

**Sonae Sierra Brasil S.A. (SSBR3)
CNPJ No. 05.878.397/0001-32**

NOTICE TO THE MARKET

São Paulo, May 08th, 2014 – Sonae Sierra Brasil S.A. (“Company”) hereby discloses to its shareholders and to the market in general that Richard Eric Brown has resigned as Executive Officer of the Company.

José Baeta Tomás, Carlos Alberto Correa and Waldir Chao remain in their positions as the Company’s Executive Officers.

Sincerely,

SONAE SIERRA BRASIL S.A.
Investor Relations Officer
Carlos Alberto Correa

About Sonae Sierra Brasil

Sonae Sierra Brasil is a leading owner, manager and developer of shopping malls in Brazil. Sonae Sierra Brasil owns and manages 10 enclosed malls in high-quality markets aggregating 354 thousand square meters of owned gross leasable area and manages two third party enclosed malls. Sonae Sierra Brasil is publicly traded on the BM&FBovespa under the symbol SSBR3 and is headquartered in São Paulo.

