

**For Immediate Release**

**THE GOVERNMENT OF BERMUDA ANNOUNCES  
THE EXPIRATION AND FINAL RESULTS OF ITS TENDER OFFERS**

Hamilton, Bermuda: 13<sup>th</sup>, July 2022 – In a filing with the Bermuda Stock Exchange (“BSX”), The Government of Bermuda Announces the Expiration and Final Results of its Tender Offers. The full filing stated:

**THE GOVERNMENT OF BERMUDA ANNOUNCES THE EXPIRATION AND FINAL  
RESULTS OF ITS TENDER OFFERS**

**HAMILTON, BERMUDA** - July 13, 2022

The Government of Bermuda (the "**Government**") announced today the final results 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 expired at 5:00 p.m. (New York City time) on July 12, 2022 (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**").

The table below sets forth the aggregate principal amount of each series of Existing Notes validly tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offers.

<u>Description of Existing Notes</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Validly Tendered at or Prior to the Expiration Time</u>	<u>Principal Amount Accepted for Purchase<sup>(1)</sup></u>	<u>Approximate Proration Factor<sup>(2)</sup></u>
4.138% Senior Notes due 2023	\$353,905,000	\$160,977,000	\$160,977,000	N/A
4.854% Senior Notes due 2024	\$402,203,000	\$170,424,000	\$0	0 %

(1)	Subject to the terms and conditions set forth in the Offer to Purchase, including the concurrent (or earlier) closing of the New Notes Offering (as defined below).
(2)	The proration factor for each series of Existing Notes was determined by the Government and has been rounded to the nearest hundredth of a percentage point. Each Tender Offer that is prorated is rounded down to the nearest \$1,000 principal amount, proportionately to the relative size of such tender to all Tender Offers for such series of Existing Notes.

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 (the "**New Notes Offering**"), which is intended to be consummated prior to or concurrently with the Tender Offers.

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, in its sole discretion.

The Dealer Managers for the Tender Offers are:

<b>Goldman Sachs &amp; Co. LLC</b> 200 West Street New York, New York 10282 United States	<b>HSBC Securities (USA) Inc.</b> 452 Fifth Avenue New York, New York 10018 United States
Attn: Liability Management Group Collect: +1 (212) 357-1452 Toll-Free: +1 (800) 828-3182	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](mailto: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](mailto:jbest@bsx.com). Information is also available at [www.bsx.com](http://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.