

**THE GOVERNMENT OF BERMUDA ANNOUNCES
PRICING TERMS OF ITS CASH TENDER OFFERS FOR UP TO
\$500,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS OUTSTANDING
4.138% SENIOR NOTES DUE 2023, 4.854% SENIOR NOTES DUE 2024,
3.717% SENIOR NOTES DUE 2027 AND 4.750% SENIOR NOTES DUE 2029**

HAMILTON, BERMUDA — August 17, 2020

The Government of Bermuda (the “**Government**”) announced today the pricing terms of its previously announced offers to purchase for cash (the “**Tender Offers**”) up to \$500,000,000 aggregate principal amount (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.gbsc-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 prior to the Expiration Time and accepted for purchase pursuant to the Tender Offers and 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 2:00 p.m. (New York City time) today, August 17, 2020 (the “**Price Determination Time**”) in accordance with the terms of the Offer to Purchase:

Title of Existing Notes	Principal Amount Outstanding	ISIN/CUSIP Numbers	Principal Amount Validly Tendered at or Prior to the Expiration Time	Principal Amount Accepted for Purchase⁽¹⁾	Approximate Proration Factor⁽²⁾	Reference U.S. Treasury Security	Fixed Spread (Basis Points)	Purchase Price⁽³⁾
4.138% Senior Notes due 2023	\$475,000,000	USG10367AA14 / G10367 AA1 (Reg S) US085209AB07 / 085209 AB0 (144A)	\$121,095,000	\$121,095,000	N/A	0.125% due July 15, 2023	+95	\$1,070.14
4.854% Senior Notes due 2024	\$550,000,000	USG10367AB96 / G10367 AB9 (Reg S) US085209AC89 / 085209 AC8 (144A)	\$147,797,000	\$147,797,000	N/A	0.25% due July 31, 2025	+130	\$1,109.77
3.717% Senior Notes due 2027	\$665,000,000	USG10367AD52 / G10367 AD5 (Reg S) US085209AD62 / 085209 AD6 (144A)	\$97,914,000	\$60,376,000	61.66%	0.625% due May 15, 2030	+145	\$1,092.49
4.750% Senior Notes due 2029	\$620,000,000	USG10367AF01 / G10367AF0 (Reg S) US085209AF11 / 085209AF1 (144A)	\$170,732,000	\$170,732,000	N/A	0.625% due May 15, 2030	+180	\$1,169.57

(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 has been rounded to the nearest hundredth of a percentage point.

(3) 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 or par call date, as applicable, 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 or par call date, as applicable, 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 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 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.

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

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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