



BUTTERFIELD

NOTICE OF ANNUAL GENERAL MEETING

TO THE SHAREHOLDERS OF THE BANK OF N.T. BUTTERFIELD & SON LIMITED

The 2022 Annual General Meeting of The Bank of N.T. Butterfield & Son Limited (the “Bank”) will be held at 10:00 a.m. Bermuda time on May 25, 2022. This year’s meeting is a virtual shareholder meeting and will be held via a live webcast with telephone access. There will be no physical meeting. Shareholders will be able to access the virtual Annual General Meeting, vote their shares and submit questions during the meeting by visiting www.virtualshareholdermeeting.com/NTB2022. Shareholders may also access the meeting by telephone at 1 (844) 265-1286 (toll-free U.S. and Canada) or 1 (602) 563-8827 (international). Shareholders must enter the control number included in their proxy materials in order to attend the meeting through the website or by telephone. If attending by telephone, shareholders should ask to be joined into “The Bank of N.T. Butterfield & Son Limited” call. Additional instructions regarding voting by the internet and telephone are listed on the proxy card.

At the meeting, in addition to transacting such other business as may properly come before the meeting including any adjournments and postponements thereof, the shareholders of the Bank will consider and vote on the following proposals:

1. To appoint PricewaterhouseCoopers Ltd. as the independent auditor of the Bank for the year ending December 31, 2022, and to authorize the Board of Directors of the Bank, acting through the Audit Committee, to set their remuneration.
2. To elect each of the following individuals as a Director, to hold office until the close of the 2023 Annual General Meeting, or until his or her successor is duly elected or appointed:

Michael Collins
Alastair Barbour
Sonia Baxendale
James Burr
Michael Covell
Mark Lynch
Jana Schreuder
Michael Schrum
Pamela Thomas-Graham
John Wright

3. To generally and unconditionally authorize the Board of Directors to dispose of or transfer all or any treasury shares, and to allot, issue or grant (i) shares; (ii) securities convertible into shares; or (iii) options, warrants or similar rights to subscribe for any shares or such convertible securities, where the shares in question are of a class that is listed on the Bermuda Stock Exchange (“BSX shares”), provided that the BSX shares allotted and issued pursuant hereto are in aggregate less than 20% of the share capital of the Bank issued and outstanding on the day before the 2022 Annual General Meeting, to such person(s), at such times, for such consideration and upon such terms and conditions as the Board of Directors may determine.

4. To amend the Bank's Bye-laws in order to update the provisions for service of documents to shareholders (including providing for electronic service of documents) by replacing the existing Bye-law 25 with a new Bye-law 25.

In addition, the audited financial statements for the Bank for the year ended December 31, 2021 and the independent auditor's report thereon will be laid before the shareholders at the 2022 Annual General Meeting.

Only shareholders of record, as shown on the register of shareholders of the Bank, as of the close of business on March 14, 2022 are entitled to notice of and to vote at the 2022 Annual General Meeting.

We are actively monitoring the COVID-19 pandemic and its potential impact on the 2022 Annual General Meeting. If it is necessary for us to change the date, time or location of the meeting, we will announce the decision to do so via a press release and posting details on our website. Whether or not shareholders plan to attend the virtual meeting, we urge shareholders to vote and submit their proxies in advance of the meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF PROPOSAL NUMBERS 1, 2, 3 AND 4.

PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE AND IN ANY EVENT SO THAT IT IS DELIVERED OR POSTMARKED ON OR BEFORE MAY 18, 2022 IF YOU DO NOT PLAN TO ATTEND THE MEETING.

IF YOU LATER DESIRE TO REVOKE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ENCLOSED PROXY STATEMENT.

By Order of the Board of Directors,

Mr. Michael W. Collins
Chairman and Chief Executive Officer
April 22, 2022
Hamilton, Bermuda

THE BANK OF N.T. BUTTERFIELD & SON LIMITED

65 Front Street
Hamilton HM 12 Bermuda

2022 Annual General Meeting
May 25, 2022

PROXY STATEMENT

The Board of Directors (the “**Board**”) of The Bank of N.T. Butterfield & Son Limited (the “**Bank**”) is soliciting the accompanying proxy form to be voted at the 2022 Annual General Meeting of the Bank to be held at 10:00 a.m. Bermuda time on May 25, 2022 (the “**Meeting**”), including any adjournments or postponements thereof. This year’s Meeting is a virtual shareholder meeting and will be held via a live webcast with telephone access. There will be no physical meeting. Shareholders will be able to access the virtual Meeting, vote their shares and submit questions during the Meeting by visiting www.virtualshareholdermeeting.com/NTB2022. Shareholders may also access the Meeting by telephone by dialing 1 (844) 265-1286 (toll-free U.S. and Canada) or 1 (602) 563-8827 (international). Shareholders must enter the control number included in their proxy materials in order to attend the Meeting through the website or by telephone. Please see “Attending and Participating in the Virtual Annual General Meeting” below for additional information.

Only holders of the voting ordinary shares, par value BD\$0.01 per share, of the Bank (the “**Common Shares**”) of record as of the close of business on **March 14, 2022** (the “**Record Date**”) will be entitled to vote at or participate in the Meeting. As of the close of business on the Record Date, there were issued 50,219,963 Common Shares, of which 49,600,751 shares are outstanding and entitled to vote at the meeting and 619,212 are held as treasury shares. Each Common Share entitles the holder of record on such date to one vote.

Any shareholder wishing to vote by giving a proxy must deliver a completed proxy to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, USA. Alternatively, proxy cards may be delivered to ProServe Bermuda Limited, Rosebank Centre – Basement Level, 11 Bermudiana Road, Pembroke HM 08, Bermuda, ATTN: Mr. Glen Phillips. **Proxy cards must be delivered or postmarked on or before May 18, 2022 in order to be processed.** When a proxy is properly executed and returned, the Common Shares to which it relates will, subject to any direction to the contrary, be voted in the manner indicated on the proxy with respect to the proposals specified in the Notice of Annual General Meeting attached hereto and, in the absence of voting instructions, will be voted in favor of each of the proposals. Any shareholder who has given a proxy may revoke it prior to its exercise by providing Broadridge or ProServe Bermuda Limited at the respective addresses listed above with written notice of revocation (provided such notice is given in sufficient time to permit the necessary examination and tabulation of the revocation before the vote is taken), by voting at the Meeting or by executing a later-dated proxy (provided such later-dated proxy is delivered or postmarked no later than **May 18, 2022**).

The affirmative vote of a majority of the votes cast by holders of issued and outstanding Common Shares present in person or by proxy at the Meeting is required for approval of the proposals specified in the Notice of Annual General Meeting accompanying this Proxy Statement; provided that a quorum is present consisting of two or more persons present in person and representing in person or by proxy in excess of 25% of the total issued and outstanding shares entitled to vote at the meeting. Holders of Common Shares who are present in person or by proxy but who abstain from voting will be counted towards the quorum but will not be considered as voting.

This Proxy Statement, the accompanying Notice of Annual General Meeting and the accompanying proxy form are first being mailed to shareholders on or about April 22, 2022.

The Board knows of no specific matter to be brought before the Meeting which is not referred to in the accompanying Notice of Annual General Meeting.

BACKGROUND OF THE PROPOSED DIRECTORS

In relation to Proposal 2, the election of Directors, biographical information is provided for each person proposed: Michael Collins, Alastair Barbour, Sonia Baxendale, James Burr, Michael Covell, Mark Lynch, Jana Schreuder, Michael Schrum, Pamela Thomas-Graham, and John Wright. With the exceptions of Mr. Collins, who serves as the Bank's Chairman and Chief Executive Officer, and Mr. Schrum, who serves as the Bank's Group Chief Financial Officer, the remaining eight Directors are independent Directors.

Michael Collins

Michael Collins joined the Board in September of 2015 when he was named Chief Executive Officer of the Bank. He was named Chairman in July of 2017. Prior to this appointment, Mr. Collins was Senior Executive Vice President with responsibility for all of the Bank's client businesses in Bermuda, including Corporate, Private and Retail Banking, as well as the Operations, Custody and Marketing functions in Bermuda and the Cayman Islands. Mr. Collins has more than 30 years of experience in financial services, having held progressively senior positions, at Morgan Guaranty Trust Company in New York and later at Bank of Bermuda and HSBC in Bermuda. Before joining the Bank in 2009, Mr. Collins was Chief Operating Officer at HSBC Bank Bermuda. Mr. Collins holds a BA in Economics from Brown University.

Alastair Barbour

Alastair Barbour joined the Board in 2012 and was appointed Lead Independent Director in October 2021. He is a Chartered Accountant with more than 25 years of experience providing auditing and advisory services to publicly traded companies, primarily in the financial services industry. Mr. Barbour was employed with KPMG from 1978 until his retirement in 2011. During his time there, he held various positions both locally and overseas. In 1985, he was named Partner at KPMG (Bermuda). Mr. Barbour's most recent position was head of KPMG's Financial Services Group in Scotland. Currently, Mr. Barbour serves as Chairman of Liontrust Asset Management plc and as a Director and Chairman of the Audit Committee of Phoenix Group Holdings plc. Mr. Barbour trained with Peat, Marwick, Mitchell & Co. in London and holds a Bachelor of Science from the University of Edinburgh. He is a Fellow of the Institute of Chartered Accountants in England & Wales.

Sonia Baxendale

Sonia Baxendale joined the Board in November 2020. She is currently the President and CEO of the Global Risk Institute, a government, industry and academic partnership. From 1992 to 2011, Ms. Baxendale held senior leadership roles within Canadian Imperial Bank of Commerce ("CIBC"), including six years as Senior Executive Vice President and President of Retail Banking and Wealth Management. Prior to joining CIBC, Ms. Baxendale held progressively senior positions with Saatchi & Saatchi and American Express Canada. Ms. Baxendale serves on the Boards of several public and private companies, including Foresters Financial and Laurentian Bank of Canada. Ms. Baxendale also serves as Chair of the Board of Directors of the Hospital for SickKids Foundation and on the Board of Trustees for Toronto's Hospital for Sick Children. She holds a Bachelor of Arts in Political Science and Economics from Victoria College, University of Toronto.

James Burr

James Burr joined the Board in 2016 and served as Lead Independent Director from October 2018 until October 2021. Mr. Burr was originally appointed as a Director upon The Carlyle Group's designation pursuant to an amended and restated investment agreement between the Bank and entities associated with The Carlyle Group dated as of August 4, 2016. Presently, Mr. Burr is a Managing Director in the Global Financial Services Group of The Carlyle Group, where he focuses on investing in management buyouts, growth capital opportunities and strategic minority investments in financial services. Prior to joining Carlyle in 2008, Mr. Burr served as Corporate Treasurer of Wachovia Bank, where he was responsible for activities relating to funding, investing, risk

transference, balance sheet management, liquidity and capital usage. He served in various other roles at Wachovia Bank, including as Assistant Treasurer, Controller of the Corporate and Investment Bank and Management Analyst. Mr. Burr began his career at Ernst & Young, where he was a certified public accountant focused on banking and computer audit issues. Mr. Burr formerly served on the Board of Directors of Central Pacific Financial Corp. and currently serves as a Director of several private companies, including The Hilb Group, Benefit Mall and Jen Cap Insurance Solutions.

Michael Covell

Michael Covell joined the Board in 2018. Mr. Covell currently serves as non-executive Chairman of several private companies, including Acolin, Ascot Lloyd, Sackville Capital and C Le Masurier. Previously, Mr. Covell was Chairman of the Tilney Group and Hawksford International. He was also a Director of the International Property Securities Exchange and Leeds Castle Foundation. Mr. Covell retired from Goldman Sachs in 2008, where he was a Managing Director of their European Private Wealth Management Division. Prior to Goldman Sachs, he was a senior partner at Rawlinson & Hunter, an international accountancy firm. Mr. Covell is a Fellow of the Institute of Chartered Accountants in England and Wales, and Member of the Society of Trust & Estate Practitioners.

Mark Lynch

Mark Lynch joined the Board in October 2019. Until June 30, 2019, he was a partner of Boston-based Wellington Management Co., where he served as the firm's senior financial services analyst since 1994 and a partner since 1996. He was also a portfolio manager of mutual funds, hedge funds, and institutional portfolios over that period. Prior to joining Wellington, Mr. Lynch was a US regional bank analyst with Lehman Brothers and Bear Stearns. He holds a degree in European History from Harvard College.

Jana Schreuder

Jana Schreuder joined the Board in August 2020. She is an experienced executive who most recently served as Executive Vice President and Chief Operating Officer of Northern Trust Corporation, a role from which she retired in 2018. Ms. Schreuder joined Northern Trust in 1980 and during her tenure held multiple roles as a member of the executive management team, including: President of Wealth Management from 2011 through 2014; President of Operations & Technology from 2007 through 2010; and Chief Risk Officer from 2005 through 2006. Ms. Schreuder currently serves as a Director and Chair of the Compensation Committees of Kyndryl Holdings Inc. and Blucora, Inc. Since 2008, Ms. Schreuder has served as a Director and is currently Chair of the Compensation Committee for Entrust Corporation. From 2016 to 2018, Ms. Schreuder was a member of the Board of Directors of LifePoint Health. Ms. Schreuder received her Bachelor of Business Administration degree from Southern Methodist University and a Master's degree in finance and marketing management from Northwestern University's Kellogg Graduate School of Management. Ms. Schreuder is a member of the Governance and Membership Committee and New York Chapter of Women Corporate Directors and the National Association of Corporate Directors, from which she has received the NACD Directorship Certification.

Michael Schrum

Michael Schrum joined the Board in April 2020. Mr. Schrum has served as the Bank's Group Chief Financial Officer since September 2015. He was previously Chief Financial Officer at HSBC Bank Bermuda. Mr. Schrum has more than 20 years of financial services experience in London, New York and Bermuda, mainly in banking, insurance and tax. He joined HSBC in Bermuda in 2001 and held progressively more senior positions within the bank's commercial Banking, Strategy, and Finance divisions. He is a Chartered Financial Analyst and a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Schrum holds Master's (University of London) and Bachelor's (Southern Denmark Business School) degrees in Economics. Mr. Schrum is a Director of the Bermuda Institute of Ocean Sciences.

Pamela Thomas-Graham

Pamela Thomas-Graham joined the Board in 2017. She is the Founder and Chief Executive Officer of Dandelion Chandelier LLC, a private digital media enterprise focused on the intersection of luxury, marketing and technology. Prior to establishing Dandelion Chandelier, Ms. Thomas-Graham spent six years with Credit Suisse where she served as Chief Talent, Branding and Communications Officer, and Chief Marketing and Talent Officer & Head of Private Banking and Wealth Management New Markets. From 2008 to 2010, she was Managing Director of private equity firm Angelo, Gordon & Company, leading the firm's investments in the consumer and retail sectors. Before assuming leadership roles in financial services, Ms. Thomas-Graham was Senior Vice President, Global Brand Development and Group President, Apparel Brands at Liz Claiborne (now Kate Spade & Company) where she was responsible for the P&L of 18 global brands. Prior to joining Liz Claiborne, she spent six years at NBC Universal, where she served as President and Chief Executive Officer of CNBC.com, and later President and Chief Operating Officer, and Chairman, President and Chief Executive Officer of CNBC. Ms. Thomas-Graham began her career at global consulting firm McKinsey & Company in 1989, and became the firm's first African-American female partner in 1995. She serves as a Director for several listed companies, including Rivian Automotive, Inc., Compass, Inc., Peloton Interactive, Inc. and Bumble Inc. Ms. Thomas-Graham holds Bachelor of Arts in Economics, Masters of Business Administration, and Doctor of Law degrees from Harvard University.

John Wright

John Wright joined the Board in 2002. Mr. Wright retired as chief executive of Clydesdale & Yorkshire Banks in 2001. Mr. Wright's career in commercial banking spans over 43 years and includes assignments in the UK, India, Sri Lanka, West Africa, Canada, Hong Kong and the United States. He is a visiting Professor at Heriot-Watt University Business School and he serves on the Board of Directors of several public and private U.K. and overseas companies, including Dhofar Insurance Company, LLC, where he serves on the Audit Committee, XM International Associates Limited, where he serves as Chairman of the Advisory Board, and Rasmala UK Limited. He is also a past President of the Irish Institute of Bankers and a past Vice President of the Chartered Institute of Bankers in Scotland. Mr. Wright was educated at Daniel Stewart's College Edinburgh.

PROPOSALS

PROPOSAL 1

APPOINTMENT OF INDEPENDENT AUDITOR AND AUDITOR REMUNERATION

To appoint PricewaterhouseCoopers Ltd. as the independent auditor of the Bank for the year ending December 31, 2022, and to authorize the Board, acting through the Audit Committee, to set their remuneration.

The Board unanimously recommends that the shareholders appoint PricewaterhouseCoopers Ltd. as the independent auditor of the Bank for the year ending December 31, 2022 and authorize the Board, acting through the Audit Committee, to set their remuneration.

The Board unanimously recommends that the shareholders approve Proposal 1.

PROPOSAL 2

ELECTION OF DIRECTORS

To elect each of Michael Collins, Alastair Barbour, Sonia Baxendale, James Burr, Michael Covell, Mark Lynch, Jana Schreuder, Michael Schrum, Pamela Thomas-Graham and John Wright as a Director, to hold office until the close of the 2023 Annual General Meeting, or until his or her successor is duly elected or appointed.

The Board has approved each of these persons for election as a Director and unanimously recommends that the shareholders approve Proposal 2.

PROPOSAL 3

GENERAL MANDATE TO ISSUE SHARES

To generally and unconditionally authorize the Board of Directors to dispose of or transfer all or any treasury shares, and to allot, issue or grant (i) shares; (ii) securities convertible into shares; or (iii) options, warrants or similar rights to subscribe for any shares or such convertible securities, where the shares in question are of a class that is listed on the Bermuda Stock Exchange ("BSX shares") provided that the BSX shares allotted and issued pursuant hereto are in aggregate less than 20% of the share capital of the Bank issued and outstanding on the day before the 2022 Annual General Meeting, to such person(s), at such times, for such consideration and upon such terms and conditions as the Board of Directors may determine.

The Bank's Common Shares are listed on both the Bermuda Stock Exchange (the "BSX") and the New York Stock Exchange (the "NYSE"). Consequently, the Bank is subject to the rules of the BSX and the rules of the NYSE applicable to foreign private issuers.

Regulation 6.21 of the BSX Listing Regulations requires a company with shares listed on the BSX to obtain the consent of its shareholders prior to issuing any of the relevant securities or rights, except in the case of a rights issue, or where the shareholders have by resolution given the Directors a general mandate to issue such

securities or rights. Regulation 6.21 applies to any issuance of such securities or rights by a BSX listed company and provides no de minimis exception that would allow a company to issue a small number of such securities or rights without seeking express shareholder approval.

This Proposal 3 requests shareholder approval for share issuances as described above so that the Board's authority is consistent with and parallel to the requirement under NYSE Rule 312.03, which requires shareholder approval for certain Common Share issuances by the Bank. The scope of the general mandate is limited, so that the securities allotted and issued pursuant thereto are less than 20% of the share capital of the Bank issued and outstanding on the day before the 2022 Annual General Meeting. As noted above, under applicable rules of the BSX, absent the mandate the Board may only take these actions if authorized to do so by shareholders.

Pursuant to this Proposal 3, the Board will be permitted to exercise its power to dispose of or transfer treasury shares, and to allot, issue or grant (i) BSX shares; (ii) securities convertible into BSX shares; or (iii) options, warrants or similar rights to subscribe for any BSX shares or such convertible securities, provided that the BSX shares allotted and issued are in aggregate less than 20% of the share capital of the Bank issued and outstanding on the day before the 2022 Annual General Meeting.

The Board's authority will only be valid until the conclusion of the Annual General Meeting in 2023. The grant of the general mandate will allow the Bank to issue, amongst other things, Common Shares pursuant to its employee share incentive plans, employee share purchase plans and to issue Common Shares in connection with the exercise of any outstanding options previously granted by the Bank. The general mandate would also allow the Bank to engage in any corporate transaction consistent with its strategic growth strategy, subject to the limitation on the amount of shares that can be allotted and issued pursuant to the general mandate.

In 2021, the general mandate was used to issue Common Shares under the Bank's employee share incentive plans and the Board's Director remuneration plan. Other than the allotment of Common Shares for the purposes of fulfilling the Bank's obligations under certain of its share plans and in connection with the exercise of options or in connection with any corporate transaction consistent with its strategic growth strategy, the Directors have no present intention to exercise this authority. The authority is, however, sought to ensure that the Bank has maximum flexibility in managing the group's capital resources and the Board considers it prudent to acquire the flexibility that this authority provides. The Bank's Directors intend to seek renewal of this authority annually.

The Board unanimously recommends that the shareholders approve this Proposal 3.

PROPOSAL 4

AMENDMENT TO BYE-LAW 25

To amend the Bank's Bye-laws in order to update the provisions for service of documents to shareholders (including providing for electronic service of documents) by replacing the existing Bye-law 25 with a new Bye-law 25.

As a Bermuda company, the rules relating to the distribution of materials to our shareholders is governed by (i) our Bye-Laws and (ii) the Companies Act 1981, as amended (the "**Act**"). The Act was amended in late 2021, where changes were made to provisions relating to the electronic delivery of documents. Under the Act, Bermuda companies are now permitted to provide required documents to shareholders by electronic means, such as an email or website posting, provided there is nothing in a company's bye-laws to the contrary and the other provisions of the Act are met.

Currently, the Bank's Bye-law 25 permits the Bank to deliver meeting notices to shareholders by electronic means. However, other types of shareholder distributions, such as proxy statements, proxies or financial statements, must be sent to shareholders by physical mail. Replacing Bye-law 25 with the text set forth in Annex A will allow the Bank to distribute required documents to shareholders electronically. This would reduce the environmental impact associated with printing and shipping documents, as well as provide increased cost efficiencies for the Bank.

We urge you to review Annex A before you vote.

The Board of Directors has unanimously approved the new Bye-law 25 set forth in Annex A and recommends that the shareholders approve this Proposal 4.

VOTE REQUIRED

The affirmative vote of a majority of the votes cast by holders of issued and outstanding Common Shares present in person or by proxy at the Meeting is required for approval of the proposals specified in the Notice of Annual General Meeting accompanying this Proxy Statement; provided that a quorum is present consisting of two or more persons present in person and representing in person or by proxy in excess of 25% of the total issued and outstanding shares entitled to vote at the meeting. If the Proposals are approved by the shareholders, they will become effective immediately.

ATTENDING AND PARTICIPATING IN THE VIRTUAL ANNUAL GENERAL MEETING

The Meeting will be accessible only through the Internet or by telephone. You will not be able to attend the Meeting in person. You are entitled to virtually attend and participate in the Meeting only if you were a shareholder as of March 14, 2022, the Record Date, or if you hold a valid proxy for the Meeting.

To virtually attend and participate in the Meeting you must access the website at www.virtualshareholdermeeting.com/NTB2022. You may also attend by telephone at 1 (844) 265-1286 (toll-free U.S. and Canada) or 1 (602) 563-8827 (international). Shareholders must enter the control number found on their proxy materials in order to attend via the website or telephone. If attending by telephone, shareholders should ask to be joined into "The Bank of N.T. Butterfield & Son Limited" call. Additional instructions regarding voting by the internet and telephone are listed on the proxy card.

We encourage you to access the Meeting prior to the start time. Please allow ample time for check-in, which will begin at 9:45 am Bermuda time.

Regardless of whether you plan to virtually attend and participate in the Meeting, it is important that your shares be represented and voted at the Meeting. Accordingly, we encourage you to vote in advance of the Meeting.

We welcome questions from shareholders. If you wish to submit a question, you may do so during the Meeting by telephone or the website. Questions pertinent to Meeting matters will be answered during the Meeting, subject to time constraints. Questions not complying with our Meeting rules of conduct will not be answered. Any questions pertinent to Meeting matters that cannot be answered during the Meeting due to time constraints will be posted online and answered at www.butterfieldgroup.com. Additional information regarding the rules and procedures for participating in the Meeting will be set forth in our meeting rules of conduct, which shareholders can view during the Meeting at the website noted above and at www.butterfieldgroup.com. Shareholders can also access copies of this Proxy Statement and our 2021 Annual Report at the Meeting website and at www.butterfieldgroup.com.

We are actively monitoring the COVID-19 pandemic and its potential impact on the Meeting. If it is necessary for us to change the date, time or location of the Meeting, we will announce the decision to do so via a press release and posting details on our website.

RECOMMENDATION BY THE BOARD OF DIRECTORS

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” APPROVAL OF PROPOSAL NUMBERS 1, 2, 3 AND 4.

Bye-Law 25**25. Giving Notice and Other Documents**

- 25.1 Any notice or other document (including but not limited to a share certificate, any notice of a general meeting of the Bank, any instrument of proxy and any document to be sent in accordance with the Bye-Laws) may be sent to, served on or delivered to any Member by the Bank:
- 25.1.1 personally;
 - 25.1.2 by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Member at his address as appearing in the Register of Members;
 - 25.1.3 by sending it by pre-paid courier to or leaving it at the Member's address appearing in the Register of Members;
 - 25.1.4 where applicable, by sending it by email or other mode of representing or reproducing words in a legible and non-transitory form or by sending an electronic record of it by electronic means, in each case to an address supplied by such Member for the purposes of communication in such manner; or
 - 25.1.5 by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods set out in paragraphs 25.1.1, 25.1.2, 25.1.3 or 25.1.4 of this Bye-Law, or otherwise in accordance with the Companies Act.
- 25.2 Any notice or other document required to be given to a Member shall, with respect to any Shares held jointly by two (2) or more persons, be given to whichever of such persons is named first in the Register of Members, and notice or other document so given shall be deemed as sufficient service on or delivery to all holders of such Shares.
- 25.3 Any notice or other document shall be deemed to have been served on or delivered to any Member by the Bank:
- 25.3.1 if sent by personal delivery, at the time of delivery;
 - 25.3.2 if sent by post, forty-eight (48) hours after it was put in the post;
 - 25.3.3 if sent by pre-paid courier, twenty-four (24) hours after sending;
 - 25.3.4 if sent by email or other mode of representing or reproducing words in a legible and non-transitory form or as an electronic record by electronic means, twelve (12) hours after sending; or
 - 25.3.5 if published as an electronic record on a website, at the time that the notification of such publication shall be deemed to have been delivered to such Member,

and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post, published on a website in accordance with the

Companies Act and the provisions of these Bye-Laws, or sent by courier, facsimile, email or as an electronic record by electronic means, as the case may be, in accordance with these Bye-Laws.

- 25.4 Each Member and each person becoming a Member subsequent to the adoption of these Bye-laws, by virtue of its holding or its acquisition and continued holding of a Share, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document (excluding a share certificate) may be provided by the Bank by way of accessing them on a website instead of being provided by other means.
- 25.5 If any time, by reason of the suspension or curtailment of postal services within Bermuda or any other territory, the Bank is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the territory concerned and such notice shall be deemed to have been duly served on each person entitled to receive it in that territory on the day, or on the first day, on which the advertisement appears. In any such case the Bank shall send confirmatory copies of the notice by post if at least ten (10) clear days before the meeting the posting of notices to addresses throughout that territory again becomes practicable.
- 25.6 The Bank shall be under no obligation to send a notice or other document to the address shown for any particular Member in the Register of Members if the Board considers that the legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, the territory in which that address is situated, are such that it is necessary or expedient not to send the notice or document concerned to such Member at such address and may require a Member with such an address to provide the Bank with an alternative acceptable address for delivery of notices and other documents by the Bank.
- 25.7 Save as otherwise provided, the provisions of these Bye-Laws as to service of notices and other documents on Members shall mutatis mutandis apply to service or delivery of notices and other documents to the Bank or any Director or Secretary pursuant to these Bye-Laws.

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THE BANK OF N.T. BUTTERFIELD & SON LIMITED
65 FRONT STREET
HAMILTON, HM 12
BERMUDA



**SCAN TO
VIEW MATERIALS & VOTE**



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 23, 2022. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/NTB2022

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on May 23, 2022. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Alternatively, proxy cards may be delivered to ProServe Bermuda Limited, Rosebank Centre – Basement Level, 11 Bermudiana Road, Pembroke HM 08, Bermuda, ATTN: Mr. Glen Phillips. Your proxy card must be postmarked or delivered on or before May 18, 2022 in order to be processed.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D66512-P67379

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

THE BANK OF N.T. BUTTERFIELD & SON LIMITED

**The Board of Directors unanimously recommends you vote
FOR the following proposals:**

Proposal 1

1. To appoint PricewaterhouseCoopers Ltd. as the independent auditor of the Bank for the year ending December 31, 2022, and to authorize the Board of Directors of the Bank, acting through the Audit Committee, to set their remuneration.

For Against Abstain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Proposal 2

2. To elect each of the following individuals as a Director, to hold office until the close of the 2023 Annual General Meeting, or until his or her successor is duly elected or appointed:

Nominees:

2a. Michael Collins

For Against Abstain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2b. Alastair Barbour

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2c. Sonia Baxendale

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2d. James Burr

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2e. Michael Covell

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2f. Mark Lynch

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2g. Jana Schreuder

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2h. Michael Schrum

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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For Against Abstain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Proposal 3

3. To generally and unconditionally authorize the Board of Directors to dispose of or transfer all or any treasury shares, and to allot, issue or grant (i) shares; (ii) securities convertible into shares; or (iii) options, warrants or similar rights to subscribe for any shares or such convertible securities, where the shares in question are of a class that is listed on the Bermuda Stock Exchange ("BSX shares"), provided that the BSX shares allotted and issued pursuant hereto are in aggregate less than 20% of the share capital of the Bank issued and outstanding on the day before the 2022 Annual General Meeting, to such person(s), at such times, for such consideration and upon such terms and conditions as the Board of Directors may determine.

For Against Abstain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Proposal 4

4. To amend the Bank's Bye-laws in order to update the provisions for service of documents to shareholders (including providing for electronic service of documents) by replacing the existing Bye-law 25 with a new Bye-law 25.

NOTE: Such other business as may properly come before the meeting or any postponement or adjournment thereof.

A proxy granted by a corporation must be signed by a duly authorized attorney or officer of that corporation or executed under its common seal (if required). In the case of joint holders any holder may sign. In the event of a conflict between joint holders as to who has the right to vote, the first-named in the Register of Shareholders shall have the right to vote. Unless voting instructions are indicated in the boxes, the proxy will vote or abstain as he or she thinks fit.

<input type="text"/>	<input type="text"/>
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Signature [PLEASE SIGN WITHIN BOX]

Date

<input type="text"/>	<input type="text"/>
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Signature (Joint Owners)

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting:
The Proxy Statement and Annual Report/Form 20-F are available at www.proxyvote.com.

D66513-P67379

THE BANK OF N.T. BUTTERFIELD & SON LIMITED
Annual General Meeting of Shareholders
May 25, 2022 10:00 a.m. Bermuda Time
This proxy is solicited by the Board of Directors

I/we being (a) Shareholder(s) of the Bank hereby appoint the Chairman of the Meeting, failing whom, _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the 2022 Annual General Meeting of The Bank of N.T. Butterfield & Son Limited to be held virtually at 10:00 a.m. Bermuda Time on Wednesday, May 25, 2022, accessible at www.virtualshareholdermeeting.com/NTB2022 and at 1-844-265-1286 or 1-602-563-8827, and at any postponement or adjournment thereof. In respect of the Proposals referred to in the Notice of Meeting, I/we desire my/our proxy to vote as indicated (or in the absence of any such indication, in favor of such Proposal(s)) and to vote in his or her discretion in respect of any other matters properly brought before the 2022 Annual General Meeting including any postponement or adjournment thereof. The undersigned shareholder hereby revokes any proxy heretofore given with respect to the 2022 Annual General Meeting.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side