

Banco do Brasil S.A. Announces the Early Tender Results of the Offer to Purchase up to \$1,000,000,000 aggregate purchase price of the 9.000% Perpetual Non-Cumulative Junior Subordinated Notes issued by Banco do Brasil S.A., acting through its Grand Cayman Branch

NEWS PROVIDED BY

Banco do Brasil S.A. →

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BRASILIA, Brazil, Oct. 19, 2023 /PRNewswire/ --

Banco do Brasil S.A., organized as a *sociedade de economia mista* and accordingly a *sociedade por ações* incorporated under the laws of the Federative Republic of Brazil, acting through its Grand Cayman branch (the "Bank"), hereby announces the early tender results of its offer to purchase for cash up to \$1,000,000,000 aggregate purchase price (excluding Accrued Interest, as defined below) of the Bank's Outstanding 9.000% Perpetual Non-Cumulative Junior Subordinated Notes (CUSIP: 05958A AL2 and P3772W AF9; ISIN: US05958AAL26 and USP3772WAF97) (the "Notes") (the "Tender Offer"), upon the terms and subject to the conditions described in the Offer to Purchase dated October 4, 2023 (as it may be amended or supplemented from time to time, the "Offer to Purchase"). Terms not defined herein have the meaning ascribed to them in the Offer to Purchase.

The Bank hereby announces that, as of October 18, 2023, at 5:00 p.m. New York City time (which was the Early Tender Deadline), the Bank had received valid tenders from the registered holders of the Notes (individually, a "Holder" and collectively, the "Holders") of \$746,812,000 in aggregate principal amount of Notes.

Withdrawal rights for the Tender Offer have expired and have not been extended. Therefore, Notes that are validly tendered after the Early Tender Deadline cannot be withdrawn, except as may be required by applicable law. The Tender Offer will expire at 5:00 p.m., New York City time, on November 2, 2023, unless extended or earlier terminated (such date and time, including as it may be extended or earlier terminated, the "*Expiration Deadline*").

The Bank has accepted for purchase all of the Notes validly tendered in the Tender Offer at or prior to the Early Tender Deadline. The early settlement date on which the Bank will make payment for Notes accepted in the Tender Offer is expected to be October 20, 2023 (the "*Early Settlement Date*").

Holders of Notes that were validly tendered at or prior to the Early Tender Deadline and whose Notes have been accepted for purchase will be entitled to receive the Total Consideration set forth in the Offer to Purchase, which includes an Early Tender Premium as set forth therein. The Total Consideration for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline and accepted for purchase will be \$1,013.75. The Total Consideration includes the Early Tender Premium of \$30.00 per \$1,000 principal amount of the Notes. Holders of Notes that are validly tendered after the Early Tender Deadline but at or before the Expiration Deadline and whose Notes are accepted for purchase will receive only the Tender Offer Consideration, which is equal to the Total Consideration set forth in the Offer to Purchase *minus* the Early Tender Premium as set forth therein. The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered after the Early Tender Deadline but at or before the Expiration Deadline and accepted for purchase will be \$983.75. Holders tendering their Notes will also receive accrued and unpaid interest in respect of their purchased Notes from (and including) the immediately preceding interest payment date for the Notes up to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable (the "*Accrued Interest*"). The total cash payment to purchase the accepted Notes on the Early Settlement Date will be \$757,080,665, excluding Accrued Interest.

Subject to the terms and conditions of the Tender Offer, if the purchase of all Notes validly tendered in the Tender Offer would cause the Bank to purchase an aggregate principal amount of Notes that would result in an aggregate purchase price in cash to be paid to Holders, excluding Accrued Interest, in excess of \$1.0 billion (the "Tender Cap"), then only an aggregate principal amount of Notes that results in the payment of an aggregate purchase price to Holders not in excess of the Tender Cap will be accepted in the Tender Offer. Notes tendered at or prior to the Early Tender Deadline, which have been accepted for purchase on the Early Settlement Date, will have priority over Notes tendered after the Early Tender Deadline. If, on the Final Settlement Date, only a portion of Notes tendered after the Early Tender Deadline may be accepted for purchase consistent with the Tender Cap, the Bank will pro rate such Notes accepted in the Tender Offer pursuant to the procedures described in the Offer to Purchase. Any tendered Notes that are not accepted for purchase will be returned or credited without expense to the Holder's account.

As of this time, the Bank has not increased the Tender Cap. The Bank reserves the right, but is under no obligation, to increase the Tender Cap at any time, subject to compliance with applicable law and regulatory approval, as needed, which could result in the Bank purchasing a greater aggregate principal amount of Notes in the Tender Offer. There can be no assurance that the Bank will increase the Tender Cap. If the Bank increases the Tender Cap, it does not expect to extend the Withdrawal Deadline, subject to applicable law. The purchase by the Bank of up to \$1,000,000,000 aggregate principal amount of Notes has been approved by the Central Bank of Brazil (Banco Central do Brasil) (the "Central Bank"). Any increase in the Tender Cap such that the aggregate principal amount of Notes to be purchased by the Bank exceeds the amount approved by the Central Bank must be subject to a new authorization by the Central Bank.

THE OFFER TO PURCHASE CONTAINS CERTAIN IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER, IN PARTICULAR, SEE "CERTAIN SIGNIFICANT CONSIDERATIONS" IN THE OFFER TO PURCHASE FOR A DISCUSSION OF CERTAIN FACTORS HOLDERS SHOULD CONSIDER IN CONNECTION WITH THE TENDER OFFER.

THE OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY THE FEDERAL OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

NONE OF THE BANK, THE BANK'S BOARD OF DIRECTORS, THE DEALER MANAGERS (AS DEFINED BELOW), THE TENDER AND INFORMATION AGENT (AS DEFINED BELOW) WITH RESPECT TO THE NOTES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

Neither this announcement nor the Offer to Purchase constitutes an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which, or to or from any person to or from whom, such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If the Bank becomes aware of any jurisdiction in which the making of the Tender Offer would not be in compliance with applicable laws, the Bank will make a good faith effort to comply with any such laws. If, after such good faith effort, the Bank cannot comply with any such laws, the Tender Offer will not be made to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction. Neither the delivery of this announcement, the Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the Bank or its affiliates' affairs since the date hereof, or that the information included in this announcement or the Offer to Purchase is correct as of any time subsequent to the date hereof or thereof or that there has been no change in the information set forth herein or therein in the Bank's affairs since the date hereof or thereof.

Neither this announcement nor the Offer to Purchase constitutes an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offering of securities will only be made by an offering document and any such offering may not be registered with the U.S. Securities and Exchange Commission.

D. F. King & Co., Inc. is acting as the tender agent and as the information agent (the "Tender and Information Agent") for the Tender Offer. UBS Securities LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are acting as Dealer Managers (the "Dealer Managers") for the Tender Offer.

The Tender and Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

By Mail, Hand or Overnight Courier: *By Facsimile Transmission:*

48 Wall Street	(for eligible institutions only)
22nd Floor	+1-212-709-3328
New York, New York 10005	Attention: Michael Horthman
United States of America	<i>Confirmation by Telephone</i>
Attention: Michael Horthman	+1-212-232-3233
E-mail: bdory@dfking.com	

Banks and brokers, call: +1-212-269-5550

All others, call U.S. toll-free: +1-800-628-8528

Any questions or requests for assistance or for additional copies of the Offer to Purchase may be directed to the Tender and Information Agent at one of its telephone numbers above. A Holder (or a beneficial owner that is not a Holder) may also contact any of the Dealer Managers at their telephone numbers set forth below or its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Dealer Managers for the Tender Offer are:

UBS Securities LLC	Citigroup Global Markets Inc.	J.P. Morgan Securities LLC
1285 Avenue of the Americas	388 Greenwich Street,	383 Madison Avenue
New York, New York 10019	Trading 4th Floor	New York, New York 10179
Attention: Liability Management	New York, New York 10013	Attention: Latin America Debt
Group	Attention: Liability Management Group	Capital Markets
Call Collect: +1 (212) 713-4715	Toll-Free: +1 (800) 558-3745	Toll-free: +1 (866) 846-2874
	Collect: +1 (212) 723-6106	Collect: +1 (212) 834-7279

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