

POLICY: WHISTLEBLOWER POLICY
APPROVED BY: Board of Directors
APPROVAL DATE: October 2023
EFFECTIVE DATE: October 2023
SCOPE: Butterfield Group
POLICY SPONSOR: General Counsel and Group Chief Legal Officer
NEXT REVIEW DATE: October 2024

1. Policy Statement

1.1 This Whistleblower Policy (this “**Policy**”) is intended to be read in conjunction with The Bank of N.T. Butterfield & Son Limited (the “**Company**”) Code of Conduct and Ethics (the “**Code of Conduct**”), which sets out the standards of conduct required of employees of the Company and its subsidiaries. This Policy is designed to serve as a tool to assist employees and directors who believe they have or may have discovered illegal, unethical, or questionable practices to communicate their concerns confidentially and without fear of reprisals. It is also designed to protect the integrity of the Company’s financial reporting, its business dealings and to support compliance with the Code of Conduct.

2. Scope

2.1 This Policy applies to all employees (“**Employees**”) and directors (“**Directors**”) of the Company and its subsidiaries (collectively “**the Group**”). This includes both permanent and temporary Employees working either full-time or part-time. All Employees and Directors have the responsibility to report concerns through the reporting channels described below.

3. Responsibilities

- 3.1 The Audit Committee of the Company’s Board of Directors (the “**Audit Committee**”) shall be responsible for reviewing and recommending approval of this Policy to the Board of Directors of the Company (the “**Board**”).
- 3.2 The Head of Group Internal Audit shall be responsible for overseeing the application and administration of this Policy, including receiving, investigating and actioning concerns that have been reported.

4. Reportable Concerns

4.1 Types of Concerns

All Employees and Directors have a responsibility to report any matters of conduct that seem illegal, unethical or improper. While the following list provides examples of the types of matters that should be reported, it is by no means exhaustive:

- **Financial Malpractice** – examples include, but are not limited to: destruction of business or financial records; misrepresentation of financial information; and non-compliance with internal financial reporting policies or controls, including management overrides.

- **Suspected Fraudulent Activity** – examples include, but are not limited to: theft, falsification of records and unlawful or improper payments.
- **Inappropriate Conduct or Unethical Behaviour** – examples include, but are not limited to: statements, conduct or actions involving suspending, harassing or discriminating against an individual reporting a concern in good faith in accordance with this Policy; sexual harassment or other forms of discrimination against an individual(s); insider trading or other forms of market abuse; corrupt practices including giving or receiving bribes or other improper benefits; conflict of interest concerns and non-compliance with internal Compliance and Human Resources policies.
- **Attempts to conceal any of the above.**

4.2 Confidentiality

All investigations of reported concerns shall be confidential, consistent with the need to understand and address the matter raised and comply with applicable laws and regulations.

No staff, including Executive Management and the Directors (of the Company and the Group), are permitted to attempt to source the identity of the anonymous whistleblower, unless required to do so by law or regulation.

4.3 Protection from Retaliation

Protection against retaliation shall be afforded to any Employee or Director who raises concerns or questions in good faith, regarding actual or potential contravention of the Code of Conduct, or a suspected violation of applicable laws, regulations or policies or who participates in investigations of the concerns raised.

Employees or Directors who believe they have been subjected to any discrimination, retaliation or harassment for having reported a concern, or having participated in an investigation regarding a reported concern, should immediately report the concern to their supervisors, the Investigating Officer (as defined herein), the General Counsel and Group Chief Legal Officer (the “**General Counsel**”) or the Lead Independent Director of the Board. Any such report that discrimination, retaliation or harassment has occurred will be promptly and thoroughly investigated. If such report is substantiated, appropriate disciplinary action shall be taken, up to and including termination of employment for those individuals that engaged in the harassment or retaliation.

5. Reporting

5.1 Direct Reporting

There are several channels through which Employees or Directors may report their concerns under this Policy. Consideration should be given to the nature of the concern in choosing the most appropriate channel.

Employees or Directors may communicate their concerns by reporting them to:

- a supervisor or another member of management;
- any member of the Company’s Risk, Compliance or Internal Audit functions;
- a Human Resources representative; or
- the General Counsel.

If an Employee's or a Director's concern is related to the conduct of an executive officer of the Company, such Employee or Director should communicate his or her concerns to the Lead Independent Director of the Board, Mr. Alastair Barbour at alastair.barbour@butterfieldgroup.com.

The identity of any Employee who makes reports pursuant to this Policy shall not be revealed to persons in the Employee's department, division or work location. The Company will make good faith efforts to protect the confidentiality of reported concerns and the anonymity of Employees or Directors making reports by filtering data access through an identification system; *provided, however*, that the Company may disclose the reporting Employee's or Director's identity and confidential information if required by applicable law or regulation.

5.2 Whistleblower Website

While Employees and Directors are encouraged to communicate their concerns openly, as this enables fuller investigation of the allegation, they may also communicate their concerns anonymously. Confidential and anonymous submission of concerns can be made through the Company's whistleblower website at: www.clearviewconnects.com and a link is available on the Group's intranet.

6. Investigation Procedures

6.1 Investigating Officer

The Head of Group Internal Audit shall serve as the investigating officer (the "**Investigating Officer**") and shall be responsible for conducting investigations of reported concerns. All credible complaints shall be investigated thoroughly. Employees and Directors should be aware that reporting anonymously can limit the ability of the Investigating Officer to thoroughly investigate a report if insufficient information is provided in the original report.

The General Counsel shall conduct an investigation in the event that a concern is reported relating to the Investigating Officer.

6.2 Time Scales

Due to the varied nature of complaints it is not possible to lay down precise timelines for investigations. The Investigating Officer shall ensure that any investigations are undertaken as promptly as practicable without affecting the quality and depth of those investigations.

Upon report of a concern, the Investigating Officer shall:

- determine the credibility of the reported concern;
- evaluate the severity of the reported concern to determine whether an internal or external investigation is required; and
- commence the investigation accordingly and, if applicable, maintain oversight of the investigation to ensure its appropriate and timely resolution.

A confidential file for each reported concern shall be maintained for a maximum retention period as specified by applicable law. The Group Head of Human Resources or other appropriate management personnel may be contacted to determine what employment action, if any, should be taken.

6.3 Escalation of Concerns

To the Audit Committee:

- significant concerns, as determined by the Investigating Officer, shall be raised with the Chairman of the Audit Committee and by the Investigating Officer; and
- the Investigating Officer should report monthly, or more frequently as appropriate, to the Chairman of the Audit Committee on the results of investigations of reported concerns.

To Executive Management:

- the Investigating Officer shall report the results of investigations, maintaining the anonymous nature of the complaint where required, to the members of executive management with responsibility for the area concerned, as appropriate, in order to advise executive management of the disposition and/or to ensure appropriate resolution of the concern.

7. Data Protection

To the extent that the procedures set out in this Policy impact or involve data from which an individual may be identified, Policy 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.

8. Review and Amendments

The Audit Committee shall review this Policy and propose amendments for the Board's approval from time to time as it deems appropriate.

Appendix

POLICY:	BML Addendum to the Butterfield Group Whistleblower Policy
APPROVED BY:	BML Board
APPROVAL DATE:	22 February 2023
EFFECTIVE DATE:	22 February 2023
PREVIOUS UPDATES:	April 2019, February 2020, February 2021, February 2022
SCOPE:	Butterfield Mortgages Limited
POLICY SPONSOR:	Country Compliance Officer (for BML addendum)
NEXT REVIEW DATE:	February 2024

1. Policy Statement

This Policy addendum is intended to be read in conjunction with the Bank of N.T. Butterfield & Son Limited's Whistleblower Policy and is designed to assist employees of Butterfield Mortgages Limited (BML) where they believe they have discovered or may discover illegal, unethical or questionable practices to communicate their concerns confidentially and without fear of reprisals.

In the UK, the Public Interest Disclosure Act (PIDA) 1998 provides protection for someone if he or she is harmed or dismissed as a result of 'blowing the whistle' (known as making a disclosure) about a firm or individual. The purpose of the Act is to make it more likely that, where there is malpractice which threatens the public interest, a person will not be inhibited in raising his/her concerns and will do so in a responsible way by making a "protected disclosure".

BML encourages a culture of openness and "speaking up" and is thereby committed to ensuring that any incident of malpractice, actual or suspected fraudulent activity and inappropriate or unethical behaviour in relation to the firm, third parties it is engaged with, its employees, clients and stakeholders is prevented and dealt with in accordance with the standards laid out in the Butterfield Group Whistleblower Policy.

2. Scope

The scope of the Group Whistleblower Policy applies to all employees (permanent, temporary, part- and full-time), directors of BML and agency personnel, contractors, consultants and staff seconded to BML.

BML not only fosters a culture where individuals raise their concerns about malpractice in the workplace at the earliest stage but also emphasizes that they have a duty to report any such failures. This is to ensure that BML's professional reputation and the fitness and propriety of the firm and its staff are maintained in accordance with its procedures and applicable FCA provisions.

2.1 Disclosure Guidance

If you feel it is necessary to seek guidance on a concern before formally making a disclosure, you may wish to contact Protect1. Protect is the UK's independent whistleblowing charity that provides free and confidential advice and support about raising your concerns and your rights as a whistleblower.

The free advice line can be reached on 020 3117 2520

More information is available on Protect's website at <http://www.protect-advice.org.uk>. **Contacting Protect will**

¹ Previously known as Public Concern at Work.

not in itself constitute a protected disclosure under the Policy.

You may report your concerns or suspicions anonymously. However, this may impact BML's ability to complete a thorough investigation into the matter raised and / or provide adequate feedback as appropriate. If you do share information with us about yourself we will keep this safe and only confirm the existence of a whistleblower to anyone outside of Butterfield Mortgages Limited when legally obliged to do so.

In accordance with section 5 of the Butterfield Group Whistleblower Policy, BML employees are encouraged to raise matters internally in the first instance as this will ensure your concerns can be addressed in a timely manner.

If your concern relates to the conduct of an executive officer of Butterfield Mortgages Limited, your concerns should be communicated to the designated independent Non-Executive Director, Tim Brooke Thom – contact details as per section 2.2. below.

However, if you are uncomfortable using the internal disclosure procedure, you can report concerns to the Butterfield Whistleblower Website in accordance with section 5.2 of the Butterfield Group Whistleblower Policy.

<http://www.clearviewconnects.com>

2.2 **BML's Internal Disclosure Procedure**

The recommended procedure for making a disclosure internally is as follows:

Stage 1: If you wish to raise a concern you can approach any of the following individuals in confidence to discuss your concern:

Vice President – Human Resources: Helen Shoreson
Tel: 01534 843367 or M: 07797 791347
Email: helen.shoreson@butterfieldgroup.com

BML Compliance Officer & MLRO: Mareike Shea
Tel: 0203 871 6923 or M: 07801796495
Email: mareike.shea@butterfieldgroup.com

Stage 2: If you are dissatisfied with the action taken at Stage 1 in respect of your concerns, you should report them in writing to the Chairman of the BML Risk Audit and Compliance Committee, Tim Brooke Thom. This individual is a non-executive director who can act independently of BML's executive team on corporate governance matters.

Non - Executive Director – Tim Brooke Thom
Tel: 07796 104407
Email: timbrooke777@live.co.uk

If your disclosure is considered valid, BML may decide to adopt one or more of the following steps (which is a non-exhaustive list):

- Initiate an internal investigation; or
- refer the matter to the appropriate external regulatory body for further investigation; or
- refer the matter to the police if the matter is considered serious enough to seek police advice.

In accordance with section 6.2 of the Butterfield Group Whistleblower Policy, the format of the investigation may vary depending on the circumstances.

During any investigation you may be accompanied at any internal fact-finding meeting(s) by a fellow employee of your choice. You may confer with your companion during the course of the meeting and he/she may address the meeting but may not answer questions on your behalf. Individual(s) under investigation as a result of the disclosure may also be accompanied on the same basis.

2.3 BML's Internal Disclosure Procedure

If you decide not to disclose to BML or Clearview you may raise the matter on a confidential basis with the FCA, BML's regulator. The contact details are:

The Financial Conduct Authority
Intelligence Department (Ref PIDA)
12 Endeavour Square
London
E20 1JN

E-mail: whistle@fca.org.uk

Telephone: 0207 066 9200

More information in relation to contacting the FCA and what to include can be found on their website at:

<https://www.fca.org.uk/firms/whistleblowing>

2.4 Unjustified Disclosures

BML reassures staff that they will be offered due support if they choose to exercise their rights under this policy. However, if it is discovered that an individual has raised a concern falsely, maliciously, or in bad faith or with a view to personal gain, or has failed (without good reason) to follow BML's procedure for making disclosures as set out within the Butterfield Group Whistleblower Policy and the BML addendum, he/she will lose the protection provided under the Policy. In these circumstances the person's actions will constitute misconduct and the matter will be dealt with in accordance with BML's disciplinary procedure. Furthermore, BML reserves the right to take legal action against employees or workers who are shown to have made disclosures outside and contrary to the terms of the aforementioned Policy and associated applicable policies.

3. Responsibilities

The BML Compliance Officer is responsible for drafting and maintaining the BML Whistleblower Policy addendum in line with local regulatory and legal requirements and the wider scope of the Butterfield Group Whistleblower Policy.

BML's Executive Management Committee shall be responsible for reviewing and approving the Whistleblower Policy addendum.

4. Policy Exceptions

None

5. Consequences

It is the responsibility of every employee, as a condition of employment to comply with published corporate policies. When appropriate, management may pursue disciplinary action, up to and including dismissal. It is also the responsibility of every employee to report any suspected violations of procedures or standards established in support of corporate policies. Reports may be oral, electronic or written (including anonymously).

6. Standards

If applicable

7. Definitions

Acronym	Summary
BML	Butterfield Mortgages Limited
FCA	Financial Conduct Authority
PIDA	Public Interest Disclosure Act 1998
Protected disclosure	A disclosure in the public interest and made in good faith re [potential] illegal, unethical or improper conduct as per section 4.1 of the Group Whistleblower Policy