









Financial Highlights



Butterfield continues to pursue a strategy to promote long-term growth while maintaining a strong capital and liquidity profile. A central tenet of that strategy is to build upon our relationship-based business approach by delivering exceptional client services.

<div>NET INCOME*</div> <div>\$214.0M</div> <div> up \$51.4 million</div>	<div>NET INTEREST INCOME*</div> <div>\$343.6M</div> <div> up \$43.8 million</div>	<div>NON-INTEREST INCOME*</div> <div>\$206.6M</div> <div> up \$8.5 million</div>	<div>NON-INTEREST EXPENSES*</div> <div>\$331.6M</div> <div> down \$2.3 million</div>
<div>RETURN ON AVERAGE COMMON EQUITY</div> <div>25.7%</div> <div> 2021 16.8%</div>	<div>CORE EFFICIENCY RATIO**</div> <div>58.9%</div> <div> 2021 65.5%</div>	<div>RETURN ON AVERAGE ASSETS</div> <div>1.5%</div> <div> 2021 1.1%</div>	<div>ANNUAL DIVIDEND*</div> <div>\$1.76 <small>per common share</small></div> <div></div>

* IN US DOLLARS
(With comparisons to the year ended 31 December 2021)

** Please refer to the “Reconciliation of Non-GAAP Financial Measures” in our published Annual Report on Form 20-F for the year ended 31 December 2022



CAPITAL RATIOS

COMMON EQUITY TIER 1

20.3%

31 Dec 2021 17.6%

TOTAL CAPITAL RATIO

24.1%

31 Dec 2021 21.2%

RECENT DEVELOPMENTS

For the year ended 31 December 2022, the Bank reported net income of \$214.0 million, or \$4.29 per diluted common share and core net income of \$215.7 million or \$4.33 per diluted share. Net income and core net income were up year-over-year 31.6% and 30.7%, respectively. For the year, our return on common equity was 25.7% and core return on tangible common equity was 28.6%.

Butterfield’s results for the full year and fourth quarter of 2022 continued to demonstrate its strong return profile, which benefited from rising market interest rates, non-interest income growth, and disciplined expense management that helped drive the efficiency ratio below 60%. As the Bank enters 2023, its healthy returns on common equity should continue to support investor returns and overall growth objectives. Butterfield’s long-standing strategy remains focused on limiting credit exposure in its conservative investment portfolio, growth through targeted acquisitions and thoughtful capital management. Tangible book value per common share recovered 15.7% during the fourth quarter.



YEAR END 2022 FINANCIAL HIGHLIGHTS

Butterfield has made good progress preparing to onboard clients and new colleagues from its previously announced acquisition of the Credit Suisse trust business in Singapore, Guernsey and The Bahamas. The Bank remains on track to progressively close the transaction during 2023.

Butterfield maintained its balanced capital return policy. The Board again declared a quarterly dividend of \$0.44 per common share to be paid on 14 March 2023 to shareholders of record on 27 February 2023. The Board approved a new share repurchase program on 13 February 2023 to replace its expiring program authorizing the purchase of up to 3.0 million common shares through to 29 February 2024.

CREDIT RATINGS

KBRA	Moody’s	S&P
Short-Term K1 Long-Term Senior A+	Short-Term P2 Long-Term Senior A3	Short-Term A2 Long-Term Senior BBB+

Headquartered in Hamilton, Bermuda, Butterfield offers a range of community banking and bespoke financial services from eight leading international financial centres, supported by service centres in Canada and Mauritius. Butterfield serves international 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 specialised 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, Guernsey and Jersey, 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.

Certain of the statements made in this release are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions estimates, intentions, and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause the actual results, performance, capital, ownership or achievements of Butterfield to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements due to a variety of factors, including the impact of the COVID-19 pandemic, the scope and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, worldwide economic conditions and fluctuations of interest rates, inflation, a decline in Bermuda’s sovereign credit rating, the successful completion and integration of acquisitions or the realisation of the anticipated benefits of such acquisitions in the expected time-frames or at all, success in business retention and obtaining new business and other factors. Forward-looking statements can be identified by words such as “anticipate,” “assume,” “believe,” “estimate,” “expect,” “indicate,” “intend,” “may,” “plan,” “point to,” “predict,” “project,” “seek,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” “contemplate” and other similar expressions, although not all forward-looking statements contain these identifying words. All statements other than statements of historical fact are statements that could be forward-looking statements. All forward-looking statements in this disclosure are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our SEC reports and filings. Such reports are available upon request from Butterfield, or from the Securities and Exchange Commission (“SEC”), including through the SEC’s website at <https://www.sec.gov>. Any forward-looking statements made by Butterfield are current views as at the date they are made. Except as otherwise required by law, Butterfield assumes no obligation and does not undertake to review, update, revise or correct any of the forward-looking statements included in this disclosure, whether as a result of new information, future events or other developments. You are cautioned not to place undue reliance on the forward-looking statements made by Butterfield in this disclosure. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, and should only be viewed as historical data. Butterfield is publicly traded on the New York Stock Exchange. Butterfield’s share price on the New York Stock Exchange is available on Bloomberg Financial Markets (symbol:). Butterfield is also publicly traded in Bermuda, and its shares are listed on the Bermuda Stock Exchange. Butterfield’s share price in Bermuda is published daily in The Royal Gazette (www.royalgazette.com) and is also available on Bloomberg Financial Markets (symbol: NTB BH) and the Bermuda Stock Exchange website (www.bsx.com). Further details on the Butterfield Group can be obtained from our website at www.butterfieldgroup.com. The Bank of N.T. Butterfield & Son Limited is licenced to conduct banking business by the Bermuda Monetary Authority | 65 Front Street, Hamilton, Bermuda.