

Butterfield reaches resolution with US Department of Justice

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Hamilton, Bermuda — August 3rd, 2021: The Bank of N.T. Butterfield & Son Limited (“Butterfield”) (NYSE: NTB | BSX: NTB.BH) today announced that it has reached a resolution with the United States Department of Justice concerning the inquiry into Butterfield’s legacy business with US clients reported in November 2013.

The resolution is in the form of a non-prosecution agreement (NPA) with a three-year term. The financial payments totaling \$5.6 million in respect of Forfeiture and Tax Restitution Amounts are in line with the existing provision included in Butterfield’s financial statements as recorded in 2015 and 2016.

Michael Collins, Chairman and Chief Executive Officer of Butterfield, said, “We are pleased to resolve this matter which dates back to late 2013. Since that time, we have enhanced our compliance controls for business with US clients and the total payment has been provisioned. Moving forward, we remain focused on delivering for our clients and our stakeholders.”