









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>\$62.2M</div> <div> up \$17.9 million</div>	<div>NET INTEREST INCOME*</div> <div>\$97.4M</div> <div> up \$21.5 million</div>	<div>NON-INTEREST INCOME*</div> <div>\$50.2M</div> <div> up \$0.3 million</div>	<div>NON-INTEREST EXPENSES*</div> <div>\$84.1M</div> <div> up \$2.1 million</div>
<div>RETURN ON AVERAGE COMMON EQUITY</div> <div>28.0%</div> <div> Q1 2022 19.7%</div>	<div>CORE EFFICIENCY RATIO**</div> <div>56.0%</div> <div> Q1 2022 63.7%</div>	<div>RETURN ON AVERAGE ASSETS</div> <div>1.8%</div> <div> Q1 2022 1.2%</div>	<div>QUARTERLY DIVIDEND*</div> <div>\$0.44 <small>per common share</small></div> <div></div>

* IN US DOLLARS
(With comparisons to the quarter ended 31 March 2022)

**Please refer to the “Reconciliation of Non-GAAP Financial Measures” in our published first quarter 2023 results.



CAPITAL RATIOS

COMMON EQUITY TIER 1

22.2%

31 Dec 2022 20.3%

TOTAL CAPITAL RATIO

26.2%

31 Dec 2022 24.1%

RECENT DEVELOPMENTS

The first quarter of 2023 was a strong start to the year. Butterfield continues to have a highly liquid and well-funded balance sheet with a diverse client base across multiple jurisdictions, sectors, and currencies.

Average deposits were \$12.8 billion in the first quarter, \$0.3 billion higher than the prior quarter and period end deposit balances decreased by \$0.6 billion to \$12.3 billion versus the prior quarter. The change in deposits is the result of normal commercial activity. Butterfield’s low risk density balance sheet of 33.5% continues to reflect the regulatory capital efficiency of the balance sheet with a low risk weighted residential mortgage loan portfolio, which represents 70% of the total loan assets.

Butterfield reported a return on average common equity of 28.0% and a core return on average tangible common equity* of 30.5% for the first quarter of 2023, with earnings and core earnings per share of \$1.24. Net interest income continued to



Q1 2023 FINANCIAL HIGHLIGHTS

rise in the quarter, while the seasonally higher fee income in the prior quarter resulted in lower normalized non-interest income levels quarter-on-quarter. Tangible book value per common share* improved by 8.8% to \$17.32 in the first quarter, helped by lower total net unrealized losses on the available-for-sale portfolio, and net income.

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 May 22, 2023 to shareholders of record on May 8, 2023. The Bank also recommenced the repurchase of common shares at a modest level, repurchasing 144,929 shares during the quarter.

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: 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.