

**NOTICE OF MATURITY AND REDEMPTION
TO HOLDERS
THE GOVERNMENT OF BERMUDA
4.75% Senior Notes due 2023 (the “Notes”)**

BSX Ticker: BG23B.BH
CUSIP: G10367AC7*
ISIN: BMG10367AC72*

Reference is made to that certain Indenture dated as of 16 December 2013 (the “Indenture”), between the Government of Bermuda (the “Government”), Butterfield Trust (Bermuda) Limited, as trustee (the “Trustee”) and principal paying agent (the “Principal Paying Agent”) and MUFG Fund Services (Bermuda) Limited, as registrar and transfer agent (the “Registrar”).

Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Indenture.

Pursuant to section 4.8 of the Indenture, each Noteholder shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on its Note on or about the stated maturity namely, 16 December 2023 (the “Final Maturity Date”). The Government shall redeem all of the outstanding Notes on or about the Final Maturity Date and shall irrevocably pay or cause to be paid to the account of the Trustee at the Corporate Trust Office, in immediately available funds, an amount which (together with any funds then held by the Trustee and available for the purpose) shall be sufficient to pay at the Payment Date¹ the aggregate amount of interest or principal or both, as the case may be, becoming due in respect of all Notes then outstanding. The Trustee shall then apply such amount to the payment due on such date and pending such application, such amounts shall be held in trust by the Trustee for the benefit of the persons entitled thereto. As prescribed Paragraph 2(b) of the TERMS AND CONDITIONS OF THE SENIOR NOTES, where the proposed date of payment of principal or interest on the Notes to the Noteholders shall not be a Business Day, then payment of principal of or interest on the Notes need not be made on such date but may be made on the next succeeding Business Day at the relevant place of payment; provided that any such payment made on a date other than the date on which such payment is due as set forth in the Notes shall have the same force and effect as if made on the date on which such payment is due, and no interest on such payment shall accrue for the period after such date.

The Redemption Date² is therefore set as at 18 December 2023 at the Redemption Price specified in the Notes (being 100% of the issue price of such Notes)

NOTICE IS HEREBY GIVEN THAT, in accordance with the terms of the Indenture and the Notes, the Government shall redeem all of the outstanding Notes on the Redemption Date at the Redemption Price. As of the date of this Notice of Redemption, BD\$50,000,000 aggregate principal amount of the Notes remains outstanding. For avoidance of doubt, the Redemption Price shall equal BD\$50,000,000.

NOTICE OF ANY REDEMPTION must be delivered in accordance with the procedures of the Bermuda Securities Depository (the “BSD”) as the applicable depository, not less than 30 days nor more than 60 days prior to the Redemption Date to the Noteholders.

The Notes were issued in book-entry form and delivery shall occur through the facilities of the BSD for the accounts of its participants. Notes being redeemed must be presented through the procedures of the BSD and surrendered to the Paying Agent for and upon payment of the Redemption Price.

Semi-Annual Interest due on 16 December 2023 shall be paid to holders of the Notes on record of the Registrar on 1 December 2023. Upon redemption of the Notes by the Government, no further interest shall accrue, and the Notes shall be cancelled.

Further information is available at : <https://www.gov.bm/ministry/finance>

¹ In order to provide for the payment of principal of and interest on the Notes as the same shall become due and payable, the Government agrees to pay or to cause to be paid to the account of the Trustee at the Corporate Trust Office, at least one Business Day prior to each interest payment date or the maturity date (each, a “Payment Date”)

² “Redemption Date” means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to this Indenture

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

16 November 2023.