

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 Shareholders' Equity – Sul América S.A. ("SulAmérica" or "Company") (B3: SULA11) hereby informs its shareholders that, as approved by the Company Board of Directors at a meeting held on September 19, 2019, SulAmérica will distribute Interest on Shareholders' Equity in the total gross amount of R\$60,000,000.00 (sixty million Reais), as follows:

- 1. Value of Interest on Shareholders' Equity per share:** The total gross amount of R\$60,000,000.00 (sixty million Reais) corresponding to R\$0.0516508682801494 per common or preferred share not represented by unit, and R\$0.1549526048404480 per unit. The income tax withholding (*imposto de renda na fonte* or "IRRF") will be applied to the payment of Interest on Shareholders' Equity, 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 September 24, 2019 are entitled to receive Interest on Shareholders' Equity. We also clarify that the Company's shares (SULA11) shall be negotiated ex-Interest on Shareholders' Equity as of September 25, 2019.
- 3. Income tax:** The income tax retention will be applied to the amount of Interest on Shareholders' Equity 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 September 25, 2019.
- 4. Payment:** The payment will be made in one installment, as follows:
 - The gross amount of R\$60,000,000.00 (sixty million Reais) corresponding to R\$0.0516508682801494 per common or preferred share not represented by unit, and R\$0.1549526048404480 per unit, which after the retention of the income tax deduction, according to the applicable Law, equals to the net amount of R\$0.0439032380381270 per common or preferred share not represented by unit, and R\$0.1317097141143810 per unit, to be paid as of April 17, 2020.

The Interest on Shareholders' Equity, net of income tax, will be attributed to the calculation of mandatory dividends of 2019 fiscal year, as provided in Paragraph 7, Article 9 of Law 9,249/95.

For further information and/or clarification, shareholders may contact any branch of Banco Itaú Unibanco, during banking business hours, or through the investor specific Service Channel and with the convenience of the Digital Channels, as indicated below.

- . Service Channel: 3003-9285 for capital cities and metropolitan regions and 08007209285 for others regions.

- . Digital Channels: account holders may consult the information through the bankline (<https://www.itaubank.com.br/>), if the investor is non-account holder the information will be available on the Itaú Corretora website (<https://www.itaucorretora.com.br/>).

Rio de Janeiro, September 19, 2019. The Management.