



Butterfield



*Group Code of Conduct & Ethics*

**February 2019**



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## Introduction

At The Bank of N.T. Butterfield & Son Limited (“Butterfield” or “the Group”), we are committed to maintaining the highest standards of ethical and professional conduct, working to earn and maintain the trust that our customers, shareholders, colleagues and the general public at large. This commitment must be reflected in everything we do: in how we conduct ourselves in business, in our conduct in the workplace, in public and in the virtual world, and in the decisions we make and actions we take every day.

**In the eyes of our customers and the community, we are Butterfield.**

The Butterfield Code of Conduct and Ethics (the “Code”) summarises a number of the key policies and principles that we all need to know, understand and abide by. A common theme runs through all of these requirements.

**Each of us has a fundamental obligation to uphold the law and to act honestly and with integrity at all times. Never allow anyone to question your integrity or judgment as a result of the actions you take or decisions you make, even if you think that they will benefit our business.**

Use your common sense: if something feels wrong about a situation or you think that someone may question the appropriateness of your actions, then you should, as a very minimum, seek guidance on what to do before you make a decision that could ultimately damage your professional reputation and that of Butterfield (refer to Section 6: “Seeking Advice”). Similarly, you must also speak up if you become aware of any potential violation of the Code by someone else (refer to Section 5: “Breach of the Code”). If you make a report in good faith, you can be assured that you will be protected from any form of retaliation.

To the extent that the policies and procedures set out in this document impact or involve data from which an individual may be identified, this document should be read in conjunction with the Group Data Protection Policy which provides additional information on how personal data must be considered and addressed when implementing this policy.

## To Whom Does The Code Apply?

The Code applies to all Employees (“Employees”) and Directors (“Directors”) of the Bank of N.T. Butterfield & Son Limited and any of its Subsidiaries (collectively the “Group”). This includes both permanent and temporary Employees working either full-time or part-time.

In general, consultants, contractors, and other third parties and suppliers are also expected to comply with the underlying principles of the Code. Specific arrangements for such persons will vary depending on the nature of their relationship with Butterfield.

## Breach of the Code of Conduct

Violation of the provisions of the Code is a serious matter that may result in disciplinary action up to and including termination of employment, recommendation to be removed from the Board of Directors of any Group entity (where relevant) and/or civil, criminal or regulatory action against the individual or the Bank of

N.T. Butterfield & Son Limited (the “Company”).

## **The Role of Managers**

Managers play an important role in helping to ensure that the principles and standards of the Code are respected. They are role models for Employees, consultants and contractors regarding acceptable standards of behaviour and are the first point of contact for their questions about the Code. They must also support and protect any Employee that, in good faith, brings suspected violations of our Code to their attention and must make sure that they report these suspicions through the proper channels.

## **The Responsibility of Directors**

Directors should have a direct hand in the formulation of ethics and behavioural standards of the entities for which they are appointed as directors. They should work with management to ensure that there are adequate controls in place to ensure that those standards are met at all times.

Directors must comply with all laws, rules and regulations applicable to the Company and its business, as well as applicable Company policies and procedures. Each Director must acquire appropriate knowledge of the legal and regulatory requirements relating to his or her duties sufficient to enable him or her to recognise potential problems and to know when to seek advice from the Group’s General Counsel and Group Chief Legal Officer (the “General Counsel”) or the Group Head of Compliance. The overarching responsibilities and powers of the Board of Directors (of the parent and all applicable subsidiaries) are outlined in the Company and Subsidiaries’ bye-laws, and the associated policies such as the Corporate Governance policy.



## Quick Reference Guide

The Code is divided into five Sections:

- 1. How We Do Business**
- 2. Conduct in the Workplace**
- 3. Managing Conflicts of Interest**
- 4. Protecting Our Brand**
- 5. Breach of the Code**

The following quick reference guide is intended to outline some common situations that may arise and to help you to navigate quickly around the Code. Please remember that this should not be seen as a substitute for familiarising yourself with the entirety of the Code itself.

<b>Situation</b>	<b>Code Section(s)</b>	<b>Reference</b>
You observe conduct by a customer that you consider unethical, illegal, or contrary to the spirit of the Code.	<b>1. How We Do Business</b> <b>5. Breach of the Code</b>	1.1 and 1.2
You are asked by a family member to process a transaction for them.	<b>3. Managing Conflicts of Interest</b>	3.3
You experience or observe conduct that you believe violates Butterfield's policies prohibiting discrimination or harassment.	<b>2. Conduct in the Workplace</b> <b>5. Breach of the Code</b>	2.2 All
A customer offers you the opportunity to use his vacation property for a holiday for free.	<b>3. Managing Conflicts of Interest</b>	3.5 and 3.5.1
You wish to accept an offer to become involved with an outside business.	<b>3. Managing Conflicts of Interest</b>	3.4
You want to blog about your day at work on Facebook or other social networks.	<b>4. Protecting Our Brand</b>	4.2
You have been offered the opportunity to serve as a director, trustee or officer of a not-for-profit organisation.	<b>3. Managing Conflicts of Interest</b>	3.4
A colleague asks to "borrow" your system ID and password.	<b>2. Conduct in the Workplace</b>	2.6
You are approached by a close friend who asks you to handle their mortgage application for them.	<b>3. Managing Conflicts of Interest</b>	3.1
You are increasingly worried about a colleague that regularly appears impaired when he or she comes to work or returns at lunchtime.	<b>1. How We Do Business</b> <b>5. Breach of the Code</b>	1.1 and 1.2 All
You receive a telephone call from a reporter with a local newspaper who asks you for a quote.	<b>4. Protecting Our Brand</b>	4.4
You work in Asset Management and want to undertake a personal investment trade in the same stock as a client	<b>3. Managing Conflicts of Interest</b>	1.4 and 3.6

## Implementing the Code

If you are a new Employee of Butterfield, you are required to confirm that you have read and understand your obligations under the Code within 10 business days of your start date.

Once you are an Employee of Butterfield, you are required to attest to your familiarity with the Code and your adherence with all of its provisions every year through an online e-learning course.

As a Director you are required to annually attest to the Group Head of Compliance to your having read and understood the Code and to your adherence to its provisions.

A failure to comply with these requirements does not affect the applicability of the Code or any of its provisions to you.

## Responsibility for the Code

The Board of Directors of Butterfield (the “Parent Board”), in conjunction with the Corporate Governance Committee of the Board (the “Corporate Governance Committee”) are responsible for administering this Code of Conduct and Ethics. The Board has delegated day-to-day responsibility for administering and interpreting this Code to the Company’s Group Head of Compliance and the General Counsel. The Group Head of Compliance and the General Counsel report directly to the Chairman and Chief Executive Officer with respect to these matters and will also make periodic reports to the Corporate Governance Committee and the Risk Policy & Compliance Committee of the Parent Board regarding the implementation and effectiveness of this Code as well as the policies and procedures put in place to ensure compliance with this Code.

## Exceptions to the Code

The Group discourages waivers to this Code except in extraordinary circumstances. Some situations may justify making exceptions to the Code. All Employee requests for exceptions must be discussed first with your Manager. If they agree to pursue the request, written approval must be obtained from your local Managing Director (“Managing Director”) and counter-signed by the Group Head of Compliance, Group General Counsel or the Group Chief Risk Officer. Certain exceptions may also need to be referred to the Chairman and Chief Executive Officer of the Group for final approval.

If a Director recommends that an exception should be made to the application of the provisions of this Code, then they should refer the matter directly to the Group Head of Compliance or General Counsel. In these instances, exceptions should be approved solely by the Board or the Corporate Governance Committee.

A record of all exceptions granted will be kept by the Group Head of Compliance and will be reported to the relevant Subsidiary Board of Directors and the Board.

## 1. How We Do Business

**Banks must be trusted if they are to succeed. You are expected to act honestly, ethically and with integrity at all times, respecting Butterfield's customers, suppliers and the general public, safeguarding the information and assets with which you are entrusted, upholding the law and complying with the regulations applicable to your role.**

### 1.1 Preventing Corruption, Bribery and Fraud

All Butterfield businesses are subject to anti-bribery and corruption laws. Upholding these laws includes an obligation to prevent bribery and corruption (perceived or otherwise) by others. You must familiarise yourself with the Group's Anti-Bribery & Corruption and Whistleblower policies

Under no circumstances may you give, offer or promise anything of value to anyone in an effort to influence their actions, obtain an improper advantage, or induce them to do business with Butterfield. This applies regardless of whether the recipient is the person whose actions may be influenced (such as a customer, supplier or public official) or others such as their Family Members ("Family Members") or favourite charities. Similarly, you are prohibited from using your position to solicit, accept, obtain or be promised advantages, whether directly or indirectly, in connection with any business decision or transaction.

Payments may only be made to public officials (including representatives of government agencies, public international organisations, regulatory bodies, the judiciary and candidates for political office) on behalf of Butterfield with the prior written approval from either the Group General Counsel or the Group Head of Compliance. This includes in the context of the giving of Gifts ("Gift") and/or Entertainment ("Entertainment"). Political contributions made on behalf of Butterfield require pre-clearance from the Chairman and Chief Executive Officer.

If you discover or have any suspicion that an Employee, customer, contractor, supplier or other third party may have engaged in bribery or other corrupt practices or that such acts are about to be committed, you have a responsibility to report it immediately to your Manager, a member of your local Compliance or Internal Audit teams or via Butterfield's Whistleblower Website (refer to Section 5: "Breach of the Code").

Successfully preventing fraud requires an ongoing commitment from all of us. This includes actively participating in the detection and reporting of suspected fraud, regardless of by whom it is or may be committed. If you suspect that fraud has or may be about to occur, you again have a responsibility to report it to your Manager a member of your local Compliance or Internal Audit teams or via Butterfield's Whistleblower Website, a link to this is available on the intranet.

### 1.2 Anti-Money Laundering, Anti-Terrorist Financing and Suspicious Activity Reporting

Butterfield has established policies, procedures and internal controls that are designed to assure compliance with laws and regulations regarding the prevention of money laundering and terrorist financing, including associated economic sanctions introduced by the governments in the jurisdictions ("Jurisdiction") in which we



operate. You should be familiar with and comply with these requirements and understand your obligations to:

- (a) know your customers and the products and services they use, especially if you deal with customers and the processing of their transactions as a part of your role and responsibilities;
- (b) be alert to and report any activity or transaction that you regard as suspicious in accordance with local reporting procedures; and
- (c) participate in required training.

As an Employee or Director you are required to submit any suspicions (as above) in the form of an Internal Disclosure (“Internal Disclosure”), in accordance with the appropriate Group Financial Crime policies and procedures. This obligation falls outside the reporting framework established under the Group Whistleblower Policy. Any queries in relation to the Financial Crime policies and procedures should be directed to the Money Laundering Reporting Officer (“Money Laundering Reporting Officer”) in the relevant jurisdiction, or the Group Head of Compliance.

### **1.3 Fair Treatment**

Butterfield is committed to dealing fairly with its customers, suppliers, regulators (“Regulator”), Employees, Directors and Shareholders (collectively “Stakeholders”), as well as in all business dealings conducted on Butterfield’s behalf. We believe in fair and open competition based on providing quality service to our customers at a competitive price. Accordingly, we must comply with applicable laws; competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships. As Employees, Directors or otherwise representatives of Butterfield, we must deal ethically and lawfully with the Company’s customers and Employees in all business dealings and we should not take unfair advantage of another person in business dealings on the Company’s behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts, or any other unfair dealing practices. Unlawful and unethical conduct, which may lead to short-term gains, may damage Butterfield’s reputation and long-term business prospects.

### **1.4 Protecting Confidentiality & Privacy**

You must safeguard the information with which you are entrusted and preserve its confidentiality, regardless of whether it relates to a financial, business or personal matter or whether it belongs to Butterfield or any of its customers, vendors and Employees.

You must observe the following principles, together with the requirements of Butterfield’s Group Data Protection Policy when dealing with information that comes into your possession. Remember that these cover all forms of communication, whether written, telephonic and electronic (such as through the use of email and instant messaging) and extend to all situations in which you may use such information, including when you are away from work or are working remotely:

- (a) assume that the information in your possession is confidential unless clearly indicated otherwise;



- (b) always treat personal information about your colleagues as confidential;
- (c) do not try to access confidential information unless you are authorised to do so;
- (d) before sharing confidential information, be sure that you are permitted to do so and use your judgment to limit the amount shared so that this is only ever disclosed on a “need-to-know” basis;
- (e) do not disclose confidential information to anyone outside of the organisation unless you are authorised to do so unless the information is required by law to be disclosed or the customer has authorised the release. If in doubt, check with your local Compliance team, Group Legal, Local Information Officer or Group Data Protection Officer before doing so; and
- (f) take responsibility for preventing the unauthorised disclosure of confidential information. Great care should be exercised when discussing information in open work areas or in public places where it could be overheard by others. Similar care should be taken when documents are in your possession and when you print, copy, fax, transmit, file or dispose of them.

Your obligation to safeguard information extends beyond your employment or directorship with Butterfield. You must not misappropriate or disclose information in anticipation of your resignation or termination of employment or directorship or forward it to your home computer, your personal email address or to any other third party. In addition, once your employment or association with Butterfield ends, you must return all copies of information in your possession relating to Butterfield or its customers in whatsoever form and the means of accessing such information, including (but not limited to) ID cards, laptops, tokens, personal digital assistants and mobile devices.

Certain confidential information may also be considered material price sensitive information, such as unpublished financials for Butterfield. U.S. Federal Securities laws, the rules of the Bermuda Stock Exchange and the New York Stock Exchange and the criminal laws of Bermuda (as well as any other applicable laws in the Jurisdictions we operate in), prohibit any member of staff and their Family Members from dealing directly or indirectly in Butterfield securities on the basis of Material Non-Public Information (“Material Non-Public Information”), or from disclosing such information to others who might trade on the basis of that information (see the Group’s Insider Trading Policy for more information). The consequences of such actions may include a fine and/or imprisonment. Also see Clause 3.6, below.

## **1.5 Fiduciary Duties**

Butterfield acts as a fiduciary in certain customer relationships. You should determine when fiduciary duties arise and keep in mind that a fiduciary has a legal duty to act in the best interests of its clients by putting them ahead of the Company’s own interests or the interests of its affiliates or Employees and Directors. A fiduciary also has a duty to act prudently, treat clients fairly, maintain the confidentiality of client information, protect fiduciary assets and provide comprehensive disclosures. This duty includes informing customers of any conflicts of interest or, if legally required, avoiding such conflicts altogether.

In accepting an appointment to the Board of Directors (where applicable), you assume a wide variety of general legal duties, including fiduciary duties that are owed to Butterfield. Each Director must acquire appropriate knowledge of the legal requirements relating to his or her duties sufficient to enable him or her to recognise potential problems and to know when to seek advice from the General Counsel.

Directors are required to act honestly and in good faith in the interests of Butterfield as a whole (meaning the general body of existing and future shareholders) and not for any collateral purpose. While Directors do not have legal ownership of Butterfield's assets, they do have effective control of them and they must use them and employ them for the proper purposes of, and in the best interest of, Butterfield.

## **1.6 Treatment and Selection of Suppliers**

Suppliers should be treated fairly and chosen based strictly on value, quality of service, availability and price. Butterfield is committed to only dealing with suppliers that share standards of ethical and business conduct that are consistent with the Code.

If you are responsible for a supplier relationship, every effort should be made to avoid any real or perceived conflicts of interest that may arise in the procurement process (refer to Section 3: "Managing Conflicts of Interest"). You must never lead the supplier to believe that they can inappropriately influence a procurement decision made by Butterfield. Nor may you suggest that any service provided may be withdrawn or awarded in return for other business. It is also a criminal offence to allow any service provider acting on behalf of Butterfield to engage in any action that may be interpreted as an act of bribery for the Group's benefit.

## **1.7 Policies, Procedures and Internal Controls**

To uphold the principles of this Code, and facilitate continued compliance with applicable external legal and regulatory obligations, the Company has a framework of Group, jurisdictional and business-line policies and procedures in place, supported by relevant controls to ensure and monitor day-to-day adherence to such. All Employees are responsible for being aware of, and adhering to Group policies and procedures, as well as all others applicable to them. Non-compliance shall be treated as a breach and may lead to further action being taken against them.

In order to exercise effective controls, the Group has implemented the Three Lines of Defence ("Three Lines of Defence") (outlined in the Group Compliance policy) which includes systems for internal and external audit, risk management, financial and operational control, compliance and legal oversight. Control functions are not merely policies or procedures exclusively performed at a certain point in time, but rather, functions continually operating at all levels within the Group to ensure its sound operation and performance. Further detail is available in the Group Compliance Policy.

## 2. Conduct in the Workplace

**Butterfield is committed to creating a safe, productive and professional work environment in which everyone – be they customers, Employees, contractors and vendors or the general public at large - is treated fairly, with decency and with respect. Your personal conduct and the way in which you treat others should uphold these commitments.**

### 2.1 Diversity and Equal Opportunity

Diversity is critical to our success as an organisation. Different backgrounds and experiences bring a diversity of ideas and perspectives to the workplace and enable us to better understand and respond to the needs of a diverse customer base. By applying diversity standards to the procurement process, we are also able to assure that our sourcing decisions are based on quality and price.

Butterfield is fully committed to compliance with the letter and spirit of the law regarding fair employment practices and equal opportunity in the workplace, and to ensuring that our recruitment, remuneration and advancement decisions are based strictly on merit, ability and performance.

### 2.2 Protection Against Harassment and Discrimination

Discrimination against any individual or group on the basis of race, national origin, colour, ethnic origin, gender identity, marital status, family status, sexual orientation, disability, age, religion or beliefs, or political opinions is repugnant and completely contrary to Butterfield's commitment to provide a respectful and professional workplace. Harassment or discrimination of any sort is strictly prohibited, as is retaliation for reporting situations where harassment or discrimination has allegedly taken place.

### 2.3 Safety and Security in the Workplace

Each of us has the right to work in a safe environment. Violence (physical or otherwise, which includes threats, sabotage, bullying and taunting) is strictly prohibited.

You must familiarise yourself with and follow local policies and procedures relating to health and safety in the workplace.

### 2.4 Alcohol, Drugs and Gambling

While on Butterfield premises or otherwise working on behalf of Butterfield, you must not be:

- (a) impaired by alcohol or drugs;
- (b) in possession of opened alcoholic beverages or illegal drugs; or
- (c) participating in gambling.

The consumption of alcohol is strictly prohibited on Butterfield premises except for at designated functions that have been specifically approved by Executive Management (“Executive Management”) and are under the direct supervision of the Manager who is responsible for the event itself. If you consume alcohol while working on behalf of Butterfield, you will do so responsibly and will not use any means of transportation that jeopardises your safety or that of others.

Butterfield recognises alcohol, drug and gambling dependency as a treatable condition. If you believe that you may have a dependency problem of this kind, you are strongly encouraged to approach management or your local Human Resources team and to seek appropriate treatment and rehabilitation before this affects your job performance.

## **2.5 Political or Religious Activity**

Your personal political and religious beliefs and practices are a strictly private matter that should not be allowed to reflect on Butterfield as an organisation. You must not carry on political activities or engage in religious advocacy on Butterfield premises, nor campaign, seek contributions, nor promote your political or religious beliefs in a manner that impacts upon others. Butterfield resources should also not be used at any time for these purposes.

## **2.6 Maintaining Information Security**

The equipment, systems, computing facilities and other assets that are made available to you are the property of Butterfield and must be protected from theft, damage or misuse. Where reasonable personal use is permitted by policy, you are expected to use common sense to determine what is considered reasonable and what is not. You should have no expectation of privacy when using these resources. Please refer to the Group Information and Cyber Security Policy.

Personal use of email, telephones and the Internet must not be allowed to interfere with the performance of your duties or those of your colleagues. You are also prohibited from using Butterfield’s systems to access, download, upload, save or distribute information that may be considered offensive (such as material containing racist terminology or nudity), illegal, unethical, discriminatory or inconsistent with the requirements of this Code.

The data and communications transmitted through, received by, or contained in Butterfield’s electronic or telephonic equipment are Butterfield’s property subject to the Group Data Protection Policy, and applicable laws and regulations. You should have no expectation of privacy when using these resources inappropriately, or in contravention of any Group Policy or Procedure. Furthermore, subject to applicable laws and regulations, Butterfield may monitor, review and disclose such data and communications and conduct periodic investigations into potential violations of any policy based on this information, subject to external data protection obligations.

You are accountable for all activity carried out on Butterfield systems using your personal IDs or passwords. For this reason, never share your IDs or passwords with anyone.

Butterfield practices a "clean desk" policy in all of its premises. You must not leave sensitive information on

your desk when you go home at night or during the day where it may be seen by cleaners, contractors, visitors or other Employees that are not authorised to access such information.

## **2.7 Acting within Delegated Authorities**

You are responsible for understanding your employment duties, for devoting your working day to serving the interests of Butterfield and its customers in a professional manner and for complying with the various policies and procedures that are relevant to your role.

Your authority to act on behalf of Butterfield is limited by various laws, regulations, licenses, corporate charters, policies, procedures and job descriptions. You must not give a customer financial, trust, tax, investment, legal or other advice unless this is specifically within the scope of your employment duties and you hold the appropriate qualifications to do so.

You must understand the limits assigned to you and ensure that your actions do not exceed them. You must not sign any document or otherwise represent or exercise authority on behalf of Butterfield unless you are specifically authorised to do so.

Any delegation of your authority to another Employee should be reasonably limited in scope, clearly communicated, and subject to appropriate ongoing oversight.

## **2.8 Intellectual Property**

During your employment, any concept, idea or process you develop, or work you undertake relating to any of Butterfield's businesses (whether solely or in conjunction with others) belongs exclusively to Butterfield. As a condition of your employment, you agree to assign exclusively to Butterfield all of your right, title and interest in all such intellectual property and deliver any documents, records or "know how" requested by Butterfield as a part of this process.

### **3. Managing Conflicts of Interest**

Generally speaking, a conflict of interest is any situation in which your real, potential or perceived actions, interests or relationships might be seen as interfering with your ability to act in the best interests of Butterfield and its Stakeholders, including its shareholders and clients. Managing potential conflicts of interest goes a long way to ensuring that you avoid situations that may be perceived to be unethical or that may otherwise contravene our Code.

While the sections below provide guidance on certain specific situations, they are not intended to be exhaustive. You must use your common sense and good judgment to recognise any situation that could lead an outside observer to believe that a conflict may exist (even when this is not actually the case) or that could cause you or Butterfield embarrassment if disclosed publically and avoid it. If you are in any way unsure, speak with your local Country Compliance Officer or any of the contacts in Section 6 of the Code (“Seeking Advice”).

#### **3.1 Personal Relationships**

In general, you should not act on behalf of Butterfield in any transaction, negotiation or business relationship involving yourself, members of your Family or other persons or organisations with which you or your Family have a significant personal connection or financial interest.

Similarly, negotiating with Butterfield on behalf of others with whom you or your family have a significant connection should be avoided if there is a risk that your involvement would be seen by others as trading on your position with the organisation.

Hiring or working with relatives, or someone with whom you have a romantic relationship, is subject to specific restrictions. You should contact your local Human Resources team to discuss these restrictions if you consider that they may apply to you.

#### **3.2 Managing Your Personal Finances**

Working for a financial services organisation places additional responsibilities on you when managing your personal finances. Your professional credibility may be damaged if these are managed improperly. It may also bring into question your suitability for a role.

You must manage your financial affairs responsibly at all times and in accordance with any terms and conditions agreed. If you are concerned about your ability to meet your commitments at any time - especially if you have borrowed from Butterfield - then you should discuss the situation with your Manager or a representative from your Credit Risk Management function as soon as possible. Failing to acknowledge your financial difficulties and to work constructively to find ways in which they can be addressed will be treated seriously.

Involvement in suspicious activities of any kind is a criminal offence and will be considered grounds for immediate termination (refer to Section 1.2).

You may not borrow from or lend money to another Employee (other than nominal amounts) or act as guarantor or in a similar capacity for them. Nor may you borrow or lend personal funds to any client or supplier that has an ongoing or prospective business relationship with us, unless these transactions are with Family members.

### 3.3 Processing Personal Transactions

You must not process a transaction in any of Butterfield's systems:

- (a) for yourself;
- (b) for a Family Member or any person with whom you share a close personal relationship;
- (c) for any person or organisation with which you or a Family Member has a significant personal connection or financial interest, or;
- (d) in your capacity as a personal representative under the terms of a Power of Attorney.

Similarly, you must not ask a fellow Employee that directly reports to you to process such a transaction on your behalf.

### 3.4 Outside Activities & Outside Business Interests

As an Employee or Director, you are expected to put your position with Butterfield ahead of any outside activity, business or investment opportunity you may want to pursue or a second job you may hold. Directors owe a duty to the Group to advance its legitimate business interests when the opportunity to do so arises. Be alert to potential conflicts and remember that you must discontinue your involvement in any activity if one arises. Subject to the below, any new appointments may be required to be conflict cleared through the Company Secretary and/or Compliance. New appointments or changes to existing roles may also require notification to regulators in Jurisdictions where you are a member of a subsidiary board, hold a directorship for any Butterfield legal entity or hold an approved position.<sup>1</sup>

In general, you may not:

- (a) accept a business opportunity from someone who does - or seeks to do - business with Butterfield if the offer is as a result of your position with the company;
- (b) take a business opportunity for yourself that rightfully belongs to Butterfield;
- (c) engage in any business opportunity or hold a position with a company that may be considered as competing with our businesses;
- (d) use your position to obtain paid employment as a consultant or adviser;
- (e) act as a personal representative (such as a trustee, executor, guardian, or through the grant of a

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<sup>1</sup> Certain positions require approval by the local regulator.



power of attorney) for anyone other than a Family member with whom Butterfield has a business relationship;

- (f) engage in any outside activity that might interfere with your job performance or require you to give such long hours that it may affect your physical or mental effectiveness; or
- (g) engage in any outside activity that might be perceived by your Manager or Department head as interfering with your ability to exercise independent judgment regarding the best interests of Butterfield and its customers.

As a Director you may not:

- (a) divert to yourself or to others any opportunities that are discovered through the use of the Company's property or information, or as a result of your position with the Company, unless such opportunity has first been presented to, and rejected in writing by, the General Counsel of the Company;
- (b) use the Company's property or information or your position for improper personal gain; or
- (c) compete with the Company.

While Butterfield recognises your right to become involved in political activities such as running for public office, accepting an appointment for public office, or accepting a position with a governmental agency, quasi-governmental entity or similar authority, such opportunities may create a conflict of interest with your responsibilities as an employee. You are required to obtain pre-clearance from the Chairman and Chief Executive Officer before campaigning for or accepting such a role, noting that this may affect the positions you may be able to hold within Butterfield and the terms of your employment contract.

You must also disclose and obtain pre-clearance from your local Managing Director (or the Chairman and Chief Executive Officer, if you are one of his direct reports) before accepting a position as a director, officer, or holder of any official position or committee membership of a public or privately held, for-profit entity (collectively, "Executive Positions"). For the avoidance of doubt, pre-clearance is not required before accepting any of the following positions, provided that it does not create a conflict of interest with your role or responsibilities with Butterfield:

- (a) holding an executive position in any business that is already owned by your Family;
- (b) holding a position with a professional association or other such organisation related to your position with Butterfield; or
- (c) holding a position with a condominium association, local club or society.

however, you are required to notify Compliance immediately of an appointment and are required to establish what notification, if any, is required to be made to the local regulator.

### 3.5 Changes in Personal Information

All Employees are required to keep their local Human Resources department updated with changes in personal circumstances including change of address, marital status, etc.

Directors and all approved persons<sup>2</sup> are required to keep regulators updated with changes which may include a change of directorship, change of address, etc. You must liaise with Country Compliance Officers in the local Jurisdiction to comply with the reporting and notification timelines.

### 3.6 Gifts & Entertainment

A gift can take many forms. For the purposes of the Code, a "Gift" means anything of value for which someone (be it you or the third party with which you have a business relationship) is not required to pay the retail or usual and customary cost. A Gift may include, for example, meals and refreshments; tickets to entertainment and sporting events; goods and services or the use of a residence or vacation home. More detail is available in the Group's Anti-Bribery & Corruption Policy. Directors may not solicit, accept or retain Gifts of money under any circumstances nor may they solicit non-money Gifts, gratuities, or any personal benefit or favour of any kind from any business, firm or individual doing or seeking to do business with the Company.

"Entertainment" whether provided by the Group or received by an Employee, includes any event such as social, hospitality, charitable, or concert, means, leisure activities, conference or marketing event or equivalent. An event must include the presence of at least one Employee from the Group and the donor/recipient. Employees and Directors may offer and/or accept meals, invitations to athletic events and other Entertainment to or from clients or prospective clients if the Entertainment is of reasonable value, appropriate in the context of their position with the Company and the Company's business objectives and in accordance with applicable Company or subsidiary policies. They should not, however, encourage or solicit Entertainment from a business, firm or individual because they are doing or seeking to do business with the Company. Directors will be reimbursed for Entertainment expenses only in accordance with Group or Subsidiary policies and procedures applicable to such Director as in effect from time to time.

In certain circumstances, a Gift or event may be seen by others as creating a conflict of interest, or, in extreme cases, a form of bribery. As such, you should always apply the following general rules:

- (a) you should never accept a Gift or receive Entertainment from any customer, supplier or other party doing business with Butterfield unless it is clear that the person is not trying to influence or reward you inappropriately in some way; and
- (b) you should never solicit anything of value for yourself or someone close to you as a result of your position with Butterfield.

If you believe that others may view a Gift or Entertainment you propose to give or have given to a customer, vendor or other third party as some form of inducement or reward, then it should not be given.

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<sup>2</sup> Approved person includes anyone authorised by a regulator to undertake a role

### 3.6.1 Accepting Gifts & Entertainment

Gifts and/or Entertainment may be accepted on infrequent occasions when (i) it is clear that the person giving the Gift / Entertainment is not trying to reward you inappropriately for something you have done or will do, and; (ii) the Gift meets the following criteria:

- (a) it has a retail value of no more than \$200 or its equivalent; or, in the case of Entertainment, a value of no more than \$150 for lunch or \$300 for dinner<sup>3</sup>;
- (b) it is received at a time when Gifts are customary (e.g. the year-end gift-giving season, or the occasion of a promotion or retirement, etc.); or
- (c) in the case of meals, refreshments or other forms of Entertainment where your attendance is related to your duties with Butterfield, your host is present, and the level of expense is reasonable and customary in the context of your business relationship and can be easily reciprocated, and; the frequency of such invitations from the host is not excessive;

You may not accept any of the following forms of Gift:

- (a) cash or cash equivalents (such as gift certificates, gift cheques, or securities);
- (b) tickets for personal travel or the provision of accommodation for personal use; or
- (c) tickets to any event for your personal use, or when the host is not present.

### 3.6.2 Giving Gifts & Entertainment

Business-related Gifts and Entertainment should always be (i) reasonable and customary in the context of your relationship with the recipient; (ii) appropriate for the occasion, and; (iii) in conformity with the principles of this Code and all other applicable policies. They should not be of a value so lavish or otherwise inappropriate that it could appear that they are offered with the intent of influencing the recipient to act improperly. Gifts and Entertainment given should still meet the criteria set out above for those received.

The offer or payment of commissions to any third party requires specific approval from your local Managing Director and the Chairman and Chief Executive Officer. The payment of unauthorised commissions is expressly prohibited.

Gifts and facilitation payments must not be given to public officials (including representatives of government agencies, public international organisations, regulatory bodies, the judiciary and, candidates for political office).

### 3.6.3 Approval of Non-Conforming Gifts & Entertainment

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<sup>3</sup> Or local currency equivalent



In accordance with the Group Anti-Bribery and Corruption Policy, pre-approval may be obtained, on a case by case basis, from the Group Head of Compliance (or their delegate) with regard to the giving or receiving of a Gift or Entertainment that falls outside of the criteria set out above. Any such approval must be in writing and based on full written disclosure of all relevant facts (e.g. the name of the donor, the circumstances surrounding the offer of the Gift or Entertainment, the parties involved, its approximate value, and any reasons why it cannot or should not be returned).

If you find yourself in a situation where you are unable to obtain the required approval before accepting a Gift (for example, where refusing to do so would create public embarrassment to the donor), the Gift may be accepted but must be disclosed to Compliance as soon as possible, in accordance with the process outlined in the Anti-Bribery and Corruption Policy.

Compliance will record all requests and as such these will be subject to testing from time to time, and reported to the Group Risk Committee, or associated committees as required.

### **3.7 Personal Investing**

Your personal investment activities must comply with local laws and regulations and should not affect (or create the appearance of affecting) your ability to make unbiased business decisions that are in the best interests of our customers and Butterfield. In addition to complying with all relevant policies and procedures applicable to your specific line of business, you should observe the following general investment principles in carrying out personal transactions in securities (which, for the purpose of this Code, shall include all financial instruments):

- (a) your personal investing activities should never interfere with your ability to focus on the interests of Butterfield and its customers during the working day;
- (b) if you believe that you may have come into possession of Material Non-Public Information about a company that, if known, may affect the market price of its securities ("Inside Information"), you must never buy or sell these securities for your own account ("Insider Trading") or pass on the inside information to any other person ("Tipping-Off"), regardless of how you became aware of the information;
- (c) you should inform Compliance that you have become aware of potential Inside Information;
- (d) you must not exploit your knowledge of securities trading proposed by Butterfield or any of its customers to buy or sell the same or an equivalent security;
- (e) you should not invest in the securities of a customer with which you have or recently had significant dealings or responsibility on behalf of Butterfield if your investment could be perceived as based on confidential information. If you already own the securities of a company before such dealings take place, you must disclose your shareholding to either the Group Head of Compliance, the General Counsel or your local Compliance lead and obtain prior approval from Compliance locally before selling these securities; and
- (f) your trading activities must always be within your financial means. Do not engage in excessive trading activities that represent a high degree of financial risk or speculation.

From time to time certain individuals within the Group may be asked by the General Counsel or the Group Head of Compliance to sign a non-disclosure agreement (“NDA”) relating to potential non-public activity of the Group. Prior to signing such a document you must reconfirm your understanding of the obligations placed upon you in such circumstances. As a reminder, you will become fully restricted in discussing matters the subject of the NDA; you will not be permitted to deal in impacted securities (nor will your family members); and you must observe strict confidentiality regarding the matter at all times.

These principles and any supplementary policy requirements apply not only to you, but also to transactions in any account (i) that is established or maintained by you (including an account that is established with your consent or knowledge in which you have a financial interest); (ii) that is established or maintained by your spouse, partner, minor children or any other person to whom you provide significant financial support, or (ii) over which you have or share power to make investment decisions, regardless of beneficial interest.

### **3.6.1 Trading in Butterfield Securities – Covered Persons**

Trading in Butterfield Securities by covered persons (“Covered Persons”) must be conducted in accordance with the terms of Butterfield’s Insider Trading Policy, including Directors who are presumed to have increased access to insider information regarding the Group as a result of their position and responsibilities. Any questions relating to such activity should be directed to the General Counsel.

### **3.6.2 Submission of Personal Investing Account Statements**

Employees of certain Butterfield businesses may be subject to additional restrictions or policies regarding personal trading of securities as a result of the positions they hold and the investment information to which they have access. These may include restrictions on trading, the preclearance of transactions proposed, disclosure of investment accounts held and the submission of personal investment account statements on a periodic basis for review. You should consult with the General Counsel, Group Head of Compliance or your local Compliance team to determine whether such restrictions apply to you. For most Employees this will not be a standard requirement.

## **3.8 Managing Conflicts During Directorship**

The Directors of the Parent Board are under a duty to act in honesty, in good faith and in the best interests of the Company. When making decisions about the affairs of the Company, Directors must be alert to the possibility that they or their fellow Directors could be affected by an actual or perceived conflict of interest.

The bye-laws of the Company provide that any Director or any firm, partnership or company with which a Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or his or her firm, partnership or company shall be entitled to remuneration as if he or she was not a Director. However, in that context, a Director who is directly or indirectly interested in a material contract or proposed material contract or arrangement with Butterfield shall declare the nature of such interest. Following a declaration being made pursuant to bye-law 54.3, and unless disqualified by the Chairman of the relevant Board meeting (or where the interest is that of the Chairman of the meeting, disqualified by a



resolution of the other Directors present) in respect of any material contract or proposed material contract or arrangement, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting. For the purposes hereof, material in relation to any contract or proposed contract shall be construed as relating to the materiality of that contract or proposed contract in relation to the business of the Company to which the declaration of the nature of the interest should be made. For the purpose of this paragraph a Director shall not be deemed to be materially interested in any such matter by reason only of his being a shareholder of the Company or by reason of his being a shareholder holding less than 10% of any party interested in such matter.

However, in respect of related-party transactions (as defined in the Related-Party Transactions Guidelines), requiring disclosure in the Company's Audited Financial Statements and filings with the Securities and Exchange Commission, including but not limited to the annual report on Form 20-F, a Director shall not participate in any discussion or approval of the Audit Committee of the Board of any related-party transaction in which he or she is a related-party, and the Director shall provide the Audit Committee with all material information reasonably requested by the Audit Committee in respect of such related-party transaction.

Directors must adopt sensible and practical solutions; and plan ahead and agree on how they will manage any actual or potential conflicts of interest which arise. In terms of managing conflicts, the following procedures must be followed:

- (a) each Director shall maintain a list of their directorships and partnerships and their interests in the company or partnership if it is 10% or more;
- (b) annually each Director shall report to the General Counsel all of their directorships and partnerships and disclose their interests in a company or partnership if it is 10% or more;
- (c) the Group General Counsel shall identify potential conflict of interests and advise the Chairman and CEO accordingly;
- (d) a Director who feels that he or she has a potential conflict of interest in a matter or transaction must advise the Board Secretary prior to any Board meeting or state this clearly at the meeting. The Chairman of the meeting should then decide whether the conflicted individual needs to recuse themselves from the meeting during the discussion of the conflicted matter or to withdraw from voting on the conflicted manner. Withdrawal from the discussions and the decision-making process would help to ensure that decisions are made without being influenced, or being perceived to be influenced, by a conflicted Director who may have an interest in the outcome which may not be necessarily in the best interests of the Company;
- (e) upon appointment a new Director shall be required to complete a declaration disclosing any conflicts of interests; and
- (f) where deemed appropriate the Company Secretary and the Group Head of Compliance will undertake conflict of interest checks using proprietary surveillance systems.

## 4. Protecting Our Brand

Butterfield is committed to assuring, insofar as possible, that its communications are accurate, consistent with the views of the organisation, and are only delivered by Employees that are specifically authorised to communicate on various issues. Certain forms of communication must also comply with regulatory requirements.

In the eyes of our clients and the community, each of us represents Butterfield. While you have the right to publicly express your personal views, you must always be alert to situations in which your actions may be seen by others as potentially damaging to the Butterfield brand and refrain from making statements that may compromise the reputation of the organisation. You must also maintain the confidentiality of our business and customer information at all times.

### 4.1 Use of Butterfield's Brand, Facilities and Relationships

You should only ever use Butterfield's name, logo, facilities or relationships as a part of your job responsibilities or when their use has been specifically approved for use at an approved external function (such as at a charitable event). You must never use them for personal benefit.

### 4.2 Acting Responsibly In Public

Working for a financial services organisation places you in a position of trust in the community at large. You should work to preserve this trust by acting responsibly, upholding the law and acting honestly and with integrity at all times, regardless of whether you are representing Butterfield in an official capacity or not.

Falling short of these fundamental obligations may damage your credibility and professional standing, leading others to question whether you are suitable for the role you hold. Disciplinary action may also be considered where your actions, by association, are seen as bringing Butterfield into disrepute or are potentially damaging to our brand.

In the event that you are charged with, or convicted of any criminal offence while employed by Butterfield (other than any offence under any road traffic legislation for which a fine or non-custodial sentence is imposed) you must notify your Manager and local Human Resources team immediately. For the avoidance of doubt, offences that are considered to be contrary to the spirit or letter of our Code may result in disciplinary action being taken against you, up to the termination of your contract of employment.

### 4.3 Personal Use of Social Media

You should observe the following principles when expressing your views via social media such as blogs, wikis, internet chat rooms and social networks (e.g. Facebook, YouTube, LinkedIn, etc.):

- (a) just as with any other form of communication, never include confidential information relating to Butterfield's businesses or any of its customers, suppliers, projects, transactions, procedures or



Employees in your postings;

- (b) be aware of your association with Butterfield when using social media. If you identify yourself as an Employee, ensure that your profile and related content is consistent with how you wish to present yourself with colleagues and customers;
- (c) if you publish content or comments online relevant to Butterfield in your personal capacity use a disclaimer such as this: "I work for Butterfield. All opinions expressed are my own and do not necessarily represent the position of my employer". Always remember that anything you post that damages the reputation of Butterfield will ultimately be your responsibility;
- (d) respect your audience. Never use ethnic slurs, personal insults, obscenity, or engage in any conduct that would not be acceptable in the workplace. You should also show proper consideration for others' privacy and for topics that may be considered objectionable or inflammatory, such as politics and religion;
- (e) remember that what you publish will be public for a long time and will be both searchable and retrievable. Also remember that your contributions may be viewed by or forwarded onto a far wider audience than you ever may have intended, including customers, regulators, competitors, members of the media and your fellow Employees; and
- (f) respect copyright.

#### **4.4 Media Enquiries**

If you receive any enquiry from a member of the media regarding Butterfield, you should immediately refer it to your local Managing Director or a member of your Marketing & Communications team. You should never respond to the media unless you are authorised to do so, regardless of the subject of the enquiry or whether the conversation is on or off the record.

#### **4.5 Advertising and Marketing Materials**

Butterfield's advertising and marketing materials must comply with applicable legal and regulatory requirements, including all regulatory disclaimers, and reflect the principles of ethics, integrity and professionalism that run throughout the Code. If you are involved in the production of such materials, you must ensure that all pre-clearance requirements are met before such materials are published. If you are unsure, please check with local Compliance.



## 5. Breach of the Code

Breach of the provisions of the Code is a serious matter that may result in disciplinary action up to and including termination of employment, removal from the Board (where relevant) and/or civil, criminal or regulatory action against the individual or the Company. Employees and Directors are encouraged to act proactively by reporting suspected violations of the Code and other Butterfield policies and procedures, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of Butterfield's business or occurring on the Butterfield's property.

If something seems illegal, unethical or improper to you, it may very well be and you have an obligation, as a condition of your employment, to bring it to the attention of your Manager or another member of management; any member of Butterfield's Risk, Compliance or Internal Audit functions; your local Human Resources representative, or; the Group General Counsel. Where appropriate, Directors should immediately bring the matter to the attention of the General Counsel on the Corporate Governance Committee.

If you are uncomfortable about raising your concerns with the contacts listed, you may contact the **Butterfield Whistleblower Website**, at:

**[www.clearviewconnects.com](http://www.clearviewconnects.com)**

The screenshot shows the ClearView Connects website. At the top, the logo reads 'CLEARVIEW connects™ Connecting People and Organizations'. Below the logo is a language dropdown menu set to 'English'. The main content area is divided into two columns. The left column contains a 'Welcome to ClearView Connects™' section with a bulleted list of reportable issues: 'Financial reporting and accounting concerns;', 'Suggestions for improving your organization;', and 'Other concerns and issues.'. The right column contains two sections: 'Using ClearView Connects™' and 'To Make a Report'. The 'To Make a Report' section includes a form titled 'Make a Report' with a text input field containing 'Butterfield' and a red 'SUBMIT' button. A red arrow points from a callout box to this 'SUBMIT' button. The callout box contains the text: 'Insert the word "Butterfield" in this field and press "Submit"'. Below the 'Make a Report' section is another section titled 'To Review the Status of a Previously Submitted Report' with a form titled 'Review Report Status' containing 'Login ID:' and 'Password:' fields and a red 'LOGIN' button.

All investigations are treated as confidentially as possible, consistent with the need to understand and address the matter raised and comply with applicable laws and regulations. While you are encouraged to communicate your concerns openly, these may be made anonymously. However, please remember that if you choose to remain anonymous, it may not be possible to obtain any additional information needed to

investigate or address your concern.

Butterfield prohibits retaliation against anyone for raising concerns or questions in good faith regarding a real or potential contravention of the Code or a suspected violation of applicable laws, regulations or policies or for participating in a subsequent investigation of the concerns raised.

If you believe that you have been treated adversely as a result of reporting a violation, you should immediately contact the Group Head of Human Resources.

## 6. Seeking Advice

Butterfield's Code of Conduct & Ethics is intended to provide you with guidance in many situations. That said, no document can ever be definitive.

If you encounter a situation that is not specifically addressed and would like additional guidance on how to address it, you can always seek guidance from your Manager, your local Managing Director or any member of the Compliance or Internal Audit team. Alternatively, questions can also be directed to any of the following:

Name	Role	Email Address	Telephone Number
Andrew Burns	Head of Group Internal Audit	andrew.burns@butterfieldgroup.com	(441) 298 4828
Elizabeth Bauman	Group Head of Human Resources	elizabeth.bauman@butterfieldgroup.com	(441) 278 5904
Shaun Morris	Group General Counsel	shaun.morris@butterfieldgroup.com	(441) 278 5808
Siân Dalrymple	Group Head of Compliance	sian.dalrymple@butterfieldgroup.com	(441) 298 4619

**Alternatively, if you wish to make your enquiry anonymously, submit it to the Butterfield Whistleblower Website ([www.clearviewconnects.com](http://www.clearviewconnects.com))**

## Definitions

**Audit Committee:** refers to the Audit Committee of the Board of Directors of the Company.

**Board of Directors:** the Board of Directors of the Bank of N.T. Butterfield & Son Limited or applicable jurisdictional subsidiaries

**Business Unit:** the following Group businesses: Private Banking, Trust, Retail Banking, Domestic Corporate Banking, International Corporate Banking, Asset Management, Treasury as well as the Group's mortgage lending subsidiary, and all non-client facing divisions of the Group including: Finance, Human Resources, Legal, Technology, Operations, Risk, Compliance, etc.

**Code:** the Butterfield Code of Conduct and Ethics.

**Company:** the Bank of N.T. Butterfield & Son Limited.

**Corporate Governance Committee:** refers to the Corporate Governance Committee of the Board of Directors of the Company.

**Covered Persons:** The term "Covered Persons" is defined in Section 3 of the Insider Trading Policy and applies to (i) all Directors; (ii) any executive officer (as such term is used in Butterfield's filings with the SEC) of Butterfield; (iii) any officer or Employee of Butterfield who, in that position, has the authority to make decisions that have consequences for Butterfield's future developments and business prospects and who could have material non-public information on a regular basis, including in any event all senior management of Butterfield; (iv) such other Persons as are designated from time to time by the Securities Trading Compliance Officer as being a Covered Person (each a "Designated Employee"), and; (v) any person party to a confidentiality agreement, non-disclosure agreement or similar arrangement with Butterfield pursuant to this Code of Conduct & Ethics..

**Director:** members of any Parent or Subsidiary Board, either executive / non-executive, and independent / non-independent.

**Employees:** all officers and Employees of all Butterfield Group entities worldwide as well as contractors, seconded staff, interns and trainees.

**Entertainment:** any event such as social, hospitality, charitable, or concert, means, leisure activities, conference or marketing event or equivalent.

**Executive Management:** the members of the Executive Committee of the Company.

**Executive Positions:** a position as a director, officer, or holder of any official position or committee membership of a public or privately held, for-profit entity (other than the Company).

**Family Member:** includes (but is not limited to): spouse or partner; children, step-children or other legal dependents; parents; brothers and sisters; grandparents; parents-in-law and brothers- / sisters-in-law.

**Financial Crime:** as defined in the Group Financial Crime Policy.

**Gift:** anything of value for which someone (be it you or the third party with which you have a business relationship) is not required to pay the retail or usual and customary cost.

**Group:** the Parent and its Subsidiaries.

**Inside Information:** material, non-public information about a company that, if known, may affect the market price of its securities

**Insider Trading:** purchasing, selling or otherwise transacting securities, directly or indirectly, on the basis of material non-public information, or disclosing material non-public information to others who might trade on the basis of that information

**Internal Disclosure:** a report made to the jurisdictional MLRO or Head of Compliance concerning a suspicion raised by a Business Unit that may or may not indicate suspicious financial activity by a customer or a potential customer that requires further investigation by the MLRO / Compliance department.

**Jurisdiction:** any country within which any entity or Subsidiary of the Company operates.

**Manager:** a member of any legal entity with responsibility and oversight of other Employees, consultants, contractors or third parties working on behalf of Butterfield.

**Money Laundering Reporting Officer (“MLRO”):** the individual designated by the Group Head of Compliance for that jurisdiction to receive reports from Employees regarding any Suspicious Activities identified (via Internal Disclosures), investigate these reports and issue External SARs or make SARs Disclosures.

**Material Non-Public Information:** definition is broad. Information is “material” if there is a substantial likelihood that a reasonable investor would consider that information important in determining whether to trade in a security, or, if the information, if made public, could affect the market price of a company’s securities, even if the information is speculative or relates to a future or contingent event. Information is “non-public” unless it has been publicly disclosed and adequate time has passed for the securities market to digest it.

**Managing Director:** an Employee who is the managing head of a global Business Unit or Subsidiary entity, or Jurisdiction.

**Non-public:** refers to information that has not been publicly disclosed and that the securities market has not had adequate time to digest.

**Parent Board:** the Board of Directors of the Bank of N.T. Butterfield & Son Limited.

**Regulator:** refers to one of Home Regulator, the Bermuda Monetary Authority (the BMA), or the local regulators within the jurisdictions we operate, as applicable.

**SEC:** refers to the U.S. Securities and Exchange Commission

**Securities Trading Compliance Officer:** as defined in the Insider Trading Policy.



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**Stakeholders:** a range of different resource providers including, but not limited to, Employees, Directors investors, regulators, customers, creditors, and suppliers.

**Three Lines of Defence:** a framework of policies that define the practices and behaviours (including monitoring and testing of adherence) required of Employees in the execution of their day-to-day responsibilities (the first line of defence is provided by the Business Units, the second line of defence is Compliance and other risk and control functions such as credit, market risk, operational risk, etc. and the third line of defence is internal audit).

**Tipping-Off:** the passing on / dissemination of Material No-Public Information without due authorisation to do so or the passing on of concerns regarding potentially suspicious activity to a third party.



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## **Referenced Policies**

Corporate Governance Policy

Group Anti-Bribery & Corruption Policy

Group Financial Crime Policy

Group Information and Cyber Security Policy

Group Insider Trading Policy

Whistleblower Policy