



Butterfield Bank

The Bank of N.T. Butterfield & Son Limited
65 Front Street, Hamilton, HM 12, Bermuda

P.O. Box HM 195
Hamilton, HM AX, Bermuda
Tel: (441) 295 1111 Fax: (441) 292 4365

www.butterfieldbank.com

MEMO

To: Tom Nicol
Director
XM International Associates
FM: Mikkel Andersen
Butterfield Bank Bermuda
Project Manager – Treasury Risk Management Systems Project

Tom,

I thought I would write a little note of appreciation following your recent engagement here at Butterfield Bank Bermuda. Replacing a Treasury and Risk Management solution is a large undertaking. I thought your assistance with our requirements discovery and documentation phase, very useful in providing a good starting foundation for the project going forward.

I thought your background in Treasury/Capital Markets especially useful to the project and enjoyed very much working with your organization.

Your services in the Capital Markets/Treasury space could prove valuable to any organization looking to replace their related technology solution.

Regards,

Mikkel K. Andersen