

Casos em Finanças
***Bond* em taxa pré-fixada**
(Revisão em Maio de 2021)

Objetivos

Há dois objetivos principais neste caso:

- Apresentar um título de dívida / renda fixa; e
- Aplicar os conceitos de TIR e VPL, checando os seus significados e implicações.

Enunciado

Em 1993, a Copene emitiu *Bond* de US\$100.000.000,00 no mercado financeiro internacional. A capa do prospecto de emissão (*Offering Memorandum*) encontra-se abaixo.

Perguntas

- 1) Quais são as características básicas da emissão?
- 2) Qual o *Yield to Maturity* – *YTM* na data de emissão?
- 3) Ao analisar a emissão, naquela época, qual era o VPL para um investidor que exigia um *YTM* de 9,5%?
- 4) Há opções embutidas na emissão?
- 5) Caso haja, qual o *Yield* se considerarmos o exercício da opção?
- 6) Considerando as despesas de vendas e de gerenciamento e de *underwriting*, recalcule o custo final (em termos de taxa) para a empresa. Além das taxas descritas no capítulo “*Subscription and Sale*” (p.79) – Anexo 1, considere US\$50 mil de despesas fixas.
- 7) Recalcule o *YTM* e o *YTP* considerando os impostos mencionados no capítulo “*Taxation*” (p. 76) – Anexo 2.

OFFERING MEMORANDUM



COPENE-Petroquímica do Nordeste S.A.
(Incorporated in Brazil with limited liability)

U.S.\$100,000,000
9.50 per cent. Notes due 2001

The U.S.\$100,000,000 9.50 per cent. Notes due 2001 (the "Notes") of COPENE-Petroquímica do Nordeste S.A. (the "Issuer", the "Company" or "Copene") will be in bearer form in the denominations of U.S.\$1,000, U.S.\$10,000 and U.S.\$100,000 or in registered form in denominations of U.S.\$250,000 or higher integral multiples of U.S.\$1,000 in excess thereof.

The Notes are subject to redemption at the option of the relevant holder on October 19, 1998 at 98.781% of their principal amount. The Notes are also subject to redemption at the option of the issuer in whole, but not in part, at any time in the event of certain changes affecting Brazilian taxation as described under "Terms and Conditions of the Notes — Redemption and Purchase".

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on October 19, 2001.

Interest on the Notes is payable semi-annually in arrear on April 19 and October 19 in each year, commencing on April 19, 1994. Payments on the Notes will be made without deduction for or on account of Brazilian taxes as described under "Terms and Conditions of the Notes — Taxation".

Issue Price: 98.709 per cent.

Application has been made to list the Notes on the Luxembourg Stock Exchange.

The Notes will initially be represented by a temporary global Note (the "Temporary Global Note"), without coupons, which will be deposited with a common depository for Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear") and Cedel S.A. ("Cedel") on or about October 19, 1993 (the "Closing Date"). The Temporary Global Note will be exchangeable, in whole or in part as provided therein, (i) for definitive Notes in bearer form, not earlier than 40 days after the Closing Date, upon certification as to non-U.S. beneficial ownership or otherwise as required by U.S. Treasury regulations and (ii) only in the case of Notes purchased in the United States pursuant to Rule 144A under the U.S. Securities Act of 1933 as amended (the "Securities Act"), for Notes in registered form, as soon as practicable after the issue of the Temporary Global Note. The Notes in registered form will be evidenced by a registered global Note (the "Registered Global Note") which will be issued to The Depository Trust Company ("DTC") and registered in the name of Cede & Co. as nominee of DTC. Notes in registered form may be held either in book-entry form through DTC or in definitive registered form as described under "Clearing and Settlement".

Salomon Brothers International Limited

Chase Investment Bank Limited

Donaldson, Lufkin & Jenrette
Securities Corporation

Banco del Atlantico (G.B.M.Atlantico)

Banco do Brasil S.A.

Citibank International plc

CS First Boston

Deutsche Bank AG London

Latinvest Securities Limited

Samuel Montagu & Co. Limited

Multibanco Comermex S.A.

Prudential-Bache Securities

Serfin Securities, Inc.

Union Bancaire Privée

Vestco Partners Limited

Dated October 14, 1993.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated October 14, 1993 (the "Subscription Agreement"), Salomon Brothers International Limited, Chase Investment Bank Limited, Donaldson, Lufkin & Jenrette Securities Corporation, Banco del Atlantico, S.A. Grupo Financiero G.B.M. Atlantico, Banco do Brasil S.A., Citibank International plc, Credit Suisse First Boston Limited, Deutsche Bank AG London, Latinvest Securities Limited, Samuel Montagu & Co. Limited, Multibanco Comermex S.A., Prudential-Bache Securities (U.K.) Inc., Serfin Securities, Inc., Union Bancaire Privée and Vestcorp partners Limited (the "Managers") have jointly and severally agreed to subscribe for the Notes at 98.709% of their principal amount, less a selling concession of 0.625% of such principal amount. The Issuer will pay to the Managers a combined management and underwriting commission of 0.625% of such principal amount. In addition, the Issuer will pay certain of the expenses of the Managers. The Subscription Agreement may be terminated by the Managers in certain circumstances prior to payment being made to the Issuer.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Subscription Agreement provides that Salomon Brothers International Limited or any other Manager with the consent of Salomon Brothers International Limited may directly or through their respective affiliates arrange for the placing of a portion of the Registered Notes in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the restricted period (other than pursuant to Rule 144A under the Securities Act) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Each Manager has agreed that (i) it has not offered or sold, and will not offer or sell, any Notes in the United Kingdom, by means of any document, other than to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent) (except in circumstances which do not constitute an offer to the public within the meaning of the Companies Act 1985), (ii) it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom and (iii) it has only issued or passed on and will only issue or pass on in the United Kingdom any document received by it in connection with the issue of the Notes to a person who is of a kind described in Article 9(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1988 or is a person to whom the document may otherwise lawfully be issued or passed on.

Each Manager has agreed that it has not offered or sold, and will not offer or sell, any Notes to the public in Brazil, except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations. The Notes have not been and will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*).

Each purchaser of Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes this Offering Memorandum or any part of it and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such

purchases, offers or sales and neither the Issuer nor any Manager shall have any responsibility therefor. For as long as any of the Registered Notes remains outstanding and are "restricted securities" as defined in Rule 144 (a)(3) under the Securities Act, the Issuer has agreed in the Subscription Agreement and the Trust Deed that any holder of Registered Notes or prospective purchaser designated by such holder of Registered Notes will have the right to obtain from the Issuer, during any periods in which the Issuer is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 (the "Exchange Act") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

Anexo 2

TAXATION

The following summary is based upon tax laws of Brazil as in effect on the date of this Offering Memorandum and is subject to any change in Brazilian law that may come into effect after such date.

Individuals domiciled in Brazil are taxed on the basis of their worldwide income. The earnings of Brazilian companies, branches of foreign companies and non-residents in general are taxed in Brazil only when derived from Brazilian sources.

Interest, fees or commissions (including any original issue discount) payable by a Brazilian obligor to an individual company, entity, trust or organisation domiciled outside Brazil is subject to income tax withheld at source. The withholding tax is 25% with respect to debt obligations. Lower tax rates apply to countries that have tax treaties with Brazil. Brazilian tax laws expressly authorise the paying source to pay the income or earnings net of taxes and, therefore, to assume the cost of the applicable tax. Payments of interest on the Notes will be subject to a rate of 12.5% pursuant to the bilateral Treaty to avoid double taxation entered into between Brazil and Japan, executed on January 24, 1967, enacted by Decree Nr. 61899 dated December 14, 1967 as subsequently amended by a Protocol of March 23, 1976, enacted by Decree Nr. 81194 of January 9, 1978. Notwithstanding the foregoing, payments of interest, fees, commissions and any other income to the holders of negotiable instruments such as the Notes are subject to a 100% reduction in the income tax rate, pursuant to Resolutions 1,853 of July 31, 1991 and 644 of October 22, 1980 of the Central Bank. Central Bank Circular-letter No. 2,269 of April 24, 1992 restricted such income tax reduction to transactions having a minimum average amortisation period of 60 months. Central Bank Circular-letter No. 2,372 of June 16, 1993, further restricted such income tax reduction to transactions having a minimum maturity of 96 months. As the Notes have a maturity of 96 months, payments of interest on the Notes are subject to a 100% reduction in the income tax rate. If any Note is redeemed on October 19, 1998, at the option of its holder, the Issuer will have to withhold income tax on all payments of interest (including any original issue discount) and other income, whether already paid or to be paid with respect to such Note. In such event and in accordance with the terms and conditions of the Notes, the Issuer is required to pay such additional amounts as will result in the receipt by Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain restrictions. Brazilian tax laws expressly authorise the paying source to pay the income or earning net of taxes and, therefore, to assume the cost of the applicable tax.

Any earnings or capital gains made abroad as a result of a transaction between two non-residents of Brazil are not subject to tax in Brazil. Thus, the gains resulting from discounts obtained by a non-resident in the purchase of debt instruments issued by Brazilian residents or the capital gain realised on the sale of such instruments are not subject to tax in Brazil.

There is no stamp, transfer or other similar tax in Brazil with respect to the transfer, assignment or sale of any debt instrument outside Brazil.

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the consequences under the tax laws of the country of which they are residents, of a purchase of Notes, including, without limitation, the consequences of receipt of interest and sale or redemption of the Notes or Coupons.