

Butterfield Adjusts Rates in Response to Fed Funds Increase

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The Bank of N.T. Butterfield & Son Limited (“Butterfield”) announced that, in response to today’s 75 basis point increase in the target range of the US Federal Funds Rate, it is adjusting its base interest rates on loans by a quarter of a percentage point (0.25%), absorbing two thirds of the rise.

The change in base rates applies to Bermuda dollar residential mortgages, consumer loans, corporate loans and USD loans. The rate increase on loans takes effect November 7, 2022. The rate increase for existing Bermuda residential mortgages is effective 90 days later.

For more information regarding lending rates and payment terms, clients can contact the Consumer Credit department on (441) 298 4799 or their relationship managers. Detailed information will also be available on Butterfield’s website and at Butterfield Banking Centres.