

For Immediate Release

The Government of Bermuda Announces Pricing Terms for its Outstanding 4.138% Senior Notes Due 2023 and 4.854% Senior Notes Due 2024

Hamilton, Bermuda: 12th, July 2022 – In a filing with the Bermuda Stock Exchange (“BSX”), The Government of Bermuda Announces Pricing Terms for its Outstanding 4.138% Senior Notes Due 2023 and 4.854% Senior Notes Due 2024. The full filing stated:

**THE GOVERNMENT OF BERMUDA ANNOUNCES
PRICING TERMS OF ITS CASH TENDER OFFERS FOR ITS OUTSTANDING
4.138% SENIOR NOTES DUE 2023 AND 4.854% SENIOR NOTES DUE 2024**

HAMILTON, BERMUDA — July 12, 2022

The Government of Bermuda (the “**Government**”) announced today the pricing terms of its previously announced offers to purchase for cash (the “**Tender Offers**”) its outstanding 4.138% Senior Notes due 2023 (the “**2023 Notes**”) and 4.854% Senior Notes due 2024 (together with the 2023 Notes, the “**Existing Notes**”).

The Tender Offers will expire at 5:00 p.m. (New York City time) today, July 12, 2022, unless extended or earlier terminated by the Government in its sole discretion (the “**Expiration Time**”). The terms and conditions of the Tender Offers are set forth in the Offer to Purchase, dated July 6, 2022 (the “**Offer to Purchase**”). Tenders of Existing Notes may be subject to proration, in accordance with the terms of the Tender Offers described in the Offer to Purchase. The Offer to Purchase, as well as other relevant notices and documents, are available on the website for the Tender Offers, <http://www.gbsc-usa.com/Bermuda>, operated by the Tender and Information Agent.

The table below sets forth the purchase price payable per \$1,000 principal amount of each series of Existing Notes validly tendered and accepted for purchase (the “**Purchase Price**”), as calculated at 10:00 a.m. (New York City time) today, July 12, 2022 (the “**Price Determination Time**”) in accordance with the terms of the Offer to Purchase:

Title of Existing Notes	Principal Amount Outstanding	ISIN/CUSIP Numbers	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (Basis Points)	Purchase Price⁽¹⁾
4.138% Senior Notes due 2023	\$353,905,000	USG10367AA14 / G10367 AA1 (Reg S)	0.125% due December 31, 2022	PX3	+35	\$1,004.93
4.854% Senior Notes due 2024	\$402,203,000	USG10367AB96 / G10367 AB9 (Reg S) US085209AC89 / 085209 AC8 (144A)	0.875% due January 31, 2024	PX4	+35	\$1,021.58

(1) The applicable Purchase Price payable per \$1,000 principal amount of each series of Existing Notes accepted equals (i) the present value on the Settlement Date (as defined below), as determined on the Price Determination Time, of \$1,000 principal amount of such Existing Notes due on the applicable maturity date, of such Existing Notes and all scheduled interest payments on such principal amount of Existing Notes to be made from (but excluding) the Settlement Date, up to and including such applicable maturity date, discounted to the Settlement Date, in accordance with standard market practice as described by the formula set forth in Annex A to the Offer to Purchase, at a discount rate equal to the applicable Tender Offer Yield, minus (ii) the applicable Accrued Interest (as defined below), up to but excluding the Settlement Date, per \$1,000 principal amount of such Existing Notes. The “Tender Offer Yield” is equal to the sum of the yield, as calculated by the Dealer Managers, that equates to the bid-side price of the applicable Reference U.S. Treasury Security specified in the table above for such series of Existing Notes at the Price Determination Time plus the applicable fixed spread specified in the table above for such series of Existing Notes. Applicable Accrued Interest will be payable in cash in addition to the Purchase Price.

Upon the terms and subject to the conditions set forth in the Offer to Purchase, payment for Existing Notes accepted for purchase will be made on the Settlement Date, which is expected to occur on July 15, 2022 (the “**Settlement Date**”). Holders whose Existing Notes are accepted for purchase in the Tender Offers will also receive any accrued and unpaid interest on their Existing Notes from, and including, the last interest payment date for such Existing Notes to, but excluding, the Settlement Date (“**Accrued Interest**”). Accrued Interest will be payable on the Settlement Date. Settlement of the Tender Offers is conditioned, among other things, on the closing of an offering of new notes by the Government, which is intended to be consummated prior to or concurrently with the Tender Offers.

The Government will determine in its sole discretion the aggregate principal amount of Existing Notes of each series validly tendered in accordance with the terms and conditions of the Tender Offers that it will accept for purchase. The Government will announce the aggregate principal amounts of tenders of each series of Existing Notes that have been accepted for purchase and whether any proration of tenders of each series of Existing Notes has occurred, in a separate press release.

Until the Expiration Time, a holder of Existing Notes may submit such Existing Notes to be tendered through The Depository Trust Company (“**DTC**”), Euroclear Bank SA/NV, as operator of the Euroclear System (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream**”). No letter of transmittal or guaranteed delivery procedures are being offered in connection with the Tender Offers. As holders of Existing Notes are authorized to tender their Existing Notes only through DTC, Euroclear or Clearstream, beneficial owners of Existing Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Time if they wish to tender their Existing Notes and be eligible to receive the applicable Purchase Price for such Existing Notes.

Holders who tender their Existing Notes will not have withdrawal rights with respect to the Tender Offers, unless required by applicable law.

The Government reserves the right, in its sole discretion, to not accept any tender for any reason or to extend, re-open, amend or terminate the Tender Offers.

Any extension, termination or amendment of the Tender Offers will be followed, as promptly as practicable, by public announcement thereof. The Government will communicate such public announcement by issuing a press release in accordance with applicable law and by an announcement on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of the Bermuda Stock Exchange (www.bsx.com), which websites are not incorporated herein by reference and on the website for the Tender Offers run by the Tender and Information Agent (<http://www.gbsc-usa.com/Bermuda>).

The Dealer Managers for the Tender Offers are:

Goldman Sachs & Co. LLC 200 West Street New York, New York 10282 United States Attn: Liability Management Group Collect: +1 (212) 357-1452 Toll-Free: +1 (800) 828-3182	HSBC Securities (USA) Inc. 452 Fifth Avenue New York, New York 10018 United States Attn: Global Liability Management Group Collect: +1 (212) 525-5552 Toll-Free: +1 (888) HSBC 4LM
--	---

Questions regarding the Tender Offers may be directed to the Dealer Managers at the above contacts.

The Tender and Information Agent for the Tender Offers is Global Bondholder Services Corporation.

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
United States

Banks and Brokers call: +1 (212) 430-3774
Toll-Free: +1 (855) 654-2014
Email: contact@gbsc-usa.com
By facsimile: (for *Eligible Institutions only*): +1 (212) 430-3775
Confirmation: +1 (212) 430-3774

Holders of Existing Notes are urged to read the Offer to Purchase carefully. Any questions or requests for assistance in relation to the Offer to Purchase may be directed to the Dealer Managers at their respective telephone number set forth above or to the holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offers. Requests for additional copies of the Offer to Purchase may be directed to the Tender and Information Agent at the address and telephone number set forth above.

* * *

This release shall not be construed as an offer to purchase or a solicitation of an offer to purchase any of the Existing Notes or any other securities.

The Tender Offers were not made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of the Government, the Bank of New York Mellon as trustee for each series of Existing Notes, the Dealer Managers or the Tender and Information Agent makes any recommendation as to whether or not holders should tender their Existing Notes pursuant to the Tender Offers.

* * *

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this press release are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Government, to be materially different from any future results or performance expressed or implied by such forward-looking statements. These statements are based on certain assumptions and analyses the Government has made in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. The Government cautions you that a number of important factors could cause actual results and developments to differ materially from those contained in any forward-looking statement. The information contained in this press release identifies important factors that could cause such differences. The Government undertakes no obligation to update any of its forward-looking statements.

* * *

#

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.