

Butterfield Cautions Shareholders Regarding New York Stock and Bond LLC Mini-tender Offer for Shares

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HAMILTON, Bermuda--(BUSINESS WIRE)--The Bank of N.T. Butterfield & Son Limited ("Butterfield") (NYSE: NTB | BSX: NTB.BH) has been notified of an unsolicited offer made by New York Stock and Bond LLC to purchase up to 50,000 of Butterfield's ordinary shares, or approximately 0.1% of shares outstanding, at a price of £15 per share.

Butterfield cautions shareholders that the mini-tender offer has been made at a price below the current market price for Butterfield shares. The offer represents a discount of approximately 38% below the closing price on the NYSE on July 21, 2023 (the date referenced in the offer circular). Butterfield does not recommend or endorse acceptance of this unsolicited mini-tender offer and is not associated in any way with New York Stock and Bond LLC, its mini-tender offer or the offer documentation.

Mini-tender offers are designed to seek not more than 5% of a company's outstanding shares, thereby avoiding disclosure and procedural requirements applicable to most bids under U.S. securities regulations. The U.S. Securities and Exchange Commission (the "SEC") has expressed concerns about mini-tender offers, including the possibility that investors might tender to such offers without understanding the offer price relative to the actual market price of their securities.

The SEC has cautioned investors about these offers, noting that "some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's guidance to investors on mini-tenders is available at <https://www.sec.gov/rules/interp/34-43069.htm>.

Shareholders should carefully review the offer documentation, obtain current market quotations for their shares, consult with their broker or financial advisor, and exercise caution with respect to New York Stock and Bond LLC's mini-tender offer. Butterfield requests that a copy of this news release be included with all distributions of materials related to New York Stock and Bond LLC's mini-tender offer for Butterfield's ordinary shares.

About Butterfield:

Butterfield is a full-service bank and wealth manager headquartered in Hamilton, Bermuda, providing services to 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 specialized 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 and Guernsey, 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. In Jersey, we offer select banking and wealth management services. Butterfield is publicly traded on the New York Stock Exchange (symbol: NTB) and the Bermuda Stock Exchange (symbol: NTB.BH). Further details on the Butterfield Group can be obtained from our website at: www.butterfieldgroup.com.

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