0001653242-25-0000026-K Bank of N.T. Butterfield & Son Ltd 2025021020250210163222163224163224 0 0001653242-25-000002 6-K 30 20241231 20250210 20250210 Bank of N.T. Butterfield & Son Ltd 0001653242 6029 000000000 D0 1231 6-K 34 001-37877 25606161 65 FRONT STREET HAMILTON D0 HM 12 4412951111 65 FRONT STREET HAMILTON D0 HM 12 6-K 1 current6-kxbntbquarterlyre.htm 6-K Q4 AND YEAR-END 2024 RESULTS DocumentUNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORMÂ 6-KÂ REPORT OF FOREIGN PRIVATE ISSUERPURSUANT TO RULE 13A-16 OR 15D-16UNDER THE SECURITIES EXCHANGE ACT OF 1934Â For the month of February, 2025Â Commission File Number: 001-37877Â The Bank of N.T. ButterfieldÂ & Son Limited(Translation of registrantâ€™s name into English)Â 65 Front StreetHamilton, HM 12Bermuda(Address of principal executive offices)Â Indicate by check mark whether the registrant files or will file annual reports under cover FormÂ 20-F or FormÂ 40-F.Â FormÂ 20-F Ã½ FormÂ 40-F oÂ Indicate by check mark if the registrant is submitting the FormÂ 6-K in paper as permitted by Regulation S-T RuleÂ 101(b)(1): oÂ Indicate by check mark if the registrant is submitting the FormÂ 6-K in paper as permitted by Regulation S-T RuleÂ 101(b)(7): oDOCUMENTS INCLUDED AS PARTÂ OF THIS FORMÂ 6-KÂ Attached hereto (i) as Exhibit 99.1 is the earnings release, (ii) as Exhibit 99.2 is the earnings call presentation, all for The Bank of N.T. Butterfield & Son Limited for the three months and year ended DecemberÂ 31, 2024.Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.Â Date:Â February 10, 2025THE BANK OF N.T. BUTTERFIELDÂ & SON LIMITEDÂ Â Â Â Â By:/s/ Craig BridgewaterÂ Name:Craig BridgewaterÂ Title:Group Chief Financial Officer2EXHIBITÂ INDEXÂ ExhibitÂ DescriptionÂ Â Â 99.1Â Earnings release - Fourth quarter and year-end 2024 results99.2Earnings call presentation - Fourth quarter and year-end 2024 results3 EX-99.1 2 currentearningsrelease.htm EX-99.1 Q4 AND YEAR-END 2024 PRESS RELEASE Document Butterfield Reports Fourth Quarter and Full Year 2024 Results Financial highlights for the fourth quarter of 2024:â€¢Net income and core net income1 of $59.6 million, or $1.34 per shareâ€¢Return on average common equity of 22.9% and core return on average tangible common equity1 of 25.2%â€¢Net interest margin of 2.61%, cost of deposits of 1.73%â€¢Dividend for the quarter ended DecemberÂ 31, 2024 of $0.44Â per shareâ€¢Repurchases of 1.3 million shares at an average price of $37.42 per shareâ€¢New share repurchase authorization for up to 2.7 million common sharesFinancial highlights for the full year 2024:â€¢Net income of $216.3 million, or $4.71 per share, and core net income1 of $218.9 million, or $4.77 per shareâ€¢Return on average common equity of 21.4%, and core return on average tangible common equity1 of 24.0% â€¢Net interest margin of 2.64%, cost of deposits of 1.83% â€¢Active capital management with aggregate annual dividends of $1.76 per share in addition to repurchases of 4.5 million shares at an average price of $34.58 per shareHamilton, Bermuda - FebruaryÂ 10, 2025: The Bank of N.T. Butterfield & Son Limited ("Butterfield" or the "Bank") (BSX: NTB.BH; NYSE: NTB) today announced financial results for the quarter and year ended DecemberÂ 31, 2024.Net income for the year ended DecemberÂ 31, 2024 was $216.3 million, or $4.71 per diluted common share, compared to $225.5 million, or $4.58 per diluted common share, for the year ended DecemberÂ 31, 2023. Core net income1 for the year ended DecemberÂ 31, 2024 was $218.9 million, or $4.77 per diluted common share, compared to $231.5 million, or $4.70 per diluted common share, for the year ended DecemberÂ 31, 2023. The return on average common equity for the year ended DecemberÂ 31, 2024 was 21.4% compared to 24.2% for the year ended DecemberÂ 31, 2023. The core return on average tangible common equity1 for the year ended DecemberÂ 31, 2024 was 24.0%, compared to 27.0% for the year ended DecemberÂ 31, 2023. The efficiency ratio for the year ended DecemberÂ 31, 2024 was 60.4% compared with 59.8% for the year ended DecemberÂ 31, 2023. The core efficiency ratio1 for the year ended DecemberÂ 31, 2024 was 60.0% compared with 58.1% for the year ended DecemberÂ 31, 2023. Michael Collins, Butterfield's Chairman and Chief Executive Officer, commented, â€œDuring 2024, we continued to deliver strong returns through our diversified fee income, low credit risk, Treasury/Agency investment portfolio, and effective capital management. We had an excellent finish to the year with seasonally higher non-interest income, lower funding costs, and a steady net interest margin driving a higher tangible book value per share. The positive (1)Â Â Â Â See table "Reconciliation of US GAAP Results to Core Earnings" below for reconciliation of US GAAP results to non-GAAP measures.Â Â Â Â Â Â Â Â 1 performance in the last quarter can also be attributed to the seasonal strength of both Cayman tourism and consumer credit card spend. "As we position the Bank for sustainable growth in 2025, we continue to manage expenses by expanding our Halifax service center while investing in the technology required to provide an enhanced client experience. Butterfield is committed to increasing shareholder value by returning excess capital, improving our operating efficiency, and exploring offshore bank and fee business acquisitions."Net income for the fourth quarter of 2024 was $59.6 million, or $1.34 per diluted common share, compared to net income of $52.7 million, or $1.16 per diluted common share, for the previous quarter and $53.5 million, or $1.11 per diluted common share, for the fourth quarter of 2023. Core net income1 for the fourth quarter of 2024 was $59.6 million, or $1.34 per diluted common share, compared to $52.8 million, or $1.16 per diluted common share, for the previous quarter and $55.3 million, or $1.15 per diluted common share, for the fourth quarter of 2023.The return on average common equity for the fourth quarter of 2024 was 22.9% compared to 20.3% for the previous quarter and 22.5% for the fourth quarter of 2023. The core return on average tangible common equity1 for the fourth quarter of 2024 was 25.2%, compared to 22.5% for the previous quarter and 25.4% for the fourth quarter of 2023. The efficiency ratio for the fourth quarter of 2024 was 58.2%, compared to 60.3% for the previous quarter and 61.7% for the fourth quarter of 2023. The core efficiency ratio1 for the fourth quarter of 2024 was 58.2% compared with 60.2% in the previous quarter and 60.5% for the fourth quarter of 2023.Net income and core net income1 were up in the fourth quarter of 2024 versus the prior quarter primarily due to higher non-interest income, higher net interest income, and lower provision for credit losses, which were partially offset by higher non-interest expenses.Net interest income (â€œNIIâ€) for the fourth quarter of 2024 was $88.6 million, or $0.6 million higher compared with NII of $88.1 million in the previous quarter and $1.7 million higher from $86.9 million in the fourth quarter of 2023. NII was higher during the fourth quarter of 2024 compared to the third quarter of 2024, primarily due to lower cost of deposits and higher investment yields partially offset by lower loan and treasury yields following interest rate cuts by central banks during the quarter. Compared to the fourth quarter of 2023, the increased NII in the fourth quarter of 2024 was primarily due to higher treasury and investment volumes.Net interest margin (â€œNIMâ€) for the fourth quarter of 2024 remained constant with the previous quarter at 2.61% and down 12 basis points from 2.73% in the fourth quarter of 2023. NIM in the fourth quarter of 2024 decreased compared to the fourth quarter of 2023 due to lower treasury and loan yields, partially offset by increased yields on investments. Non-interest income for the fourth quarter of 2024 was $63.2 million, an increase of $7.2 million from $56.0 million in the previous quarter and $3.2 million higher than $60.0 million in the fourth quarter of 2023. The increase in the fourth quarter of 2024 compared to the prior quarter was due to higher card volume due to seasonality, higher third party volume incentives and higher foreign exchange volume. Non-interest income in the fourth quarter of 2024 was higher than the fourth quarter of 2023 primarily due to higher card volume due to seasonality and volume incentives, and increases in asset management fees, as a result of increased asset valuations and assets under management. Non-interest expenses were $90.6 million in the fourth quarter of 2024, compared to $88.8 million in the previous quarter and $92.2 million in the fourth quarter of 2023. Core non-interest expenses1 of $90.6 million in the fourth quarter of 2024 were higher than the $88.6 million incurred in the previous quarter and comparable to the $90.4 million incurred in the fourth quarter of 2023. Core non-interest expenses1 in the fourth quarter of 2024 were higher compared to the prior quarter due to higher marketing expenses related to credit card products and increased professional and outside services costs. Period end deposit balances were $12.7 billion, an increase of 6.3% compared to $12.0 billion at DecemberÂ 31, 2023, primarily due to deposit increases in Bermuda and the Channel Islands. Average deposits were $12.5 billion in the quarter ended DecemberÂ 31, 2024, which is higher than the prior quarter. Tangible book value per share at the end of the fourth quarter of 2024 is $21.70 per share, slightly lower than $21.90 per share at the end of the prior quarter and an increase over the $19.29 at the end of the fourth quarter of 2023.The Bank maintained its balanced capital return policy. The Board again declared a quarterly dividend of $0.44 per common share to be paid on MarchÂ 10, 2025 to shareholders of record on FebruaryÂ 24, 2025. During the fourth quarter of 2024, Butterfield repurchased 1.3 million common shares under the Bank's existing share repurchase program. On December 9, 2024, the Board approved a new share repurchase program to replace its expiring (1)Â Â Â Â See table "Reconciliation of US GAAP Results to Core Earnings" below for reconciliation of US GAAP results to non-GAAP measures.Â Â Â Â Â Â Â Â 2 program, authorizing the purchase of up to 2.7 million common shares through to December 31, 2025. The new share repurchase authorization took effect on January 1, 2025.The current total regulatory capital ratio as at DecemberÂ 31, 2024 was 25.8% as calculated under Basel III, compared to 25.4% as at DecemberÂ 31, 2023. Both of these ratios remain conservatively above the minimum Basel III regulatory requirements applicable to the Bank. ANALYSIS AND DISCUSSION OF FOURTH QUARTER RESULTSIncome statementThree months ended (Unaudited)Year ended(in $ millions)December 31, 2024September 30, 2024December 31, 2023December 31, 2024December 31, 2023Non-interest income63.2Â 56.0Â 60.0Â 230.0Â 212.3Â Net interest income before provision for credit losses88.6Â 88.1Â 86.9Â 351.2Â 367.0Â Total net revenue before provision for credit losses and other gains (losses)151.9Â 144.1Â 146.9Â 581.2Â 579.3Â Provision for credit (losses) recoveries(0.3)(1.3)(1.7)(1.7)(4.5)Total other gains (losses)0.1Â (0.1)(0.3)0.4Â 3.8Â Total net revenue151.7Â 142.7Â 144.9Â 579.9Â 578.6Â Non-interest expenses(90.6)(88.8)(92.2)(359.1)(352.3)Total net income before taxes61.1Â 54.0Â 52.7Â 220.8Â 226.3Â Income tax benefit (expense)(1.5)(1.2)0.8Â (4.5)(0.8)Net income59.6Â 52.7Â 53.5Â 216.3Â 225.5Â Net earnings per shareBasic 1.37Â 1.18Â 1.13Â 4.80Â 4.62Â Diluted 1.34Â 1.16Â 1.11Â 4.71Â 4.58Â Per diluted share impact of other non-core items 1 â€”Â â€”Â 0.04Â 0.06Â 0.12Â Core earnings per share on a fully diluted basis 1 1.34Â 1.16Â 1.15Â 4.77Â 4.70Â Adjusted weighted average number of participating shares on a fully diluted basis (in thousands of shares)44,601Â 45,557Â 48,099Â 45,898Â 49,277Â Key financial ratiosReturn on common equity22.9Â %20.3Â %22.5Â %21.4Â %24.2Â %Core return on average tangible common equity 125.2Â %22.5Â %25.4Â %24.0Â %27.0Â %Return on average assets1.7Â %1.5Â %1.6Â %1.6Â %1.7Â %Net interest margin2.61Â %2.61Â %2.73Â %2.64Â %2.80Â %Core efficiency ratio 158.2Â %60.2Â %60.5Â %60.0Â %58.1Â %(1)See table "Reconciliation of US GAAP Results to Core Earnings" below for reconciliation of US GAAP results to non-GAAP measures.2 Balance SheetAs at(in $ millions)December 31, 2024December 31, 2023Cash and cash equivalents1,998Â 1,647Â Securities purchased under agreements to resell1,205Â 187Â Short-term investments580Â 1,038Â Investments in securities5,513Â 5,292Â Loans, net of allowance for credit losses4,474Â 4,746Â Premises, equipment and computer software, net154Â 154Â Goodwill and intangibles, net90Â 99Â Accrued interest and other assets218Â 211Â Total assets14,231Â 13,374Â Total deposits12,746Â 11,987Â Long-term debt99Â 98Â Securities sold under agreement to repurchase93Â â€”Â Accrued interest and other liabilities273Â 285Â Total liabilities13,211Â 12,370Â Common shareholdersâ€™ equity1,021Â 1,004Â Total shareholders' equity1,021Â 1,004Â Total liabilities and shareholders' equity14,231Â 13,374Â Key Balance Sheet Ratios:December 31, 2024December 31, 2023Common equity tier 1 capital ratio2 23.5Â %23.0Â %Tier 1 capital ratio223.5Â %23.0Â %Total capital ratio225.8Â %25.4Â %Leverage ratio27.3Â %7.6Â %Risk-Weighted Assets (in $ millions)4,5394,541Risk-Weighted Assets / total assets31.9Â %34.0Â %Tangible common equity ratio6.6Â %6.8Â %Book value per common share (in $)23.7821.39Tangible book value per share (in $)21.7019.29Non-accrual loans/gross loans1.7Â %1.3Â %Non-performing assets/total assets1.1Â %1.0Â %Allowance for credit losses/total loans0.6Â %0.5Â %(2)In accordance with regulatory capital guidance, the Bank has elected to make use of transitional arrangements which allow the deferral of the January 1, 2020 Current Expected Credit Loss ("CECL") impact of $7.8Â million on its regulatory capital over a period of 5 years. QUARTER ENDED DECEMBERÂ 31, 2024 COMPARED WITH THE QUARTER ENDED SEPTEMBERÂ 30, 2024 Net IncomeNet income for the quarter ended DecemberÂ 31, 2024 was $59.6 million, up from $52.7 million in the prior quarter. The $6.9 million change in net income during the quarter ended DecemberÂ 31, 2024 compared to the previous quarter are attributable to the following: â€¢$7.2 million increase in non-interest income driven by (i) $6.8 million increase in banking fees from increased card services fees and higher volume and incentives; and (ii) $1.0 million increase in foreign exchange revenue driven by volume; â€¢$0.6 million increase in net interest income before provision for credit losses driven by lower cost of deposits and higher investment yield, partially offset by lower loan and treasury yields and lower treasury asset volumes; â€¢$1.0 million decrease in provision for credit losses driven by a commercial real estate facility in Bermuda; and â€¢$1.9 million increase in non-interest expenses driven by (i) $1.1 million increase in marketing expenses from event costs and sponsorship; and (ii) $0.9 million increase in professional and outside services fees in the current quarter.3 Non-Core Items1There were no non-core items in the fourth quarter of 2024. Management does not believe that comparative period expenses, gains or losses identified as non-core are indicative of the results of operations of the Bank in the ordinary course of business.(1)See table "Reconciliation of US GAAP Results to Core Earnings" below for reconciliation of US GAAP results to non-GAAP measures.YEAR ENDED DECEMBERÂ 31, 2024 COMPARED WITH THE YEAR ENDED DECEMBERÂ 31, 2023 Net IncomeNet income for the year ended DecemberÂ 31, 2024 was $216.3 million, down $9.2 million from $225.5 million in the prior year. The $9.2 million change in net income in the year ended DecemberÂ 31, 2024 was due principally to the following: â€¢$17.7 million increase in non-interest income driven by (i) $4.9 million increase in banking fees due to increased card services and wire fees and volume incentives; (ii) $3.9 million increase in asset management fees due to increases in asset valuations and assets under management; (iii) $5.1 million increase in foreign exchange revenue due to higher volumes; and (iv) $3.6 million increase in trust income earned from clients acquired from Credit Suisse; â€¢$15.8 million decrease in net interest income before provision for credit losses primarily due to increasing deposit costs outpacing yields on interest earning assets;â€¢$2.8 million decrease in provision for credit losses due to the recognition in 2023 of increased specific provisions, net write-offs and cost associated with the recovery of collateral and lower average loan volume;â€¢$3.4 million decrease in total other gains (losses) due to a gain realized on the liquidation settlement from a legacy investment in 2023 that was previously written-off; â€¢$6.7 million increase in non-interest expenses, driven by higher property costs due to increased depreciation on Head Office renovations, higher amortization of intangible assets associated with the 2023 Credit Suisse trust asset acquisition, higher technology and communications driven by increased software maintenance costs and higher professional and outside services for project work. These were partially offset by lower staff-related costs as a result of redundancy expenses recognized in 2023 as part of a group-wide restructuring; andâ€¢$3.8 million increase in income tax expenses due to higher net income in the Channel Islands and the initial recognition of a deferred tax asset in Singapore in 2023.Non-Core Items1Non-core items resulted in expenses, net of gains, of $2.6 million in the year ended DecemberÂ 31, 2024 compared to expenses, net of gains, of $6.0 million in the prior year. Non-core items for the year relate mainly to (i) fees relating to corporate restructuring; (ii) final costs relating to the acquisition of assets from Credit Suisse; and (iii) costs associated with the departure of a senior executive. Management does not believe that comparative period expenses, gains or losses identified as non-core are indicative of the results of operations of the Bank in the ordinary course of business.(1)See table "Reconciliation of US GAAP Results to Core Earnings" below for reconciliation of US GAAP results to non-GAAP measures.BALANCE SHEET COMMENTARY AT DECEMBERÂ 31, 2024 COMPARED WITH DECEMBERÂ 31, 2023 Total AssetsTotal assets of the Bank were $14.2Â billion at DecemberÂ 31, 2024, an increase of $0.9Â billion from DecemberÂ 31, 2023. The Bank maintained a highly liquid position at DecemberÂ 31, 2024, with $9.3Â billion of cash, bank deposits, reverse repurchase agreements and liquid investments representing 65.3% of total assets, compared with 61.0% at DecemberÂ 31, 2023.Loans ReceivableThe loan portfolio totaled $4.5 billion at DecemberÂ 31, 2024, which was $0.3 billion lower than DecemberÂ 31, 2023 balances. The decrease was driven primarily by maturities and prepayments in excess of originations across the residential mortgage portfolios.4 The allowance for credit losses at DecemberÂ 31, 2024 totaled $25.7 million, which remains flat compared to $25.8 million at DecemberÂ 31, 2023. The loan portfolio represented 31.4% of total assets at DecemberÂ 31, 2024 (DecemberÂ 31, 2023: 35.5%), while loans as a percentage of total deposits was 35.1% at DecemberÂ 31, 2024 (DecemberÂ 31, 2023: 39.6%). The decrease in both ratios was attributable principally to a decrease in loan balances and increase in total deposits at DecemberÂ 31, 2024 compared to DecemberÂ 31, 2023.As at DecemberÂ 31, 2024, the Bank had gross non-accrual loans of $76.7 million, representing 1.7% of total gross loans, an increase of $15.6 million from $61.0 million, or 1.3% of total loans, at DecemberÂ 31, 2023. The increase in non-accrual loans was driven by a commercial facility secured by real estate in Bermuda and residential mortgages in the Channel Islands and UK segment.Other real estate owned (â€œOREOâ€) decreased by $0.5 million compared to DecemberÂ 31, 2023 driven by the sale of a residential property in Bermuda.Investment in SecuritiesThe investment portfolio was $5.5 billion at DecemberÂ 31, 2024, which was $0.2 billion higher than the DecemberÂ 31, 2023 balances. The investment portfolio is made up of high-quality assets with 100% invested in A-or-better-rated securities. The investment book yield was 2.51% during the quarter ended DecemberÂ 31, 2024 compared with 2.39% during the previous quarter. Total net unrealized losses on the available-for-sale portfolio remained relatively flat at $163.3 million, compared with total net unrealized losses of $163.9 million at DecemberÂ 31, 2023.Deposits Average total deposit balances were $12.5 billion for the quarter ended DecemberÂ 31, 2024 which is higher than the $12.4 billion in the prior quarter, while period end balances as at DecemberÂ 31, 2024 were $12.7 billion, an increase of $0.8 billion compared to DecemberÂ 31, 2023 and consistent with the prior quarter. 5 Average Balance Sheet2For the three months endedDecember 31, 2024September 30, 2024December 31, 2023(in $ millions)Averagebalance ($)Interest($)Averagerate (%)Averagebalance ($)Interest($)Averagerate (%)Averagebalance ($)Interest($)Averagerate (%)AssetsCash and cash equivalents and short-term investments3,441.1Â 36.9Â 4.25Â 3,572.7Â 42.0Â 4.66Â 2,603.6Â 31.0Â 4.72Â Investment in securities5,457.3Â 34.5Â 2.51Â 5,239.2Â 31.5Â 2.39Â 5,290.5Â 28.9Â 2.16Â Â Â Â Available-for-sale2,173.0Â 15.8Â 2.89Â 1,907.3Â 12.7Â 2.64Â 1,798.8Â 9.1Â 2.01Â Â Â Â Held-tomaturity3,284.3Â 18.6Â 2.25Â 3,331.9Â 18.9Â 2.24Â 3,491.7Â 19.7Â 2.24Â Loans4,573.2Â 74.1Â 6.43Â 4,566.2Â 76.4Â 6.64Â 4,732.5Â 79.7Â 6.68Â Â Â Â Commercial1,321.9Â 21.2Â 6.36Â 1,298 earning assets13,471.6Â 145.5Â 4.28Â 13,378.1Â 150.0Â 4.45Â 12,626.6Â 139.6Â 4.39Â Other assets429.8Â â€"Â 421.5Â 421.6Â Total assets13,901.4Â 13,799.6Â 13,048.1Â LiabilitiesDeposits - interest bearing9,943.7Â (54.4)(2.17)9,805.8Â (59.7)(2.41)9,208.6Â (51.2)(2.21)Securities sold under agreement to repurchase97.8Â (1.1)(4.27)81.9Â (0.9)(4.30)4.7Â (0.1)(5.64)Long-term debt98.7Â (1.4)(5.51)98.6Â (1.4)(5.52)98.5Â (1.4)(5.53)Interest bearing liabilities10,140.2Â (56.8)(2.22)9,986.3Â (61.9)(2.46)9,311.7Â (52.6)(2.24)Non-interest bearing current accounts2,509.5Â â€"Â 2,561.9Â 2,618.5Â Other liabilities245.3Â â€"Â 249.6Â 228.9Â Total liabilities12,895.0Â 12,797.8Â 12,159.2Â Shareholdersâ€™ equity1,006.4Â 1,001.9Â 889.0Â Total liabilities and shareholdersâ€™ equity13,901.4Â 13,799.6Â 13,048.1Â Non-interest bearing funds net of Â Â Â non-interest earning assets Â Â Â (free balance)3,331.5Â 3,391.8Â 3,314.9Â Net interest margin88.6Â 2.61Â 88.1Â 2.61Â 86.9Â 2.73Â (2) Averages are based upon a daily averages for the periods indicated. Assets Under Administration and Assets Under Management Total assets under administration for the trust and custody businesses were $131.3 billion and $30.5 billion, respectively, at DecemberÂ 31, 2024,Â while assets under management were $6.0 billion at DecemberÂ 31, 2024. This compares with $132.4 billion, $30.3 billion and $5.5 billion, respectively, at DecemberÂ 31, 2023. 6 Reconciliation of US GAAP Results to Core EarningsThe table below shows the reconciliation of net income in accordance with US GAAP to core earnings, a non-GAAP measure, which excludes certain significant items that are included in our US GAAP results of operations. We focus on core net income, which we calculate by adjusting net income to exclude certain income or expense items that are not representative of our business operations, or â€œnon-coreâ€. Core net income includes revenue, gains, losses and expense items incurred in the normal course of business. We believe that expressing earnings and certain other financial measures excluding these non-core items provides a meaningful base for period-to-period comparisons, which management believes will assist investors in analyzing the operating results of the Bank and predicting future performance. We believe that presentation of these non-GAAP financial measures will permit investors to assess the performance of the Bank on the same basis as management.Core EarningsThree months endedYear ended(in $ millions except per share amounts)December 31, 2024September 30, 2024December 31, 2023December 31, 2024December 31, 2023Net income59.6Â 52.7Â 53.5Â 216.3Â 225.5Â Non-core itemsLiquidation settlement from an investment previously written-offâ€"Â â€"Â â€"Â â€"Â (4.0)Total non-core (gains) lossesâ€"Â â€"Â â€"Â â€"Â (4.0)Non-core expensesEarly retirement program, voluntary separation, redundancies and other non-core compensation costsâ€"Â â€"Â (0.3)1.5Â 7.9Â Tax compliance review costsâ€"Â â€"Â â€"Â 0.3Â 0.1Â Asset acquisition costsâ€"Â â€"Â 1.9Â â€"Â 1.9Â Restructuring charges and related professional service feesâ€"Â 0.1Â 0.2Â 0.8Â 0.2Â Total non-core expensesâ€"Â 0.1Â 1.8Â 2.6Â 10.0Â Total non-core itemsâ€"Â 0.1Â 1.8Â 2.6Â 6.0Â Core net income59.6Â 52.8Â 55.3Â 218.9Â 231.5Â Average common equity1,030.0Â 1,029.2Â 943.0Â 1,006.2Â 931.2Â Less: average goodwill and intangible assets(92.9)(95.5)(77.7)(95.1)(75.1)Average tangible common equity937.2Â 933.7Â 865.2Â 911.1Â 856.1Â Core earnings per share fully diluted 1.34Â 1.16Â 1.15Â 4.77Â 4.70Â Return on common equity22.9Â %20.3Â %22.5Â %21.4Â %24.2Â %Core return on average tangible common equity25.2Â %22.5Â %25.4Â %24.0Â %27.0Â %Shareholders' equity1,020.8Â 1,064.2Â 1,003.6Â 1,020.8Â 1,003.6Â Less: goodwill and intangible assets(89.6)(96.7)(98.9)(89.6)(98.9)Tangible common equity931.2Â 967.5Â 904.7Â 931.2Â 904.7Â Basic participating shares outstanding (in millions)42.9Â 44.2Â 46.9Â 42.9Â 46.9Â Tangible book value per common share21.70Â 21.90Â 19.29Â 21.70Â 19.29Â Non-interest expenses90.6Â 88.8Â 92.2Â 359.1Â 352.3Â Less: non-core expensesâ€"Â (0.1)(1.8)(2.6)(10.0)Less: amortization of intangibles(2.2)(1.9)(1.4)(8.0)(5.7)Core non-interest expenses before amortization of intangibles88.4Â 86.7Â 89.0Â 348.5Â 336.6Â Core revenue before other gains and losses and provision for credit losses151.9Â 144.1Â 146.9Â 581.2Â 579.3Â Core efficiency ratio58.2Â %60.2Â %60.5Â %60.0Â %58.1Â %7 Conference Call Information:Butterfield will host a conference call to discuss the Bankâ€™s results on Tuesday, February 11, 2025 at 10:00 a.m. Eastern Time. Callers may access the conference call by dialing +1 (844) 855-9501 (toll-free) or +1 (412) 858-4603 (international) ten minutes prior to the start of the call and referencing the Conference ID: Butterfield Group. A live webcast of the conference call, including a slide presentation, will be available in the investor relations section of Butterfieldâ€™s website at www.butterfieldgroup.com. A replay of the call will be archived on the Butterfield website for 12 months.About Non-GAAP Financial Measures:Certain statements in this release involve the use of non-GAAP financial measures. 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 US 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 US GAAP, and they are not necessarily comparable to non-GAAP financial measures that other companies use. See "Reconciliation of US GAAP Results to Core Earnings" for additional information. 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. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions estimates, intentions, and future performance, including, without limitation, our intention to make share repurchases or otherwise increase shareholder value, our dividend payout target, our fee/income ratio, our OCI, our growth and expenses, and interest rate levels and impact on our earnings, and business activity levels, 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 Butterfield 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 (including economic growth and general business conditions) and fluctuations of interest rates, inflation, a decline in Bermudaâ€™s sovereign credit rating, any sudden liquidity crisis, the successful completion and integration of acquisitions (including our integration of the trust assets acquired from Credit Suisse) or the realization of the anticipated benefits of such acquisitions in the expected time-frames or at all, success in business retention (including the retention of relationships associated with our Credit Suisse acquisition) and obtaining new business, potential impacts of climate change, the success of our updated systems and platforms 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 disclosure are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our SEC reports and filings, including under the caption "Risk Factors" in our most recent Form 20-F. Such reports are available upon request from Butterfield, or from the Securities and Exchange Commission ("SEC"), including through the SECâ€™s website at https://www.sec.gov. Any forward-looking statements made by Butterfield are current views as at the date they are 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 disclosure, 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 disclosure. 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. BF-AllPresentation of Financial Information:Certain monetary amounts, percentages and other figures included in this report 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, and 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.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.Investor Relations Contact:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Media Relations Contact:Â Â Â Â Â Â Â Â Â Noah FieldsÂ Nicky StevensInvestor Relations Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Group Strategic Marketing & CommunicationsThe Bank of N.T. Butterfield & Son LimitedÂ Â Â Â Â Â Â Â The Bank of N.T. Butterfield & Son LimitedÂ Â Â Â Â Â Â Â Phone: (441) 299 3816Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Phone: (441) 299 1624Â Â Â Â E-mail: noah.fields@butterfieldgroup.com Â Â Â Â Â Â Â Â E-mail: nicky.stevens@butterfieldgroup.comÂ Â Â Â Â Â Â Â 8 EX-99.2 3 a4q2024currentearningsde.htm EX-99.2 Q4 AND YE 2024 INVESTOR DECK a4q2024currentearningsde Fourth Quarter and Year-End 2024 The Bank of N.T. Butterfield & Son Limited Earnings Presentation February 11, 2025 Â 2 Forward-Looking Statements 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. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions estimates, intentions, and future performance, including, without limitation, our intention to make share repurchases or otherwise increase shareholder value, our dividend payout target, our fee/income ratio, our OCI, our growth and expenses, and interest rate levels and impact on our earnings, and business activity levels, 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 Butterfield 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 (including economic growth and general business conditions) and fluctuations of interest rates, inflation, a decline in Bermudaâ€™s sovereign credit rating, any sudden liquidity crisis, the successful completion and integration of acquisitions (including our integration of the trust assets acquired from Credit Suisse) or the realization of the anticipated benefits of such acquisitions in the expected time-frames or at all, success in business retention (including the retention of relationships associated with our Credit Suisse acquisition) and obtaining new business, potential impacts of climate change, the success of our updated systems and platforms 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 disclosure are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our SEC reports and filings, including under the caption "Risk Factors" in our most recent Form 20-F. Such reports are available upon request from Butterfield, or from the Securities and Exchange Commission ("SEC"), including through the SECâ€™s website at https://www.sec.gov. Any forward-looking statements made by Butterfield are current views as at the date they are 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 disclosure, 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 disclosure. 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. About Non-GAAP Financial Measures: This presentation contains non-GAAP financial measures including â€œcoreâ€ net income and other financial measures presented on a â€œcoreâ€ basis. 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 these non-GAAP measures to corresponding GAAP financial measures are provided in the Appendix of this presentation. Presentation of Financial Information: Certain monetary amounts, percentages and other figures included in this report 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, and 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. Â 3 Agenda and Overview Ten International Locations Butterfield Overview Michael Collins Chairman and Chief Executive Officer Craig Bridgewater Group Chief Financial Officer Michael Schrum President and Group Chief Risk Officer â€¢ Leading Bank in Attractive Markets â€¢ Strong Capital Generation and Return â€¢ Resilient, Capital Efficient, Diversified Fee Revenue Model â€¢ Efficient, Conservative Balance Sheet â€¢ Experienced Leadership Team â€¢ Overview â€¢ Full Year 2024 Highlights â€¢ Fourth Quarter 2024 Financials â€¢ Q&A Presenters Agenda â€¢ Leading market positions in Bermuda & Cayman â€¢ Expanding retail offerings in The Channel Islands â€¢ Well-secured lending in all markets â€¢ Award winning banking and wealth management offerings Sustainability Awards Â Financials Â 5 Full Year 2024 Highlights Net Income (In US$ millions) Return on Equity (In US$ millions) vs 2023 2024 $ % Net Interest Income $ 351.2 $ (15.8) Non-Interest Income 230.0 17.7 Provision for Credit Losses (1.7) 2.8 Non-Interest Expenses* (363.6) (10.5) Other Gains (Losses) 0.4 (3.4) Net Income $ 216.3 $ (9.2) (4.1) % Non-Core Items** 2.6 (3.4) Core Net Income** $ 218.9 $ (12.6) (5.4) % â€¢ Net income of $216.3 million, or $4.71 per share â€¢ Core net income** of $218.9 million, or $4.77 per share â€¢ Return on average common equity of 21.4%; core return on average tangible common equity** of 24.0% â€¢ Net Interest Margin of 2.64%, cost of deposits of 1.83% â€¢ Tangible book value per share of $21.70, an increase of $2.41 per share or 12.5% from the end of 2023 â€¢ Active capital management with aggregate annual dividends of $1.76 per share in addition to repurchases of 4.5 million shares at an average price of $34.58 per share * Includes income taxes ** See the Appendix for a reconciliation of the non-GAAP measure $147.2 $162.7 $214.0 $225.5 $216.3 $154.5 $163.6 $215.7 $231.5 $218.9 Net income Core Net Income** 2020 2021 2022 2023 2024 15.0% 16.8% 25.7% 24.2% 21.4% 17.3% 18.7% 28.6% 27.0% 24.0% Return on Equity Core Return on Average Tangible Common Equity** 2020 2021 2022 2023 2024 Â 6 Fourth Quarter 2024 Highlights Net Income (In US$ millions) Return on Equity (In US$ millions) vs. Q3 2024 vs. Q4 2023 Q4 2024 $ % $ % Net Interest Income $ 88.6 $ 0.6 $ 1.7 Non-Interest Income 63.2 7.2 3.2 Provision for Credit Losses (0.3) 1.0 1.5 Non-Interest Expenses* (92.2) (2.1) (0.8) Other Gains (Losses) 0.1 0.2 0.5 Net Income $ 59.6 $ 6.9 13.0 % $ 6.0 11.3 % Non-Core Items** â€" 0.1 (1.7) Core Net Income** $ 59.6 $ 6.8 12.8 % $ 4.3 7.8 % â€¢ Net income and core net income**of $59.6 million, or $1.34 per share â€¢ Return on average common equity of 22.9%; core return on average tangible common equity** of 25.2% â€¢ Net Interest Margin of 2.61%, cost of deposits of 1.73% â€¢ Cash dividend rate of $0.44 per common share during the quarter â€¢ Repurchases of 1.3 million shares at an average price of $37.42 per share â€¢ New share repurchase authorization for up to 2.7 million common shares * Includes income taxes ** See the Appendix for a reconciliation of the non-GAAP measure $53.5 $53.4 $50.6 $52.7 $59.6 $55.3 $55.0 $51.4 $52.8 $59.6 Net income Core Net Income** Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 22.5% 21.5% 20.7% 20.3% 22.9% 25.4% 24.5% 23.3% 22.5% 25.2% Return on Equity Core Return on Average Tangible Common Equity** Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Â 7 Net Interest Income before Provision for Credit Losses - Trend (In US$ millions) $86.9 $88.1 $88.6 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Net Interest Margin & Yields Income Statement Net Interest Income â€¢ Net interest income (â€œNIIâ€) was higher versus the prior quarter primarily due to lower deposit costs and higher yields on investments, which were partially offset by lower loan and treasury yields following rate cuts by central banks during the quarter â€¢ Net interest margin (â€œNIMâ€) remained flat at 2.61% â€¢ Average interest earning assets increased by $93.5 million due to higher average deposit volumes. Investment volumes increased due to activation of cash and short-term securities into US Treasuries and Agency MBS securities. Average loan balances increased marginally during the quarter with increases in the Channel Islands and UK segment offset by mortgage amortization exceeding originations in Bermuda and the Cayman Islands (In US$ millions) Q4 2024 vs. Q3 2024 Avg. Balance Yield Avg. Balance Yield Cash, S/T Inv. & Repos $ 3,441.1 4.25 % $ (131.7) (0.41) % Investments 5,457.3 2.51 % 218.1 0.12 % Loans (net) 4,573.2 6.43 % 7.0 (0.21) % Interest Earning Assets 13,471.6 4.28 % 93.5 (0.17) % Interest Bearing Liabilities 10,140.2 (2.22) % 153.8 0.24 % Net Interest Margin 2.61 % â€" % Â 8 Non-Interest Income Trend (In US$ millions)(In US$ millions) Q4 2024 vs. Q3 2024 Asset management $ 9.1 $ (0.3) Banking 21.2 6.8 Foreign exchange revenue 13.2 1.0 Trust 15.1 (0.7) Custody and other 3.6 0.2 Other 0.9 0.2 Total Non-Interest Income $ 63.2 $ 7.2 $60.0 $56.0 $63.2 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 â€¢ Total non-interest income was up $7.2 million versus the prior quarter, primarily due to: â—¦ Increased banking fees driven by seasonally higher credit card utilization, volume incentives and banking volume; â—¦ Strong seasonal rebound in Cayman tourism; and â—¦ Higher foreign exchange revenue driven by volume â€¢ The fee income ratio was 41.7% in the fourth quarter of 2024 which compares favorably to historical peer* averages and the 39.2% in the prior quarter Income Statement Non-Interest Income * Includes US banks identified by management as a peer group. Please see the Appendix for a list of these banks. Â 9 Core Non-Interest Expense* Trend (In US$ millions) Core Non-Interest Expenses* vs. Q3 2024 (In US$ millions) Q4 2024 $ % Salaries & Benefits** $ 44.7 $ â€" â€" % Technology & Comm. 16.6 0.1 0.8 %

Professional & O/S Services 5.7 1.0 20.3 % Property 8.6 â€” 0.3 % Indirect Taxes 5.3 (0.2) (2.8) % Marketing 2.4 1.1 82.8 % Intangible Amortization 2.2 0.3 15.6 % Other 5.2 (0.4) (6.3) % Total Core Non-Interest Expenses* $ 90.6 $ 2.0 2.2 % Non-Core Expenses* â€” (0.1) (77.0) % Non-Interest Expenses $ 90.6 $ 1.9 2.1 % $90.4 $88.6 $90.6 60.5% 60.2% 58.2% Core Efficiency Ratio* Core Non-Interest Expenses* Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 â€¢ Core non-interest expenses* were higher than the prior quarter primarily due to the following: â—¦ Higher marketing spend for events and sponsorships related to credit card products; and â—¦ Higher professional and outside services costs â€¢ Core efficiency ratio* of 58.2% was favorable compared to the prior quarter and slightly better than the Bankâ€™s through-cycle core efficiency ratio target of 60% * See the Appendix for a reconciliation of the non-GAAP measure ** Includes Non-Service Employee Benefits Expense Income Statement Non-Interest Expenses Â 10 Balance Sheet Total Assets (In US$ billions) â€¢ Period end deposit balances increased by $0.7 billion to $12.7 billion compared to prior year end â€¢ Average deposit balances increased by $0.1 billion over the year to $12.4 billion in 2024 â€¢ Butterfieldâ€™s balance sheet remained low in risk density (risk weighted assets/total assets) at 31.9% vs Q4 2023 (In US$ millions) Q4 2024 Q4 2023 % Cash and cash equivalents $ 1,998 $ 1,647 21 % Reverse Repos & S/T Investments 1,785 1,225 46 % Investments 5,513 5,292 4 % Loans (net) 4,474 4,746 (6) % Other Assets 462 464 â€” % Total Assets $ 14,231 $ 13,374 6 % Int. Bearing Deposits $ 10,058 $ 9,330 8 % Non-Int. Bearing Deposits 2,688 2,657 1 % Other Liabilities 465 384 21 % Shareholdersâ€™ Equity 1,021 1,004 2 % Total Liab. & Equity $ 14,231 $ 13,374 6 % $13.4 $14.4 $14.2 $5.3 $5.5 $5.5 $4.7 $4.6 $4.5 Total assets Investments Loans Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 $12.0 $12.7 $12.7 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Total Deposits (In US$ billions) Â 11 Asset Quality Non-Accrual Loans (In US$ millions) $61.0 $89.6 $76.7 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Res Mtg 67.8% Consumer 4.3% Commâ€™l R/E 14.3% Other Commâ€™l 7.7% Government 5.9% Loan Distribution 0.08% 0.03% 0.04% Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 0.00% 0.05% 0.10% 0.15% 0.20% Net Charge-Off Ratio $4.5 billion $5.5 billion Investment Portfolio Rating Distribution â€¢ 68% of the total loan portfolio consists of full-recourse residential mortgages of which 81% have loans-to-values below 70% â€¢ Non-accrual loans decreased to 1.7% of gross loans, down from 1.9% in the prior quarter, driven by the settlement of a residential mortgage in the Channel Islands and UK segment â€¢ Allowance for credit losses at $25.7 million represented an ACL/Total loans ratio of 0.6%, consistent with the prior quarter â€¢ The net charge-off ratio continues to be low at 0.04% of total gross loans AAA 0.3% AA 99.7% Â 12 Interest Rate Sensitivity Interest Rate SensitivityAverage Balance - Balance Sheet Average Balances (US$Mil) Weighted Average Life Q4 2024 vs. Q3 2024 Duration vs. Q3 2024 Cash & Reverse Repos & S/T Invest. $ 3,441.1 $ (131.7) 0.1 â€” N/A AFS 2,173.0 265.7 3.4 â€” 4.3 HTM** 3,284.3 (47.6) 6.8 0.3 8.7 Total $ 8,898.4 $ 86.4 (4.1)% 3.0% 6.0% (1.2)% 1.4% 2.8% NTB US Peer Median * -100bps +100bps +200bps â€¢ Total investment portfolio duration remained consistent at 5.3 years compared to the prior quarter of 5.2 years â€¢ Interest rate sensitivity decreased compared to the previous quarter with a shift from cash to longer term duration fixed rate securities in the investment portfolio â€¢ Net unrealized losses on AFS securities increased versus the prior quarter end to $163.3 million as at December 31, 2024, compared with net unrealized losses of $117.1 million as at the end of the third quarter â€¢ At current forward rates, we continue to expect OCI improvement of 25% over the coming 12 months and 45% over 24 months * Includes US banks identified by management as a peer group. Please see the Appendix for a list of these banks. Q3 2024 comparative data is used as Q4 2024 peer information was not widely 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. Â 13 Capital Requirements and Dividend Return Leverage Capital â€¢ Regulatory capital levels remain conservatively above minimum requirements â€¢ Quarterly dividend rate continues at $0.44 per common share â€¢ TCE/TA ratio of 6.6%, at the high end of the targeted range of 6.0% to 6.5% â€¢ Tangible book value per share remained relatively flat compared to the prior quarter at $21.70 Regulatory Capital (Basel III) - Total Capital Ratio* 25.8% 13.5% 15.1% Butterfield Current BMA Minimum US Peer Median** ** Includes US banks identified by management as a peer group. Please see the Appendix for a list of these banks. Q3 2024 comparative data is used as Q4 2024 peer information was not widely available at time of publication. 7.7% 11.0% 6.6% 10.4% 1.1% 0.6% TCE/TA TCE/TA Ex Cash Butterfield - Current US Peer Median** 53.7% 40.7% 38.1% 36.7% 2021 2022 2023 2024 Dividend Payout Ratio * In accordance with regulatory capital guidance, the Bank has elected to make use of transitional arrangements which allow the deferral of the January 1, 2020 CECL impact of $7.8 million on its regulatory capital over a period of 5 years. Â Appendix Â 15 Group (US$ Billions) Bermuda (US$ Billions) Deposit Composition by Segment Cayman (US$ Billions) Channel Islands (US$ Billions) 22% 21% 20% 19% 21% 47% 46% 47% 47% 44% 31% 33% 33% 34% 35% $12.0 $12.1 $12.5 $12.7 $12.7 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 25% 24% 23% 22% 27% 49% 50% 51% 45% 44% 26% 26% 27% 33% 30% $4.0 $3.9 $3.9 $3.8 $4.0 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 36% 35% 34% 34% 33% 42% 43% 45% 46% 40% 22% 22% 21% 19% 26% $4.5 $4.5 $4.6 $4.6 $4.8 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 1% â€”% 1% 1% 1% 50% 46% 46% 49% 48% 49% 54% 53% 50% 51% $3.5 $3.7 $4.0 $4.4 $4.0 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Â 16 32% 29% 29% 29% 28% 18% 21% 23% 22% 21% 49% 50% 49% 49% 50% $3.4 $3.6 $3.6 $3.3 $3.1 Bermuda Cayman UK and Channel Islands 2020 2021 2022 2023 2024 29% 26% 24% 21% 23% 5% 7% 9% 9% 10% 18% 18% 21% 22% 22% 49% 48% 46% 48% 46% $1.6 $1.4 $1.4 $1.3 $1.3 Commercial and Industrial Commercial Overdrafts Government Commercial Real Estate 2020 2021 2022 2023 2024 Residential Mortgage Loans (US$ Billions) Commercial Loans (US$ Billions) Loans 44% 39% 37% 37% 34% 18% 20% 24% 25% 24% 38% 41% 39% 38% 42% $5.2 $5.2 $5.1 $4.7 $4.5 Bermuda Cayman UK and Channel Islands 2020 2021 2022 2023 2024 Loan Portfolio Composition by Originating Segment (US$ Billions) 20% 19% 43% 51% 47% 80% 81% 57% 49% 53% $5.2 $5.2 $5.1 $4.7 $4.5 Fixed Floating 2020 2021 2022 2023 2024 Fixed vs. Floating Rate Loans (US$ Billions) Â 17 Balance Sheet Movements Deposit Composition by Currency (US$ billions)Deposit Movements (US$ millions) $10 $760 Change vs Q3 2024 Change vs Q4 2023 Loan Movements (US$ millions) Loan Composition by Currency (US$ billions) +225 -215 $(175) $(270) Change vs Q3 2024 Change vs Q4 2023 Volume FX Translation 75% 72% 72% 19% 21% 21% 6% 8% 7% $12.0 $12.7 $12.7 USD / USD Pegged GBP Other Total deposits Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 61% 59% 61% 38% 40% 39% 1% 1% 1% $4.7 $4.6 $4.5 USD / USD Pegged GBP Other Total loans Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 -235 -35 +825 -65 -50 -125 Â 18 Loan-to-Deposit Ratio Balance Sheet Asset Mix Liquidity: Cash & Cash Equivalents** to Total Assets 40% 38% 37% 37% 35% 68% 69% 71% 70% NTB US Peer Median* Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 21% 24% 26% 27% 27% 4% 4% 4% 5% NTB US Peer Median* Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 â€¢ Butterfield takes a conservative approach to managing the liquidity and funding risk profile of its balance sheet. This involves the retention of a significant liquidity holding of cash or cash equivalent balances, comprised of interbank deposits and short-dated sovereign Canadian, UK and US Treasury Bills, as well as maintaining significant liquidity facilities with correspondent banks â€¢ Butterfield also maintains capital, liquidity and funding buffers conservatively in excess of regulatory requirements * Includes US banks identified by management as a peer group. Please see the Appendix for a list of these banks. Q4 2024 peer information was not widely available at time of publication and therefore not included. ** Includes securities purchased under agreements to resell and short-term investments. Â 19 (in millions of US Dollars, unless otherwise indicated) 2024 2023 2022 Q4 Q3 Q2 Q1 Q4 Q3 Q2 Q1 Q4 Assets Cash and cash equivalents $ 1,998 $ 2,067 $ 2,390 $ 1,746 $ 1,647 $ 1,750 $ 1,795 $ 1,345 $ 2,101 Reverse Repos & S/T Investments 1,785 1,750 1,289 1,480 1,225 893 729 1,263 944 Investments 5,513 5,468 5,168 5,168 5,292 5,319 5,546 5,665 5,727 Loans, Net 4,474 4,648 4,585 4,644 4,746 4,750 5,003 5,022 5,096 Other Assets 462 441 506 490 464 468 435 438 437 Total Assets $ 14,231 $ 14,373 $ 13,939 $ 13,528 $ 13,374 $ 13,180 $ 13,510 $ 13,733 $ 14,306 Liabilities and Equity Total Deposits $ 12,746 $ 12,738 $ 12,548 $ 12,131 $ 11,987 $ 11,861 $ 12,192 $ 12,348 $ 12,991 Long-Term Debt 99 99 99 99 98 98 98 172 172 Other Liabilities 366 472 293 304 285 297 269 275 278 Total Liabilities $ 13,211 $ 13,309 $ 12,940 $ 12,533 $ 12,370 $ 12,257 $ 12,559 $ 12,796 $ 13,441 Common Equity $ 1,021 $ 1,064 $ 999 $ 995 $ 1,004 $ 923 $ 950 $ 937 $ 865 Total Equity $ 1,021 $ 1,064 $ 999 $ 995 $ 1,004 $ 923 $ 950 $ 937 $ 865 Total Liabilities and Equity $ 14,231 $ 14,373 $ 13,939 $ 13,528 $ 13,374 $ 13,180 $ 13,510 $ 13,733 $ 14,306 Key Metrics CET 1 Ratio 23.5 % 22.1 % 22.5 % 22.6 % 23.0 % 23.4 % 22.7 % 22.2 % 20.3 % Total Tier 1 Capital Ratio 23.5 % 22.1 % 22.5 % 22.6 % 23.0 % 23.4 % 22.7 % 22.2 % 20.3 % Total Capital Ratio 25.8 % 24.3 % 24.8 % 24.9 % 25.4 % 25.8 % 25.1 % 26.2 % 24.1 % Leverage ratio 7.3 % 7.1 % 7.3 % 7.5 % 7.6 % 7.8 % 7.6 % 7.2 % 6.7 % Risk-Weighted Assets (in $ millions) 4,539 4,776 4,668 4,648 4,541 4,522 4,628 4,604 4,843 Risk-Weighted Assets / total assets 31.9 % 33.2 % 33.5 % 34.4 % 34.0 % 34.3 % 34.3 % 33.5 % 33.9 % Tangible common equity ratio 6.6 % 6.8 % 6.5 % 6.7 % 6.8 % 6.5 % 6.5 % 6.3 % 5.6 % Book value per common share (in $) 23.78 24.09 22.12 21.53 21.39 19.20 19.34 18.80 17.42 Tangible book value per share (in $) 21.70 21.90 20.03 19.45 19.29 17.73 17.83 17.32 15.92 Non-accrual loans/gross loans 1.7 % 1.9 % 1.5 % 1.3 % 1.3 % 1.2 % 1.2 % 1.1 % 1.2 % Non-performing assets/total assets 1.1 % 1.5 % 1.1 % 1.2 % 1.0 % 0.8 % 0.7 % 0.6 % 0.5 % Allowance for credit losses/total loans 0.6 % 0.6 % 0.5 % 0.5 % 0.5 % 0.5 % 0.5 % 0.5 % 0.5 % Balance Sheet Trends Â 20 (in millions of US Dollars, unless otherwise indicated) Q4 2024 Q3 2024 Q4 2023 Assets Average balance ($) Interest ($) Average rate (%) Average balance ($) Interest ($) Average rate (%) Average balance ($) Interest ($) Average rate (%) Cash and cash equivalents, reverse repurchase agreements and short-term investments $ 3,441.1 $ 36.9 4.25 % $ 3,572.7 $ 42.0 4.66 % $ 2,603.6 $ 31.0 4.72 % Investment in securities 5,457.3 34.5 2.51 % 5,239.2 31.5 2.39 % 5,290.5 28.9 2.16 % AFS 2,173.0 15.8 2.89 % 1,907.3 12.7 2.64 % 1,798.8 9.1 2.01 % HTM 3,284.3 18.6 2.25 % 3,331.9 18.9 2.24 % 3,491.7 19.7 2.24 % Loans 4,573.2 74.1 6.43 % 4,566.2 76.4 6.64 % 4,732.5 79.7 6.68 % Commercial 1,321.9 21.2 6.36 % 1,298.9 21.6 6.61 % 1,374.1 24.4 7.03 % Consumer 3,251.3 52.9 6.45 % 3,267.3 54.8 6.66 % 3,358.3 55.4 6.54 % Total interest earning assets 13,471.6 145.5 4.28 % 13,378.1 150.0 4.45 % 12,626.6 139.6 4.39 % Other assets 429.8 421.5 421.6 Total assets $ 13,901.4 $ 13,799.6 $ 13,048.1 Liabilities Deposits - interest bearing $ 9,943.7 $ (54.4) (2.17) % $ 9,805.8 $ (59.7) (2.41) % $ 9,208.6 $ (51.2) (2.21) % Securities sold under agreement to repurchase 97.8 (1.1) (4.27) % 81.9 (0.9) (4.30) % 4.7 (0.1) (5.64) % Long-term debt 98.7 (1.4) (5.51) % 98.6 (1.4) (5.52) % 98.5 (1.4) (5.53) % Interest bearing liabilities 10,140.2 (56.8) (2.22) % 9,986.3 (61.9) (2.46) % 9,311.7 (52.6) (2.24) % Non-interest bearing customer deposits 2,509.5 2,561.9 2,618.5 Other liabilities 245.3 249.6 228.9 Total liabilities $ 12,895.0 $ 12,797.8 $ 12,159.2 Shareholdersâ€™ equity 1,006.4 1,001.9 889.0 Total liabilities and shareholdersâ€™ equity $ 13,901.4 $ 13,799.6 $ 13,048.1 Non-interest bearing funds net of non- interest earning assets (free balance) $ 3,331.5 $ 3,391.8 $ 3,314.9 Net interest margin $ 88.6 2.61 % $ 88.1 2.61 % $ 86.9 2.73 % Average Balance Sheet Trends Â 21 (in millions of US Dollars, unless otherwise indicated) 2024 2023 2022 Q4 Q3 Q2 Q1 Q4 Q3 Q2 Q1 Q4 Net Interest Income $ 88.6 $ 88.1 $ 87.4 $ 87.1 $ 86.9 $ 90.2 $ 92.5 $ 97.4 $ 94.6 Non-Interest Income 63.2 56.0 55.6 55.1 60.0 52.0 50.2 50.2 54.9 Prov. for Credit (Losses) Recovery (0.3) (1.3) (0.5) 0.4 (1.7) (0.5) (1.5) (0.7) (1.6) Non-Interest Expenses* 92.2 90.0 92.1 89.4 91.4 92.9 84.1 84.8 85.4 Other Gains (Losses) 0.1 (0.1) 0.1 0.2 (0.3) â€” 4.0 0.1 0.6 Net Income $ 59.6 $ 52.7 $ 50.6 $ 53.4 $ 53.5 $ 48.7 $ 61.0 $ 62.2 $ 63.1 Non-Core Items** $ â€” $ 0.1 $ 0.8 $ 1.6 $ 1.8 $ 8.2 $ (4.0) $ â€” $ 0.1 Core Net Income** $ 59.6 $ 52.8 $ 51.4 $ 55.0 $ 55.3 $ 57.0 $ 57.0 $ 62.2 $ 63.2 Key Metrics Loan Yield 6.43 % 6.64 % 6.65 % 6.58 % 6.68 % 6.51 % 6.42 % 6.23 % 5.79 % Securities Yield 2.51 2.39 2.30 2.23 2.16 2.06 2.07 2.12 2.03 Cost of Deposits 1.73 1.91 1.89 1.78 1.72 1.52 1.27 1.10 0.78 Net Interest Margin 2.61 2.61 2.64 2.68 2.73 2.76 2.83 2.88 2.79 Core Efficiency Ratio** 58.2 60.2 61.8 59.8 60.5 58.3 57.6 56.0 55.6 Core ROATCE** 25.2 22.5 23.3 24.5 25.4 26.1 26.3 30.5 34.9 Fee Income Ratio 41.7 39.2 39.0 38.6 41.3 36.7 35.5 34.2 37.1 Fully Diluted Share Count (in millions of common shares) 44.6 45.6 46.3 47.2 48.1 49.1 49.9 50.1 50.0 * Includes income taxes ** See the reconciliation of non-GAAP measures on pages 24-25 Income Statement Trends Â 22 (in millions of US Dollars, unless otherwise indicated) 2024 2023 2022 Q4 Q3 Q2 Q1 Q4 Q3 Q2 Q1 Q4 Non-Interest Income Asset Management $ 9.1 $ 9.5 $ 8.9 $ 8.8 $ 8.3 $ 8.0 $ 8.2 $ 7.9 $ 7.4 Banking 21.2 14.4 13.8 14.3 18.6 14.1 12.6 13.6 17.5 FX Revenue 13.2 12.2 12.6 13.2 12.8 11.4 11.3 10.7 11.5 Trust 15.1 15.8 15.4 15.0 16.0 14.7 14.3 12.8 13.7 Custody & Other Admin. 3.6 3.5 3.4 3.3 3.3 3.3 3.3 3.3 3.4 Other 0.9 0.7 1.6 0.4 1.0 0.6 0.5 1.8 1.4 Total Non-Interest Income $ 63.2 $ 56.0 $ 55.6 $ 55.1 $ 60.0 $ 52.0 $ 50.2 $ 50.2 $ 54.9 Non-Interest Expense Salaries & Benefits* $ 44.7 $ 44.7 $ 44.8 $ 43.8 $ 45.9 $ 51.3 $ 42.6 $ 43.7 $ 44.7 Technology & Comm. 16.6 16.5 16.9 16.1 17.2 16.0 14.9 13.9 14.3 Professional & O/S Services 5.7 4.8 6.7 5.5 7.0 4.3 4.8 5.0 4.3 Property 8.6 8.6 8.2 8.7 8.7 7.7 7.5 7.4 8.0 Indirect Taxes 5.3 5.5 5.6 6.3 5.0 5.4 5.3 5.7 5.4 Marketing 2.4 1.3 1.6 1.3 1.7 1.5 1.7 1.5 1.8 Intangible Amortization 2.2 1.9 1.9 1.9 1.4 1.4 1.4 1.4 1.4 Other 5.2 5.6 5.5 4.9 5.2 4.8 5.4 5.3 4.7 Total Non-Interest Expense $ 90.6 $ 88.8 $ 91.1 $ 88.5 $ 92.2 $ 92.5 $ 83.5 $ 84.1 $ 84.7 Income Taxes 1.5 1.2 0.9 0.9 (0.8) 0.4 0.5 0.7 0.7 Total Expense incld. Taxes $ 92.2 $ 90.0 $ 92.1 $ 89.4 $ 91.4 $ 92.9 $ 84.1 $ 84.8 $ 85.4 *Includes non-service employee benefits Non-Interest Income & Expense Trends Â 23 (in millions of US Dollars, unless otherwise indicated) 2024 2023 2022 Q4 Q3 Q2 Q1 Q4 Q3 Q2 Q1 Q4 Salaries & Benefits* $ 44.7 $ 44.7 $ 44.7 $ 42.5 $ 46.2 $ 43.4 $ 42.6 $ 43.7 $ 44.7 Technology & Comm. 16.6 16.5 16.9 16.1 17.2 16.0 14.9 13.9 14.3 Professional & O/S Services 5.7 4.7 6.1 5.2 4.9 4.3 4.7 5.0 4.2 Property 8.6 8.6 8.2 8.7 8.7 7.7 7.5 7.4 8.0 Indirect Taxes 5.3 5.5 5.5 6.3 5.0 5.1 5.3 5.7 5.4 Marketing 2.4 1.3 1.6 1.3 1.7 1.5 1.7 1.5 1.8 Intangible Amortization 2.2 1.9 1.9 1.9 1.4 1.4 1.4 1.4 1.4 Other 5.2 5.6 5.5 4.9 5.2 4.8 5.4 5.3 4.7 Total Core Non-Interest Expense** $ 90.6 $ 88.6 $ 90.3 $ 86.9 $ 90.4 $ 84.3 $ 83.6 $ 84.1 $ 84.5 Income Taxes 1.5 1.2 0.9 0.9 (0.8) 0.4 0.5 0.7 0.7 Total Core Expense incld. Taxes** $ 92.1 $ 89.8 $ 91.2 $ 87.8 $ 89.6 $ 84.7 $ 84.1 $ 84.8 $ 85.3 * Includes non-service employee benefits ** See the reconciliation of non-GAAP measures on pages 24-25 Core Non-Interest Expense* Trends Â 24 (in millions of US Dollars, unless otherwise indicated) 2024 2023 Q4 Q3 Q2 Q1 Q4 Net income A $ 59.6 $ 52.7 $ 50.6 $ 53.4 $ 53.5 Non-core (gains), losses and expenses Non-core expenses Early retirement program, voluntary separation, redundancies and other non-core compensation costs â€” â€” 0.2 1.3 (0.3) Tax compliance review costs â€” â€” 0.1 0.1 â€” Asset acquisition costs â€” â€” â€” â€” 1.9 Restructuring charges and related professional service fees â€” 0.1 0.5 0.3 0.2 Total non-core expenses C $ â€” $ 0.1 $ 0.8 $ 1.6 $ 1.8 Total non-core (gains), losses and expenses D=B+C â€” 0.1 0.8 1.6 1.8 Core net income to common shareholders E=A+D $ 59.6 $ 52.8 $ 51.4 $ 55.0 $ 55.3 Average shareholders' equity 1,030.0 1,029.2 979.4 996.1 943.0 Average common equity F 1,030.0 1,029.2 979.4 996.1 943.0 Less: average goodwill and intangible assets (92.9) (95.5) (95.3) (97.4) (77.7) Average tangible common equity G 937.2 933.7 884.1 898.7 865.2 Return on equity A/F 22.9 % 20.3 % 20.7 % 21.5 % 22.5 % Core return on average tangible common equity E/G 25.2 % 22.5 % 23.3 % 24.5 % 25.4 % Core earnings per common share fully diluted Adjusted weighted average number of diluted common shares (in thousands) H 44.6 45.6 46.3 47.2 48.1 Earnings per common share fully diluted A/H 1.34 1.16 1.09 1.13 1.11 Non-core items per share D/H â€” â€” 0.02 0.04 0.04 Core earnings per common share fully diluted E/H 1.34 1.16 1.11 1.17 1.15 Core return on average tangible assets Total average assets I $ 13,970.1 $ 14,053.9 $ 13,790.9 $ 13,480.9 $ 13,157.0 Less: average goodwill and intangible assets (92.9) (95.5) (95.3) (97.4) (77.7) Average tangible assets J $ 13,877.2 $ 13,958.3 $ 13,695.6 $ 13,383.5 $ 13,079.2 Return on average assets A/I 1.7 % 1.5 % 1.5 % 1.6 % 1.6 % Core return on average tangible assets E/J 1.7 % 1.5 % 1.5 % 1.6 % 1.7 % Non-GAAP Reconciliation Â 25 (in millions of US Dollars, unless otherwise indicated) 2024 2023 Q4 Q3 Q2 Q1 Q4 Tangible equity to tangible assets Shareholders' equity K $ 1,020.8 $ 1,064.2 $ 999.1 $ 995.1 $ 1,003.6 Less: goodwill and intangible assets (89.6) (96.7) (94.4) (96.3) (98.9) Tangible common equity L 931.2 967.5 904.7 898.8 904.7 Total assets M 14,231.4 14,373.0 13,939.1 13,528.1 13,374.0 Less: goodwill and intangible assets (89.6) (96.7) (94.4) (96.3) (98.9) Tangible assets N $ 14,141.8 $ 14,276.3 $ 13,844.7 $ 13,431.8 $ 13,275.1 Tangible common equity to tangible assets L/N 6.6 % 6.8 % 6.5 % 6.7 % 6.8 % Tangible book value per share Basic participating shares outstanding (in millions) O 42.9 44.2 45.2 46.2 46.9 Tangible book value per common share L/O 21.70 21.90 20.03 19.45 19.29 Efficiency ratio Non-interest expenses $ 90.6 $ 88.8 $ 91.1 $ 88.5 $ 92.2 Less: Amortization of intangibles (2.2) (1.9) (1.9) (1.9) (1.4) Non-interest expenses before amortization of intangibles P 88.4 86.8 89.3 86.6 90.7 Non-interest income 63.2 56.0 55.6 55.1 60.0 Net interest income before provision for credit losses 88.6 88.1 87.4 87.1 86.9 Net revenue before provision for credit losses and other gains/losses Q $ 151.9 $ 144.1 $ 143.1 $ 142.2 $ 146.9 Efficiency ratio P/Q 58.2 % 60.3 % 62.4 % 60.9 % 61.7 % Core efficiency ratio Non-interest expenses $ 90.6 $ 88.8 $ 91.1 $ 88.5 $ 92.2 Less: non-core expenses (C) â€” (0.1) (0.8) (1.6) (1.8) Less: amortization of intangibles (2.2) (1.9) (1.9) (1.9) (1.4) Core non-interest expenses before amortization of intangibles R 88.4 86.7 88.4 85.0 89.0 Net revenue before provision for credit losses and other gains/losses Q 151.9 144.1 143.1 142.2 146.9 Core efficiency ratio R/Q 58.2 % 60.2 % 61.8 % 59.8 % 60.5 % Non-GAAP Reconciliation (continued) Â 26 Our peer group includes the following banks, noted by their ticker symbols: Peer Group â€¢ First Hawaiian, Inc. (FHB) â€¢ Bank of Hawaii Corporation (BOH) â€¢ East West Bancorp, Inc. (EWBC) â€¢ Cullen/Frost Bankers, Inc. (CFR) â€¢ Associated Banc-Corp (ASB) â€¢ Wintrust Financial Corporation (WTFC) â€¢ Commerce Bancshares, Inc. (CBSH) â€¢ Trustmark Corporation (TRMK) â€¢ International Bancshares Corporation (IBOC) â€¢ Community Financial System, Inc. (CBU) â€¢ First Financial Bankshares, Inc. (FFIN) â€¢ Westamerica Bancorporation (WABC) â€¢ UMB Financial Corporation (UMBF) Â GRAPHIC 4 a4q2024currentearningsde001.jpg GRAPHIC begin 644 a4q2024currentearningsde001.jpg

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@&!@<&!0@'!P<)"0@*#!0-# L+ M#!D2$P\4'1H?'AT:'!P@)"XG("(L(QP<*#<I+# Q-#0T'R<Y/3@R/"XS-#+_ MVP!#0$)"0P+# !@-#1@R(1PA,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C+_P 01" !(0 8H# 2(A$! Q$!_\0 'P 04! 0$! 0$ $" P0%!@<("0H+_\0 M+4 @$# P($ P4%! 0 !?0$" P $$042(3%!!A-189$'(G$4,H&1H0@C0K'! M%5+1\"0S8G*""0H6%Q@9&B4F)R@I*C0U-C<X.3I#1$5&1TA)2E-455976%E: M8V1E9F=H:6IS='5V=WAY>H.$A8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.T ...
HZ>KQ\O/T]?;W^/GZ_\0 'P$! P$! 0$! 0$! 0 $" P0%!@<("0H+_\0 M+1$ @$" 0($! ,$!P4$! $"=P ! @,1! 4A,09!41=A<1,B,H$(%$*1H;') M"2,S4O 58G+1"A8D-.$E\1<8&1HF)R@I*C4V-S@Y.D-$149'2$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.$ MA8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM;:W!+CY,KBUHG*KQ@;3=FK3,4U5?UPHMRJWA'Y)\!SJ1'K_AB7%B:?-]ZR\,$-,9?"_"MX9+UL3I$=N>8\+*
ICV.&.>7>Z3'+T>.RH#ZXEZUL'O9:[:J]>?T*R:CHLDY_L8?'7U8&@DF1P'K,X3;.PH/\9]1?:L+K='U4C8?6)IXRD'<5H7D8DX8>#:6AIW^T5_ZRE*S.5VUO7,]N_Q5>"TO.]-YJ!>[-+.YS!RTM\
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