

**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 December 21, 2018, SulAmérica will distribute Interest on Shareholders' Equity in the total gross amount of R\$160,000,000.00 (one hundred and sixty million Reais), as follows:

- 1. Value of Interest on Shareholders' Equity per share:** The total gross amount of R\$160,000,000.00 (one hundred and sixty million Reais) corresponding to R\$0.1378379249644450 per common or preferred share not represented by unit, and R\$0.4135137748933350 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 December 28, 2018 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 January 2, 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 January 2, 2019.
- 4. Payment:** The payment will be made in one installment, as follows:
  - The gross amount of R\$160,000,000.00 (one hundred and sixty million Reais) corresponding to R\$0.1378379249644450 per common or preferred share not represented by unit, and R\$0.4135137748933350 per unit, which after the retention of the income tax deduction, according to the applicable Law, equals to the net amount of R\$0.1171622362197780 per common or preferred share not represented by unit, and R\$0.3514867086593350 per unit, to be paid as of April 18, 2019.

The Interest on Shareholders' Equity, net of income tax, will be attributed to the calculation of mandatory dividends of 2018 fiscal year, as provided in Paragraph 7, Article 9 of Law 9,249/95.

For further information and/or clarification, shareholders may contact the specialized branches listed below or any other branch of Banco Itaú Unibanco, during banking business hours.

- . Rio de Janeiro (RJ): Av. Almirante Barroso, 52 - 2º andar
- . São Paulo (SP): Rua Boa Vista 176, 1º subsolo

Rio de Janeiro, December 21, 2018. The Management.