# 2026 Code of Conduct & Ethics

Butterfield

BUTTERFIELD

# Butterfield's Code of Conduct & Ethics

At Butterfield, our reputation is everything. As an offshore bank and trust company operating across diverse jurisdictions, we are held to high standards — and rightly so. The trust of our clients, shareholders, colleagues, and communities is earned not just by what we deliver, but by how we conduct ourselves in every interaction.

This Code of Conduct & Ethics sets out the principles and expectations that guide our behaviour — in the workplace, in the market, in our communities, and online. It's not just a compliance document. It's a reflection of who we are.

Wherever you are in the Butterfield Group — Bermuda, the Cayman Islands, Guernsey, Jersey, or in our specialist operations in The Bahamas, Switzerland, Singapore or the UK, or our support centres in Canada or Mauritius — our shared commitment is the same. We act lawfully. We treat others with dignity. We take responsibility for our actions. And we speak up when something doesn't feel right.

What sets Butterfield apart is our relationship-led approach. We succeed because we focus on people — building lasting partnerships with our clients, and with each other. That only works when there is trust. And trust is built on ethical conduct, day in and day out.

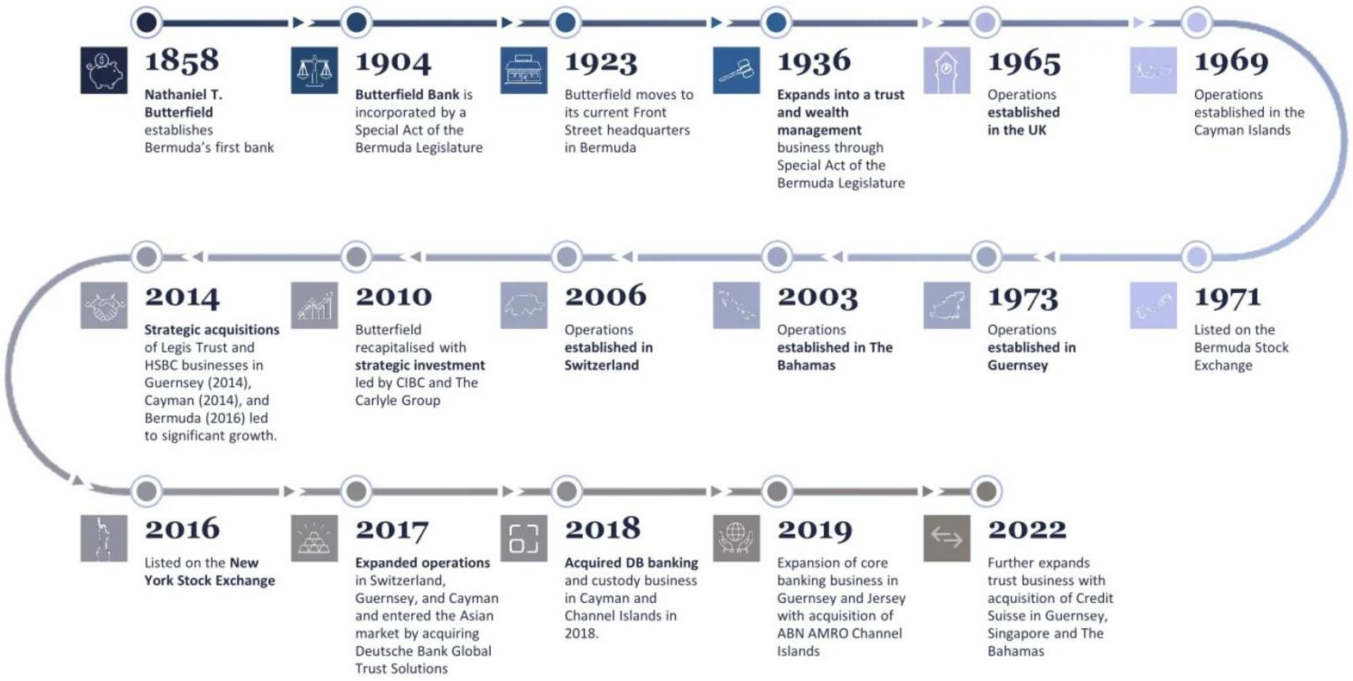
Please take the time to read and reflect on this Code. It is a tool to help you navigate difficult decisions — but more than that, it's a reminder of what it means to be part of Butterfield.

Thank you for the integrity you bring to your work, and for your continued contribution to our culture of excellence.

Sincerely,

Michael Collins
Chairman and Chief Executive Officer

# Who We Are




## We are a relationship-led, full-service bank and trust company offering a personalised approach.

Rooted in local communities with an international network, we focus on the financial and fiduciary needs of our clients and have done for over 160 years.

Butterfield is a publicly-traded company on the New York Stock Exchange (NYSE: NTB) and on the Bermuda Stock Exchange (BSX: NTB BH).

# Our Presence

## Our Purpose

We know how important it is to play a positive role in the communities in which we operate. Our purpose, mission, vision, and core values represent how we interact with our clients and clients, our employees, our community members and shareholders.

We provide bespoke financial solutions that are informed by local expertise, backed by global resources, and delivered in a disciplined, ethical way that honors our tradition of service excellence.

## Our Vision

To be the leading, independent offshore bank and trust company

## Our Mission

To build relationships and wealth

## Our Values

Our core values of Approachable, Collaborative, Empowered and Impactful are the foundational building blocks of our culture. We believe these should present in all of our interactions at Butterfield.

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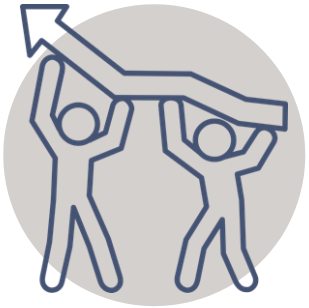
# Our Values

Our culture is built on our values and the behaviours that best embody them. It is our belief that we all play a critical role to inspire a diverse team to work together for mutual benefit. This is achieved through alignment to our guiding principles and illustrated through a shared language and commitment to a set of behaviours. Each value is explained in the pages that follow.

## Approachable

## Collaborative



## Empowered

## Impactful

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# Approachable

## What does it mean?

Being approachable means we commit to providing personalised, friendly service to our colleagues and clients. We welcome enquiries, and our first inclination is to help. We listen and respond quickly, and communicate directly and with clarity. We are available to our colleagues and clients when they need us.

## What does it look like?

- We present information to clients and each other in a clear and meaningful way; no jargon, no fluff.
- Everyone has the opportunity to ask questions and seek clarity.
- We willingly share our expertise with clients and colleagues, helping them learn.
- Even if I'm not the right person to deal with a specific request, I will never abandon a client or colleague until they have been handed over to another Butterfield team member who can properly address their needs.

## Day to day, ask yourself:

- Do I provide timely responses to questions that are asked of me?
- Do I explain the rationale behind our processes and policies to colleagues and clients?
- Do I share ideas for making things more efficient and client-focused?
- Did I say "good morning" to my colleagues today?
- Did I smile at work today?

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# Collaborative

## What does it mean?

Being collaborative means we work together across business and geographic lines to deliver solutions in a timely and effective way.

## What does it look like?

- We proactively share information with each other regardless of geographic location or business line.
- We stay informed about what's happening across the Butterfield Group.
- We work to harmonise our approach to service, our product offerings, and our processes in the interest of improving efficiency and quality.
- We seek to learn from each other, and adopt best practices.
- We offer to assist where we can add value.
- We welcome enquiries from our colleagues.

## Day to day, ask yourself:

- Am I regularly in touch with colleagues in different business lines and jurisdictions?
- Did I check NTBNet today to find out what's happening across Butterfield?
- Do I know who I can refer my clients to if they have questions about products and services from other business areas or locations?
- Did I offer to help a colleague today?

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# Empowered

## What does it mean?

Being empowered means we value different perspectives and foster individual initiative among our employees. We're open to new and better ways of doing things, and look for opportunities to put ideas forward and bring about positive change.

## What does it look like?

- We speak up when we have ideas about ways we can do things better.
- When we see problems, we raise them and propose solutions.
- We do the right thing, and we don't hesitate to take appropriate action when we see that someone else isn't.
- We keep on top of what's changing in the market—what our clients want, and what our competitors are doing — to be sure Butterfield is always competitive.

## Day to day, ask yourself:

- Am I thinking about this from the client's perspective?
- Is there a better way to do this?
- Do I know the details of how our products and services stack up against our competitors?
- Did I see something that wasn't done properly, and if so, did I raise it or report it appropriately?
- Do I know my obligations under this Code of Conduct & Ethics?

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# Impactful

## What does it mean?

Being impactful means we celebrate our collective success. We recognise and reward colleagues for innovation, commitment, service excellence, and improving the way we do things.

## What does it look like?

- We are motivated by helping clients accomplish what's important to them.
- We think about both the financial and reputational outcome of our decisions.
- We embrace advances in technology and legislation that will help us add value to client relationships.
- We carry out our business operations in a way that minimises the negative impact on our natural environment.
- We use our time, expertise and resources to help foster progress, enhance prosperity, and improve our communities.
- We tell our colleagues when we think they've done a good job.

## Day to day, ask yourself:

- Do I feel like I helped someone today?
- Do I know what my clients' goals and ambitions are?
- Do I use my skills and time to help my community?
- Is this the most efficient way to complete this task?
- Does this make things more convenient for my clients?
- Did I notice someone going "above and beyond" for a client or colleague today, and did I thank them for it?

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# Our Commitment to Diversity, Equity & Inclusion

We are committed to an inclusive culture that encourages, supports, and celebrates the diverse voices of our employees. Our employees reflect the different jurisdictions and communities that we serve across the globe.

## We are committed to:

- Real growth for our employees, our communities and our clients
- Demonstrating equal opportunities through our actions, policies and celebrations
- Ensuring that everyone is welcome to bring their whole authentic selves to the organisation
- Contributions from all that are acknowledged and encouraged
- Supporting advancements without barriers, by identifying differences and supporting skill growth and development for all
- Sustainable actions that positively continue to increase employee engagement
- Leadership at all levels that drives diversity, equity and inclusion through actions and accountability

# Risk Management

To support effective governance and risk-informed decision-making, The Bank of N.T. Butterfield & Son Limited and its subsidiaries have set out a risk appetite statement and framework covering our principal risk exposures and approach to managing risk. This statement considers the most significant risks the Group is exposed to and outlines the approach to managing these risks. The strategic plan for the Group is consistent with this statement.

References in this Code to "Butterfield", the "Group", "we" and "our" refer collectively to The Bank of N.T. Butterfield & Son Limited and its subsidiaries.

We maintain an overall conservative risk appetite, generally seeking to minimise the likelihood of risks occurring. However, we also adopt balanced and tolerant risk perspectives in specific areas where associated impacts are understood and can be effectively and efficiently managed within the Group's overall risk capacity.

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# 1 How We Do Business

This Code outlines several key policies and principles that we are all expected to know, understand, and adhere to. A common theme runs through all of these requirements – a fundamental obligation to uphold the law and to always act with honesty and integrity.

In adhering to this Code, we seek to ensure that we:

- Treat clients fairly and equitably
- Communicate with clients in ways that are fair, transparent, and not misleading
- Protect against the loss of client assets due to internal fraud or misuse
- Handle complaints and errors fairly and expediently
- Facilitate access to resources to help clients understand their responsibilities within the business relationship
- Deal openly and in a spirit of cooperation with all relevant regulatory authorities
- Have continuing regard for the interests of clients in the conduct of their business

## To Whom Does this Code Apply?

This Code applies to all employees, including Directors, Executive Officers, and Managers of the Group.

This includes permanent and temporary employees working either full-time or part-time. Consultants, contractors, and other contracted third parties and suppliers are also expected to comply with the underlying principles of this Code.

## The Role of All Employees

Employees are responsible for upholding this Code by acting with integrity, honesty, and fairness in all professional dealings. This includes adhering to relevant laws and regulations, policies, and procedures applicable to their role, avoiding actual or perceived conflicts of interest, maintaining confidentiality of sensitive information, and reporting any potential ethical violations.

## The Role of Managers

Managers play a crucial role in ensuring that the principles and standards of this Code are understood and adhered to. They serve as role models regarding acceptable standards of behaviour. They are the primary point of contact for any questions about this Code. They must also support an employee who, in good faith, brings suspected violations of our Code to their attention and ensure they report these suspicions through the proper channels.

## The Responsibility of Directors

Boards of Directors have various general legal duties, including fiduciary duties, owed to the entities for which they are appointed. The overarching responsibilities and powers of Butterfield Directors are outlined in the relevant governing documents and the applicable Group policies, such as the Corporate Governance Guidelines and the Corporate Governance Policy for Subsidiaries. Directors

formulate the ethics and behavioural standards of the entities for which they are appointed, working closely with management to ensure adequate controls are in place to meet standards consistently.

Directors must comply with all applicable laws, rules, and regulations governing the Group and its business, as well as the relevant Group policies and procedures. Each Director must acquire sufficient knowledge of the legal and regulatory requirements relating to their duties to recognise potential issues and know when to seek advice from the General Counsel or the Group Head of Compliance and Operational Risk.

## The Responsibility of Clients

Clients are also expected to act with integrity, provide accurate information, fulfill their financial commitments, and safeguard confidential information. Clients should be truthful in their dealings with us and avoid deceptive practices, including providing accurate information when opening accounts, applying for loans, or engaging in other transactions. Clients are expected to comply with all applicable laws and regulations related to banking and financial transactions, including adhering to anti-money laundering and counter-terrorism financing standards. Clients are also expected to treat our employees with courtesy and respect, refraining from abusive, offensive, or discriminatory language or behaviour.

## Implementing this Code

Butterfield employees, including contractors and consultants, must attest familiarity and adherence with this Code and its provisions annually through an online e-learning course. New employees are required to confirm that they have read and understood their obligations under this Code within 10 business days of their start date.

Directors must annually attest to the Group Head of Compliance and Operational Risk that they have read and understood this Code and adhered to its provisions. This attestation is captured through the annual D&O questionnaire process facilitated by Group Legal.

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

## Responsibility for this Code

The Board of Directors of Butterfield (the "Parent Board") and the Corporate Governance Committee of the Parent Board are responsible for administering this Code. The Parent Board has delegated day-to-day responsibility for administering and interpreting this Code to the Group Head of Compliance and Operational Risk and the General Counsel.

## Exceptions to this Code

The Group discourages waivers to this Code except in extraordinary circumstances; however, certain situations may justify making exceptions. 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 and counter-signed by the Group Head of Compliance and Operational Risk, the General Counsel, or the Group Chief Risk Officer. Certain exceptions may also require referral to the Chairman and Chief Executive Officer of the Group for final approval, including all Director exceptions to this Code.

## Breach of this Code

Violation of this Code is a serious matter that may result in disciplinary action, up to and including termination of employment, a 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 Group.

# 2 Core Standards

For Butterfield to succeed, there must be trust. You are expected to act honestly, ethically, and with integrity at all times, respecting the Group's clients, suppliers, and the general public, safeguarding the information and assets you are entrusted with, upholding the law, and complying with the regulations applicable to your role.

## Preventing Corruption, Bribery, and Fraud

All Group 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.

- Do not give, offer, or promise anything of value to anyone to influence their actions, obtain an improper advantage, or induce them to do business with the Group.
- Do not use your position to solicit, accept, obtain, or promise advantages directly or indirectly in any business decision or transaction.
- Do not make payments to public officials, including Gifts and Entertainment, unless approved in advance [in writing] by the Group Head of Group Compliance & Operational Risk, the General Counsel, or the Chairman and Chief Executive Officer.

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

Butterfield has established policies, procedures, and internal controls designed to ensure compliance with laws and regulations regarding the prevention of money laundering and terrorist financing, including associated economic sanctions as defined in the Group's Sanctions Policy. You should be familiar with and comply with these requirements and understand your obligations to:

- Know your clients and the products and services they use, particularly if you deal with clients and the processing of their transactions as part of your responsibilities.
- Be alert to and report any client, activity, or transaction you regard as suspicious by the requirements set out in the Group Financial Crime Minimum Standards.
- Report suspicions (per above) in the form of an Internal Disclosure Report per Group Financial Crime policies and procedures. Note that this obligation falls outside of the reporting framework under the Whistleblower Policy.

## Fair Treatment & Dealing

We must deal fairly, ethically, and with integrity with clients, suppliers, regulators, fellow employees, Directors, and shareholders in all business dealings conducted on Butterfield's behalf. Accordingly, we must act with due care, skill, and diligence in the conduct of our business, consistent with applicable laws and regulations and our policies and procedures, including:

- Dealing honestly, professionally, and fairly with all stakeholders and ensuring they are not misled about the services provided.
- Not misusing confidential information, misrepresenting or manipulating facts, misusing property, or otherwise engaging in unfair business practices.
- Not approving contracts or making commitments based on actual or perceived favouritism.

- Not giving or accepting bribes, kickbacks, unauthorised promises, or offering preferential extensions of credit.
- Not enrolling clients in products or services without appropriate authorisation and disclosure.

## Protecting Confidentiality & Privacy

We have a responsibility to safeguard the information entrusted to us. You must keep confidential information secure from risk of theft, loss, misuse, and/or improper access or disclosure. By adhering to the requirements of the Group Data Protection Policy and limiting access to confidential information to those with a legitimate business need to know, we can maintain trust. This duty extends to all forms of communication, whether written, oral, or electronic (such as through email and instant messaging), and extends to all situations in which you may use such information, including when you are away from work or are working remotely.

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

In case of a breach, you must follow established procedures and immediately report a potential or actual privacy breach using the incident reporting tool on the intranet, to engage the appropriate Data Protection Officer.

## Fiduciary Duties

Butterfield acts as a fiduciary in certain client relationships. You should determine when fiduciary duties arise and remember that a fiduciary has a legal duty to act in the best interests of its clients, putting them ahead of the Group's interests, the interests of its affiliates, and the interests of employees and Directors. A fiduciary also must act prudently, treat clients fairly, maintain the confidentiality of client information, protect fiduciary assets, and provide comprehensive disclosures. This duty includes informing fiduciary clients of any conflicts of interest or, if legally required, avoiding such conflicts altogether. See Section 4 for additional information on conflicts of interest.

## Treatment and Selection of Suppliers

Suppliers should be treated fairly and chosen based on objective business standards to avoid real or perceived conflicts. Butterfield is committed to dealing only with suppliers who share ethical and business conduct standards consistent with this Code.

If you are authorised to approve or award orders, contracts, commitments, or engagements to third parties, you must never lead the supplier to believe that they can inappropriately influence a procurement decision made by the Group. Nor may you suggest that any service provided be withdrawn or awarded in return for other business. It is a criminal offense to allow any service provider acting on behalf of Butterfield to engage in any action that may be interpreted as bribery for our benefit. See the Group Vendor Management Policy for additional information and criteria.

## Policies, Procedures, and Internal Controls

To uphold this Code and facilitate continued compliance with applicable legal and regulatory obligations, we have established appropriate policies and procedures, supported by relevant systems

and controls, to help ensure we all perform our duties diligently and correctly. Everyone is responsible for being aware of and adhering to Group policies and procedures, including new business acceptance, financial transactions, privacy and confidentiality, conflicts of interest, and training. Violations of this Code, our policies and procedures, or applicable laws and regulations will be dealt with promptly and may constitute grounds for disciplinary action, up to and including termination of employment and possible legal action.

## Adequate Personnel

Butterfield maintains a suitable number of appropriately trained and competent employees who can discharge their duties effectively. The responsibilities and authority of each Employee are clear and appropriate to their qualifications and experience.

The Group operates an ongoing training program for all employees, including sessions on the Group's internal policies, procedures, and controls. This includes training on financial crime requirements, this Code, dealing with client queries and complaints, and training relevant to the specific nature of our staff members' roles and responsibilities.

## Individual Conduct

Each of us must always:

- Act with integrity
- Act with due skill, care, and diligence
- Be open and cooperative with applicable regulators
- Use good judgment
- Pay due regard to the interests of clients, treat them fairly, and observe proper standards of market conduct
- Treat all escalations and complaints confidentially and consistently, following policies and procedures
- Act in accordance with our values, this Code, Risk Appetite Statement, Enterprise Risk Management Framework, and applicable conduct standards.

# 3 Conduct in the Workplace

Butterfield is committed to creating a safe, productive, and professional work environment where everyone is treated fairly, decently, and respectfully. Your conduct and how you treat others should uphold these commitments.

## 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, enabling us to understand better and respond to the needs of our clients. Butterfield is fully committed to compliance with the letter and spirit of applicable laws and regulations 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.

## Protection Against Harassment and Discrimination

Discrimination against any individual or Group based on race, national origin, colour, ethnic origin, gender identity, marital status, family status, sexual orientation, disability, age, religion or beliefs, or political opinions is unacceptable and contrary to Butterfield's values. Harassment or discrimination of any kind, including verbal, physical, visual, sexual, or abusive conduct, is strictly prohibited, as is retaliation for reporting situations where harassment or discrimination is alleged. This applies in the workplace, when dealing with the general public, and when using social media and other online or electronic communications, whether personal or professional, if the activity impacts Butterfield's reputation. For more information, please refer to the Group Equality Policy and the Group Anti-Harassment and Bullying Policy.

## Safety and Security in the Workplace

Each of us has the right to work in a safe environment. To avoid inappropriate risks in the workplace, you must familiarise yourself with and follow applicable safety and security procedures, as well as relevant laws and regulations. You are expected to report unsafe working conditions, undertake all required safety training, keep your personal contact updated, maintain awareness and readiness for disaster recovery, and stay in contact with your manager during and after disasters.

Workplace violence is always prohibited, including acts or threats of physical violence, abusive conduct, harassment, and bullying. Possessing weapons, whether licensed or not, in the workplace or while engaged in business on behalf of Butterfield is prohibited.

While on Butterfield premises or otherwise working on behalf of Butterfield, you must not consume or use alcoholic beverages or other substances in quantities that affect work performance or impair conduct or judgment. Alcohol consumption is strictly prohibited on the premises except for designated functions that have been specifically approved by the local executive management team and are under the direct supervision of the manager responsible for the event.

Use or possession of illicit drugs or gambling on Butterfield premises, at meetings or events, is also strictly prohibited.

We recognise alcohol, drug, and gambling dependency as a treatable condition. 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.

## Political, Charitable, or Religious Activity

Employees and Directors of Butterfield may make personal political contributions and charitable donations at their discretion, subject to ensuring that there is no regulatory prohibition or reporting restriction on such donations. You must not use working hours or resources, either inside or outside the workplace, to promote political candidates or causes, carry out political activities, or engage in religious advocacy, nor campaign, seek contributions, or promote your political, religious, or charitable beliefs in a manner that impacts others. No political donations may be committed or made on behalf of Butterfield without prior written approval by the Chairman and CEO; charitable and religious contributions must be approved by the Group Head of Marketing and Communications or an authorized delegate.

## Maintaining Information Security

All hardware, software, email, voicemail, and internet accounts provided to employees are the property of Butterfield. They may be monitored, recorded, and accessed by authorised employees in accordance with applicable laws and regulations. Employees shall have no reasonable expectation of privacy when using these property types. In addition, all information stored, processed, or transmitted on any Butterfield system, network, equipment, or device or external system used by Butterfield to conduct business is considered the property of Butterfield. When using Group systems or accessing information, it is important to take the necessary steps to protect it from theft, damage, or misuse. For additional information, please refer to the Group Information and Cyber Security Policy and the Group Data Protection Policy.

The personal use of email, telephones, and the Internet must not interfere with the performance of your duties or your colleagues. You are also prohibited from using the Group'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.

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

Butterfield practices a "clean desk" policy on 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 who are not authorised to access such information. To this end, filing cabinets and drawers (or equivalent) containing sensitive materials must be locked when not in use.

## Acting within Delegated Authorities

Delegated authority refers to an individual or entity transferring some of their decision-making power or responsibility to another individual or entity while remaining accountable for the actions taken under that delegation. Butterfield permits delegation within a defined framework of policies, procedures, and ethical guidelines. You are responsible for understanding your employment duties, devoting your working day to serving the Group's and its clients' interests, and complying with the relevant policies and procedures applicable to your role and any delegations. Accordingly, you must

understand your limits and ensure 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 and authorisation.

Various laws, regulations, licenses, corporate charters, policies, procedures, and job descriptions limit your authority to act on behalf of the Group. You must not give a client's 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.

## Intellectual Property

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

# 4 Managing Conflicts of Interest

A conflict of interest arises when your interests (financial, social, political, etc.) could influence your professional judgment or actions, interfering with your ability to act in the best interests of Butterfield and our stakeholders. Managing potential conflicts of interest goes a long way in ensuring that you avoid situations that may be perceived as unethical or that may otherwise contravene this Code.

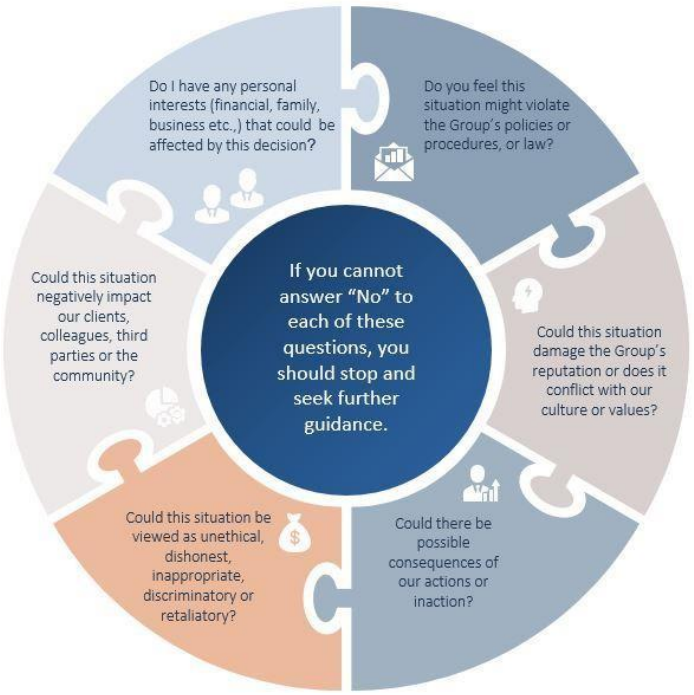
This Code outlines principles and procedures for identifying, disclosing, and resolving situations where personal interests could compromise professional judgment or duties. While this Code defines certain situations, they are not intended to be exhaustive. You must use common sense and good judgment to recognise any situation that could lead an observer to believe that a conflict may exist (even when this is not the case) or that could cause you or Butterfield embarrassment if disclosed publicly – and to avoid it. If unsure, please speak with your manager, a local Country Compliance Officer, or any contacts in Section 7 of this Code ("Seeking Advice").

## Identifying Conflicts of Interest

Employees will likely face actual or perceived conflicts of interest through the normal course of business and have an ongoing responsibility to do what's right for the Group and our stakeholders.

## Reporting Conflicts of Interest

Both actual and potential conflicts of interest should be reported using the Conflict-of-Interest Reporting form on the intranet. All employees and Directors are responsible for being aware of any actual or perceived conflicts they may have to report. After identifying and disclosing a potential conflict, we may take steps to reduce or eliminate its impact, modify the conflict or relationship, and help prevent potential conflicts from becoming actual ones. Training is provided to all employees annually on recognising conflicts of interest and how to report them.




## Mitigating Conflicts of Interest

Where possible, measures must be taken to avoid conflicts. Where this is not possible, the conflict must be managed to minimise its impact on operations and stakeholders.

Where all reasonable measures have been taken to manage a conflict but those measures are not sufficient to ensure, with reasonable confidence, that the risks of damage to the client's interests will be prevented, we will consider whether a disclosure is appropriate. This is so that a decision can be made as to whether the client wishes to continue doing business with us in a particular situation or whether, bearing in mind the risks involved, we should refrain from acting for one or more of our

clients. In such instances, consultation with the General Counsel, and the Group Head of Compliance and Operational Risk will be necessary.

## Managing Conflicts During Directorship

The Directors of Group Boards are under a duty to act honestly, in good faith, and the best interests of the Group. When making decisions about the group's affairs, Directors must be aware that they or their fellow Directors may be affected by an actual or perceived conflict of interest. Directors must comply with their entity's organizational documents, local rules and regulations, Group governance policies, and relevant laws in managing conflicts of interest.

## Personal Relationships

In general, you should not act on behalf of Butterfield in any transaction, negotiation, or business relationship that involves yourself, your family members (including your spouse, partner, or minor children), or anyone to whom you provide significant financial support. This also applies to individuals or organizations with which you or your family have a significant personal connection or financial interest. Furthermore, you should avoid negotiating with the Group on behalf of others with whom you or your family members have a substantial connection if there is a risk that your involvement could be perceived as abusing your position within the organisation.

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

**What are some examples of personal relationships?**

- Family
- Household members, roommates, close friends
- Persons with whom there is a significant financial relationship (e.g., business partner, client, or co-investor)

**What are examples of personal relationships that may pose a conflict of interest?**

- A supervisory relationship with a family member or someone with whom you are in a close personal relationship
- Any working relationship with a family member or someone you may have, or be perceived to have, the ability to impact compensation or award contracts

## Managing Your Personal Finances

Working for a financial services organisation places additional responsibilities on managing your finances. You must manage your financial affairs responsibly at all times and in accordance with any terms and conditions agreed upon. If you are concerned about your ability to meet your commitments at any time, especially if you have borrowed funds 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 work constructively to find ways to address them will be treated seriously.

You may not borrow money from or lend money to clients or suppliers unless the loan is a transaction with an institution generally in the business of lending and is obtained on non-preferential terms. Additionally, you may not borrow money from, lend to, or act as a guarantor or in a similar capacity for other employees (unless they are family members). The occasional loan of nominal value (such as lunch, dinner, or a social event) is acceptable, so long as no interest is charged.

## Processing Personal Transactions

You must not process a transaction on behalf of Butterfield:

- For yourself (e.g., refunding fees for your account)
- For a family member or any person with whom you share a close personal relationship
- For any person or organisation with which you or a family member has a significant personal connection or financial interest
- In your capacity as a personal representative under the terms of a power of attorney.

Similarly, you must not ask a fellow employee directly reporting to you to process such a transaction on your behalf.

Under no circumstances should an employee process a transaction or product submission for a third party that would allow them to inappropriately benefit from a staff discount or rate (e.g., a staff mortgage rate on a joint investment property with a co-worker). This includes jointly held facilities outside of a familial relationship, which requires pre-approval from the local Managing Director.

## Outside Activities & Outside Business Interests

Employees are generally not permitted to engage in outside business activities that could create an actual or potential conflict of interest. Such activities must not interfere with job responsibilities, compromise your obligations to Butterfield or our stakeholders, or be perceived by the public as part of Butterfield's business.

In general, employees may not:

- Accept a business opportunity from individuals or entities that are, or seek to be, engaged in business with the Group if the offer arises due to your position with the Group.
- Claim business opportunities for yourself that rightfully belong to the Group.
- Engage in business opportunities or hold positions with a company that may compete with our business unless your local Managing Director and Compliance Officer provides prior, written preclearance.
- Use your position to obtain paid employment as a consultant or adviser.
- Act as a personal representative (such as a trustee, executor, guardian, or through the grant of a power of attorney) for anyone with whom the Group has a business relationship, other than a Family Member.
- Engage in any outside activity your manager or department head might perceive as interfering with your ability to exercise independent judgment regarding the Group's and its stakeholders' best interests.

**What are considered competitors of the Group?**

- Banks
- Credit Unions or Money Service Businesses
- Asset Management companies
- Mortgage companies
- Trust companies
- Certain technology companies
- Other financial service companies or service providers

While Butterfield acknowledges employees' rights to engage in political activities, such as running for public office, accepting an appointment to public office, or accepting a position with a governmental agency, quasi-governmental entity, or similar authority, these opportunities may conflict with your responsibilities as an employee or Director. You are required to obtain written preclearance from your local Managing Director and Compliance Officer, or the Group Head of Human Resources, before

campaigning for or accepting such a role, noting that this may affect the positions you may be able to hold within the Group and the terms of your employment contract.

You must also disclose and obtain preclearance 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, preclearance 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 within the Group:

- Holding an executive position in any business that your family already owns
- Holding a position with a professional association or other such organisation
- Holding a position with a condominium association, local club, or society

You must notify the Compliance team of any appointments to determine what notification to make to the local regulator. Outside business activities should be disclosed using the Conflict-of-Interest Reporting form on the Group intranet.

Board appointments must be conflict-cleared through the relevant Company Secretary or Group Head of Compliance and Operational Risk. New appointments or changes to existing roles may also require notification to regulators in jurisdictions where you are a member of a subsidiary Board of Directors, hold a directorship for any Group legal entity, or hold an approved position as defined by local regulatory requirements.

## Changes in Personal Information

Employees must update their local Human Resources department with changes in personal circumstances, including address changes and marital status.

Directors and all approved persons (as defined by local regulatory requirements) are also required to keep regulators updated with any changes, including updates to their directorship, address, or other relevant details. Employees must liaise with their local Compliance Officer to ensure reporting and notification timelines compliance.

## Gifts & Entertainment

Limitations on gifts and entertainment are designed to prevent conflicts of interest and maintain impartiality in Butterfield's business dealings. While modest gifts, offered infrequently and in compliance with Group policy, are permissible, certain gifts and entertainment, including those where a conflict of interest may arise, are strictly prohibited.

A gift can take various forms, but it is generally considered anything of value that does not require payment of the usual or customary costs. Examples of gifts may include tickets to sporting events, goods and services, or the use of a residence or vacation home. The Group Anti-Bribery and Corruption Policy provides more details.

Generally, the following prohibitions will apply:

- Due to their position with the group, employees may not solicit gifts, entertainment, or anything of value for themselves or someone close to them.
- Employees may not give or accept cash gifts or cash equivalents, personal travel, or the provision of accommodation for personal use.

- If an employee is invited to an entertainment event and the business contact/affiliate is not in attendance, the entertainment will be considered a gift, subject to the rules on accepting gifts.
- An employee may not accept any form of loan from a client.
- Employees may not accept any gift or entertainment that might influence their decisions or make them feel beholden to any person or firm.
- Gifts or entertainment should not be accepted from a business contact on a standing, recurring, or ongoing basis.
- Unacceptable or lavish gifts should be returned to the giver.
- Gifts must not be given to public officials (including representatives of government agencies, public international organisations, regulatory bodies, the judiciary, or candidates for political office).

## Accepting Gifts & Entertainment

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

- Its retail value is no more than $200 or its equivalent, or, in the case of entertainment, no more than $350 per head (subject to bullet 3, below).
- 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.).
- Your host is present for meals, refreshments, or other forms of entertainment where your attendance is related to your duties with the Group. The level of expense is reasonable and customary in the context of your business relationship and can be easily reciprocated. The frequency of such invitations from the host is not excessive.
- Entertainment with public officials requires advanced authorisation from the Group Head of Compliance and Operational Risk or their delegate.

**Factors to consider for gifts and entertainment**

- Cash and cash equivalents are never acceptable gifts, regardless of the amount
- Entertainment must not seem excessive or inappropriate; if unsure, seek guidance from your manager or the Compliance Team before providing or upon receiving an invitation
- You must seek guidance from your Money Laundering Compliance Officer or designated Compliance Officer and approval from the Group Head of Compliance and Operational Risk before providing a gift or entertainment to or upon receipt from a politically exposed person.

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 Group policies and procedures. Gifts and entertainment should not be of such value or otherwise inappropriate that they could appear to be offered to influence the recipient to misbehave. Gifts and entertainment must still meet the abovementioned criteria for those received.

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

Employees and Directors may offer and/or accept meals, invitations to athletic events, and other entertainment from clients or prospective clients if the entertainment is of reasonable value, appropriate in the context of their position with the Group and the Group's business objectives, and accordance with applicable Group policies. Directors will be reimbursed for entertainment expenses only per the Group's or subsidiary's policies and procedures applicable to such Director, as in effect from time to time.

## Approval of Non-Conforming Gifts & Entertainment

In accordance with the Group Anti-Bribery and Corruption Policy, preclearance may be obtained, on a case-by-case basis, from the Group Head of Compliance and Operational Risk (or their delegate) regarding the giving or receiving of a gift or entertainment that falls outside 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 cannot 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 received where it is not from a public official. However, it must be disclosed to Compliance as soon as possible, under the process outlined in the Anti-Bribery and Corruption Policy.

## Reporting Gifts and Entertainment

Gifts given or received beyond approved amounts must be reported and approved using the Gifts and Entertainment Reporting form, located on the Group intranet. Entertainment beyond policy amounts may be approved through the finance expense process unless a Politically Exposed Person is in attendance, which should be approved by the Group Head of Compliance and Operational Risk or authorised delegate in advance.

## Personal Investing & Insider Trading

Your investment activities must comply with local laws and regulations. They should not affect (or create the appearance of affecting) your ability to make unbiased business decisions that are in the best interests of Butterfield and our clients.

In addition to complying with all relevant policies and procedures applicable to your specific line of business, you should observe the following principles in carrying out personal transactions in securities (which, for this Code, shall include all financial instruments) or non-financial investments (i.e., real estate):

- Investing in securities or non-financial investments should never interfere with your ability to focus on the Group's and its clients' best interests during the working day.
- Financial or non-financial investments with co-workers must be pre-cleared with your local Managing Director and Compliance Officer before engagement, and they are not eligible for staff benefit rates.
- Peer-to-peer currency exchanges (for example, exchanging domestic and non-domestic currencies with another Employee or client) are not permitted.

For financial instruments:

- You may become aware of, or have access to, material non-public information (“MNPI”) about Butterfield, our clients, or other publicly traded companies. If you believe that you may

have come into possession of MNPI, you must not buy or sell, recommend or gift such securities personally for your account, or pass on the information to any other person (commonly referred to as tipping"), regardless of how you became aware of the information.

- You must inform the Group Head of Compliance and Operational Risk immediately that you have become aware of potential MNPI associated with our clients or other publicly traded companies.
- You must not exploit your knowledge of securities trading proposed by the Group or any of its clients to buy or sell the same or an equivalent security.
- You should not invest in the securities of a client with whom you have or recently had significant dealings or responsibility on behalf of the Group, if your investment could be perceived as based on confidential information.
- Your trading activities must always be within your financial means. You should not engage in excessive trading activities that represent a high degree of financial risk or speculation.

From time to time, the General Counsel may ask specific individuals within the Group to sign a non-disclosure agreement (an "NDA") relating to potential confidential activity. Before signing such a document, you must reconfirm your understanding of your obligations in such circumstances. If you become subject to an NDA, in general, you will be restricted in discussing matters referred to in the NDA; you will not be permitted to transact in impacted securities (nor will your family members), and you will be required to 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 the authority to make investment decisions, regardless of beneficial interest.

## Trading in Butterfield Securities – Covered Persons

Butterfield Directors, Executive Officers, and employees designated as “covered persons” have certain restrictions placed on them when trading in Butterfield securities per the terms of the Group's Insider Trading Policy. Covered persons must obtain written approval from the Securities Trading Compliance Officer before trading in Butterfield securities. In addition, such individuals and other employees are prohibited from hedging, pledging, short sales, or derivative transactions in Butterfield securities. Any questions relating to such activity should be directed to the Group Head of Compliance and Operational Risk or the General Counsel.

## Submission of Personal Investing Account Statements

Employees of certain subsidiaries (e.g., Butterfield Asset Management) may be subject to additional restrictions or policies regarding the personal trading of securities, depending on their positions and the investment information to which they have access. These may include restrictions on trading, the preclearance of proposed transactions with their manager, disclosure of investment accounts held, and the periodic submission of personal investment account statements for review. You should consult with the General Counsel, Group Head of Compliance and Operational Risk, or your local Compliance Team to determine whether such restrictions apply to you. For most employees, this will not be a standard requirement.

# 5 Fair Treatment of Clients

Butterfield strives to provide clients with the highest reasonable service standards and access to accurate information to help them choose the most appropriate products or services. Our advertising, marketing materials, and communications are designed to be straightforward, accurate, and easy to understand. Butterfield places a high priority on ensuring individuals considering our products and services can make informed and suitable choices based on the information we supply them. Butterfield is focused on exercising reasonable and prudent judgment in our business dealings.

Butterfield is committed to the professional development of our employees. Our employees gain and improve their knowledge through appropriate and ongoing training and work experience. They are also kept abreast of changes in products and services, industry standards, and regulations relevant to their roles.

When we interact with clients, we seek to maintain the following goals:

- Clients are treated fairly and in an unbiased manner
- Special assistance is provided to senior citizens and persons with disabilities
- Products and services are designed with client needs and banking requirements in view
- Products and services are fairly priced, and pricing information is disclosed
- Regular training is provided to staff to deal with clients fairly
- Information provided to clients is clear
- Client grievances are resolved in a timely manner through an accessible, transparent, and efficient complaint resolution mechanism
- We maintain the confidentiality and secrecy of client information, except where regulation or law requires disclosure

## Client Awareness & Suitability

Butterfield makes reasonable efforts to ensure that products or services offered to clients are appropriate for their circumstances and objectives. In some jurisdictions, local regulations prescribe specific processes that must be applied ("suitability" requirements).

To help clients understand their responsibilities, employees must appropriately remind clients, in clear and plain language, of their duties to:

- Understand our general, and product- or service-specific, terms and conditions, located on our website, and seek independent financial and/or legal advice where appropriate.
- Provide accurate information during the account setup process and throughout the banking relationship.
- Inform us of any material changes to personal information to maintain accurate information and ensure the bank's compliance with regulatory obligations.
- Disclose information relevant to the suitability of products or services, such as any material change in their circumstances or the development of financial difficulties.
- Review account statements regularly to verify correctness and inform the Group of suspected errors.

- Safeguard personal account information, including sensitive personal information, passwords, and email accounts used to access money or accounts. Clients should review the Security and fraud information and requirements on our website.
- Use banking services responsibly. Clients are expected to ensure they have sufficient funds before making payments and refrain from using banking services for unlawful activities.

Staff must use appropriate communication channels and approved materials that suit clients (e.g., face-to-face, telephone, email, letter, SMS, or in-app notification or messages) to help ensure:

- Information is appropriate, up-to-date, and relevant
- Documentation includes appropriate risk warnings, as required
- Information, including promotional materials and advertising, is clear, fair, and not misleading
- Information and disclosures are supplied in a timely manner
- Product and service information is available on our website and banking centres
- Butterfield's contact information is easily accessible on our website

Employees should refer to local policies and procedures or contact the Compliance Team for details on what circumstances these requirements apply to and how they should be applied.

## Fees and Rates

We are committed to transparency in disclosing rates, fees, and charges. Relevant information on current rates and fees is publicly available on Butterfield's website, as well as product-specific literature and advertisements, as appropriate.

Clients should be informed about the penalties associated with the misuse of a product or service or a breach of contractual terms, as well as any barriers to changing a product, service, or financial institution before and after the sale.

If a material change to a product fee or the base lending rate occurs, the Group will provide adequate notice to affected clients as outlined in the relevant product's terms and conditions.

## Lending

Butterfield acts as a responsible lender, considering client needs and circumstances, as well as sound practices and procedures regarding the suitability of advice.

The Group promptly communicates material rate changes determined by relevant regulatory requirements and applicable terms and conditions.

Additionally, before increasing overdrafts, credit card, or debit limits, staff must:

- Assess the client's financial position to confirm affordability
- Ensure the increase will not cause financial hardship
- Obtain client consent before applying changes

Details regarding clients' debts and their collection are not to be disclosed to unauthorised persons and should be kept confidential. Debt collection agencies shall be appointed in accordance with applicable laws and regulations.

## Closed and Inactive Accounts

Butterfield's approach to closing or deactivating accounts is publicly available in the relevant terms and conditions on the Group's website. Funds are returned to clients promptly when their account is closed, and information is readily available to clients on how to claim funds that may be in an inactive account.

Where authorised by applicable laws or regulations, clients should be provided with reasonable notice of an account due to be closed or become dormant to offer them the opportunity to rectify the situation before closure or dormancy occurs and seek assistance where necessary. Clients are expected to make every effort to keep accounts active at all times and will be subject to protective fraud measures should there be prolonged periods of inactivity.

## Vulnerable Clients

Anyone can be or become vulnerable at any point in their life, and some clients may be at a higher risk of harm than others. A vulnerable client is generally considered someone who, due to their circumstances, is especially susceptible to harm, particularly when an organisation fails to act with appropriate levels of care and consideration.

A vulnerable client is typically observed as one who is alone and/or in poor health, including loss of cognitive ability, or living in isolated, abusive, or neglectful situations, which can make them more likely to be subject to undue influence. These individuals may find it harder to protect themselves from demands for money or other forms of financial abuse. Thus, additional assistance may be required to make informed financial decisions and prevent financial detriment or fraud.

Butterfield's commitment to its clients encompasses processes, training, and policies that facilitate identifying, protecting, and effectively handling vulnerable clients. Staff are expected to be alert to signs that a client may be vulnerable and take extra care to ensure that the client is not entering into a commitment they do not understand or may not be in their best interest.

Not all clients will inform the Group of their circumstances; however, staff are expected to remain alert to signs that someone may require additional support. Examples include:

- Health conditions or illnesses that affect the ability to carry out day-to-day tasks, such as
    - Physical disability
    - Severe or long-term illness
    - Hearing or visual impairment
    - Poor mental health
    - Cognitive impairment
- Low ability to withstand financial or emotional shocks, such as
    - Low or erratic income
    - Over-indebtedness
    - Low savings
- Adverse life events, including
    - Job loss, redundancy
    - Bereavement
    - Domestic abuse
- Low knowledge of financial matters, low confidence in managing money (financial capability), or low capability in literacy or digital skills, such as

- Poor literacy
- Learning difficulties
- Limited English skills

The Group offers additional accommodations to help clients who may be vulnerable. These include:

- Alternative formats and assistive technologies, including
  - Obtaining relevant documents in Braille for clients with vision impairment, as requested.
  - Organising a qualified 'signer' for clients with impaired hearing.
- Arranging for a third party to be present at meetings (e.g., family member, companion).
- Allocating additional appointment time or spreading the advice process over several shorter appointments.
- Deferring a review of the client's circumstances until they have had time to come to terms with their situation.
- Changing the venue of meetings to accommodate clients with mobility difficulties.
- Post-commitment contact to ensure the client has understood all relevant documentation and to offer further explanations or support as required.

## Complaints Handling

A complaint is an expression of dissatisfaction, whether verbal or written, relating to any aspect of Butterfield's services or products received from a client, which alleges that the complainant has suffered (or may suffer):

- Financial loss
- Material distress; and/or
- Material inconvenience

Appropriate complaint conduct consists of the following:

- Complaints must be acknowledged promptly
- Clients must be kept up-to-date during the complaint investigation until the matter is resolved
- Clients must be notified of the outcome of the complaint investigation and on what basis the decision was reached

Employees are expected to adhere to the requirements of the Complaint Handling Policy, including the timely logging, acknowledgment, escalation, and resolution of complaints. For additional information, please see the Complaint Handling Policy.

## Terms & Conditions of Business

The Group's Terms and Conditions are legal agreements between Butterfield and our clients, outlining the rights, responsibilities, and rules governing the use of services. Our terms and conditions cover various topics, including account management, transaction types, fees, security, and dispute resolution. Understanding these conditions is important for clients to navigate their relationship with us effectively and avoid potential issues.

Discussing the terms and conditions with each prospective client and maintaining a record of the agreed-upon terms helps ensure that clients are treated fairly and are fully informed. A client may

request an explanation of the key terms and conditions or, due to their circumstances, may require further clarification, which must be honoured. Our terms and conditions outline the following:

- Account agreements, which define the types of accounts offered (e.g., checking, savings, credit) and the terms of opening, maintaining, and closing accounts, and the responsibilities of the account holder.
- Transaction types and limits (e.g., deposits, withdrawals, transfers), limits on transactions and associated fees, fees to be charged, and how fees will be deducted or paid.
- Minimum notice periods will be given when those fees change
- Rights and responsibilities of both Butterfield and the client
- Liability and limitations, dispute resolution, and governing law
- Process for the termination of the business relationship, including the notice period.
- Information on the actions or inactions of the client that will lead to the termination of the business relationship.
- Consequences of termination, including any termination or penalty fees that may be charged.

Any changes to the terms of business agreed upon must be communicated to the client via the agreed-upon communication channel and in accordance with the agreed-upon terms and conditions. Our most up-to-date terms and conditions are published on the relevant sections of the Group website.

## Reporting Fraud

When clients report fraud, the Group has established processes to handle these reports effectively and ethically. Butterfield's website provides helpful information that assists clients in protecting themselves from fraud and outlines the corrective measures they must take if or when it occurs. It is essential to inform clients about the available signposts and resources that can help them avoid falling victim to fraud and the procedures for reporting fraud if they have already been affected.

For clients who wish to report fraud or another security breach, we provide clear instructions on how to do so, along with readily available contact information, on our website. Clients should be referred to the website “Security & Fraud” information section: Security & Fraud | Butterfield Group

## Statements, Reports, and Notices

Clients are provided with periodic statements that accurately reflect account activity and balances. These statements include the value, composition, transactions, fees, charges, and interest earned within the applicable period. Such reports are to be clear and comprehensive without unnecessary complexity. Closing statements will also be provided once the relationship is terminated unless prohibited by applicable law or regulation. Notices regarding material product changes must also be communicated within a reasonable timeframe through the appropriate communication channels.

# 6 Protecting Our Brand

Butterfield's communications aim to be accurate and consistent with the organisation's views. Communications must be delivered only by spokespeople authorised to communicate.

Each of us represents Butterfield in the eyes of our clients. While you have the right to express your views, you must always be aware of situations in which others may perceive your actions as potentially damaging to our brand. You should refrain from making statements or acting in ways that could compromise our reputation. You must always maintain the confidentiality of our business and client information.

## Use of Group Brand, Facilities, and Relationships

You should only use the Group's names, logos, facilities, or relationships as part of your responsibilities or when the Group Head of Marketing & Communication has explicitly permitted their use. You must never use them for personal benefit or representation.

## Acting Responsibly in Public

Working for a financial services organisation places you in a position of trust in the community. You should strive to preserve this trust by acting responsibly, upholding the law, and always maintaining honesty and integrity, whether you are representing Butterfield in an official capacity or not.

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

If you are charged with or convicted of any criminal offense while employed by Butterfield (other than any offense 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. To avoid doubt, offenses contrary to the spirit or letter of this Code may result in disciplinary action being taken against you, including the termination of your employment contract.

## 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.):

- As with any other communication, never include confidential information relating to Butterfield or any of its clients, suppliers, projects, transactions, procedures, or employees in your postings.

- Be aware of your association with the Group when using social media. If you identify yourself as an employee, ensure that your profile and related content are consistent with how you wish to present yourself and the Group's policies and procedures.
- Never use ethnic slurs, personal insults, obscenity, or engage in any conduct that would not be acceptable in the workplace. You should also properly consider others' privacy and topics that may be considered objectionable or inflammatory, such as politics and religion.
- Remember that what you publish will be made public for a long time and searchable and retrievable. Also, remember that your contributions may be viewed by or forwarded to a far wider audience than you ever intended, including clients, regulators, competitors, members of the media, and your fellow employees.

**When using social media, remember that comments are public and permanent. You should keep the following practices in mind when using social media.**

- Do not post on social media if your professional reputation or the reputation of Butterfield may be negatively impacted.
- Do not post content about your colleagues or other individuals without prior consent.
- Do not include confidential, non-public information about Butterfield and/or clients, employees, third parties, or others in digital forums. Examples include Butterfield's financial information, client and Employee personal information, business plans or strategies, pending product launches, partnerships with third parties, and employment relations.
- Do not try to address an issue on social media or speak on Butterfield's behalf unless authorised by the Group Head of Marketing & Communications.

- If you publish content or comments online relevant to the Group in your capacity, you must use a disclaimer such as, "All opinions expressed are my own and do not necessarily represent the position of my employer". Remember that anything you post that damages our reputation will ultimately be your responsibility. It is generally best to avoid commenting on clients or situations directly relevant to Butterfield, except to offer congratulations, support, or positive reinforcement.

## Media Enquiries

If you receive an inquiry from a member of the media regarding the Group, please refer it immediately to the Marketing and Communications Team. You should never respond to the media unless authorised, regardless of the subject of the inquiry or whether the conversation is on or off the record.

## Public Speaking

Media training is available for employees who would like to speak publicly on our behalf. Employees must obtain preclearance from their manager and the Group Head of Marketing & Communication or their delegate before accepting invitations to speak at conferences, sit on industry panels, or participate in other public forums in a professional capacity. This requirement applies regardless of whether the event is hosted in-person or virtually, and whether the Employee represents Butterfield explicitly or may be perceived to do so.

Approval ensures alignment with Butterfield's brand, regulatory obligations, and confidentiality requirements.

## Advertising and Marketing Materials

Our advertising and marketing materials must comply with all applicable legal and regulatory requirements, including regulatory disclaimers, and reflect the principles of ethics, integrity, and professionalism that underpin this Code. If you create marketing or advertising materials, you must ensure that the preclearance requirements in the Group Marketing and Communications Policy are met before publishing such materials. If you are unsure, please check with your local Compliance department.

Advertisements and promotions should:

- Not contain a statement, promise, or forecast that is untrue, misleading, or deceptive
- Not be designed in such a way as to distort or conceal any relevant subject material
- Be recognisable as advertisements or promotions
- Use clear and easy-to-understand language
- Where applicable, include a statement of related risks

All licensed Butterfield entities must ensure that clients are aware of the products and services the entity is authorised to provide. This is often referred to as 'regulatory status disclosures' or 'license requirements,' which are published on our Group website and must be disclosed in relevant advertisements and client correspondence.

You will typically notice this on Butterfield product factsheets and advertising materials. If you identify documentation that does not contain or display the relevant entity's license statement where you believe it should, please notify the Compliance Team.

## Outsourcing

We expect our domestic and international suppliers, contractors, agents, consultants, and representatives to adhere to this Code's standards, as Butterfield is ultimately responsible for the services provided. Outsourcing services include the Group's business units, subsidiaries, and affiliates. The Group Outsourcing Policy outlines the framework for implementing and maintaining outsourcing arrangements, ensuring regulatory compliance.

Governance arrangements are in place, and the Group Outsourcing Committee performs these at the group level. This committee relays outsourcing risk information to the Compliance and Operational Risk Committee.

## Record Keeping

Record-keeping requirements concerning appropriate conduct mean:

- Records are readily available and up-to-date
- Information can be provided to clients on time (in any format)
- Records must be current and accurate; redundant records must be handled appropriately
- Adequate safety and security measures are in place for all records, ensuring privacy

The Group demonstrates its commitment to adequate record-keeping controls through the requirements outlined in its Records Retention Policy.

# 7 Seeking Advice

This Code 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 teams. Alternatively, questions can also be directed to any of the following:

| | | | |
|---|---|---|---|
| Sean Lee | (441) 298-5945 | Group Head of Human Resources | Sean.lee@butterfieldgroup.com |
| Bri Hidalgo | (441) 298-4619 | Group Chief Risk Officer | Bri.hidalgo@butterfieldgroup.com |
| Henry Bridgens | (441) 298-5627 | Group Head of Compliance & Operational Risk | Henry.Bridgens@butterfieldgroup.com |
| Rizwan Khan | (44) 0203 873 6007 | Group Head of Internal Audit | Rizwan.Khan@butterfieldgroup.com |
| Sarah Allison | (345) 949 7055 | Group General Counsel | Sarah.Allison@butterfieldgroup.com |

## Breach of this Code

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

If you have a matter to report, you should bring it to the attention of a manager, any member of the Group's Risk, Compliance, or Internal Audit functions, your local Human Resources representative, or the General Counsel. Where appropriate, Directors should immediately bring the matter to the attention of the General Counsel.

## Whistleblower Policy

The Group has a Whistleblower Policy that assists employees and Directors who believe they have or may have discovered illegal or unethical activities in communicating their concerns confidentially and without fear of reprisals. It is also designed to protect the integrity of the Group's financial reporting and business dealings and to support compliance with this Code.

Four key principles support the Whistleblowing Policy: protecting confidentiality, non-retaliation, reporting in good faith, and protecting accused persons.

- The recipient of the whistleblowing report and all others involved in the whistleblowing process treat information confidentially and with care. The reporting person's identity and other report details are treated confidentially and protected through all stages of the investigation process. The identity of the reporting person who has filed a whistleblowing report is not revealed without first obtaining the person's explicit consent, unless its disclosure is required by a court order in the context of subsequent judicial proceedings.
- Employees who have filed a report under the Whistleblowing Policy in good faith are appropriately protected from any negative impact, e.g., retaliation, discrimination, or other types of unfair treatment. Retaliation includes any adverse action taken against a reporting person, such as but not limited to demotion, discipline, firing, or job reassignment. The non-retaliation principle does not entail that a whistleblower who has breached internal policies or applicable laws or regulations cannot be confronted with consequences.
- The Whistleblower Policy protects whistleblowers who report in good faith. A report is made in good faith if the individual had reasonable grounds to believe the information was true at the time of the reporting. If it later turns out the information was not true but the report was made in good faith, the whistleblower is still protected from retaliation. Those who deliberately and knowingly report wrong or misleading information do not enjoy protection, which safeguards against malicious or abusive reports. Making malicious or false claims is incompatible with the Group's core values, and deliberate misuse of the whistleblowing channel may result in disciplinary action.
- The protection of the Employee is of utmost importance to the Group. Similarly, when an investigation finds no evidence that justifies taking measures against the person who has been reported, that person should be protected from any negative effects. This same protection applies to persons who are subjected to reports made in bad faith.

Some examples of misconduct are:

- Deliberate failure to comply with policies, management instructions, and the law.
- Misappropriation (including fraud, theft, and kiting), improper use of Group or client assets or systems, and improper sales reporting.
- Promoting products and services to clients inappropriately.
- Inappropriate social media use.
- Failing to disclose, manage, and, if necessary, eliminate conflicts of interest.
- Insider trading.

To file a whistleblowing report, visit the Group's Whistleblower website on the Intranet, through Mitratech Hotline Enterprise (previously known as ClearView Connects).

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, you may also do so anonymously. However, please remember that if you choose to remain anonymous, it may not be possible to obtain the additional information needed to investigate or address your concern.