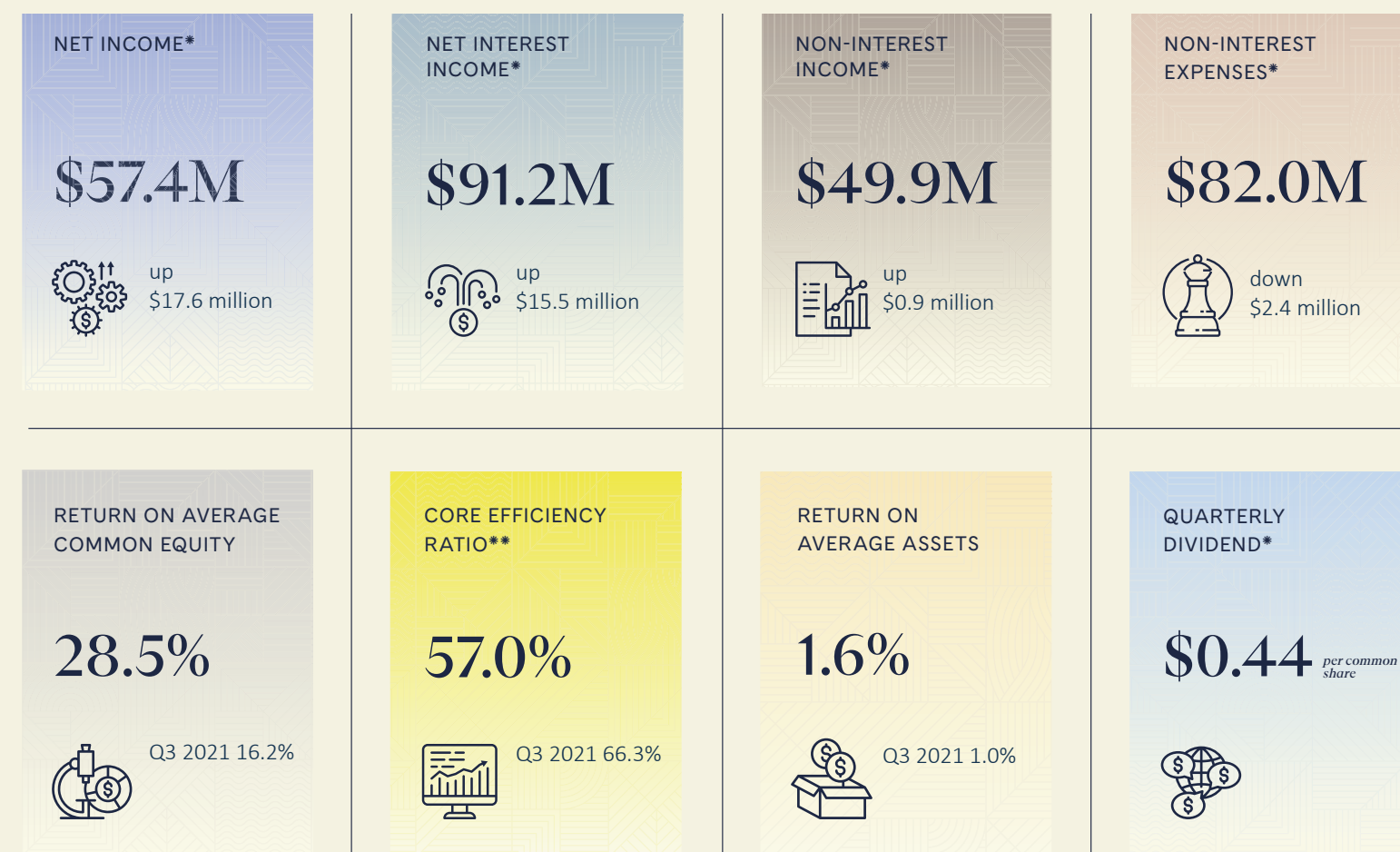


Financial Highlights



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.



* IN US DOLLARS
(With comparisons to the quarter-ended 30 September 2021)

** Please refer to the "Reconciliation of Non-GAAP Financial Measures" in our published third quarter 2022 results.



CAPITAL RATIOS

COMMON EQUITY TIER 1

18.9%

31 Dec 2021 17.6%

TOTAL CAPITAL RATIO

22.7%

31 Dec 2021 21.2%

RECENT DEVELOPMENTS

The Bank posted strong earnings for the third quarter of 2022, as it continues to demonstrate resilient non-interest income in its chosen operating jurisdictions, while remaining well positioned for the rising interest rate environment. Butterfield remains asset sensitive, which it expects will continue to benefit net income during this period of rising market interest rates. The Bank regularly monitors and reviews credit quality in its loan book and, at this point in the cycle, it has not seen any significant signs of credit stress. A number of mortgage customers have moved their facilities from floating rate to fixed rate over the past six months, helping to manage their future cash flow. As anticipated, Butterfield saw deposit levels decrease due to clients investing their funds and the strengthening of the US dollar.

During the quarter, the Bank announced the acquisition of the Credit Suisse trust business in Singapore, Guernsey and the Bahamas. This strategic transaction will position Butterfield as



Q3 2022 FINANCIAL HIGHLIGHTS

one of the largest private client trust companies in Singapore. Importantly, this acquisition allows Butterfield to review and selectively acquire each individual trust client in accordance with its risk appetite, without the requirement to purchase legal entities. The Bank looks forward to welcoming its new clients and staff as it integrates the business during the first half of next year.

The Bank maintained its balanced capital return policy. The Board again declared a quarterly dividend of \$0.44 per common share to be paid on November 28, 2022 to shareholders of record on November 14, 2022.

CREDIT RATINGS

KBRA

Short-Term K1
Long-Term Senior A+

Moody's

Short-Term P2
Long-Term Senior A3

S&P

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: NTB). 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.