

# DR Market Announcement

J.P.Morgan

December 19, 2014

JPMorgan Chase Bank, N.A.  
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Newark, DE 19713-2107  
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Non-NASDAQ OTC Equity  
FINRA  
9509 Key West Avenue  
Rockville, Maryland 20850

Attn: Market Operations

Security Name: BR Malls Participacoes SA 144A (BRMLL) - ADR - Final Announcement  
CUSIP: 05569B107

Please be advised of the following final dividend information for the above noted issuer:

	<u>Foreign Date</u>	<u>DR Date</u>
Record Date	December 03, 2014	December 12, 2014
Payment/Value Date	December 19, 2014	December 29, 2014
Ex Date	December 04, 2014	

Brazilian Real per foreign share	0.154646932
DR Ratio	2 : 1
Brazilian Real per DR	0.309293
Foreign Exchange Date	12/19/2014
Foreign Exchange Rate <sup>1</sup> Inclusive of a fee of 0.005300	2.6538

All amounts are in USD

Withholding Tax Rate	0 %
Rate per DR	0.116547
Withholding Amount	0.000000
Dividend Fee	0.010000
Final Dividend Rate per DR	0.106547

Sincerely,

Lisa Hayes  
Authorized Signature

<sup>1</sup> Funds provided to J. P. Morgan in a foreign currency may have been converted to U.S. dollars through a foreign exchange transaction with J. P. Morgan or an affiliate. The foreign exchange rate applied to the foreign currency is determined by J.P. Morgan in its sole discretion and is either (1) the WMR Rate or (2) the JP Morgan Rate plus, in either case, up to 20 basis points. The "WMR Rate" is the spot rate published by WM Reuters Company ("WMR") for the currencies that JPMorgan classifies as freely convertible, and shall be the rate published by WMR at 11:00 a.m. or 2:00 p.m., New York time, or at such other time as JPMorgan may determine from time to time (or the weighted average of the rates). The "JPMorgan Rate" means the JPMorgan FX desk quoted rate for currencies that are not classified by JPMorgan as freely convertible. For certain non-freely convertible currencies, or in cases when it is not commercially practicable for JPMorgan FX desk to enter into a foreign currency transaction, as the case may be, the foreign currency conversion may be managed and executed by the local sub-custodian in the relevant jurisdiction at the foreign currency conversion rate quoted by it. Additionally, notwithstanding the capabilities of JPMorgan or its agents to complete the conversion of foreign currency, in certain cases at the option of the Company: (a) foreign currency is converted by the Company

independent of the Depositary or its agents; and/or (b) funds are provided by the Company to the Depositary in US dollars at a rate determined by the Company. For further details see [www.adr.com](http://www.adr.com).

J.P. Morgan collects fees ("Fees") from holders of depositary receipts. These Fees are described in the deposit agreement and may include, without limitation, Fees for (i) the issuance and cancellation of depositary receipts, (ii) services performed in administering the depositary receipts and (iii) distributions of cash. In most cases, J.P. Morgan reimburses the issuer for certain expenses related to the depositary receipts program and incurred by the issuer in connection with such program or shares revenue with the issuer received by J.P. Morgan from such Fees or revenues generated in connection with the Program.