

**INDIVIDUAL FORM****Company, Subsidiaries, and Affiliated Companies - Art. 11 - CVM Instruction n° 358/2002**

In compliance with the article 11, 5th paragraph of CVM Instruction n° 358/2002, according to alteration by CVM Instruction n° 568/2015, in September 2017 there were operations executed with securities issued by the publicly-held company, as follow:

<b>Company Name: Sul América S.A.</b>				
<b>Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87</b>				
<b>Initial Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	7,157,524	2.49%	2.49%
Shares	Registered book entry Preferred Shares	4	0.00%	0.00%

  

Securities/ Derivatives	Transactions	Date	Quantity	Price	Volume (R\$)
Units	Units Acquisition (stock option)	September, 2017	11,688	R\$ 18.50	R\$ 216,228.00
Units	Units Acquisition (stock option)	September, 2017	1,756	R\$ 19.40	R\$ 34,066.40
Units	Units Acquisition (stock option)	September, 2017	2,664	R\$ 19.00	R\$ 50,616.00

  

<b>Final Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	7,173,632	2.49%	2.49%
Shares	Registered book entry Preferred Shares	5	0.00%	0.00%