

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

**HAMILTON, BERMUDA** — August 17, 2020

The Government of Bermuda (the “**Government**”) announced today the final results of its previously announced offers to purchase for cash (the “**Tender Offers**”) up to \$500,000,000 aggregate principal amount (as such amount may be increased in the sole discretion of the Government, the “**Aggregate Maximum Tender Amount**”) of its outstanding 4.138% Senior Notes due 2023 (the “**2023 Notes**”), 4.854% Senior Notes due 2024 (the “**2024 Notes**”), 3.717% Senior Notes due 2027 (the “**2027 Notes**”) and 4.750% Senior Notes due 2029 (the “**2029 Notes**” and, together with the 2023 Notes, the 2024 Notes and the 2027 Notes, the “**Existing Notes**”).

The Tender Offers expired at 8:00 a.m., New York City time, on August 17, 2020 (the “**Expiration Time**”). The terms and conditions of the Tender Offers are set forth in the offer to purchase, dated August 10, 2020 (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.gbcs-usa.com/Bermuda>, operated by the Tender and Information Agent.

The table below sets forth the aggregate principal amount of each series of Existing Notes validly tendered at or prior to the Expiration Time.

<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>Percentage of Amount Outstanding Tendered</u>
4.138% Senior Notes due 2023	\$475,000,000	\$121,095,000	25.49%
4.854% Senior Notes due 2024	\$550,000,000	\$147,797,000	26.87%
3.717% Senior Notes due 2027	\$665,000,000	\$97,914,000	14.72%
4.750% Senior Notes due 2029	\$620,000,000	\$170,732,000	27.54%
<b>Total</b>		\$537,538,000	

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 August 20, 2020 (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 (the “**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 will announce the applicable purchase price for each series of Existing Notes, 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.

Allocations in the New Notes Offering will be determined by the Government and Goldman Sachs & Co. LLC (“**GS**”) and HSBC Securities (USA) Inc. (“**HSBC**”), in their capacity as initial purchasers in the New Notes Offering, based on a number of factors, which may include an assessment of an investor’s long term interest in owning debt securities issued by the Government, the size and timing of such investor’s indication of interest in purchasing New Notes, and the aggregate principal amount of all tenders in the Tender Offers. However, neither the Government, GS nor HSBC is obligated to consider participation in the Tender Offers in making an allocation determination with respect to the New Notes with regard to any particular investor.

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:

**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  
Email: GS-LM-NYC@gs.com

**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 (866) 470-4200  
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.

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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.

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### **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.

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