

Third Quarter 2026

The Bank of N.T. Butterfield & Son

Limited

Earnings Presentation
October 28, 2026



Important Notice and Disclaimer



Forward-Looking Statements:

Certain of the statements made in this presentation are forward-looking statements within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts and include statements with respect to, among other things, our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions, and future performance, including, without limitation, statements regarding the proposed acquisition of CIBC Caribbean by Bank of N.T. Butterfield & Son Limited ("Butterfield"); the expected timing, structure, terms and completion of the proposed transaction; the expected form and mix of consideration, including the issuance of Butterfield ordinary shares; any acquisition of shares from minority shareholders of CIBC Caribbean or related compulsory acquisition, squeeze-out or similar process; the expected ownership, governance, management, capital, regulatory and operating profile of Butterfield following the proposed transaction; the expected financing of the proposed transaction, including the amount, terms and timing of the proposed subordinated debt financing; the anticipated benefits of the proposed transaction, including expected scale, diversification, cost savings, synergies, earnings accretion, tangible book value per share accretion, capital generation, regulatory capital ratios, risk-weighted assets, liquidity, deposit mix, market position and other financial and operating impacts; and other forecasts, targets, projections and estimates included in this presentation.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond Butterfield's control, which may cause the actual results, performance, capital, ownership, financial condition or achievements of Butterfield to be materially different from future results, performance, capital, ownership, financial condition or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, among others: Butterfield's ability to successfully complete the proposed acquisition of CIBC Caribbean on the anticipated terms or timeline or at all; Butterfield's ability to realize the anticipated benefits of the proposed transaction in the expected timeframes or at all, including cost savings, synergies, balance sheet and capital optimization initiatives, earnings accretion, and tangible book value per share accretion; Butterfield's ability to successfully integrate CIBC Caribbean's businesses, operations, systems, controls, compliance programs, risk management framework, personnel and culture into those of Butterfield; the risk that such integration may be more difficult, time-consuming or costly than expected; the failure of any of the conditions to the proposed transaction to be satisfied or waived; the failure to obtain required shareholder, regulatory, governmental, securities exchange, exchange-control or other approvals, or delays in obtaining such approvals; the risk that such approvals may result in the imposition of conditions, restrictions or requirements that could materially adversely affect Butterfield, CIBC Caribbean or the expected benefits of the proposed transaction or that any proposed conditions, restrictions or requirements or other actions of regulatory or governmental bodies or securities exchanges could delay or prevent the closing of the proposed transaction; the risk that any minority shareholder offer, compulsory acquisition, squeeze-out or similar process is delayed, not completed or completed on different terms than expected; revenues following the proposed transaction being lower than expected; operating costs, customer loss and business disruption, including difficulties in maintaining relationships with employees, customers, clients, depositors, vendors, suppliers, regulators and other business partners, being greater than expected; risks associated with the disruption of management's attention from Butterfield's ongoing business operations due to the proposed transaction; reputational risks and potential adverse reactions to the announcement, pendency or completion of the proposed transaction; the outcome of any legal, regulatory or shareholder proceedings, inquiries or investigations that may be instituted or arise in connection with the proposed transaction; the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected transaction, integration, restructuring, financing, litigation, regulatory, tax, accounting or other costs; dilution caused by the issuance of additional Butterfield ordinary shares in connection with the proposed transaction; changes in Butterfield's share price, interest rates, foreign exchange rates, capital markets or other market conditions that may affect the transaction financing or expected financial impacts of the proposed transaction; the risk that any subordinated debt or other transaction financing is not obtained on the expected terms, timing or at all; and the risk that assumptions underlying pro forma financial information, purchase accounting, credit marks, fair value marks, integration costs, cost savings, synergies, capital ratios, earnings accretion, tangible book value per share accretion, return metrics and other financial impacts prove to be inaccurate.

Other factors that may impact Butterfield's future results, performance, financial condition or achievements include worldwide and regional economic conditions, including economic growth and general business conditions in Bermuda, the Cayman Islands, Barbados, The Bahamas, Turks and Caicos, Trinidad and Tobago, the broader Atlantic, Caribbean and other markets in which Butterfield or CIBC Caribbean operates; fluctuations in interest rates, inflation, monetary policy, foreign exchange rates, capital markets, tourism, real estate markets and sovereign credit ratings, including a decline in Bermuda's sovereign credit rating; any sudden liquidity crisis; changes in customer behavior, including customer borrowing, repayment, investment and deposit practices; unfavorable developments concerning asset quality, credit quality, loan losses, non-performing loans, collateral values, loan concentrations, sovereign exposures, residential mortgage risk weighting, reserves, funding costs, liquidity and deposit flows; competitive product and pricing pressures; security risks, including cybersecurity, data privacy, fraud, financial crime, anti-money laundering and sanctions risks; the impact, extent and timing of technological changes, systems conversions and operational resilience initiatives; risks relating to the success of Butterfield's updated systems and platforms; capital management activities; changes in laws, regulations, accounting standards, tax laws, regulatory capital or liquidity requirements and supervisory expectations; potential impacts of climate change, hurricanes and other natural disasters; compliance with regulatory requirements; and other factors.

Forward-looking statements can be identified by words such as "anticipate," "assume," "believe," "estimate," "expect," "indicate," "intend," "may," "plan," "point to," "predict," "project," "seek," "target," "potential," "will," "would," "could," "should," "continue," "contemplate" and other similar expressions, although not all forward-looking statements contain these identifying words. All statements other than statements of historical fact are statements that could be forward-looking statements.

All forward-looking statements in this presentation are expressly qualified in their entirety by this cautionary notice, including, without limitation, the risks and uncertainties described in our reports and filings filed with the Securities and Exchange Commission ("SEC"), including under the caption "Risk Factors" in our most recent Form 20-F and in any subsequent reports furnished or filed with the SEC. Such reports are available upon request from Butterfield, or from the SEC, including through the SEC's website at <https://www.sec.gov>. Any forward-looking statements made by Butterfield are based only on information currently available and speaks only as of the date on which it is made. Except as otherwise required by law, Butterfield assumes no obligation and does not undertake to review, update, revise or correct any of the forward-looking statements included in this presentation, whether as a result of new information, future events or other developments. You are cautioned not to place undue reliance on the forward-looking statements made by Butterfield in this presentation. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, and should only be viewed as historical data.

Important Notice and Disclaimer



About Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including “core” net income and other financial measures presented on a “core” basis, tangible common equity and related measures including tangible common equity to tangible assets ratio, and run rate earnings. We believe such measures provide useful information to investors that is supplementary to our financial condition, results of operations and cash flows computed in accordance with GAAP; however, our non-GAAP financial measures have a number of limitations. As such, investors should not view these disclosures as a substitute for results determined in accordance with GAAP, and they are not necessarily comparable to non-GAAP financial measures that other companies use. Reconciliations of the historical non-GAAP measures to corresponding GAAP financial measures are provided in the Appendix of this presentation.

To the extent this presentation includes forecasts using non-GAAP financial measures, including run rate earnings, Butterfield is unable to provide reconciliations to the most directly comparable GAAP financial measures without unreasonable efforts because certain information necessary to prepare such reconciliations depends on future events and cannot be reasonably estimated. Such unavailable information may include purchase accounting adjustments, integration costs and other items that may significantly affect reported GAAP results.

Presentation of Financial Information

This presentation includes certain combined historical financial information relating to the proposed acquisition of CIBC Caribbean, including total assets and total deposits. This presentation also includes certain combined forecast financial information relating to the proposed transaction, including tangible common equity and run rate earnings. The combined financial information has been prepared solely for illustrative purposes to assist investors in understanding certain anticipated effects of the proposed transaction and is based on assumptions and estimates that Butterfield believes are reasonable. The combined financial information does not purport to reflect what Butterfield’s financial position or results of operations would have been had the proposed transaction occurred on the dates assumed, nor is it necessarily indicative of Butterfield’s future financial position or results of operations following completion of the proposed transaction. The combined forecast financial information, including tangible common equity and run rate earnings, reflects management’s current expectations and assumptions regarding the proposed transaction and its anticipated benefits. Such forecasts are inherently uncertain and actual results may differ materially from those reflected in the forecast financial information. The combined financial information included in this presentation does not purport to comply with Article 11 of Regulation S-X and should not be viewed as a substitute for pro forma financial information prepared in accordance with Article 11 of Regulation S-X.

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Agenda and Overview



Presenters

Michael Collins

Chairman and Chief Executive Officer

Michael Schrum

President and Group Chief Financial Officer

Bri Hidalgo

Group Chief Risk Officer

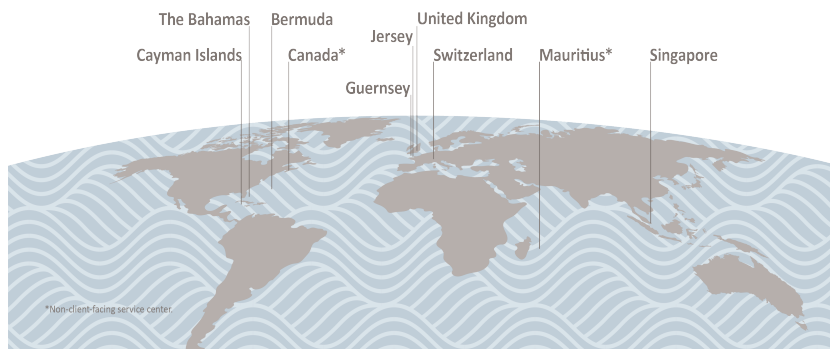
Agenda

- Overview
- Third Quarter 2026 Financials
- CIBC Caribbean Update
- Q&A

Butterfield Overview

- Leading Bank in Attractive Markets
- Strong Capital Generation and Return
- Resilient, Capital Efficient, Diversified Fee Revenue Model
- Efficient, Conservative Balance Sheet
- Experienced Leadership Team

Ten International Locations



- Leading Market Positions in Bermuda & Cayman
- Expanding Retail Offerings in The Channel Islands
- Well-secured Lending in All Markets
- Award-winning Banking and Wealth Management Offerings

Sustainability

WE SUPPORT



Awards



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Financials

Third Quarter 2026 Highlights

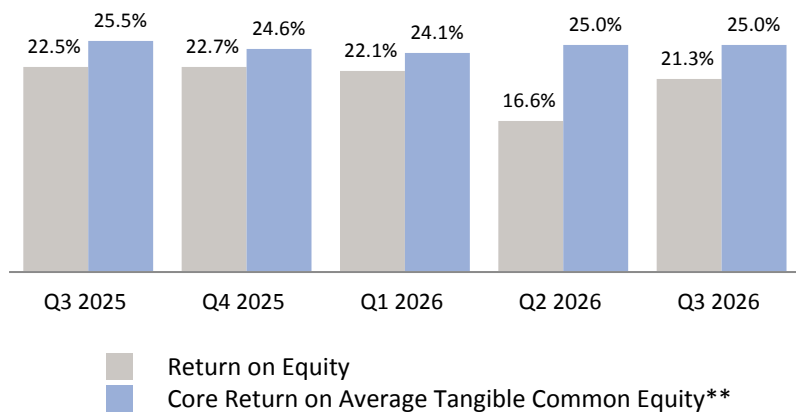


- Net income of \$61.0 million, or \$1.50 per share
- Core net income** of \$64.2 million, or \$1.58 per share
- Return on average common equity of 21.3%; core return on average tangible common equity** of 25.0%
- Net interest margin of 2.76%, cost of deposits of 1.27%
- Quarterly cash dividend of \$0.50 per common share
- Advancing CIBC Caribbean acquisition; closing expected in H1 2027

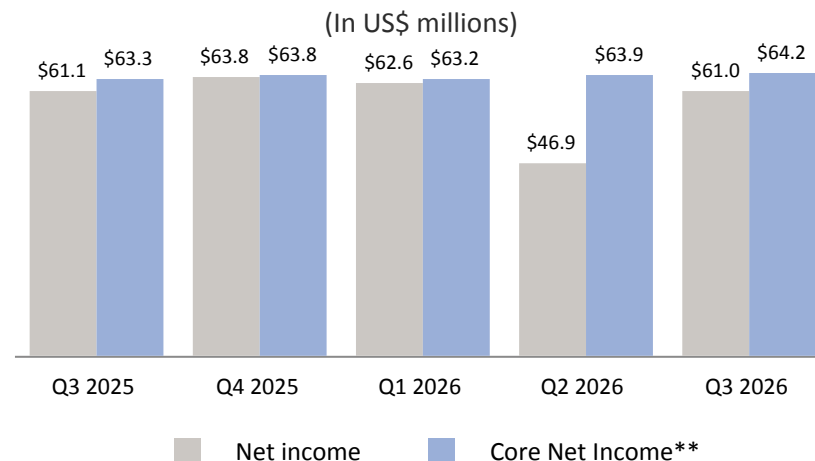
(In US\$ millions)

	vs. Q2 2026			vs. Q3 2025	
	Q3 2026	\$	%	\$	%
Net Interest Income	\$ 97.2	\$ 1.6		\$ 4.4	
Non-Interest Income	64.8	1.4		3.6	
Provision for Credit Losses	(0.2)	1.4		0.3	
Non-Interest Expenses*	(101.0)	10.4		(8.8)	
Other Gains (Losses)	0.3	(0.7)		0.4	
Net Income	\$ 61.0	\$ 14.1	30.0 %	\$ (0.1)	(0.1)%
Non-Core Items**	3.2	(13.7)		1.0	
Core Net Income**	\$ 64.2	\$ 0.3	0.5 %	\$ 0.9	1.4 %

Return on Equity



Net Income



* Includes income taxes

6 ** See the Appendix for a reconciliation of non-GAAP measures



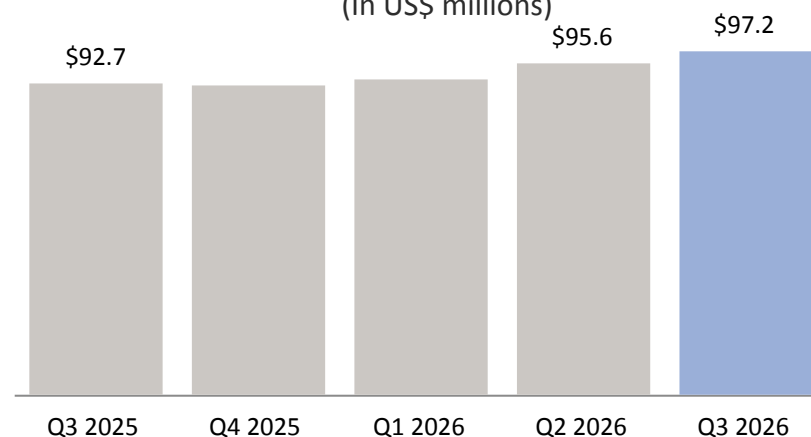
Net Interest Margin & Yields

(In US\$ millions)

	Q3 2026		vs. Q2 2026	
	Avg. Balance	Yield	Avg. Balance	Yield
Cash, S/T Inv. & Repos	\$ 3,822.4	3.39 %	\$ (34.2)	0.07 %
Investments	5,714.5	2.87 %	(1.6)	0.09 %
Loans (net)	4,440.3	5.81 %	27.0	(0.09)%
Interest Earning Assets	13,977.2	3.95 %	(8.8)	0.03 %
Interest Bearing Liabilities	10,471.4	(1.59)%	(4.4)	(0.02)%
Net Interest Margin		2.76 %		0.02 %

Net Interest Income before Provision for Credit Losses - Trend

(In US\$ millions)



- Net interest income (“NII”) and net interest margin (“NIM”) improved compared to the prior quarter, with increases driven by higher reinvestment yields and improved treasury returns, partially offset by loan yield compression and modest deposit cost increases
- Average investment volumes were relatively flat compared to the prior quarter
- Average loan volumes were slightly higher compared to the prior quarter

Income Statement

Non-Interest Income

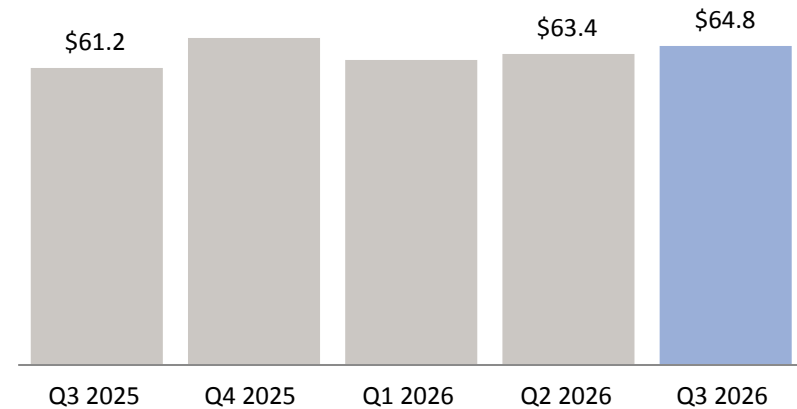


(In US\$ millions)

	Q3 2026	vs. Q2 2026
Asset management	\$ 10.3	\$ (0.1)
Banking	16.7	0.8
Foreign exchange revenue	13.9	0.6
Trust	19.5	0.3
Custody and other	3.7	—
Other	0.7	(0.2)
Total Non-Interest Income	\$ 64.8	\$ 1.4

Non-Interest Income Trend

(In US\$ millions)



- Total non-interest income increased by \$1.4 million versus the prior quarter, primarily due to:
 - higher banking revenue from increased card volumes and a non-recurring contractual incentive; and
 - increased foreign exchange revenue, reflecting higher volumes
- The fee income ratio was 40.0% in the third quarter of 2026, which compares favorably to historical peer* averages

* Compiled from publicly available disclosure of US banks identified by management as a peer group. Please see the Appendix for a list of these banks.

Income Statement

Non-Interest Expenses



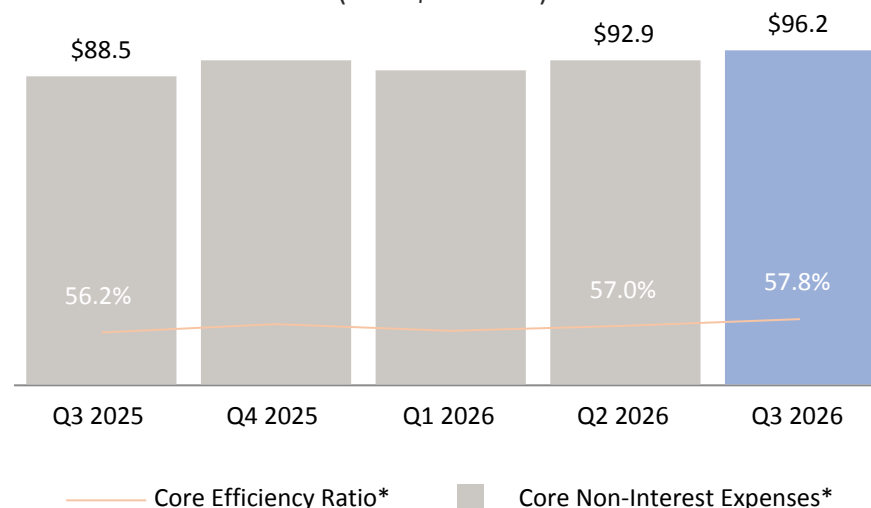
Core Non-Interest Expenses*

(In US\$ millions)

	vs. Q2 2026		
	Q3 2026	\$	%
Salaries & Benefits**	\$ 49.8	\$ 1.5	3.1 %
Technology & Comm.	16.4	0.2	1.1 %
Professional & O/S Services	6.0	0.8	14.7 %
Property	8.1	0.1	1.1 %
Indirect Taxes	5.6	0.2	3.8 %
Marketing	1.8	(0.2)	(9.1)%
Intangible Amortization	2.6	0.2	8.2 %
Other	5.9	0.5	8.8 %
Total Core Non-Interest Expenses*	\$ 96.2	\$ 3.3	3.5 %
Non-Core Expenses*	3.2	(13.7)	(81.0)%
Non-Interest Expenses	\$ 99.3	\$ (10.5)	(9.6)%

Core Non-Interest Expenses* Trend

(In US\$ millions)



- Core non-interest expenses*, which exclude acquisition-related non-core costs, increased 3.5% sequentially, including approximately \$0.6 million related to the newly acquired R&H Guernsey business, reflecting a full quarter of operating expenses compared to a partial quarter in Q2
- Core non-interest expenses* increased compared to the prior quarter with the following underlying movements:
 - higher salaries and benefits due to staff departure costs; and
 - increased other non-interest expenses
- Core efficiency ratio* of 57.8% increased compared to the prior quarter and was favorable to the Bank's through-cycle core efficiency ratio target of 60%

* See the Appendix for a reconciliation of non-GAAP measures

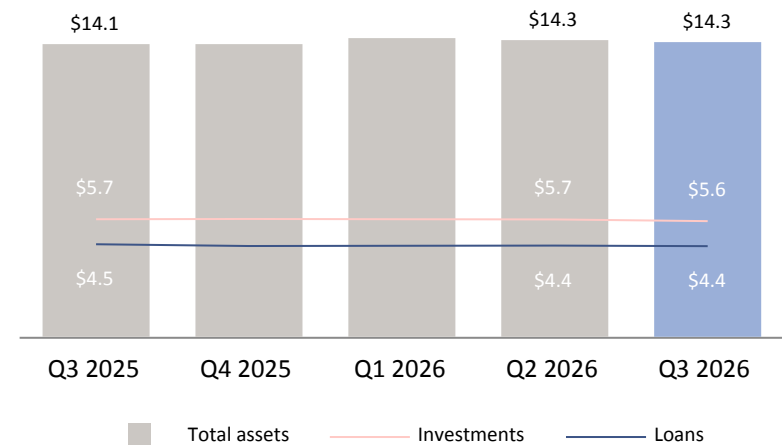
** Includes Non-Service Employee Benefits Expense

Balance Sheet

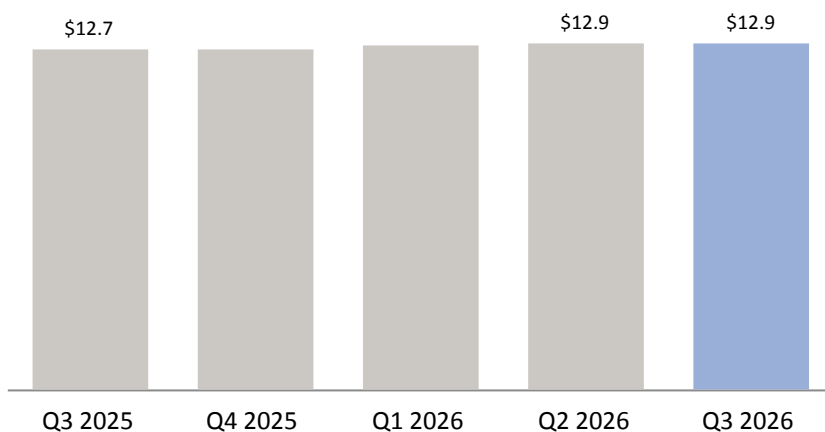


			vs Q4 2025	
(In US\$ millions)	Q3 2026		Q4 2025	%
Cash and cash equivalents	\$	1,266	\$ 1,709	(26)%
Reverse Repos & S/T Investments		2,509	1,853	35 %
Investments		5,583	5,688	(2)%
Loans (net)		4,376	4,382	— %
Other Assets		536	462	16 %
Total Assets	\$	14,270	\$ 14,095	1 %
Int. Bearing Deposits	\$	10,523	\$ 9,997	5 %
Non-Int. Bearing Deposits		2,375	2,701	(12)%
Other Liabilities		254	255	— %
Shareholders' Equity		1,118	1,142	(2)%
Total Liab. & Equity	\$	14,270	\$ 14,095	1 %

Total Assets
(In US\$ billions)



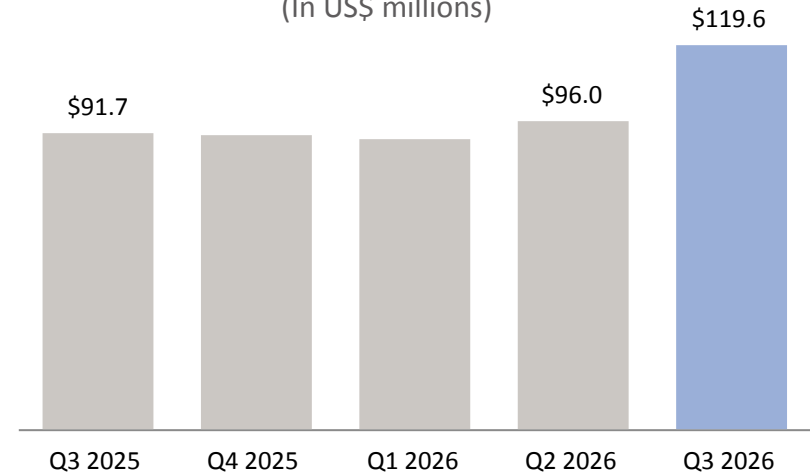
Total Deposits
(In US\$ billions)



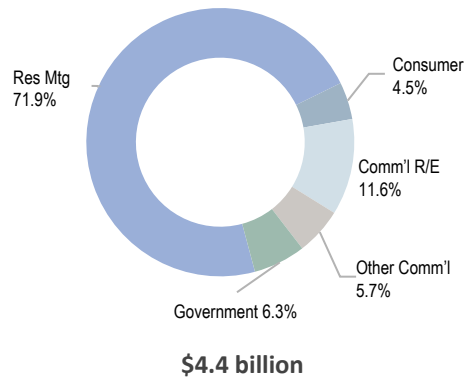
- Period end deposit balances increased to \$12.9 billion from \$12.7 billion at the prior year end
- Average deposit balances increased to \$13.1 billion in Q3 2026 compared to \$12.6 billion at the prior year end
- Butterfield's balance sheet remained low in risk density (risk weighted assets/total assets) at 27.3%

Non-Accrual Loans

(In US\$ millions)

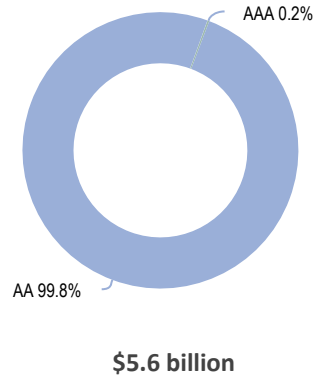


Loan Distribution

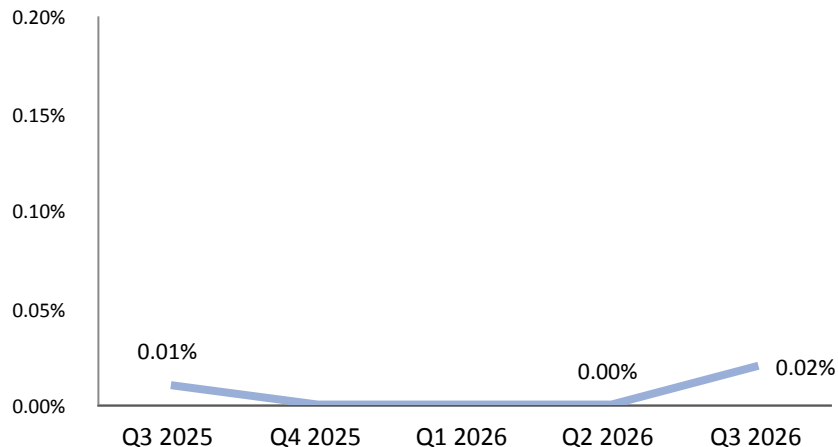


Investment Portfolio

Rating Distribution



Net Charge-Off Ratio

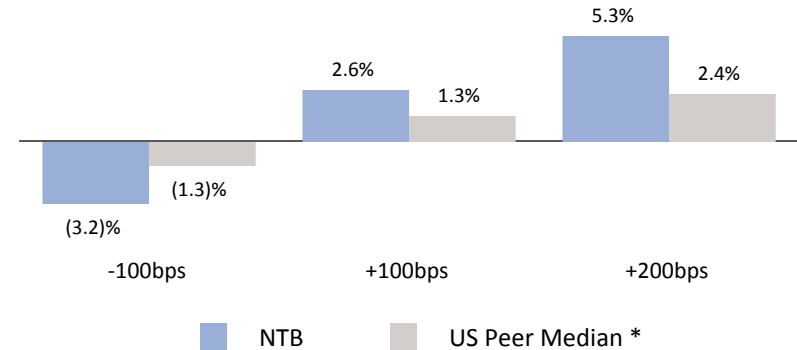


- 71.9% of the total loan portfolio consists of full-recourse residential mortgages of which 78% have loan-to-value ratios below 70%
- Non-accrual loans increased to 2.7% of gross loans, up from 2.2% in the prior quarter, driven by residential real estate facilities in the Channel Islands and UK segment. Facilities remain well secured with no expected loss content
- Allowance for credit losses at \$27.0 million represented an ACL/total loans ratio of 0.6%, consistent with the prior quarter
- The net charge-off ratio remained at a negligible level as a % of total gross loans

Average Balance - Balance Sheet

	Average Balances (US\$Mil)		Duration	vs. Q2 2026	Weighted Average Life
	Q3 2026	vs. Q2 2026			
Cash & Reverse Repos & S/T Invest.	\$ 3,822.4	\$ (34.2)	0.3	0.1	N/A
AFS	2,865.0	63.7	3.1	0.2	3.7
HTM**	2,849.5	(65.3)	7.1	0.4	8.5
Total	\$ 9,536.9	\$ (35.8)			

Interest Rate Sensitivity



- Total investment portfolio duration increased to 4.9 years reflecting an extension of the anticipated prepayments on our fixed rate investments and a steeper USD Treasury yield curve
- Interest rate sensitivity has decreased compared with the prior quarter, due to lower, high pricing beta Treasury interbank placements that are used to manage short-term deposits at period end
- Net unrealized losses on AFS securities increased to \$187.3 million as at September 30, 2026, compared with net unrealized losses of \$106.7 million as at the end of the second quarter of 2026
- Based on implied forward rates, the AFS OCI is expected to improve by 21% in the next 12 months and 42% in the next 24 months

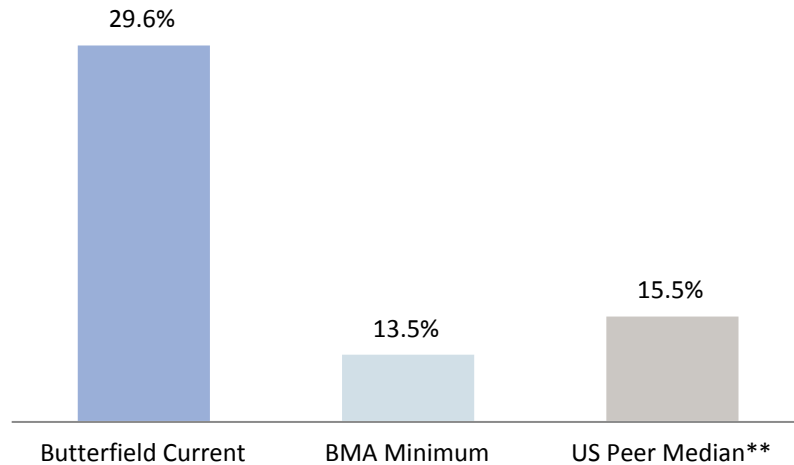
* Compiled from publicly available disclosures of US banks identified by management as a peer group. Please see the Appendix for a list of these banks. Q2 2026 comparative data is used as Q3 2026 peer information was not publicly available at time of publication.

** The HTM portfolio is comprised of securities with negative convexity which typically exhibit lower prepayment speeds when assuming higher future rates.

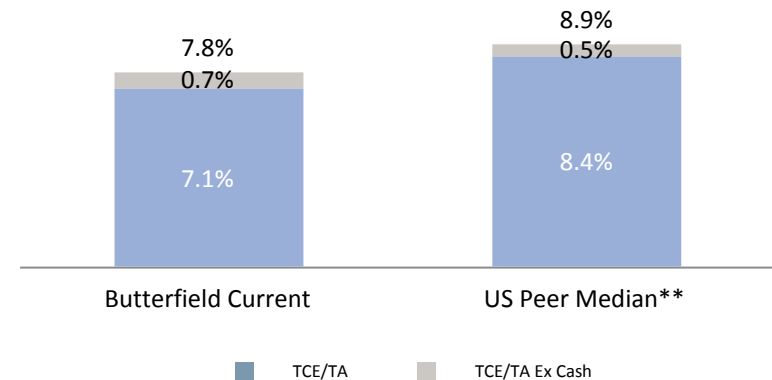
Capital Requirements and Dividend Return



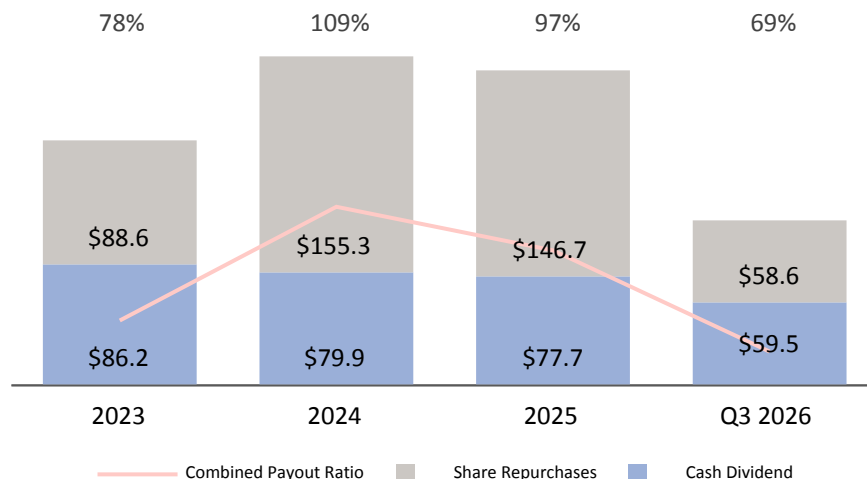
Regulatory Capital - Total Capital Ratio



Leverage Capital



Combined Payout Ratio *



* Q3 2026 is based on year to date cash dividends, share repurchases and net income

** Includes US banks identified by management as a peer group. Please see the Appendix for a list of these banks. Q2 2026 comparative data is used as Q3 2026 peer information was not publicly available at time of publication.

- Regulatory capital levels remain conservatively above minimum requirements
- Quarterly dividend rate of \$0.50 per common share
- TCE/TA ratio*** of 7.1%, conservatively above the targeted range of 6.0% to 6.5%

*** See the Appendix for a reconciliation of non-GAAP measures

The background features a light yellow-to-white gradient on the left, transitioning into a series of overlapping, semi-transparent blue geometric shapes on the right. These shapes include a large diamond on the left, a large square with a smaller square inside it, and various other polygons and curved forms that create a modern, architectural feel.

CIBC Caribbean Update

- The transaction remains on track with key approvals, financing activities and integration planning progressing as expected
- Butterfield received shareholder approval at the AGM for the issuance of Butterfield shares in connection with the transaction
- Employee, community, government, and stakeholder engagement is ongoing
 - Regulatory licensing applications have been submitted
 - Employee town halls have been conducted across several markets
- Integration teams have been established and are actively planning integration activities
- Preparation for planned debt issuance underway

Key Milestones

**May 28
2026**

- Announcement of definitive agreement to acquire CIBC Caribbean

**July
2026**

- Applications for requisite regulatory approvals filed

**September
2026**

- Shareholder approval of the transaction

**November
2026**

- Proposed Deal Debt Financing

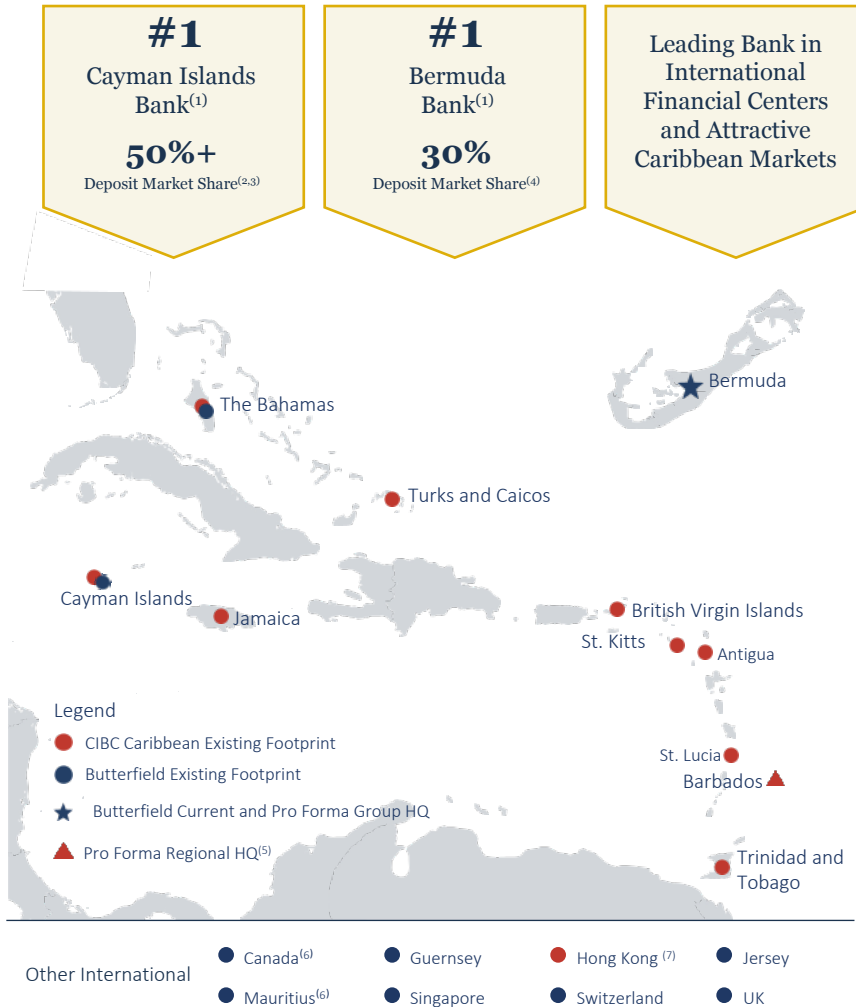
**H1
2027**

- Regulatory approvals expected
- Anticipated transaction closing

Creating a Leading Independent Banking Platform



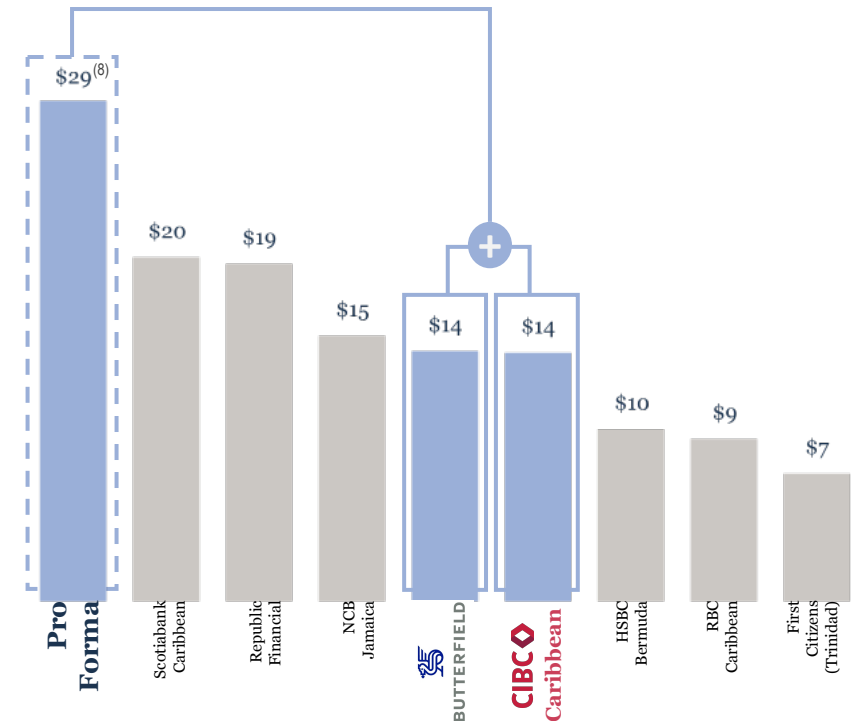
Leading Bank in Attractive Markets



Step Change in Scale⁽²⁾



Select Atlantic and Caribbean Banks by Total Assets (US\$bn)⁽¹¹⁾



Source: Company disclosure. Note(s): Map not to scale. CIBC Caribbean financial statements are prepared in accordance with IFRS. Information for peer banks, including CIBC Caribbean, is based on those banks' public disclosures. Note(s): (1) As provided by The Banker. (2) Assuming completion of the transaction. (3) Combined consolidated FY2025 deposits as a % of Category A retail bank deposits as of Oct 31, 2025. (4) Butterfield's FY2025 Bermuda deposits as a % of FY2025 total deposits of Butterfield Bermuda, HSBC Bermuda, Clarien Bank, and Bermuda Commercial Bank. (5) Current CIBC Caribbean HQ. (6) Business support centers. (7) Representative office. (8) Combined figures calculated as the sum of Butterfield's and CIBC Caribbean's period-end balances as at March 31, 2026 and January 31, 2026, respectively, excluding the impact of purchase accounting; not prepared in accordance with Article 11 of Regulation S-X. Refer to "Important Notice and Disclaimer-Presentation of Financial Information" for further details. (9) Based on Butterfield's expectations of what combined earnings will be for the year ended December 31, 2028, assuming fully phased-in synergies and excluding integration costs and the impact of purchase accounting. This is a non-GAAP combined forecast financial measure. Refer to "Important Notice and Disclaimer-About Non-GAAP Financial Measures" and "Important Notice and Disclaimer-Presentation of Financial Information" for further details. (10) Forecast as at the anticipated transaction close date of March 31, 2027. This is a non-GAAP combined forecast financial measure. Refer to "Important Notice and Disclaimer-About Non-GAAP Financial Measures" and "Important Notice and Disclaimer-Presentation of Financial Information" for further details. (11) Includes select independent banks and regional subsidiaries of global banks operating in the English-speaking Atlantic and Caribbean.

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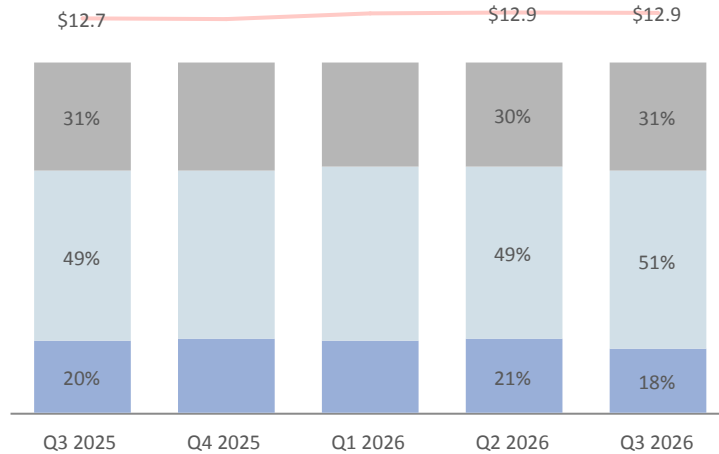
Appendix

Deposit Composition by Segment

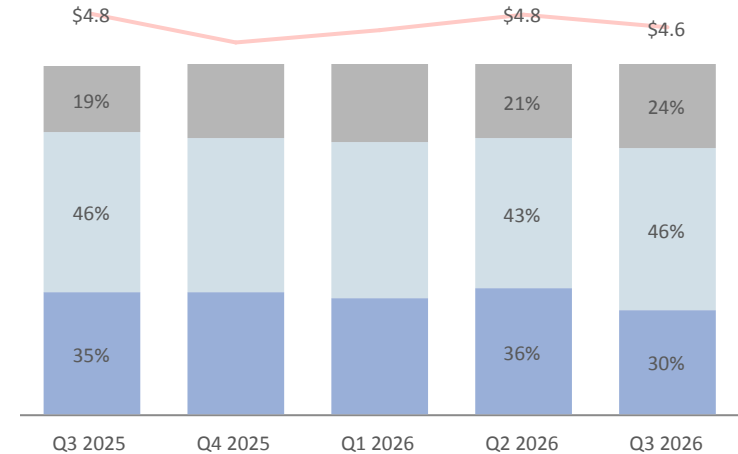


■ Non-interest bearing demand deposits ■ Interest bearing demand deposits ■ Term deposits

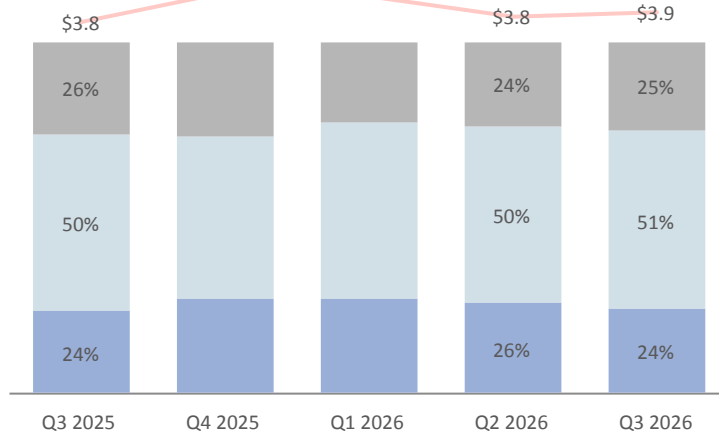
Group (US\$ Billions)



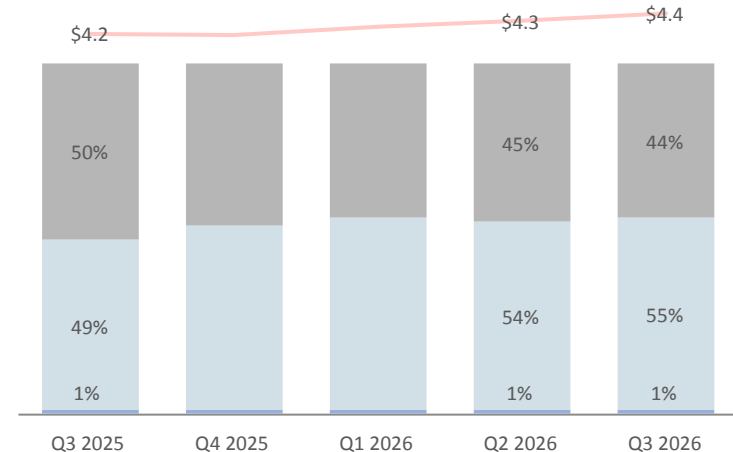
Bermuda (US\$ Billions)



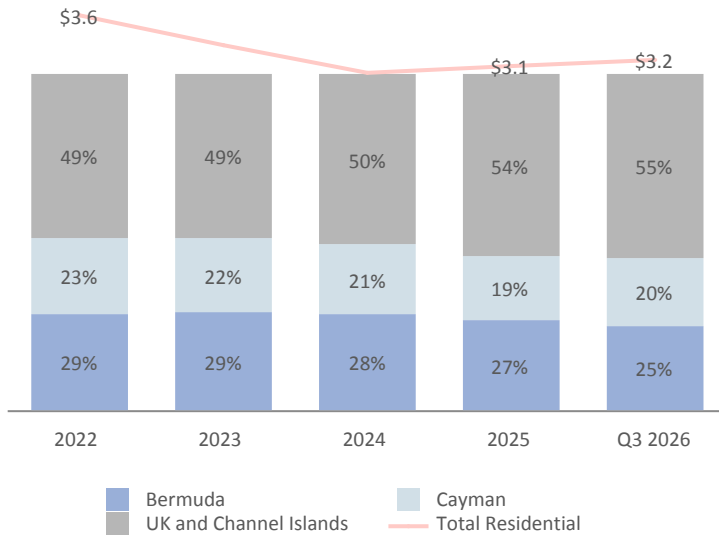
Cayman (US\$ Billions)



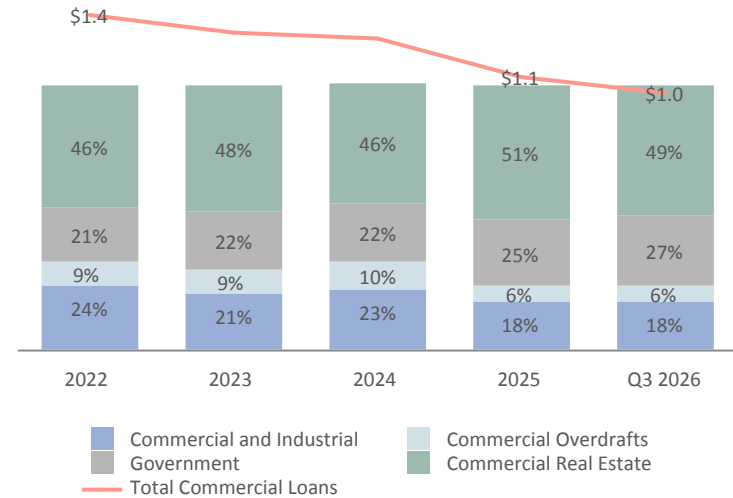
Channel Islands (US\$ Billions)



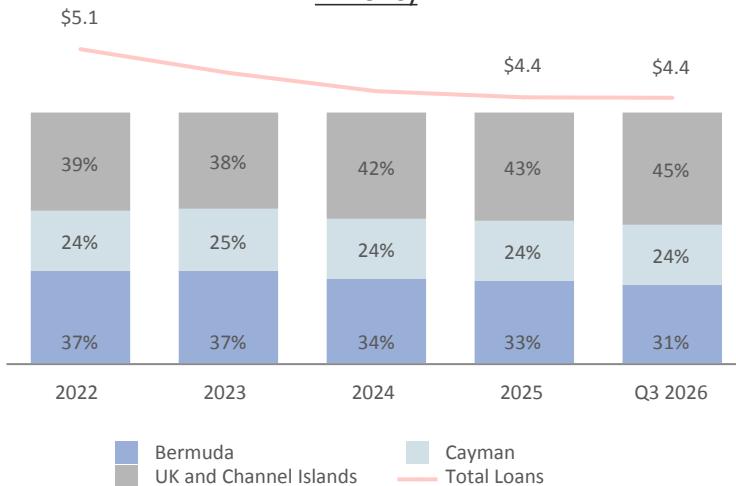
Residential Mortgage Loans (US\$ Billions)



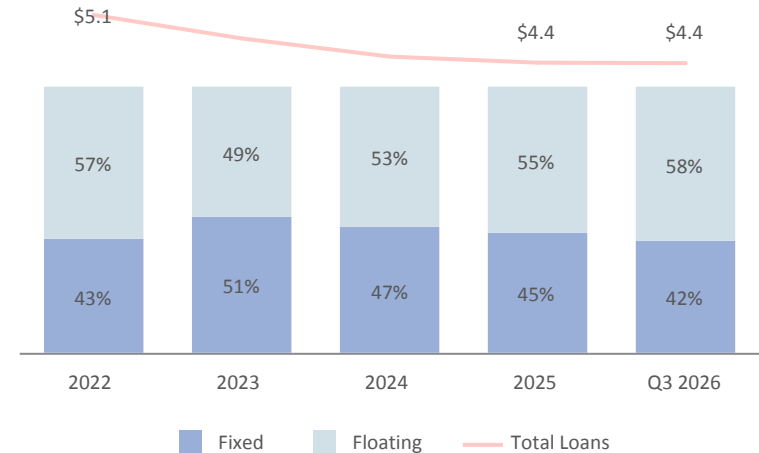
Commercial Loans (US\$ Billions)



Loan Portfolio Composition by Originating Segment (US\$ Billions)



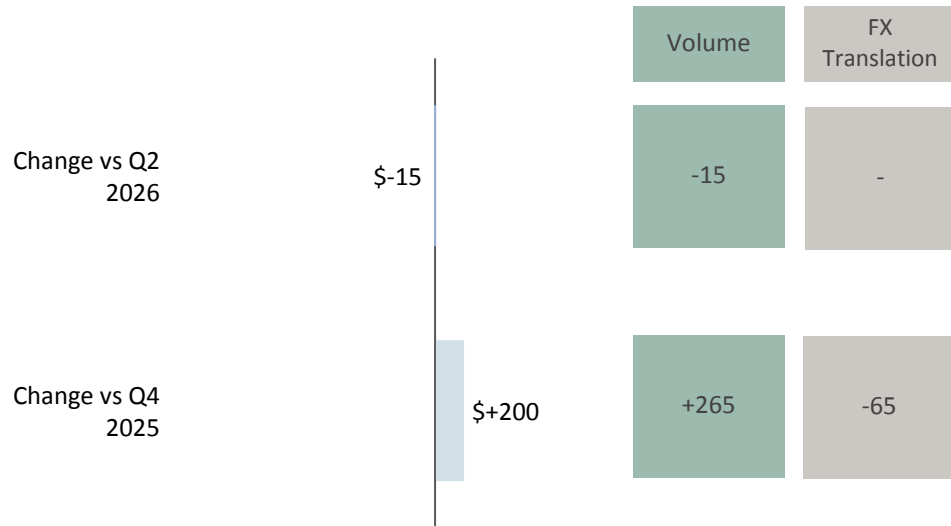
Fixed vs. Floating Rate Loans (US\$ Billions)



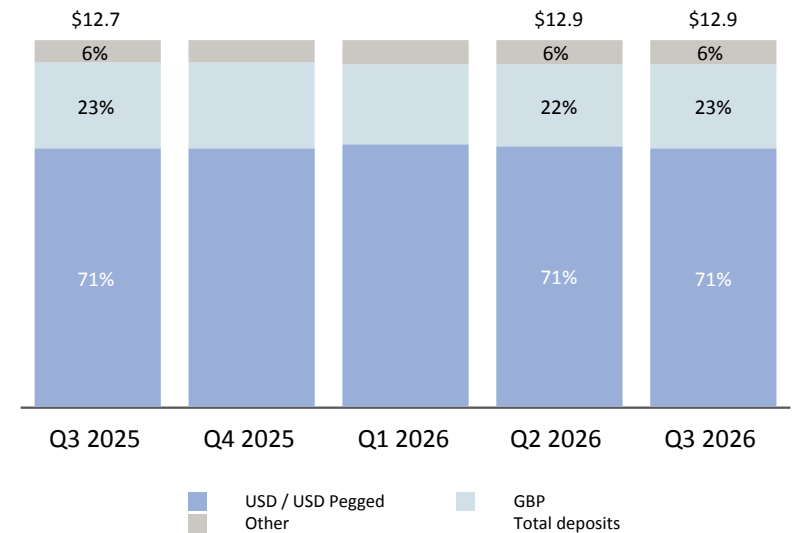
Balance Sheet Movements



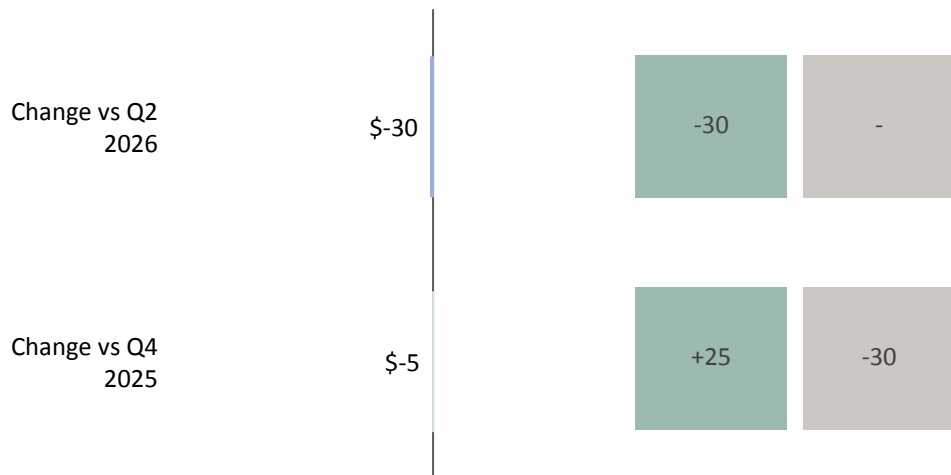
Deposit Movements (US\$ millions)



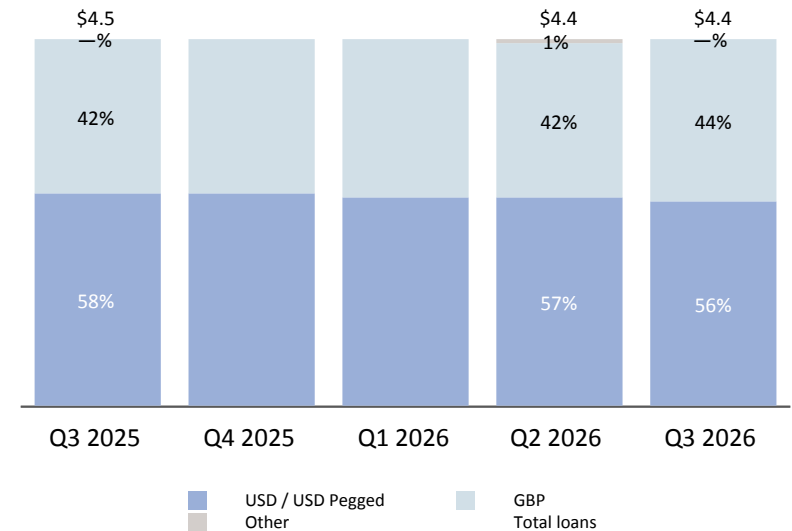
Deposit Composition by Currency (US\$ billions)



Loan Movements (US\$ millions)



Loan Composition by Currency (US\$ billions)



Balance Sheet Trends



(in millions of US Dollars, unless otherwise indicated)

	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets									
Cash and cash equivalents	\$ 1,266	\$ 1,441	\$ 1,942	\$ 1,709	\$ 1,501	\$ 1,450	\$ 2,097	\$ 1,998	\$ 2,067
Reverse Repos & S/T Investments	2,509	2,291	1,930	1,853	1,987	2,247	1,498	1,785	1,750
Investments	5,583	5,666	5,676	5,688	5,675	5,458	5,448	5,513	5,468
Loans, Net	4,376	4,403	4,394	4,382	4,468	4,578	4,518	4,474	4,648
Other Assets	536	546	483	462	456	453	458	462	441
Total Assets	\$ 14,270	\$ 14,346	\$ 14,425	\$ 14,095	\$ 14,086	\$ 14,185	\$ 14,020	\$ 14,231	\$ 14,373
Liabilities and Equity									
Total Deposits	\$ 12,898	\$ 12,911	\$ 12,882	\$ 12,698	\$ 12,721	\$ 12,838	\$ 12,608	\$ 12,746	\$ 12,738
Long-Term Debt	—	—	—	—	—	—	99	99	99
Other Liabilities	254	287	407	255	259	278	256	366	472
Total Liabilities	\$ 13,152	\$ 13,198	\$ 13,289	\$ 12,953	\$ 12,980	\$ 13,116	\$ 12,962	\$ 13,211	\$ 13,309
Common Equity	\$ 1,118	\$ 1,149	\$ 1,136	\$ 1,142	\$ 1,106	\$ 1,069	\$ 1,058	\$ 1,021	\$ 1,064
Total Equity	\$ 1,118	\$ 1,149	\$ 1,136	\$ 1,142	\$ 1,106	\$ 1,069	\$ 1,058	\$ 1,021	\$ 1,064
Total Liabilities and Equity	\$ 14,270	\$ 14,346	\$ 14,425	\$ 14,095	\$ 14,086	\$ 14,185	\$ 14,020	\$ 14,231	\$ 14,373
Key Metrics									
Common equity tier 1 capital ratio	29.4 %	27.4 %	26.8 %	27.6 %	26.9 %	26.0 %	25.2 %	23.5 %	22.1 %
Tier 1 capital ratio	29.4 %	27.4 %	26.8 %	27.6 %	26.9 %	26.0 %	25.2 %	23.5 %	22.1 %
Total capital ratio	29.6 %	27.5 %	26.9 %	27.8 %	27.0 %	26.2 %	27.7 %	25.8 %	24.3 %
Leverage ratio	7.8 %	7.4 %	7.5 %	7.6 %	7.5 %	7.3 %	7.4 %	7.3 %	7.1 %
Risk-weighted assets (in \$ millions)	3,890	3,996	4,139	3,991	4,014	4,063	4,207	4,539	4,776
Risk-weighted assets / total assets	27.3 %	27.9 %	28.7 %	28.3 %	28.5 %	28.6 %	30.0 %	31.9 %	33.2 %
Tangible common equity ratio	7.1 %	7.2 %	7.3 %	7.5 %	7.3 %	6.9 %	6.9 %	6.6 %	6.8 %
Book value per common share (in \$)	28.26	29.21	28.68	28.58	27.25	26.01	25.07	23.78	24.09
Tangible book value per share (in \$)	25.32	26.19	26.56	26.41	25.06	23.77	22.94	21.70	21.90
Non-accrual loans/gross loans	2.7 %	2.2 %	2.0 %	2.1 %	2.0 %	2.0 %	2.3 %	1.7 %	1.9 %
Non-performing assets/total assets	1.1 %	1.0 %	1.2 %	0.8 %	1.0 %	0.8 %	1.1 %	1.1 %	1.5 %
Allowance for credit losses/total loans	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %

* Effective January 1, 2025, the Bank has adopted the BCBS's revised standardized approach for credit risk framework as required by the BMA. Comparatives were prepared under the prior credit risk framework.

Average Balance Sheet Trends



(in millions of US Dollars, unless otherwise indicated)

	Q3 2026			Q2 2026			Q3 2025		
	Average balance (\$)	Interest (\$)	Average rate (%)	Average balance (\$)	Interest (\$)	Average rate (%)	Average balance (\$)	Interest (\$)	Average rate (%)
Assets									
Cash and cash equivalents, reverse repurchase agreements and short-term investments	\$ 3,822.4	\$ 32.6	3.39 %	\$ 3,856.6	\$ 32.0	3.32 %	\$ 3,474.7	\$ 31.9	3.64 %
Investment in securities	5,714.5	41.4	2.87 %	5,716.1	39.7	2.78 %	5,526.0	37.2	2.67 %
AFS	2,865.0	25.5	3.52 %	2,801.3	23.3	3.33 %	2,430.1	19.8	3.24 %
HTM	2,849.5	15.9	2.22 %	2,914.8	16.4	2.26 %	3,095.9	17.4	2.23 %
Loans	4,440.3	65.0	5.81 %	4,413.2	65.0	5.90 %	4,470.9	70.3	6.24 %
Commercial	1,154.4	17.1	5.89 %	1,166.3	17.4	5.98 %	1,226.6	20.3	6.57 %
Consumer	3,285.9	47.9	5.78 %	3,246.9	47.6	5.88 %	3,244.3	50.0	6.11 %
Total interest earning assets	13,977.2	139.0	3.95 %	13,985.9	136.6	3.92 %	13,471.6	139.4	4.11 %
Other assets	519.6			525.2			445.4		
Total assets	\$ 14,496.8			\$ 14,511.2			\$ 13,917.0		
Liabilities									
Deposits - interest bearing	\$ 10,468.3	\$ (41.8)	(1.59)%	\$ 10,450.0	\$ (40.7)	(1.56)%	\$ 10,017.1	\$ (46.7)	(1.85)%
Securities sold under agreement to repurchase	3.1	—	(3.89)%	25.7	(0.2)	(3.78)%	—	—	— %
Interest bearing liabilities	10,471.4	(41.9)	(1.59)%	10,475.8	(41.0)	(1.57)%	10,017.1	(46.7)	(1.85)%
Non-interest bearing customer deposits	2,635.3			2,649.6			2,616.7		
Other liabilities	241.1			245.1			231.2		
Total liabilities	\$ 13,347.8			\$ 13,370.4			\$ 12,865.0		
Shareholders' equity	1,149.0			1,140.7			1,052.0		
Total liabilities and shareholders' equity	\$ 14,496.8			\$ 14,511.2			\$ 13,917.0		
Non-interest bearing funds net of non-interest earning assets (free balance)	\$ 3,505.8			\$ 3,510.2			\$ 3,454.5		
Net interest margin		\$ 97.2	2.76 %		\$ 95.6	2.74 %		\$ 92.7	2.73 %

Income Statement Trends



(in millions of US Dollars, unless otherwise indicated)

	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net Interest Income	\$ 97.2	\$ 95.6	\$ 93.3	\$ 92.6	\$ 92.7	\$ 89.4	\$ 89.3	\$ 88.6	\$ 88.1
Non-Interest Income	64.8	63.4	62.6	66.3	61.2	57.0	58.4	63.2	56.0
Prov. for Credit (Losses) Recovery	(0.2)	(1.6)	(1.4)	0.2	(0.6)	(0.2)	0.4	(0.3)	(1.3)
Non-Interest Expenses*	101.0	111.4	91.9	95.3	92.2	93.0	94.4	92.2	90.0
Other Gains (Losses)	0.3	1.0	—	—	(0.1)	0.1	—	0.1	(0.1)
Net Income	\$ 61.0	\$ 46.9	\$ 62.6	\$ 63.8	\$ 61.1	\$ 53.3	\$ 53.8	\$ 59.6	\$ 52.7
Non-Core Items**	\$ 3.2	\$ 16.9	\$ 0.6	\$ —	\$ 2.2	\$ 0.4	\$ 2.9	\$ —	\$ 0.1
Core Net Income**	\$ 64.2	\$ 63.9	\$ 63.2	\$ 63.8	\$ 63.3	\$ 53.7	\$ 56.7	\$ 59.6	\$ 52.8

Key Metrics

Loan Yield	5.81 %	5.90 %	5.84 %	6.01 %	6.24 %	6.31 %	6.32 %	6.43 %	6.64 %
Securities Yield	2.87	2.78	2.78	2.72	2.67	2.67	2.68	2.51	2.39
Cost of Deposits	1.27	1.25	1.24	1.37	1.47	1.56	1.60	1.73	1.91
Net Interest Margin	2.76	2.74	2.75	2.69	2.73	2.64	2.70	2.61	2.61
Core Efficiency Ratio**	57.8	57.0	56.4	57.2	56.2	61.1	59.8	58.2	60.2
Core ROATCE**	25.0	25.0	24.1	24.6	25.5	22.3	24.2	25.2	22.5
Fee Income Ratio	40.0	40.3	40.6	41.7	39.9	39.0	39.4	41.7	39.2
Fully Diluted Share Count (in millions of common shares)	40.5	40.4	40.9	41.4	41.9	42.7	43.6	44.6	45.6

* Includes income taxes

** See the reconciliation of non-GAAP measures on pages 26-27

Non-Interest Income & Expense Trends



(in millions of US Dollars, unless otherwise indicated)

	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Non-Interest Income									
Asset Management	\$ 10.3	\$ 10.3	\$ 10.4	\$ 10.4	\$ 9.9	\$ 9.4	\$ 9.5	\$ 9.1	\$ 9.5
Banking	16.7	15.9	16.3	19.7	17.8	14.7	15.1	21.2	14.4
FX Revenue	13.9	13.3	14.6	13.7	13.2	12.0	13.7	13.2	12.2
Trust	19.5	19.2	16.7	17.6	16.2	16.4	15.6	15.1	15.8
Custody & Other Admin.	3.7	3.7	3.7	4.0	3.1	3.2	3.5	3.6	3.5
Other	0.7	0.9	1.0	0.8	0.8	1.4	1.0	0.9	0.7
Total Non-Interest Income	\$ 64.8	\$ 63.4	\$ 62.6	\$ 66.3	\$ 61.2	\$ 57.0	\$ 58.4	\$ 63.2	\$ 56.0
Non-Interest Expenses									
Salaries & Benefits*	\$ 49.8	\$ 48.3	\$ 46.1	\$ 46.7	\$ 47.9	\$ 46.7	\$ 46.9	\$ 44.7	\$ 44.7
Technology & Comm.	17.0	16.2	15.4	16.7	16.0	16.3	16.0	16.6	16.5
Professional & O/S Services	8.3	21.8	5.5	6.4	5.0	5.2	5.4	5.7	4.8
Property	8.1	8.0	7.7	8.4	8.2	8.8	8.7	8.6	8.6
Indirect Taxes	5.6	5.4	6.9	5.4	5.5	5.8	6.5	5.3	5.5
Marketing	1.8	2.0	1.8	1.9	1.4	1.7	1.8	2.4	1.3
Intangible Amortization	2.6	2.4	2.0	2.2	2.0	2.0	1.9	2.2	1.9
Other	6.2	5.8	5.1	5.4	4.8	5.3	6.0	5.2	5.6
Total Non-Interest Expense	\$ 99.3	\$ 109.8	\$ 90.5	\$ 93.1	\$ 90.8	\$ 91.8	\$ 93.2	\$ 90.6	\$ 88.8
Income Taxes	1.7	1.6	1.4	2.2	1.4	1.2	1.2	1.5	1.2
Total Expense incld. Taxes	\$ 101.0	\$ 111.4	\$ 91.9	\$ 95.3	\$ 92.2	\$ 93.0	\$ 94.4	\$ 92.2	\$ 90.0

*Includes non-service employee benefits

Core Non-Interest Expense** Trends



(in millions of US Dollars, unless otherwise indicated)

	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Salaries & Benefits*	\$ 49.8	\$ 48.3	\$ 46.1	\$ 46.7	\$ 45.8	\$ 46.4	\$ 44.1	\$ 44.7	\$ 44.7
Technology & Comm.	16.4	16.2	15.4	16.7	16.0	16.3	16.0	16.6	16.5
Professional & O/S Services	6.0	5.2	5.0	6.4	4.9	5.1	5.4	5.7	4.7
Property	8.1	8.0	7.7	8.4	8.2	8.8	8.7	8.6	8.6
Indirect Taxes	5.6	5.4	6.9	5.4	5.4	5.8	6.3	5.3	5.5
Marketing	1.8	2.0	1.8	1.9	1.4	1.7	1.8	2.4	1.3
Intangible Amortization	2.6	2.4	2.0	2.2	2.0	2.0	1.9	2.2	1.9
Other	5.9	5.4	5.1	5.4	4.8	5.3	6.0	5.2	5.6
Total Core Non-Interest Expense**	\$ 96.2	\$ 92.9	\$ 89.9	\$ 93.1	\$ 88.5	\$ 91.4	\$ 90.3	\$ 90.6	\$ 88.6
Income Taxes	1.7	1.6	1.4	2.2	1.4	1.2	1.2	1.5	1.2
Total Core Expense incl. Taxes**	\$ 97.9	\$ 94.5	\$ 91.3	\$ 95.3	\$ 89.9	\$ 92.6	\$ 91.5	\$ 92.1	\$ 89.8

* Includes non-service employee benefits

** See the reconciliation of non-GAAP measures on pages 26-27

Non-GAAP Reconciliation



(in millions of US Dollars, unless otherwise indicated)

		2026			2025	
		Q3	Q2	Q1	Q4	Q3
Net income	A	\$ 61.0	\$ 46.9	\$ 62.6	\$ 63.8	\$ 61.1
Non-core (gains), losses and expenses						
Total non-core (gains) losses	B	\$ —	\$ —	\$ —	\$ —	\$ —
Non-core expenses						
Early retirement program, voluntary separation, redundancies and other non-core compensation costs		—	—	—	—	2.2
Business acquisition costs		3.2	16.9	0.6	—	—
Total non-core expenses	C	\$ 3.2	\$ 16.9	\$ 0.6	\$ —	\$ 2.2
Total non-core (gains), losses and expenses	D=B+C	3.2	16.9	0.6	—	2.2
Core net income to common shareholders	E=A+D	\$ 64.2	\$ 63.9	\$ 63.2	\$ 63.8	\$ 63.3
Average shareholders' equity		1,137.2	1,135.5	1,148.0	1,117.3	1,076.2
Average common equity	F	1,137.2	1,135.5	1,148.0	1,117.3	1,076.2
Less: average goodwill and intangible assets		(118.3)	(111.8)	(86.0)	(87.2)	(90.0)
Average tangible common equity	G	1,019.0	1,023.7	1,062.0	1,030.1	986.2
Return on equity	A/F	21.3 %	16.6 %	22.1 %	22.7 %	22.5 %
Core return on average tangible common equity	E/G	25.0 %	25.0 %	24.1 %	24.6 %	25.5 %
Core earnings per common share fully diluted						
Adjusted weighted average number of diluted common shares (in millions)	H	40.5	40.4	40.9	41.4	41.9
Earnings per common share fully diluted	A/H	1.50	1.16	1.53	1.54	1.46
Non-core items per share	D/H	0.08	0.42	0.02	—	0.05
Core earnings per common share fully diluted	E/H	1.58	1.58	1.55	1.54	1.51
Core return on average tangible assets						
Total average assets	I	\$ 14,416.9	\$ 14,454.7	\$ 14,272.0	\$ 14,173.2	\$ 14,016.6
Less: average goodwill and intangible assets		(118.3)	(111.8)	(86.0)	(87.2)	(90.0)
Average tangible assets	J	\$ 14,298.7	\$ 14,342.9	\$ 14,186.1	\$ 14,085.9	\$ 13,926.6
Return on average assets	A/I	1.7 %	1.3 %	1.8 %	1.8 %	1.7 %
Core return on average tangible assets	E/J	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %

Non-GAAP Reconciliation

(continued)



(in millions of US Dollars, unless otherwise indicated)

		2026			2025	
		Q3	Q2	Q1	Q4	Q3
Tangible equity to tangible assets						
Shareholders' equity	K	\$ 1,117.8	\$ 1,148.7	\$ 1,136.1	\$ 1,141.9	\$ 1,106.0
Less: goodwill and intangible assets		(116.2)	(118.6)	(83.9)	(86.8)	(88.8)
Tangible common equity	L	1,001.6	1,030.1	1,052.2	1,055.1	1,017.1
Total assets	M	14,269.8	14,346.5	14,424.8	14,094.9	14,086.4
Less: goodwill and intangible assets		(116.2)	(118.6)	(83.9)	(86.8)	(88.8)
Tangible assets	N	\$ 14,153.6	\$ 14,227.9	\$ 14,340.8	\$ 14,008.1	\$ 13,997.5
Less: cash and cash equivalents		(1,266.2)	(1,440.5)	(1,941.9)	(1,708.9)	(1,501.4)
Tangible assets, excluding cash	O	12,887.4	12,787.4	12,398.9	12,299.2	12,496.1
Tangible common equity to tangible assets	L/N	7.1 %	7.2 %	7.3 %	7.5 %	7.3 %
Tangible common equity to tangible assets, excluding cash	L/O	7.8 %	8.1 %	8.5 %	8.6 %	8.1 %
Tangible book value per share						
Basic participating shares outstanding (in millions)	P	39.6	39.3	39.6	39.9	40.6
Tangible book value per common share	L/P	25.32	26.19	26.56	26.41	25.06
Efficiency ratio						
Non-interest expenses		\$ 99.3	\$ 109.8	\$ 90.5	\$ 93.1	\$ 90.8
Less: Amortization of intangibles		(2.6)	(2.4)	(2.0)	(2.2)	(2.0)
Non-interest expenses before amortization of intangibles	Q	96.8	107.5	88.5	90.9	88.8
Non-interest income		64.8	63.4	62.6	66.3	61.2
Net interest income before provision for credit losses		97.2	95.6	93.3	92.6	92.7
Net revenue before provision for credit losses and other gains/losses	R	\$ 161.9	\$ 159.0	\$ 155.9	\$ 158.9	\$ 153.9
Efficiency ratio	Q/R	59.8 %	67.6 %	56.8 %	57.2 %	57.7 %
Core efficiency ratio						
Non-interest expenses		\$ 99.3	\$ 109.8	\$ 90.5	\$ 93.1	\$ 90.8
Less: non-core expenses	(C)	(3.2)	(16.9)	(0.6)	—	(2.2)
Less: amortization of intangibles		(2.6)	(2.4)	(2.0)	(2.2)	(2.0)
Core non-interest expenses before amortization of intangibles	S	93.6	90.5	88.0	90.9	86.6
Net revenue before provision for credit losses and other gains/losses	R	161.9	159.0	155.9	158.9	153.9
Core efficiency ratio	S/R	57.8 %	57.0 %	56.4 %	57.2 %	56.2 %



Our peer group includes the following banks, noted by their ticker symbols:

- First Hawaiian, Inc. (FHB)
- Bank of Hawaii Corporation (BOH)
- East West Bancorp, Inc. (EWBC)
- Cullen/Frost Bankers, Inc. (CFR)
- Associated Banc-Corp (ASB)
- Wintrust Financial Corporation (WTFC)
- Commerce Bancshares, Inc. (CBSH)
- Trustmark Corporation (TRMK)
- International Bancshares Corporation (IBOC)
- Community Financial System, Inc. (CBU)
- First Financial Bankshares, Inc. (FFIN)
- Westamerica Bancorporation (WABC)
- UMB Financial Corporation (UMBF)