



Butterfield



Code of Conduct & Ethics

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Introduction

At Butterfield, we are committed to maintaining the highest standards of ethical and professional conduct, working to earn and maintain the trust that our customers, shareholders, colleagues and the general public at large show in us. This commitment must be reflected in everything we do: in how we conduct ourselves in business, in our conduct in the workplace, in public and in the virtual world, and in the decisions we make and actions we take every day.

In the eyes of our customers and the community, we are Butterfield.

The Butterfield Code of Conduct and Ethics (the “Code”) summarizes a number of the key policies and principles that we all need to know, understand and abide by. A common theme runs through all of these requirements:

Each of us has a fundamental obligation to uphold the law and to act honestly and with integrity at all times. Never allow anyone to question your integrity or judgment as a result of the actions you take or decisions you make, even if you think that they will benefit our business.

Use your common sense: If something feels wrong about a situation or you think that someone may question the appropriateness of your actions, then you should, as a very minimum, seek guidance on what to do before you make a decision that could ultimately damage your professional reputation and that of Butterfield (refer to Section 6: “Seeking Advice”). Similarly, you must also speak up if you become aware of any potential violation of the Code by someone else (refer to Section 5: “Contravention of the Code”). If you make a report in good faith, you can be assured that you will be protected from any form of retaliation.

To Whom Does The Code Apply?

The Code applies to all employees of the Bank of N.T. Butterfield & Son Limited and any of its subsidiaries. This includes both permanent and temporary employees working either full-time or part-time.

In general, consultants, contractors, and other suppliers are also expected to comply with the underlying principles of the Code. Specific arrangements for such persons will vary depending on the nature of their relationship with Butterfield.

The Role of Managers

Managers play an important role in helping to ensure that the principles and standards of the Code are respected. They are role models for employees and contractors regarding acceptable standards of behaviour and are the first point of contact for their questions about the Code. They must also support and protect any employees that, in good faith, bring suspected violations of our Code to their attention and make sure that they report their suspicions through the proper channel..

Quick Reference Guide

The Code is divided into five Sections:

1. **How We Do Business.**
2. **Conduct in the Workplace**
3. **Avoiding Conflicts of Interest**
4. **Protecting Our Brand**
5. **Contravention of the Code**

The following quick reference guide is intended to outline some common situations that may arise and to help you to navigate quickly around the Code. Please remember that this should not be seen as a substitute for familiarizing yourself with the entirety of the Code itself.

Situation	Code Section(s)	Reference
You observe conduct by a customer that you consider unethical, illegal, or contrary to the spirit of the Code.	1. How We Do Business 5. Contravention of the Code	1.1 and 1.2
You are asked by a family member to process a transaction for them.	3. Avoiding Conflicts of Interest	3.3
You experience or observe conduct that you believe violates Butterfield's policies prohibiting discrimination or harassment.	2. Conduct in the Workplace 5. Contravention of the Code	2.2 All
A customer offers you the opportunity to use his vacation property for a holiday for free.	3. Avoiding Conflicts of Interest	3.5 and 3.5.1
You wish to accept an offer to become involved with an outside business.	3. Avoiding Conflicts of Interest	3.4
You want to blog about your day at work on Facebook or other social networks.	4. Protecting Our Brand	4.2
You have been offered the opportunity to serve as a director, trustee or officer of a not-for-profit organization.	3. Avoiding Conflicts of Interest	3.4
A colleague asks to "borrow" your system ID and password.	2. Conduct in the Workplace	2.6
You are approached by a close friend who asks you to handle his mortgage application for him	3. Avoiding Conflicts of Interest	3.1
You are increasingly worried about a colleague that regularly appears impaired when he / she comes to work or returns at lunchtime.	1. How We Do Business 5. Contravention of the Code	1.1 and 1.2 All
You receive a telephone call from a reporter with a local newspaper who asks you for a quote.	4. Protecting Our Brand	4.4

Implementing the Code

If you are a new employee of Butterfield, you are required to confirm that you have read and understand your obligations under the Code within 10 business days of your start date.

Once you are an employee of Butterfield, you are required to attest to your familiarity with the Code and your adherence with all of its provisions every year.

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

Exceptions to the Code

Some situations may justify making exceptions to the Code. All requests for exceptions must be discussed first with your manager. If he / she agrees to pursue the request, written approval must be obtained from your local Managing Director and counter-signed by the Group General Counsel, Group Head of Compliance or the Chief Risk Officer. Certain exceptions may also need to be referred to the Chairman & Chief Executive Officer or Deputy Chairman of the Board of Directors of the Bank of N.T. Butterfield & Son Limited (the "Parent Board") for final approval.

A record of all exceptions granted will be reported to the relevant local Board of Directors and the Parent Board.

1. How We Do Business

Banks must be trusted if they are to succeed. You are expected to act honestly, ethically and with integrity at all times, respecting Butterfield’s customers, suppliers and the general public, safeguarding the information and assets with which you are entrusted, and complying with all applicable legal and regulatory requirements.

1.1 Preventing Corruption, Bribery and Fraud

All Butterfield businesses are subject to anti-bribery laws. Upholding these laws includes an obligation to prevent bribery by others.

Under no circumstances may you give, offer or promise anything of value to anyone in an effort to influence their actions, obtain an improper advantage, or induce them to do business with Butterfield. This applies regardless of whether the recipient is the person whose actions may be influenced (such as a customer, supplier or public official) or others such as their family members or favourite charities. Similarly, you are prohibited from using your position to solicit, accept, obtain or be promised advantages, whether directly or indirectly, in connection with any business decision or transaction.

Payments may only be made to public officials (including representatives of government agencies, public international organizations, regulatory bodies, the judiciary and candidates for political office) on behalf of Butterfield with the prior written approval from either the Group General Counsel or the Group Head of Compliance. Political contributions made on behalf of Butterfield require pre-clearance from the Chairman and Chief Executive Officer and the Parent Board of Directors.

If you discover or have any suspicion that an employee, customer, contractor, supplier or other third party may have engaged in bribery or other corrupt practices or that such acts are about to be committed, you have a responsibility to report it immediately to your manager, a member of your local Compliance or Internal Audit teams or via Butterfield’s Whistleblower Website (refer to Section 5: “Contravention of the Code”).

Successfully preventing fraud requires an ongoing commitment from all of us. This includes actively participating in the detection and reporting of suspected fraud, regardless of by whom it is or may be committed. If you suspect that fraud has or may be about to occur, you again have a responsibility to report it to your manager a member of your local Compliance or Internal Audit teams or via Butterfield’s Whistleblower Website.

1.2 Anti-Money Laundering and Suspicious Activity Reporting

Butterfield has established policies, procedures and internal controls that are designed to assure compliance with laws and regulations regarding the prevention of money laundering and terrorist financing, including associated economic sanctions introduced by the governments in the jurisdictions in which we operate. You should be familiar with and comply with these requirements and understand your obligations to:

- (a) Know your customers and the products and services they use, especially if you deal with customers and the processing of their transactions as a part of your role and responsibilities.

- (b) Be alert to and report any activity or transaction that you regard as suspicious in accordance with local reporting procedures.
- (c) Participate in required training.

1.3 Fair Treatment

Butterfield is committed to dealing fairly with its customers, suppliers, regulators and employees. We believe in fair and open competition based on providing quality service to our customers at a competitive price.

You must never take advantage of anyone through manipulation, deception, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair dealing practice. Always conduct yourself in accordance with general standards of ethical behaviour and act in good faith.

1.4 Protecting Confidentiality & Privacy

You must safeguard the information with which you are entrusted and preserve its confidentiality, regardless of whether it relates to a financial, business or personal matter or whether it belongs to Butterfield or any of its customers, vendors and employees.

You must observe the following principles when dealing with information that comes into your possession. Remember that these cover all forms of communication, whether written, telephonic and electronic (such as through the use of email and instant messaging) and extend to all situations in which you may use such information, including when you are away from work or are working remotely:

- (a) Assume that the information in your possession is confidential unless clearly indicated otherwise.
- (b) Always treat personal information about your colleagues as confidential.
- (c) Do not try to access confidential information unless you are authorised to do so.
- (d) Before sharing confidential information, be sure that you are permitted to do so and use your judgment to limit the amount shared so that this is only ever disclosed on a “need-to-know” basis.
- (e) Do not disclose confidential information to anyone outside of the organisation unless you are authorised to do so. If in doubt, check with your local Compliance team or Group Legal before doing so.
- (f) Take responsibility for preventing the unauthorised disclosure of confidential information. Great care should be exercised when discussing information in open work areas or in public places where it could be overheard by others. Similar care should be taken when documents are in your possession and when you print, copy, fax, transmit, file or dispose of them.

Your obligation to safeguard information extends beyond your employment with Butterfield. You must not misappropriate or disclose information in anticipation of your resignation or termination of employment or forward it to your home computer, your personal email address or to any other third party. In addition, once

your employment or association with Butterfield ends, you must return all copies of information in your possession relating to Butterfield or its customers in whatsoever form and the means of accessing such information, including (but not limited to) ID cards, laptops, tokens, PDAs and Blackberries.

1.5 Fiduciary Duties

Butterfield acts as a fiduciary in certain customer relationships. You should determine when fiduciary duties arise and keep in mind that a fiduciary has a legal duty to act in the best interests of its clients by putting them ahead of its own interests or the interests of its affiliates or employees. A fiduciary also has a duty to act prudently, treat clients fairly, maintain the confidentiality of client information, protect fiduciary assets and provide comprehensive disclosures. This duty includes informing customers of any conflicts of interest or, if legally required, avoiding such conflicts altogether.

1.6 Treatment and Selection of Suppliers

Suppliers should be treated fairly and chosen based strictly on value, quality of service, availability and price. Butterfield is committed to only dealing with suppliers that share standards of ethical and business conduct that are consistent with the Code.

If you are responsible for a supplier relationship, every effort should be made to avoid any real or perceived conflicts of interest that may arise in the procurement process (refer to Section 3: "Avoiding Conflicts of Interest"). You must never lead the supplier to believe that they can inappropriately influence a procurement decision made by Butterfield. Nor may you suggest that any service provided may be withdrawn or awarded in return for other business. It is also a criminal offence to allow any service provider acting on behalf of Butterfield to engage in any action that may be interpreted as an act of bribery for the Group's benefit.

2. Conduct in the Workplace

Butterfield is committed to creating a safe, productive and professional work environment in which everyone – be they customers, employees, contractors and vendors or the general public at large - is treated fairly, with decency and with respect. Your personal conduct and the way in which you treat others should uphold these commitments.

2.1 Diversity and Equal Opportunity

Diversity is critical to our success as an organization. Different backgrounds and experiences bring a diversity of ideas and perspectives to the workplace and enable us to better understand and respond to the needs of a diverse customer base. By applying diversity standards to the procurement process, we are also able to assure that our sourcing decisions are based on quality and price.

Butterfield is fully committed to compliance with the letter and spirit of the law 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.

2.2 Protection against Harassment and Discrimination

Discrimination against any individual or group on the basis of race, national origin, colour, ethnic origin, sex, marital status, illegitimacy, likelihood of childbirth, sexual orientation, gender identity, disability, age, religion or beliefs or political opinions is repugnant and completely contrary to Butterfield's commitment to provide a respectful and professional workplace. Harassment or discrimination of any sort is strictly prohibited, as is retaliation for reporting situations where harassment or discrimination has allegedly taken place.

2.3 Safety and Security in the Workplace

Each of us has the right to work in a safe environment. Violence (physical or otherwise, which includes threats, sabotage, bullying and taunting) is strictly prohibited.

You must familiarize yourself with and follow local policies and procedures relating to health and safety in the workplace.

2.4 Alcohol and Drugs

While on Butterfield premises or otherwise working on behalf of Butterfield, you must not be:

- (a) Impaired by alcohol or drugs, or;

(b) In possession of opened alcoholic beverages or illegal drugs.

The consumption of alcohol is strictly prohibited on Butterfield premises except for at designated functions that have been specifically approved by executive management and are under the direct supervision of the manager who is responsible for the event itself. If you consume alcohol while working on behalf of Butterfield, you will do so responsibly and will not use any means of transportation that jeopardizes your safety or that of others.

Butterfield recognises alcohol and/or drug dependency as a treatable condition. If you believe that you may have a dependency problem of this kind, 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.

2.5 Political or Religious Activity

Your personal political and religious beliefs and practices are a strictly private matter that should not be allowed to reflect on Butterfield as an organization. You must not carry on political activities or engage in religious advocacy on Butterfield premises, nor campaign, seek contributions, nor promote your political or religious beliefs in a manner that impacts upon others. Butterfield resources should also not be used at any time for these purposes.

2.6 Maintaining Information Security

The equipment, systems, computing facilities and other assets that are made available to you are the property of Butterfield and must be protected from theft, damage or misuse. Where reasonable personal use is permitted by policy, you are expected to use common sense to determine what is considered reasonable and what is not. You should have no expectation of privacy when using these resources.

Personal use of email, telephones and the Internet must not be allowed to interfere with the performance of your duties or those of your colleagues. You are also prohibited from using Butterfield's systems to access, download, upload, save or distribute information that may be considered offensive, illegal, unethical, discriminatory or inconsistent with the requirements of this Code.

The data and communications transmitted through, received by, or contained in Butterfield's electronic or telephonic equipment are Butterfield's property. You should have no expectation of privacy when using these resources. Furthermore, subject to applicable laws and regulations, Butterfield may monitor, review and disclose such data and communications and conduct periodic investigations into potential violations of any policy based on this information.

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

Butterfield practices a "clean desk" policy in 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 that are not authorised to access such information.

2.7 Acting within Delegated Authorities

You are responsible for understanding your employment duties, for devoting your working day to serving the interests of Butterfield and its customers in a professional manner and for complying with the various policies and procedures that are relevant to your role.

Your authority to act on behalf of Butterfield is limited by various laws, regulations, licenses, corporate charters, policies, procedures and job descriptions. You must not give a customer 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.

You must understand the limits assigned to you and ensure that 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 authorized 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.

2.8 Intellectual Property

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

3. Avoiding Conflicts of Interest

Generally speaking, a conflict of interest is any situation in which your real, potential or perceived actions, interests or relationships might be seen as interfering with your ability to act in the best interests of Butterfield and its clients. Avoiding potential conflicts of interest goes a long way to ensuring that you avoid situations that may be perceived to be unethical or that otherwise contravene our Code.

While the sections below provide guidance on certain specific situations, they are not intended to be exhaustive. You must use your common sense and good judgment to recognize any situation that could lead an outside observer to believe that a conflict may exist (even when this is not actually the case) or that could cause you or Butterfield embarrassment if disclosed publically and avoid it. If you are in any way unsure, speak with your local Head of Compliance or any of contacts in Section 6. of the Code (“Seeking Advice”).

3.1 Personal Relationships

In general, you should not act on behalf of Butterfield in any transaction, negotiation or business relationship involving yourself, members of your family¹ or other persons or organizations with which you or your family have a significant personal connection or financial interest.

Similarly, negotiating with Butterfield on behalf of others with whom you or your family have a significant connection should be avoided if there is a risk that your involvement would be seen by others as trading on your position with the organisation.

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

3.2 Managing Your Personal Finances

Working for a financial services organisation places additional responsibilities on you when managing your personal finances. Your professional credibility may be damaged if these are managed improperly. It may also bring into question your suitability for a role.

You must manage your financial affairs responsibly at all times and in accordance with any terms and conditions agreed. If you are concerned about your ability to meet your commitments at any time - especially if you have borrowed 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 to work constructively to find ways in which they can be addressed will be treated seriously.

¹ “Family” includes (but is not limited to): spouse or partner; children, step-children or other legal dependents; parents; brothers and sisters; grandparents; parents-in-law and brothers- / sisters-in-law.

Involvement in suspicious activities of any kind is a criminal offence and will be considered grounds for immediate termination (refer to Section 1.2).

You may not borrow from or lend money to another employee (other than nominal amounts) or act as guarantor or in a similar capacity for them.

3.3 Processing Personal Transactions

You must not process a transaction in any of Butterfield's systems:

- (a) For yourself;
- (b) For a member of your family,
- (c) For any person or organization with which you or your family has a significant personal connection or financial interest, or;
- (d) In your capacity as a personal representative under the terms of a Power of Attorney.

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

3.4 Outside Activities

As an employee, you are expected to put your job with Butterfield ahead of any outside activity, business or investment opportunity you may want to pursue or a second job you may hold. Be alert to potential conflicts and remember that you must discontinue your involvement in any activity if one arises.

In general, you may not:

- (a) accept a business opportunity from someone who does - or seeks to do - business with Butterfield if the offer is as a result of your position with the company;
- (b) take a business opportunity for yourself that rightfully belongs to Butterfield;
- (c) engage in any business opportunity or hold a position with a company that may be considered as competing with our businesses;
- (d) use your position to obtain paid employment as a consultant or adviser;
- (e) act as a personal representative (such as a trustee, executor, guardian, or through the grant of a power of attorney) for anyone other than a family member with whom Butterfield has a business relationship;

- (f) engage in any outside activity that might interfere with your job performance or require you to give such long hours that it may affect your physical or mental effectiveness.
- (g) engage in any outside activity that might be perceived by your manager or Department head as interfering with your ability to exercise independent judgment regarding the best interests of Butterfield and its customers.

While Butterfield recognises your right to become involved in political activities such as running for public office, accepting an appointment for public office, or accepting a position with a governmental agency, quasi-governmental entity or similar authority, such opportunities may create a conflict of interest with your responsibilities as an employee. You are required to obtain pre-clearance from the Chairman & Chief Executive Officer before accepting such a role, noting that this may affect the positions you may be able to hold within Butterfield and the terms of your employment contract.

You must also disclose and obtain pre-clearance from your local Managing Director (or the Chairman & 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, pre-clearance 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 with Butterfield:

- (a) holding an Executive Position in any business that is already owned by your family;
- (b) holding a position with a professional association or other such organization related to your position with Butterfield;
- (c) holding a position with a condominium association, local club or society.

3.5 Gifts

A gift can take many forms. For the purposes of the Code, a "gift" means anything of value for which someone (be it you or the third party with which you have a business relationship) is not required to pay the retail or usual and customary cost. A gift may include, for example, meals and refreshments; tickets to entertainment and sporting events; goods and services or the use of a residence or vacation home.

In certain circumstances, a gift may be seen by others as creating a conflict of interest, or, in extreme cases, a form of bribery. As such, you should always apply the following general rules:

- (a) You should never accept a gift from any customer, supplier or other party doing business with Butterfield unless it is clear that the person is not trying to influence or reward you inappropriately in some way.
- (b) You should never solicit anything of value for yourself or someone close to you as a result of your position with Butterfield.

If you believe that others may view a gift you propose to give or have given to a customer, vendor or other

third party as some form of inducement or reward, then it should not be given.

3.5.1 Accepting Gifts

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

- (a) It has a retail value of no more than \$200 or its equivalent;
- (b) 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.).
- (c) In the case of meals, refreshments or other forms of entertainment where your attendance is related to your duties with Butterfield, your host is present, and the level of expense is reasonable and customary in the context of your business relationship and can be easily reciprocated, and; the frequency of such invitations from the host is not excessive.

You may not accept any of the following forms of gift:

- (a) Cash or cash equivalents (such as gift certificates, gift cheques, or securities);
- (b) Tickets for personal travel or the provision of accommodation for personal use.
- (c) Tickets to any event for your personal use, or when the host is not present.

3.5.2 Giving Gifts

Business-related gifts 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 Policies. They should not be of a value so lavish or otherwise inappropriate that it could appear that they are offered with the intent of influencing the recipient to act improperly.

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

Gifts and facilitation payments must not be given to public officials (including representatives of government agencies, public international organizations, regulatory bodies, the judiciary and candidates for political office).

3.5.3 Approval of Non-Conforming Gifts

Your local Managing Director (or, if you are one of his direct reports, the Chairman & Chief Executive Officer) and the Group General Counsel may approve, on a case-by-case basis, the acceptance or giving of a gift that falls outside of 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, its approximate value and any reasons why it cannot or should not be returned).

If you find yourself in a situation where you are unable to 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 accepted but must be disclosed as soon as possible.

The local Board of Directors should be notified of any non-conforming gifts that are accepted.

3.6 Personal Investing

Your personal investment activities must comply with local laws and regulations and should not affect (or create the appearance of affecting) your ability to make unbiased business decisions that are in the best interests of our customers and Butterfield. In addition to complying with all relevant policies and procedures applicable to your specific line of business, you should observe the following general investment principles in carrying out personal transactions in securities (which, for the purpose of this Code, shall include all financial instruments):-

- (a) Your personal investing activities should never interfere with your ability to focus on the interests of Butterfield and its customers during the working day.
- (b) If you believe that you may have come into possession of material, non-public information about a company that, if known, may affect the market price of its securities (“inside information”²), you must never buy or sell these securities for your own account (“insider trading”) or pass on the inside information to any other person (“tipping”), regardless of how you became aware of the information.
- (c) You must not exploit your knowledge of securities trading proposed by Butterfield or any of its customers to buy or sell the same or an equivalent security.
- (d) You should not invest in the securities of a customer with which you have or recently had significant dealings or responsibility on behalf of Butterfield if your investment could be perceived as based on confidential information. If you already own the securities of a company before such dealings take place,

² The definition of “material non-public information” is broad. Information is “material” if there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security, or, if the information, if made public, could affect the market price of a company’s securities, even if the information is speculative or relates to a future or contingent event. Information is “non-public” unless it has been publicly disclosed and adequate time has passed for the securities market to digest it.

you must disclose your shareholding to the Jurisdictional Head of Compliance and obtain prior approval from Compliance locally before selling these securities.

- (e) Your trading activities must always be within your financial means. Do not engage in excessive trading activities that represent a high degree of financial risk or speculation.

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 power to make investment decisions, regardless of beneficial interest.

3.6.1 Trading in Butterfield Securities – Restricted Persons

Certain individuals are presumed to have increased access to inside information regarding Butterfield as a result of their position or responsibilities. Known as “Restricted Persons”, these include:

- (a) Members of the Group’s Executive Management Committees.
- (b) Senior Officers of the Group.³
- (c) Any Employee under an active non-disclosure agreement.
- (d) Any Employee that has been notified by a member of Executive Management that they are a “Restricted Person”.

If you are a Restricted Person, the following restrictions apply to your transactions in Butterfield securities in addition to those set out in the general principles established above:

- (a) Trading is only permitted during the quarterly dealing window. Customarily, this will open on the first business day after the release of Butterfield’s annual or quarterly earnings report to applicable security exchanges and the market and closes 45 days later, although it may be shortened or suspended by the Chairman or Vice Chairman of the Parent Board based on legal advice received. You will receive an electronic notification when the dealing window is opened and when it is scheduled to close.
- (b) You may not trade in Butterfield securities if you are still in possession or become aware of inside information when the dealing window is open.

³ Defined in the most current Butterfield Annual Report and updated by the Group Head of Compliance on a quarterly basis.

- (c) Your transactions must be pre-approved through the completion of a Securities Dealing Pre-Approval Form, which must be signed by either the Chairman and Chief Executive Officer or the Group General Counsel.⁴ For the avoidance of doubt, Approvers may not authorize their own transactions.
- (d) A copy of the approved Securities Dealing Pre-Approval Form should be provided to the Group Head of Compliance before the transaction instruction is placed.
- (e) All transactions must be executed by Butterfield Securities (Bermuda) Limited.

Any limit order set (that is, an instruction to buy or sell the securities at a specific price by specific date) must expire by the close of the applicable dealing window.
- (f) Your transaction may be halted at any time that Butterfield finds it necessary or advisable to halt trading by all Restricted Persons.

3.6.2 Submission of Personal Investing Account Statements

Employees of certain Butterfield businesses may be subject to additional restrictions or policies regarding personal trading of securities as a result of the positions they hold and the investment information to which they have access. These may include restrictions on trading, the preclearance of transactions proposed, disclosure of investment accounts held and the submission of personal investment account statements on a periodic basis for review. You should consult with your local Compliance team to determine whether such restrictions apply to you.

⁴ In the absence of both the Chairman & Chief Executive Officer and the General Counsel & Board Secretary, transactions may be approved by any of the Chief Risk Officer, the Chief Financial Officer or the Deputy General Counsel.

4. Protecting Our Brand

Butterfield is committed to assuring, insofar as possible, that its communications are accurate, consistent with the views of the organization, and are only delivered by employees that are specifically authorized to communicate on various issues. Certain forms of communication must also comply with regulatory requirements.

While you have the right to publicly express your personal views, you must be alert to situations in which you may be perceived as representing Butterfield and refrain from making statements that may compromise, embarrass or damage the reputation of the organization. You must also maintain the confidentiality of our business and customer information at all times.

4.1 Use of Butterfield's Brand, Facilities and Relationships

You should only ever use Butterfield's name, logo, facilities or relationships as a part of your job responsibilities or when their use has been specifically approved for use at an approved external function (such as at a charitable event). You must never use them for personal benefit.

4.2 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.).

- (a) Just as with any other form of communication, never include confidential information relating to Butterfield's businesses or any of its customers, suppliers, projects, transactions, procedures or employees in your postings.
- (b) Be aware of your association with Butterfield when using social media. If you identify yourself as an employee, ensure that your profile and related content is consistent with how you wish to present yourself with colleagues and customers.
- (c) If you publish content or comments online relevant to Butterfield in your personal capacity use a disclaimer such as this: "I work for Butterfield. All opinions expressed are my own and do not necessarily represent the position of my employer". Always remember that anything you post that damages the reputation of Butterfield will ultimately be your responsibility.
- (d) Respect your audience. Never use ethnic slurs, personal insults, obscenity, or engage in any conduct that would not be acceptable in the workplace. You should also show proper consideration for others' privacy and for topics that may be considered objectionable or inflammatory, such as politics and religion.
- (e) Remember that what you publish will be public for a long time and will be both searchable and retrievable. Also remember that your contributions may be viewed by or forwarded onto a far wider

audience than you ever may have intended, including customers, regulators, competitors, members of the media and your fellow employees.

- (f) Respect copyright.

4.3 Media Enquiries

If you receive any enquiry from a member of the media regarding Butterfield, you should immediately refer it to your local Managing Director or a member of your Marketing & Communications team. You should never respond to the media unless you are authorized to do so, regardless of the subject of the enquiry or whether the conversation is on or off the record.

4.4 Advertising and Marketing Materials

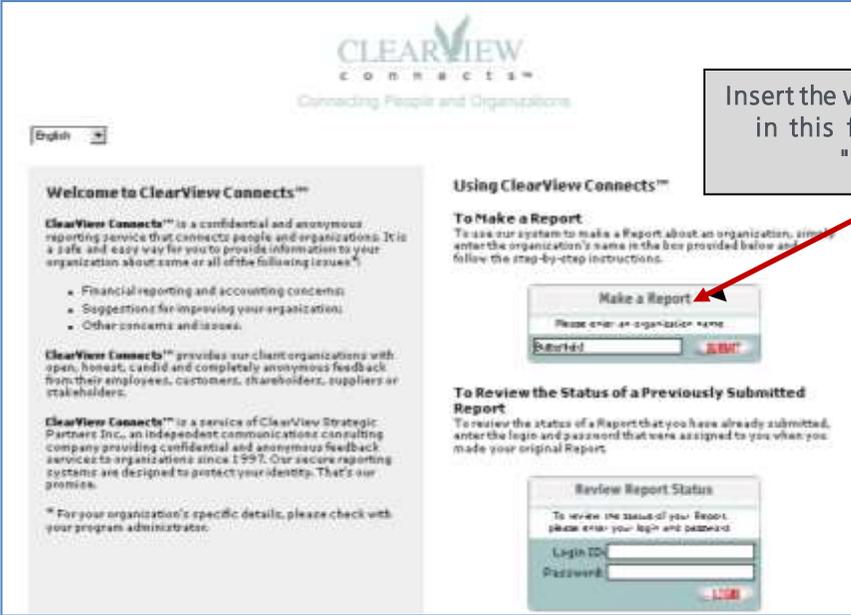
Butterfield's advertising and marketing materials must comply with applicable legal and regulatory requirements and reflect the principles of ethics, integrity and professionalism that run throughout the Code. If you are involved in the production of such materials, you must ensure that all pre-clearance requirements are met before such materials are published.

5. Contravention of the Code

Contravention of the provisions of the Code is a serious matter that may result in disciplinary action up to and including termination of employment. If something seems illegal, unethical or improper to you, it may very well be and you have an obligation, as a condition of your employment, to bring it to the attention of Your manager or another member of management; any member of Butterfield's Risk, Compliance or Internal Audit functions; your local Human Resources representative, or; the Group General Counsel

If you are uncomfortable about raising your concerns with the contacts listed, you may contact the **Butterfield Whistleblower Website**, at:

www.clearviewconnects.com



Insert the word "Butterfield" in this field and press "Submit"

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, these may be made anonymously. However, please remember that if you choose to remain anonymous, it may not be possible to obtain any additional information needed to investigate or address your concern.

Butterfield prohibits retaliation against anyone for raising concerns or questions in good faith regarding a real or potential contravention of the Code or a suspected violation of applicable laws, regulations or policies or for participating in a subsequent investigation of the concerns raised.

If you believe that you have been treated adversely as a result of reporting a violation, you should immediately contact the Group Head of Human Resources.

6. Seeking Advice

Butterfield's Code of Conduct & Ethics 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 team. Alternatively, questions can also be directed to any of the following:

Name	Role	Email Address	Telephone Number
Owen Martin	Head of Group Internal Audit	owen.martin@butterfieldgroup.com	(441) 298 4605
Donna Harvey-Maybury	Group Head of Human Resources	donna.harveymaybury@butterfieldgroup.com	(441) 298 6484
Shaun Morris	Group General Counsel	shaun.morris@butterfieldgroup.com	(441) 278 5808
Jonathan Raynor	Group Head of Compliance	jonathan.raynor@butterfieldgroup.com	(441) 278 6361

Alternatively, if you wish to make your enquiry anonymously, submit it to the Butterfield Whistleblower Website (www.clearviewconnects.com)