BUTTERFIELD

POLICY:	CORPORATE GOVERNANCE GUIDELINES
APPROVED BY:	BOARD OF DIRECTORS
APPROVAL DATE:	JULY 2026
SCOPE:	BOARD OF DIRECTORS
POLICY SPONSOR:	GENERAL COUNSEL
NEXT REVIEW DATE:	JULY 2027

1. Introduction

The following Corporate Governance Guidelines (the **"Guidelines"**) have been adopted by the Board of Directors (the **"Board"**) of The Bank of N.T. Butterfield & Son Limited (the **"Bank"**) to promote the effective functioning of the Board and its committees. The Bank shall abide by these Guidelines to ensure that the Board is independent from management and adequately performs its function as the overseer of management, and that the interests of the Board and management are aligned with those of shareholders.

The Board has primary responsibility for providing effective corporate governance and oversight over the Bank's affairs and strategic planning for the benefit of its shareholders, employees and communities. These oversight responsibilities include: operational strategy, corporate governance and corporate values, compliance, risk and senior management. In exercising its oversight responsibilities, the Board shall question, challenge, and when necessary, oppose recommendations and decisions made by management. Each Director will exercise sound, independent judgment in carrying out his or her oversight duties. The Board shall select a member of the Board to serve as Chairman of the Board

2. Board Composition and Qualifications

Under the bye-laws of the Bank, the Board may determine the size of the Board, provided that there are at least six and no more than 12 directors (each a **"Director"**)**.** The number of Directors at any time will depend on a number of factors, including resignations, retirements, and the availability of appropriate, qualified candidates; as well as ensuring that the Board has an appropriate number of Directors to facilitate effective Board and Committee discussions and decision-making.

The Board shall be comprised of individuals with the balance of skills, knowledge and experience that will prove integral to understanding the Bank's business and execution of the Bank's strategy. The Corporate Governance Committee is responsible for recommending to the Board appropriate individuals for nomination as a Director. The Corporate Governance Committee will seek candidates with a broad range of backgrounds and perspectives that will enhance the Board's effectiveness, and will consider criteria relating to personal qualities, experience, business skills and qualifications. In that respect, the Committee will consider candidates who possess the highest personal and professional ethics and integrity and who are committed to representing the long-term interests of the Bank's shareholders. In addition, the Corporate Governance Committee will consider the balance of business experience and skills represented on the Board to support the Bank's strategic objectives and contribute to effective oversight.

3. Director Independence, Tenure and Terms

At least a majority of the Board will consist of Directors whom the Board has determined to be independent. In general, an independent Director must have no material relationship with the Bank, directly or indirectly, except as a Director. The Board will determine independence based on the standards specified in the corporate governance rules of the New York Stock Exchange and other facts and circumstances the Board considers relevant. This determination will be made annually and, if a Director joins the Board between annual general meetings, at that time. A Director whom the Board has determined to be independent must notify the Chairman & CEO of any change in circumstances or relationships that might impact such determination. If so notified, the Board will re-evaluate, as promptly as practicable, such Director's independence. Directors will be expected to annually complete a detailed questionnaire to enable an assessment of independence to be undertaken.

The Board does not believe it appropriate to institute fixed limits on the tenure of Directors because the Board could thereby be deprived of experience and knowledge. However, in assessing continuity of service on the Board, there is a general presumption that individuals should serve for a maximum of fifteen years in order that the membership of the Board be refreshed. A non-executive Director who has served on the Board for more than fifteen years shall be subject to an enhanced independence assessment in accordance with applicable legal requirements and regulatory and listing standards.

As set forth in the Bank's bye-laws, Directors hold office until the Bank's next annual general meeting. Accordingly, the term for Directors is generally one year.

4. Material Changes in Personal Circumstances

Directors are required to notify the Chairman & CEO of material changes in personal circumstances which may impact their ability to undertake their duties as a Director of the Bank.

5. Limits on Board and Audit Committee Memberships

Each person serving as a Director must be willing and able to devote the time and attention necessary to fulfill the obligations of a Director. Key obligations include appropriate attendance at Board and Committee meetings and appropriate review of preparatory material. Recognising the substantial time commitment required of Directors, it is expected that Directors will serve on the boards of other companies only to the extent that, in the judgement of the Chairman & CEO, following consideration by the Corporate Governance Committee, such services do not detract from the Director's ability to devote the necessary time and attention to the Bank.

Directors will not accept a seat on any additional company board without first reviewing the matter with the Chairman & CEO and the completion of a review of potential conflicts of interests. If a member of the Audit Committee wishes to serve on the audit committees of more than three public companies (including the Bank), the Board must approve such additional service before the Director accepts the position.

6. Chairman & CEO

The Board currently believes it is appropriate and efficient for the Bank's Chief Executive Officer to also serve as Chairman of the Board. However, the Board retains the authority to separate those functions if it deems such action appropriate in the future. If the Chairman of the Board is not an independent Director, the

independent Directors shall designate from among them a Lead Independent Director who shall have the duties specified below under “Lead Independent Director”.

7. Director Executive Sessions

The non-executive Directors must meet at regularly scheduled executive sessions without management. Directors may also hold regular executive sessions of the independent Directors. When the position of Chairman & CEO is combined, the Lead Independent Director shall preside at these meetings.

8. Lead Independent Director

The Lead Independent Director will preside at any meeting of the Board at which the Chairman & CEO is not present, including at executive sessions for independent Directors, at meetings or portions of meetings on topics where the Chairman & CEO or the Board raises a possible conflict, and when requested by the Chairman & CEO. The Lead Independent Director may call meetings of the independent Directors or of the Board at such time and place as he or she determines.

The Lead Independent Director will, in consultation with the Chairman & CEO, approve Board meeting agendas and schedules for each Board meeting, and may add agenda items in his or her discretion. The Lead Independent Director will facilitate communication between the Chairman & CEO and the independent Directors, as appropriate; will be available for consultation and communication with major shareholders where appropriate, upon reasonable request; and will perform such other functions as the Board may direct. Any Director may request agenda items, additional information, and/or modifications to schedules as they deem appropriate, both for the Board and the committees on which they serve.

9. Board Committees

The Board will appoint from among its members standing or ad hoc committees as it determines are necessary or appropriate to conduct its business. Currently, the standing committees of the Board are the Audit Committee, the Compensation & Human Resources Committee, the Risk Policy & Compliance Committee, and the Corporate Governance Committee.

Each standing committee shall have its own charter outlining its responsibilities. Charters shall be adopted by the Board based on the recommendation of the applicable committee. Written minutes of each meeting in the form approved by the standing committee shall be prepared and filed with the records of the Bank. The Chair of each committee will regularly report to the full Board on the activities of their committee.

The Chair of each standing committee, in consultation with the other committee members, will determine the frequency (subject to any applicable charter requirements) and length of the meetings of such committee. In general, committees shall meet at in-person Board meetings and at other times when the relevant committee deems additional meetings are appropriate. The Chair of each standing committee, in consultation with the other members of the committee or management (as appropriate), shall also approve the agenda for each meeting.

Each of the members of the Audit Committee, Compensation & Human Resources Committee and Corporate Governance Committee will be Directors whom the Board has determined to be independent. There is no strict committee rotation policy. Changes in committee assignments are made based on committee needs, director experience, interest and availability, and legal and regulatory considerations.

10.Board Meetings and Director Responsibilities

An agenda for each Board meeting and relevant materials, if any, will be distributed to Directors in advance of each meeting. It is expected that each Director will make every effort to attend meetings. Attendance in person is preferred but attendance by teleconference or videoconference is permitted if necessary. Barring exceptional circumstances, each year Directors are required to attend a majority of Board meetings in person, at least one of which shall take place in Bermuda. Each Director should be familiar with the agenda and have reviewed the materials.

The proceedings and the deliberations of the Board and its committees are confidential. Each Director will maintain the confidentiality of information received in connection with their service as a Director, as set forth in the Bank's Code of Conduct and Ethics.

11.Succession Planning and Management Development

Succession planning shall be considered at least annually by the non-executive Directors with the Chairman & CEO. The Compensation & Human Resources Committee shall review the succession plan for the Chairman & CEO in preparation for discussion by the Board, with such discussion guided by the Lead Independent Director. The Compensation & Human Resources Committee shall also review the succession plan for other executive officers.

12.Board Assessments

The Corporate Governance Committee shall conduct an annual assessment of the Board's performance to determine whether it and its committees are functioning effectively. The Corporate Governance Committee is responsible for reporting the results of evaluations to the Board and, as appropriate, to members of management.

13.Director Access to Management

Directors will have full access to senior management of the Bank and other employees on request to discuss the business and affairs of the Bank.

14.Authority to Engage Advisors

The Board and each committee has the authority to retain outside advisors, including legal, financial or other experts, as it deems appropriate, with notification to the Chairman & CEO or General Counsel of anticipated costs. The fees and expenses of any such advisors shall be paid by the Bank and shall be reasonable and commensurate with market rates for the work to be undertaken.

15.Director Orientation and Continuing Education

At such time as a Director joins the Board, the Bank will provide appropriate orientation for the Director, including arranging meetings with management. The Board considers it desirable that Directors participate in continuing education opportunities and considers such participation an appropriate expense to be reimbursed

by the Bank. The Board will receive periodic training on financial crime, anti-bribery and corruption, sanctions and compliance matters, and cyber-security.

16.Code of Conduct and Ethics

The Board has adopted a comprehensive Code of Conduct and Ethics. Each Director is expected to be familiar with and to follow these standards, as well as these Guidelines. Directors shall acknowledge annually their obligation to follow the Bank's Code of Conduct and Ethics.

17.Amendment and Disclosure

The Guidelines are intended to serve as a governance framework within which the Board conducts its affairs. The Board shall be entitled, in the exercise of its discretion, to review, modify or waive the application of these Guidelines from time to time as the Board may deem necessary or appropriate or as required by applicable laws and regulations. These Guidelines shall be posted on the Bank's website.

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