

Butterfield Streamlines Group Operations

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HAMILTON, Bermuda--(BUSINESS WIRE)-- The Bank of N.T. Butterfield & Son Limited (“Butterfield” or “the Bank”) (NYSE: NTB) (BSX: NTB BH) today announced that it has completed a multi-faceted streamlining initiative that reflects the changing banking environment and positions Butterfield for improved operating efficiency.

Under the streamlining initiative, the Bank’s Jersey subsidiary was right-sized following the onboarding of clients and staff from the acquired Deutsche Bank banking and custody business in the Channel Islands. It reflects Butterfield’s more automated back office environment, which allows for efficient transaction processing with fewer employees.

The Bank also effected an early retirement scheme in Bermuda, under which retiring employees’ responsibilities will be reallocated within existing operations locally and internationally to foster improvements in operating efficiency.

Reflecting customers’ increasing preference for conducting banking transactions through electronic channels, which has reduced in-branch transaction volumes, the Bank has also closed one of its four Banking Centres in Bermuda.

Michael Collins, Butterfield’s Chairman and Chief Executive Officer, said, “Following the release of our 2018 earnings, we advised the market that we would be streamlining operations to take better advantage of our international footprint and improve expense management. These are key steps in a process to position Butterfield for continued growth and development as we seek to become the world’s leading offshore bank and trust company.”

About Butterfield:

Butterfield is a full-service bank and wealth manager headquartered in Hamilton, Bermuda, providing services to clients from Bermuda, the Cayman Islands, Guernsey and Jersey, where our principal banking operations are located, and The Bahamas, Switzerland, Singapore and the United Kingdom, where we offer specialized financial services. Banking services comprise deposit, cash management and lending solutions for individual, business and institutional clients. Wealth management services are composed of trust, private banking, asset management and custody. In Bermuda, the Cayman Islands and Guernsey, we offer both banking and wealth management. In The Bahamas, Singapore and Switzerland, we offer select wealth management services. In the UK, we offer residential property lending. In Jersey, we offer select banking and wealth management services. Butterfield is publicly traded on the New York Stock Exchange (symbol: NTB) and the Bermuda Stock Exchange (symbol: NTB.BH). Further details on the Butterfield Group can be obtained from our website at: www.butterfieldgroup.com.

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