

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 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

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
7,632,56910 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 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

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
7,632,56910 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 **7,632,569**
Aggregate Amount Beneficially Owned by Each Reporting Person10 **7,632,569**
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 (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
7,632,56910 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 Power**7,130,063**

9 Aggregate Amount Beneficially Owned by Each Reporting Person

7,130,063

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

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

| Exhibit No. | Description |
|------------------------|-------------------------|
| 24 | Power of Attorney |
| 99 | Joint Filing Agreement. |