

## Fitch Upgrades Sonae Sierra Brasil Rating to 'AAA(bra)'

**São Paulo, July 3, 2019 - Sonae Sierra Brasil SA (B3: SSBR3)** ("Company") announces to its shareholders and the market in general that Fitch Ratings ("Fitch") upgraded the Company's Long-Term National Rating and its debentures issues to 'AAA (bra)'. At the same time, Fitch removed the positive outlook and assigned stable outlook to the corporate rating.

According to Fitch, the rating increase follows the announcement that the Brazilian Antitrust Agency (CADE) approved, without restrictions, the combination of the Company's and Aliansce's business. The merger will involve only stock exchange and provides a solid business base for the combined company.

Still according to Fitch, the new company will maintain a solid financial profile, managing the investment and dividend levels in order to preserve a conservative capital and liquidity structure. The combined company will report moderately less conservative credit indicators in relation to the Company's individual credit profile. However, Fitch believes that the combined entity's credit profile will converge to the Company's more conservative metrics.

Finally, Fitch states that the transaction contributes to improving asset diversification and decreases the concentration of cash generation by assets - the two main factors limiting the Company's rating, which has very conservative credit metrics.

**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 354 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.

