

News Release, by BUTTERFIELD.



Butterfield Bank (Cayman) Limited
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BUTTERFIELD ANNOUNCES COVID-19 CUSTOMER RELIEF INITIATIVES

George Town, Grand Cayman—18 March 2020: In addition to lower personal lending and mortgage rates which will become effective on 23 March, Butterfield today announced measures to provide customers in the Cayman Islands with temporary assistance from financial difficulties caused by the COVID-19 health crisis.

Butterfield will introduce a three-month automatic payment deferral programme on all residential mortgages and personal loans in good standing, meaning customers will not be making principal and interest payments for the next three months and any penalties will be waived. This will assist customers who may be facing lower incomes or cash inflow at this time.

The Bank will also introduce a payment deferral on credit cards for two months beginning in May, meaning customers can skip May and June monthly payments without incurring any late fees.

In addition, business customers with remaining loan principal of up to \$2 million who are facing difficulties can pay interest only on their next three monthly loan payments with no penalties.

Business and corporate clients with loan values greater than \$2 million who wish to discuss credit and payment arrangements should contact their relationship managers, as these arrangements are typically more complex.

Mike McWatt, Butterfield's Managing Director - Cayman, said "The impact of the COVID-19 crisis on tourism and hospitality, and its knock-on effect on employment has been sudden and significant. We understand that the situation will make it difficult for some of our customers to service their outstanding debts. To make things easier for families and businesses, and to help the local economy recover more quickly post-crisis, Butterfield is taking these urgent, substantive steps to ease the financial pressures on customers in Cayman.

"We are working as quickly as possible to implement these changes, and we are here to support our customers throughout this crisis and beyond. We encourage anyone facing financial challenges to reach out to us so we can work on solutions together. We will continue to review these initiatives and will provide timely updates to customers."

Customers covered by these arrangements should understand that interest on the outstanding balance at the contractual interest rate, payable during the payment deferral period (where no loan or interest payments are being made) will be added to the outstanding principal and will result in extension of loan terms. Therefore, the total amount of interest paid over the lifetime of the loan will increase as a result of payment deferral.

Those customers who wish to maintain their current payment schedules and amounts should contact their relationship managers or the Bank's loans department on (345) 949 7055.

As the situation evolves, Butterfield continues to review and adjust its COVID-19 response. Details regarding the Bank's current health, safety and operational measures are available the Bank's website, www.butterfieldgroup.com.

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Forward-Looking Statements:

Certain of the statements made in this release are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements through our use of words such as "may," "will," "anticipate," "assume," "should," "indicate," "would," "believe," "contemplate," "expect," "estimate," "continue," "plan," "point to," "project," "could," "intend," "target" and other similar words and expressions of the future. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions, and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause the actual results, performance, capital, ownership or achievements of the Bank to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements due to a variety of factors, including worldwide economic conditions and fluctuations of interest rates, the successful completion and integration of acquisitions (including the recently closed acquisition of ABN AMRO (Channel Islands) Limited) or the realization of the anticipated benefits of such acquisitions in the expected time-frames or at all, success in business retention and obtaining new business and other factors. All statements other than statements of historical fact are statements that could be forward-looking statements.

All forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our Securities and Exchange Commission ("SEC") reports and filings. Such reports are available upon request from the Bank, or from the SEC, including through the SEC's website at <http://www.sec.gov>. Except 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 herein, whether as a result of new information, future events or other developments. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

About Butterfield:

Butterfield is a full-service bank and wealth manager headquartered in Hamilton, Bermuda, providing services to 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 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, asset management and custody. In Bermuda, the Cayman Islands and Guernsey, 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. In Jersey, we offer select banking and wealth management services. Butterfield is publicly traded on the New York Stock Exchange (symbol: NTB) and the Bermuda Stock Exchange (symbol: NTB.BH). Further details on the Butterfield Group can be obtained from our website at: www.butterfieldgroup.com.

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