxpayers Register (CNPJ) No. 29.978.814/0001-87

State Registration Number (NIRE) 3330003299-1

Authorized Capital Publicly-Held Company

Notice to Shareholders – Payment of Dividends – We hereby notify the shareholders that, in accordance with resolution of the Board of Directors of April 30, 2012, as from May 18, 2012 we shall start to pay intercalary dividends regarding the first quarter of 2012, in the amount of R\$0.012 per common or preferred share of the Company not represented by unit, and R\$0.036 per unit, totaling approximately ten million *Reais* (ten million *Reais*). Shareholders registered in the Company's registrations as of April 30, 2012 shall be entitled to receive the dividends. Lastly, we inform that the shares shall be traded ex-dividends as from May 2, 2012.

For any information and/or clarifications the shareholders may contact the specialized branches listed below or the other branches of Itaú Unibanco during banking hours.

- Belo Horizonte (State of Minas Gerais): Av. João Pinheiro 195, underground floor
- Brasília (Federal District): SCS Quadra 3, block A, D'Angela Building, 30, Mezzanine
- Curitiba (State of Paraná): R. João Negrão 65, mezzanine
- Porto Alegre (State of Rio Grande do Sul): R. Sete de Setembro 746, ground floor
- Rio de Janeiro (State of Rio de Janeiro): R. Sete de Setembro 99, underground floor
- Salvador (State of Bahia): Av. Estados Unidos, 50, 2nd Floor, Sesquicentenário Building
- São Paulo (State of São Paulo): R. Boa Vista 176, 1st underground floor

Rio de Janeiro, April 30, 2012. The Management.