Financial Highlights

Butterfield continues to pursue a strategy to promote long-term growth while maintaining a strong capital and liquidity profile. A central tenet of that strategy is to build upon our relationship-based business approach by delivering exceptional client services.

NET INCOME	CORE NET INCOME	NET INTEREST INCOME	NON-INTEREST INCOME	NON-INTEREST EXPENSES
$61.0M	$64.2M	$97.2M	$64.8M	$99.3M
down $0.1 million	up $0.9 million	up $4.4 million	up $3.6 million	up $8.6 million

RETURN ON AVERAGE COMMON EQUITY	CORE RETURN ON AVERAGE COMMON EQUITY	CORE EFFICIENCY RATIO*	RETURN ON AVERAGE ASSETS	QUARTERLY DIVIDEND
21.3%	25.0%	57.8%	1.7%	$0.50 *per common share*
Q3 2025 22.5%	Q3 2025 25.5%	Q3 2025 56.2%	Q3 2025 1.7%	

IN US DOLLARS
(With comparisons to the quarter ended 30 September 2025)

*Please refer to the "Reconciliation of Non-GAAP Financial Measures" in our published third quarter 2026 results.



CAPITAL RATIOS

COMMON EQUITY TIER 1

29.4%

31 Dec 2025 27.6%

TOTAL CAPITAL RATIO

29.6%

31 Dec 2025 27.8%

RECENT DEVELOPMENTS

Butterfield reported net income of $61.0 million and core net income* of $64.2 million for the third quarter. The Bank reported a return on common equity of 21.3% and a core return on average tangible common equity* of 25.0% for the third quarter of 2026 with earnings and core earnings per diluted share* of $1.50 and $1.58, respectively.

The Bank's third quarter results were solid, underpinned by stronger net interest and non-interest income along with reduced credit loss provisions. These results underscore the strength and resilience of Butterfield's diversified business model and the Bank's dedication to meeting the evolving needs of retail, corporate, and high net worth clients. The Bank continues to prioritize disciplined capital and risk management, outstanding client service, and the creation of sustainable long-term value.

During the third quarter, the Bank made meaningful progress toward closing the previously announced acquisition of CIBC Caribbean. In September, shareholders voted to support the acquisition through their approval of an equity issuance as part of the payment to CIBC. The Bank continues to expect closing in the first half of 2027.

Regulatory engagement and integration planning are progressing as expected, and Butterfield remains confident in its ability to successfully execute the transaction and realize its long-term strategic and financial benefits. Following the closing, Butterfield will be the leading independent bank across the Atlantic and English-speaking Caribbean with expanded capabilities to provide enhanced personal, corporate, and wealth management services. The Bank maintained its balanced capital return policy.

The Board again declared a quarterly dividend of $0.50 per common share.



CREDIT RATINGS

KBRA	Moody's	S&P
Short-Term K1 Long-Term Senior A+	Short-Term P-1 Long-Term Senior A2	Short-Term A2 Long-Term Senior BBB+

Headquartered in Hamilton, Bermuda, Butterfield offers a range of community banking and bespoke financial services from eight leading international financial centres, supported by service centres in Canada and Mauritius. Butterfield serves international clients from Bermuda, the Cayman Islands, Guernsey and Jersey, where our principal banking operations are located, and The Bahamas, Switzerland, Singapore and the United Kingdom, where we offer specialised financial services. Banking services comprise deposit, cash management and lending solutions for individual, business and institutional clients. Wealth management services are composed of trust, private banking, asset management and custody. In Bermuda, the Cayman Islands, Guernsey and Jersey, we offer both banking and wealth management. In The Bahamas, Singapore and Switzerland, we offer select wealth management services. In the UK, we offer residential property lending.

Certain of the statements made in this release 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; and 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.

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 transactions; 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 release are expressly qualified in their entirety by this cautionary notice, including, without limitation, the risks and uncertainties described in our reports and filings, including under the caption "Risk Factors" in our most recent Form 20-F and in any subsequent reports furnished or filed with the Securities and Exchange Commission ("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 release, 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 release. 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.