

**The Bank of N.T. Butterfield & Son Ltd. (NYSE: NTB; Hamilton, Bermuda) Closes Registered Offering of \$75.0 Million of 5.25% Fixed to Floating Rate Subordinated Notes due June 2028**

Sandler O'Neill + Partners, L.P. served as joint book-running manager for this offering.

Sandler O'Neill previously served as joint book-running manager on Butterfield's Initial Public Offering in September 2016 and Secondary Offering in February 2017.

This transaction is the 85th subordinated note or senior note transaction for a community bank since January 1, 2016 in which Sandler O'Neill acted as a placement agent, sole underwriter, book runner, or initial purchaser. These transactions have raised approximately \$5.3 billion for our clients, representing a 63.4% market share of announced transactions.<sup>1</sup>

**About the Offering:**

The Bank of N.T. Butterfield & Son Limited ("Butterfield") (NYSE: NTB | BSX: NTB.BH) today closed a registered offering of \$75 million aggregate principal amount of Butterfield's 5.25% Fixed to Floating Rate Subordinated Notes due 2028.

Butterfield intends to use the net proceeds from this offering to repay a portion of its outstanding indebtedness and for other general corporate purposes.

*This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.*

**About the Company:**

Butterfield is a full-service bank and wealth manager headquartered in Hamilton, Bermuda, providing services to clients from Bermuda, the Cayman Islands and Guernsey, where their principal banking operations are located, and The Bahamas, Switzerland, Singapore and the United Kingdom, where they offer specialized 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, and asset management. In Bermuda, the Cayman Islands and Guernsey, Butterfield offers both banking and wealth management. In The Bahamas, Singapore and Switzerland, Butterfield offers wealth management. In the UK, Butterfield offers residential property lending. Butterfield is publicly traded on the New York Stock Exchange and the Bermuda Stock Exchange.

(1) Source: Sandler O'Neill Syndicate Desk, Bloomberg. Deal count includes subordinated debt or senior note offerings for Community Banks reported by Bloomberg; Community Banks defined as banks or bank holding companies with less than \$35 billion in assets.

(2) Source: S&P Global Market Intelligence; Financial data not pro forma for the offering.

May 24, 2018

5.25% Fixed to Floating Rate  
Subordinated Notes  
due June 2028

**\$75.0 Million**



Butterfield Bank

Joint Book-Running Manager

**SANDLER O'NEILL + PARTNERS**

**Financial Highlights (as of 3/31/2018)<sup>2</sup>**

(Dollars in millions)

Total Assets	\$10,988.2
Total Net Loans	\$3,956.9
Total Deposits	\$9,736.0
Total Equity	\$824.2
Reported LTM ROAA	1.50%
Tier 1 Leverage Ratio	6.80%
Tier 1 Risk-Based Capital Ratio	17.61%
Total Risk-Based Capital Ratio	19.15%

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