

Bank of N.T. Butterfield & Son Ltd  
Form SC 13G  
February 10, 2017

**Securities and Exchange Commission**

**Washington, D.C. 20549**

**Schedule 13G**

**(Rule 13d-102)**

**Information to be Included in Statements Filed Pursuant  
to § 240.13d-1(b), (c) and (d) and Amendments Thereto Filed**

**Pursuant to § 240.13d-2**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. )\***

**The Bank of N.T. Butterfield & Son Limited**

**(Name of Issuer)**

**Common Shares**

**(Title of Class of Securities)**

**G0772R208**

**(CUSIP Number)**

**December 31, 2016**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

## 1 Names of Reporting Persons

**Carlyle Group Management L.L.C.**

## 2 Check the Appropriate Box if a Member of a Group

(a) (b)

## 3 SEC Use Only

## 4 Citizen or Place of Organization

**Delaware**

5 Sole Voting Power

Number of **0**  
6 Shared Voting PowerShares  
Beneficially  
Owned by  
Each **7,632,569**  
Reporting 7 Sole Dispositive Power  
PersonWith  
**0**  
8 Shared Dispositive Power9 Aggregate Amount Beneficially Owned by Each Reporting Person  
**7,632,569**10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
**7,632,569**

**Not Applicable**

11 Percent of Class Represented by Amount in Row 9

**14.3%**

12 Type of Reporting Person

**OO (Limited Liability Company)**

## 1 Names of Reporting Persons

**The Carlyle Group L.P.**

## 2 Check the Appropriate Box if a Member of a Group

(a) (b)

## 3 SEC Use Only

## 4 Citizen or Place of Organization

**Delaware**

5 Sole Voting Power

Number of **0**

6 Shared Voting Power

Shares  
Beneficially  
Owned byEach **7,632,569**

Reporting Person 7 Sole Dispositive Power

With

**0**  
8 Shared Dispositive Power**7,632,569**

## 9 Aggregate Amount Beneficially Owned by Each Reporting Person

**7,632,569**

## 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

**Not Applicable**

11 Percent of Class Represented by Amount in Row 9

**14.3%**

12 Type of Reporting Person

**PN**

## 1 Names of Reporting Persons

**Carlyle Holdings II GP L.L.C.**

## 2 Check the Appropriate Box if a Member of a Group

(a) (b)

## 3 SEC Use Only

## 4 Citizen or Place of Organization

**Delaware**

## 5 Sole Voting Power

Number of **0**  
6 Shared Voting PowerShares  
Beneficially  
Owned by  
Each **7,632,569**  
Reporting 7 Sole Dispositive Power  
PersonWith  
**0**  
8 Shared Dispositive Power9 Aggregate Amount Beneficially Owned by Each Reporting Person  
**7,632,569**10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
**7,632,569**

**Not Applicable**

11 Percent of Class Represented by Amount in Row 9

**14.3%**

12 Type of Reporting Person

**OO (Limited Liability Company)**



## 1 Names of Reporting Persons

**Carlyle Holdings II L.P.**

## 2 Check the Appropriate Box if a Member of a Group

(a) (b)

## 3 SEC Use Only

## 4 Citizen or Place of Organization

**Quebec**

## 5 Sole Voting Power

Number of **0**

## 6 Shared Voting Power

Shares  
Beneficially  
Owned byEach **7,632,569**7 Sole Dispositive Power  
Reporting  
Person

With

**0**  
8 Shared Dispositive Power**7,632,569**

## 9 Aggregate Amount Beneficially Owned by Each Reporting Person

**7,632,569**

## 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

**Not Applicable**

11 Percent of Class Represented by Amount in Row 9

**14.3%**

12 Type of Reporting Person

**OO (Québec société en commandit)**

## 1 Names of Reporting Persons

**TC Group Cayman Investment Holdings, L.P.**

## 2 Check the Appropriate Box if a Member of a Group

(a) (b)

## 3 SEC Use Only

## 4 Citizen or Place of Organization

**Cayman Islands**

## 5 Sole Voting Power

Number of **0**  
6 Shared Voting PowerShares  
Beneficially  
Owned by  
Each **7,632,569**  
Reporting 7 Sole Dispositive Power  
PersonWith  
**0**  
8 Shared Dispositive Power9 Aggregate Amount Beneficially Owned by Each Reporting Person  
**7,632,569**10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
**7,632,569**

**Not Applicable**

11 Percent of Class Represented by Amount in Row 9

**14.3%**

12 Type of Reporting Person

**PN**

## 1 Names of Reporting Persons

**TC Group Cayman Investment Holdings Sub L.P.**

## 2 Check the Appropriate Box if a Member of a Group

(a) (b)

## 3 SEC Use Only

## 4 Citizen or Place of Organization

**Cayman Islands**

## 5 Sole Voting Power

Number of **0**  
6 Shared Voting PowerShares  
Beneficially  
Owned by  
Each **7,632,569**  
Reporting 7 Sole Dispositive Power  
PersonWith  
**0**  
8 Shared Dispositive Power9 Aggregate Amount Beneficially Owned by Each Reporting Person  
**7,632,569**10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
**7,632,569**

**Not Applicable**

11 Percent of Class Represented by Amount in Row 9

**14.3%**

12 Type of Reporting Person

**PN**

## 1 Names of Reporting Persons

**Carlyle Financial Services, Ltd.**

## 2 Check the Appropriate Box if a Member of a Group

(a) (b)

## 3 SEC Use Only

## 4 Citizen or Place of Organization

**Cayman Islands**

## 5 Sole Voting Power

Number of **0**  
6 Shared Voting PowerShares  
Beneficially  
Owned by  
Each **7,632,569**  
Reporting 7 Sole Dispositive Power  
PersonWith  
**0**  
8 Shared Dispositive Power9 Aggregate Amount Beneficially Owned by Each Reporting Person  
**7,632,569**10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
**7,632,569**

**Not Applicable**

11 Percent of Class Represented by Amount in Row 9

**14.3%**

12 Type of Reporting Person

**OO (Cayman Islands Exempt Company)**



## 1 Names of Reporting Persons

**TCG Financial Services, L.P.**

## 2 Check the Appropriate Box if a Member of a Group

(a) (b)

## 3 SEC Use Only

## 4 Citizen or Place of Organization

**Cayman Islands**

## 5 Sole Voting Power

Number of **0**  
6 Shared Voting PowerShares  
Beneficially  
Owned by  
Each **7,632,569**  
Reporting 7 Sole Dispositive Power  
PersonWith  
**0**  
8 Shared Dispositive Power9 Aggregate Amount Beneficially Owned by Each Reporting Person  
**7,632,569**10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
**7,632,569**

**Not Applicable**

11 Percent of Class Represented by Amount in Row 9

**14.3%**

12 Type of Reporting Person

**PN**

## 1 Names of Reporting Persons

**Carlyle Global Financial Services Partners, L.P.**

## 2 Check the Appropriate Box if a Member of a Group

(a) (b)

## 3 SEC Use Only

## 4 Citizen or Place of Organization

**Cayman Islands**

## 5 Sole Voting Power

Number of **0**  
6 Shared Voting PowerShares  
Beneficially  
Owned by  
Each **7,130,063**  
Reporting 7 Sole Dispositive Power  
PersonWith  
**0**  
8 Shared Dispositive Power9 Aggregate Amount Beneficially Owned by Each Reporting Person  
**7,130,063**10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
**7,130,063**

**Not Applicable**

11 Percent of Class Represented by Amount in Row 9

**13.4%**

12 Type of Reporting Person

**PN**

1 Names of Reporting Persons

**CGFSP Coinvestment, L.P.**

2 Check the Appropriate Box if a Member of a Group

(a) (b)

3 SEC Use Only

4 Citizen or Place of Organization

**Cayman Islands**

5 Sole Voting Power

Number of **0**  
6 Shared Voting Power

Shares  
Beneficially  
Owned by  
Each **502,506**  
Reporting 7 Sole Dispositive Power  
Person

With  
**0**  
8 Shared Dispositive Power

**502,506**  
9 Aggregate Amount Beneficially Owned by Each Reporting Person

**502,506**  
10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

**Not Applicable**

11 Percent of Class Represented by Amount in Row 9

**0.9%**

12 Type of Reporting Person

**PN**

**ITEM 1. (a) Name of Issuer:**

The Bank of N.T. Butterfield & Son Limited (the Issuer )

**(b) Address of Issuer's Principal Executive Offices:**

65 Front Street, Hamilton, HM 12, Bermuda

**ITEM 2. (a) Name of Person Filing:**

Each of the following is hereinafter individually referred to as a Reporting Person and collectively as the Reporting Persons. This statement is filed on behalf of:

Carlyle Group Management L.L.C.

The Carlyle Group L.P.

Carlyle Holdings II GP L.L.C.

Carlyle Holdings II L.P.

TC Group Cayman Investment Holdings, L.P.

TC Group Cayman Investment Holdings Sub L.P.

Carlyle Financial Services, Ltd.

TCG Financial Services, L.P.

Carlyle Global Financial Services Partners, L.P.

CGFSP Coinvestment, L.P.

**(b) Address or Principal Business Office:**

The business address of each of Carlyle Group Management L.L.C., The Carlyle Group L.P., Carlyle Holdings II GP L.L.C., and Carlyle Holdings II L.P. is c/o The Carlyle Group, 1001 Pennsylvania Ave. NW, Suite 220 South, Washington, D.C. 20004-2505. The address for each other Reporting Person is c/o Walkers, Cayman Corporate Center, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

**(c) Citizenship of each Reporting Person is:**

Each of Carlyle Group Management L.L.C., The Carlyle Group L.P., Carlyle Holdings II GP L.L.C., and Carlyle Holdings II L.P. is organized in the state of Delaware. Each of the other Reporting Persons is organized in the Cayman Islands.

**(d) Title of Class of Securities:**

Common shares, BM\$0.01 par value per share ( Common Shares ).

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**(e) CUSIP Number:**

G0772R208

**ITEM 3.**

Not applicable.

**ITEM 4. Ownership.****(a-c)**

The ownership information presented below represents beneficial ownership of Common Shares of the Issuer as of December 31, 2016, based upon 53,248,307 Common Shares outstanding as of September 30, 2016.

Reporting Person	Amount beneficially owned	Percent of class:	Sole power to vote or to direct the vote:	Shared		Sole power to dispose or to direct the disposition	Shared power to dispose or to direct the disposition
				power to vote or to direct the vote:	of:		
Carlyle Group Management L.L.C.	7,632,569	14.3%	0	7,632,569	0	7,632,569	
The Carlyle Group L.P.	7,632,569	14.3%	0	7,632,569	0	7,632,569	
Carlyle Holdings II GP L.L.C.	7,632,569	14.3%	0	7,632,569	0	7,632,569	
Carlyle Holdings II L.P.	7,632,569	14.3%	0	7,632,569	0	7,632,569	
TC Group Cayman Investment Holdings, L.P.	7,632,569	14.3%	0	7,632,569	0	7,632,569	
TC Group Cayman Investment Holdings Sub L.P.	7,632,569	14.3%	0	7,632,569	0	7,632,569	
Carlyle Financial Services, Ltd.	7,632,569	14.3%	0	7,632,569	0	7,632,569	
TCG Financial Services, L.P.	7,632,569	14.3%	0	7,632,569	0	7,632,569	
Carlyle Global Financial Services Partners, L.P.	7,130,063	13.4%	0	7,130,063	0	7,130,063	
CGFSP Coinvestment, L.P.	502,506	0.9%	0	502,506	0	502,506	

Carlyle Global Financial Services Partners, L.P. is the record holder of 7,130,063 Common Shares.  
CGFSP Coinvestment, L.P. is the record holder of 502,506 Common Shares.



Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P., which is a publicly traded entity listed on NASDAQ. The Carlyle Group L.P. is the managing member of Carlyle Holdings II GP L.L.C., which is the general partner of Carlyle Holdings II L.P., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole shareholder of Carlyle Financial Services, Ltd., which is the general partner of TCG Financial Services, L.P., which is the general partner of each of Carlyle Global Financial Services Partners, L.P. and CGFSP Coinvestment, L.P.

**ITEM 5. Ownership of Five Percent or Less of a Class.**

Not applicable.

**ITEM 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**ITEM 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

Not applicable.

**ITEM 8. Identification and Classification of Members of the Group.**

Not applicable.

**ITEM 9. Notice of Dissolution of Group.**

Not applicable.

**ITEM 10. Certification.**

Not applicable.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Date:** February 10, 2017

**CARLYLE GROUP MANAGEMENT  
L.L.C.**

By: /s/ Daniel D Aniello  
Name: Daniel D Aniello  
Title: Chairman

**THE CARLYLE GROUP L.P.**

By: Carlyle Group Management L.L.C., its  
general partner

By: /s/ Daniel D Aniello  
Name: Daniel D Aniello  
Title: Chairman

**CARLYLE HOLDINGS II GP L.L.C.**

By: The Carlyle Group L.P., its managing  
member  
By: Carlyle Group Management L.L.C., its  
general partner

By: /s/ Daniel D Aniello  
Name: Daniel D Aniello  
Title: Chairman

**CARLYLE HOLDINGS II L.P.**

By: /s/ Daniel D Aniello  
Name: Daniel D Aniello  
Title: Chairman

**TC GROUP CAYMAN INVESTMENT HOLDINGS, L.P.**

By: Carlyle Holdings II L.P., its general partner

By: /s/ Daniel D Aniello  
Name: Daniel D Aniello  
Title: Chairman

**TC GROUP CAYMAN INVESTMENT HOLDINGS SUB L.P.**

By: TC Group Cayman Investment Holdings, L.P., its general partner  
By: Carlyle Holdings II L.P., its general partner

By: /s/ Daniel D Aniello  
Name: Daniel D Aniello  
Title: Chairman

**CARLYLE FINANCIAL SERVICES, LTD.**

By: /s/ Ann Siebecker  
Name: Ann Siebecker  
Title: Authorized Person

**TCG FINANCIAL SERVICES, L.P.**

By: Carlyle Financial Services, Ltd., its general partner

By: /s/ Ann Siebecker  
Name: Ann Siebecker  
Title: Authorized Person

**CARLYLE GLOBAL FINANCIAL  
SERVICES PARTNERS, L.P.**

By: TCG Financial Services, L.P., its general  
partner

By: Carlyle Financial Services, Ltd., its  
general partner

By: /s/ Ann Siebecker

Name: Ann Siebecker

Title: Authorized Person

**CGFSP COINVESTMENT, L.P.**

By: TCG Financial Services, L.P., its general  
partner

By: Carlyle Financial Services, Ltd., its  
general partner

By /s/ Ann Siebecker

Name: Ann Siebecker

Title: Authorized Person

**LIST OF EXHIBITS**

<b>Exhibit No.</b>	<b>Description</b>
24	Power of Attorney
99	Joint Filing Agreement.