

Fitch Assigns Rating 'AA+ (bra)' for 3rd Issue of Debentures

São Paulo, January 21, 2019 –**Sonae Sierra Brasil S.A. (“Company”)** announces to its shareholders and to the market that the risk agency Fitch Ratings ("Fitch") has assigned the National Long-Term Rating 'AA+ (bra)' for the Company's third issue of debentures. Fitch classifies the Company with the National Long-Term Rating 'AA+ (bra)', with a stable outlook.

According to Fitch, the Company's rating reflects its defensive business model, with high operating margins and predictable cash flow generation. The rating also incorporates the proven resilience of operating results, which have remained robust even during economic downturns.

Still according to Fitch, the Company's conservative financial strategy supports its credit profile, characterized by its adequate liquidity, manageable debt amortization profile with low cost and adequate financial flexibility, benefited by a robust debt coverage.

Sincerely,

Carlos Alberto Correa

CFO and Investor Relations Officer

About Sonae Sierra Brasil

Sonae Sierra Brasil is a leading owner, manager, and developer of shopping malls in Brazil. The Company owns and manages nine enclosed malls in high-quality markets aggregating 347 thousand square meters of owned gross leasable area and manages one-third party enclosed mall. Sonae Sierra Brasil is publicly-traded on the B3: Brasil Bolsa Balcão under the symbol SSBR3 and is headquartered in São Paulo.

