

For Immediate Release

**THE GOVERNMENT OF BERMUDA ANNOUNCES
NOTICE OF REDEMPTION TO HOLDERS**

Hamilton, Bermuda: 15th, July 2022 – In a filing with the Bermuda Stock Exchange (“BSX”), The Government of Bermuda Announces Notice of Redemption to Holders. The full filing stated:

**NOTICE OF REDEMPTION
TO HOLDERS**

**THE GOVERNMENT OF BERMUDA
4.138% Senior Notes due 2023 (the “Notes”)**

CUSIP Numbers: G10367 AA1 (Reg S)/ 085209 AB0 (144A)*
ISIN Numbers: USG10367AA14 (Reg S)/ US085209AB07 (144A)*

Reference is made to that certain Indenture dated as of July 3, 2012 (the “Indenture”), between the Government of Bermuda (the “Government”) and The Bank of New York Mellon, as trustee (the “Trustee”), registrar, and principal paying agent (the “Paying Agent”). Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Indenture.

Pursuant to Section 11.1(a) of the Indenture, the Government has elected to redeem the outstanding principal amount of the Notes, and will redeem the Notes and pay, on August 15, 2022 (the “Redemption Date”), a redemption price calculated by a calculation agent appointed by the Government (the “Calculation Agent”) equal to the greater of (1) 100% of the principal amount of such Notes and (2) the sum of the present value of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Notes) plus 35 basis points, as set forth in the Indenture and the reverse of the Notes (the “Redemption Price”), plus, in each case, any accrued and unpaid interest on the principal amount of the Notes to the Redemption Date. Such interest shall accrue from and including the most recent date on which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from January 3, 2013 until payment of said principal sum has been made or duly provided for.

NOTICE IS HEREBY GIVEN that, in accordance with the terms of the Indenture and the Notes, the Government has elected to redeem all of the outstanding Notes on the Redemption Date of August 15, 2022 at the Redemption Price. As of the date of this Notice of Redemption, U.S.\$192,928,000 aggregate principal amount of the Notes remain outstanding. The Redemption Price will be calculated by the Calculation Agent in accordance with the terms of the Notes on the third business day preceding the Redemption

Date. ON THE REDEMPTION DATE, THE REDEMPTION PRICE AS CALCULATED BY THE CALCULATION AGENT AND ANY ACCRUED INTEREST PAYABLE ON THE NOTES TO THE REDEMPTION DATE WILL BECOME DUE AND PAYABLE AND, UNLESS THE GOVERNMENT DEFAULTS IN MAKING THE REDEMPTION PAYMENT, INTEREST ON THE NOTES WILL CEASE TO ACCRUE ON AND AFTER THE REDEMPTION DATE.

Notes being redeemed must be presented through the procedures of The Depository Trust Company and surrendered to the Paying Agent for and upon payment of the Redemption Price. Surrender thereof can be made at the office of the Paying Agent at the address specified below, as applicable:

The Bank of New York Mellon
240 Greenwich Street, 7th Floor East
New York, NY 10286
Attention: International Corporate Trust

Unless the Government defaults in making the redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of the Indenture or the Notes, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the Redemption Date.

The Notes are issued in book-entry form and delivery shall occur through the facilities of DTC for the accounts of its participants, including Euroclear and Clearstream.

*No representation is being made as to the correctness or accuracy the CUSIP or ISIN numbers listed in this notice of redemption or printed on the Notes.

July 15, 2022

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For more information on the Bermuda Stock Exchange (BSX), contact James Best at 1-441-292-7212 or jbest@bsx.com . Information is also available at www.bsx.com and on Bloomberg at BSX.

Established in 1971 the Bermuda Stock Exchange (BSX) is now the leading fully electronic offshore securities market. The BSX specializes in listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants and Insurance Linked Securities.

The BSX, recognised by the US SEC as a Designated Offshore Securities Market, is a member of the World Federation of Exchanges and is located in an O.E.C.D. member nation. The BSX has Approved Stock Exchange status under Australia's Foreign Investment Fund (FIF) taxation rules; Designated Investment Exchange status by the UK's Financial Services Authority; Recognised Stock Exchange by the UK HM Revenue and Customs; Designated Exchange status under Canada's Income Tax Act and is a member of America's Central Securities Depository Association.