



Butterfield

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| POLICY: DISCLOSURE |
| APPROVED BY: Board of Directors |
| APPROVAL DATE: 12 February 2018 |
| EFFECTIVE DATE: 12 February 2018 |
| PREVIOUS UPDATES: 25 July, 2016 |
| SCOPE: Butterfield Group |
| POLICY SPONSOR: General Counsel & Group Chief Legal Officer |
| REVIEW DATE: February 2019 |

1. Introduction

The Bank of N.T. Butterfield & Son Limited and its subsidiaries (the “**Company**”) are committed to a policy of fair disclosure when dealing with Securities Market Professionals (as defined herein). This Disclosure Policy is intended to be applied in a manner that is consistent with the requirements of Regulation FD, adopted by the U.S. Securities and Exchange Commission (the “**SEC**”) under the Securities Exchange Act of 1934, as amended, notwithstanding the fact that the Company is not legally subject to Regulation FD. This Disclosure Policy should be read in conjunction with the Company’s Insider Trading Policy and Code of Conduct and Ethics Policy, which, among other things, restrict the use and disclosure of information regarding the Company and its operations by Company personnel. Persons covered by this Disclosure Policy should be aware that they may also be subject to laws and regulations in multiple jurisdictions governing the disclosure of Company information, including, without limitation, those of the Bermuda Stock Exchange and the New York Stock Exchange. This Disclosure Policy should not be relied upon as an exhaustive overview of all prohibitions and restrictions under U.S., Bermuda or any other jurisdiction’s laws and regulations.

Any questions regarding this Disclosure Policy, or its application to particular circumstances, should be raised with the Group General Counsel and Chief Legal Officer (the “**Chief Legal Officer**”) of the Company or an appropriate person designated by the Chief Legal Officer.

2. Selective Disclosure

Selective disclosure occurs when employees of a company, or others who communicate on behalf of such company, disclose material nonpublic information regarding such company or its securities to Securities Market Professionals before the information is made available to the public. This Disclosure Policy prohibits such selective disclosure, subject to limited exceptions discussed below.

A. Material and Nonpublic Information

Whether a particular event or fact constitutes material nonpublic information will depend on the surrounding circumstances and must be decided on a case-by-case basis, with determinations to be made in consultation with the Chief Legal Officer. “Material” information is any information, positive or negative, about the Company or the market for the Company’s securities, whether directly or indirectly, and which is likely to be considered



Butterfield

DISCLOSURE

important by a reasonable investor in determining whether to buy, sell or hold those securities (including information that could have a significant influence on the price of the Company securities). In general, any information that could reasonably be expected to affect the market price of the Company's securities is likely to be material, including but not limited to: (i) the Company's financial condition, results of operations or cash flows; (ii) the Company's projections or forecasts, or information that indicates the Company's financial results may exceed or fall short of forecasts or expectations; (iii) pending or contemplated mergers, acquisitions, asset purchases or sales or similar transactions; (iv) the introduction of significant new products or services, including expansion into new territories; (v) the potential gain or loss of a major supplier or contract; (vi) securities offerings or events regarding the Company's shares; (vii) litigation, actual or threatened governmental investigations or other regulatory processes or requirements; (viii) changes in auditors or auditor notification that the Company may no longer rely on the auditor's report; (ix) changes in the Company's credit ratings; (x) changes in the Company's senior management; and (xi) any information that is deemed to be "Price Sensitive Information" pursuant to the listing rules of the Bermuda Stock Exchange ("**BSX**").

Information is "nonpublic" if it has not been disclosed generally to the marketplace, or that the market has not yet had time to digest (and information received about the Company under circumstances which indicate that such information is not yet in general circulation should in any event be considered non-public). Public dissemination of information may occur in the following ways: (i) posted on the Company's website; (ii) included in a press release; (iii) holding a conference call that members of the public can listen to by telephone or other electronic transmissions such as an Internet webcast or another broad, non-exclusionary form of public communication; or (iv) included or furnished in a form or document that has been publicly filed with the SEC, the BSX, and/or any other competent authority in accordance with applicable securities laws. As a general rule, information should be considered nonpublic until the start of the second full trading day after the information is broadly disseminated to the public.

B. Persons Who Act on Behalf of the Company

This Disclosure Policy applies to disclosures by employees of the Company and others who are deemed to be acting on behalf of the Company, including directors, executive officers, investor and public relations officers, and other officers, employees or agents of the Company who regularly communicate with Securities Market Professionals or investors.

The Company has designated certain officers (the "**Authorized Communicators**") as the only ones who are permitted to communicate with Securities Market Professionals and investors with respect to matters concerning the Company. The Authorized Communicators are the Chairman and Chief Executive Officer, the Chief Financial Officer, the Chief Legal Officer, the Chief Operating Officer, the head of Investor Relations and other persons designated from time to time by the Chairman and Chief Executive Officer or the Chief Financial Officer. Accordingly, any other director, officer, employee or agent of the Company who receives an inquiry from a member of the investment community should refer the inquiry to one or more of the Authorized Communicators and should not comment on the subject of the inquiry.



Butterfield

DISCLOSURE

C. Recipients of Information

This Disclosure Policy is only directed at disclosure of material nonpublic information to (i) brokers, dealers and research analysts; (ii) investment advisors and institutional investment managers; (iii) investment companies and hedge funds; (iv) persons affiliated and/or associated with the persons in (i) through (iii); and (v) a holder of the Company's securities under circumstances in which it is reasonably foreseeable that the holder will purchase or sell the Company's securities on the basis of the information (collectively, "**Securities Market Professionals**").

This Disclosure Policy exempts communications made (i) to persons owing a duty of trust or confidence to the Company (*e.g.*, professional advisors such as attorneys, investment bankers or accountants); (ii) to persons who expressly agree to maintain the confidentiality of the disclosed information; (iii) in connection with securities offerings; and (iv) to other persons as determined by the Chief Legal Officer to the extent such communications are made to such persons in compliance with the requirements of Regulation FD and any applicable laws and regulations.

In addition, this Disclosure Policy does not apply to disclosures to the media, communications with government agencies and ordinary business communications with suppliers, customers and vendors, but it should be remembered that many of the Company's suppliers, customers and vendors (and others) may be investors in the Company's securities.

3. Fair Disclosure Procedures

To help ensure that the Company does not selectively disclose material nonpublic information to Securities Market Professionals, the Company has adopted the following procedures and practices:

A. Authorized Communicators

The Authorized Communicators have responsibility for coordinating the Company's overall disclosure policy. The Authorized Communicators should consult with the Chief Legal Officer when resolving issues presented to them.

B. Considerations Regarding Certain Types of Communications

1. Earnings Releases and Earnings Conference Calls. All earnings releases and related materials (including any scripts for earnings conference calls) should be reviewed by the Chairman and Chief Executive Officer and Chief Legal Officer prior to their release or use, as the case may be. The Company will provide the public with advance notice of the date and time of any earnings conference calls or taped messages, which shall be open to the public via telephone in listen-only mode and/or via simultaneous webcast. If any materials relating to the earnings release are not included in the earnings release itself or in an earnings conference call, but are otherwise provided in connection with the earnings release (*e.g.*, by posting on the Company's website), the availability of such materials shall be identified in the earnings release or by other



Butterfield

DISCLOSURE

appropriate public disclosure unless an Authorized Communicator determines that such information does not include material nonpublic information.

2. Planned Presentations to the Investment Community. All planned communications to Securities Market Professionals regarding the Company or its securities (such as participation in conferences organized by research analysts) should in no event contain any material nonpublic information unless an Authorized Communicator determines that such materials will be made publicly available before or at the same time that such communications are made.

3. Private Discussions. This Disclosure Policy does not prohibit one-on-one or other private discussions between Authorized Communicators and Securities Market Professionals in which no material nonpublic information is provided. In order to ensure that such discussions do not result in the disclosure of material nonpublic information regarding the Company, the Authorized Communicators should consult with the Chief Legal Officer regarding the information expected to be provided during any such scheduled private discussion, or the information that was provided promptly after any such unplanned discussion, to determine whether the Company is required to take additional actions, including, if required, the prompt disclosure of such information to the public.

4. Guidance on Earnings Forecasts. The Company will not provide material nonpublic guidance on earnings forecasts in any context without appropriate public dissemination of the same information.

C. Analyst Reports and Models

The Company may review draft analyst reports and models to confirm the accuracy of publicly disclosed facts only. The Company will otherwise not review or make any comment on analyst reports or models.

The Company will not pay any fees to parties for the carrying out of research for analyst reports or for the production or publication of analyst reports, with the exception of credit ratings agencies.

D. Rumors in the Market

The Company will not entertain inquiries about rumors of potential acquisitions, divestitures, strategic ventures, financings or other material transactions and will neither confirm nor deny the matters to which any such inquiries relate, other than as required by applicable law or listing exchange rules and regulations, unless otherwise determined on a case-by-case basis by the Chief Executive Officer or the Chief Legal Officer.

E. Procedure upon Disclosure of Material Nonpublic Information

If an employee or other person acting on behalf of the Company believes that material nonpublic information may have been disclosed to a Securities Market Professional other than through a public disclosure or an exemption hereunder, that person should contact an Authorized Communicator and the Chief Legal Officer immediately. If the Chief Legal Officer determines that there has been an unintentional disclosure of material



Butterfield

DISCLOSURE

nonpublic information other than pursuant to an exemption hereunder, the Company must promptly make public disclosure of such information as soon as is reasonably practicable.

F. Methods of Disclosure

Once the Company determines to disclose certain material nonpublic information, an Authorized Communicator, in consultation with the Chief Legal Officer, will determine the appropriate method for public disclosure, which may include filing the information with the SEC (on a report on Form 6-K or otherwise), distributing a press release and/or making an announcement on a conference call or webcast event to which the public has been provided adequate advance notice and access.

4. Amendments and Modifications

The Company reserves the right to amend, modify, terminate or reinstate this Disclosure Policy from time to time. The Corporate Governance Committee of the board of directors of the Company shall annually review this Disclosure Policy.