

Butterfield



2017 Q2 Analyst Call

The Bank of N.T. Butterfield & Son Limited

July 26, 2017

Forward-Looking Statements

Forward-Looking Statements:

Certain of the statements made in this presentation are “forward-looking statements” within the meaning and protections of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements with respect to our current beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions, and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause our actual results, performance, capital, ownership or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Our performance may vary due to a variety of factors, including worldwide economic conditions, success in business retention and obtaining new business and other factors. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as “may,” “will,” “anticipate,” “assume,” “should,” “indicate,” “would,” “believe,” “contemplate,” “expect,” “estimate,” “continue,” “plan,” “point to,” “project,” “could,” “intend,” “target” and other similar words and expressions of the future.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our Securities and Exchange Commission (“SEC”) reports and filings. Such reports are available upon request from the Bank, or from the SEC, including through the SEC’s Internet website at <http://www.sec.gov>. We have no obligation and do not undertake to update, revise or correct any of the forward-looking statements after the date hereof, or after the respective dates on which any such statements otherwise are made.

About Non-GAAP Financial Measures:

This presentation contains non-GAAP financial measures including “core” net income and other financial measures presented on a “core” 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.

Q2 2017 Earnings Call

Presenters

Michael Collins

Chairman & Chief Executive Officer

Michael Schrum

Chief Financial Officer

Dan Frumkin

Chief Risk Officer

Agenda

- Overview
- Financials
- Summary
- Q&A

Butterfield Overview

- Leading Bank in Attractive Markets
- Strong Capital Generation and Return
- Efficient, Conservative Balance Sheet
- Visible Earnings

Six International Locations



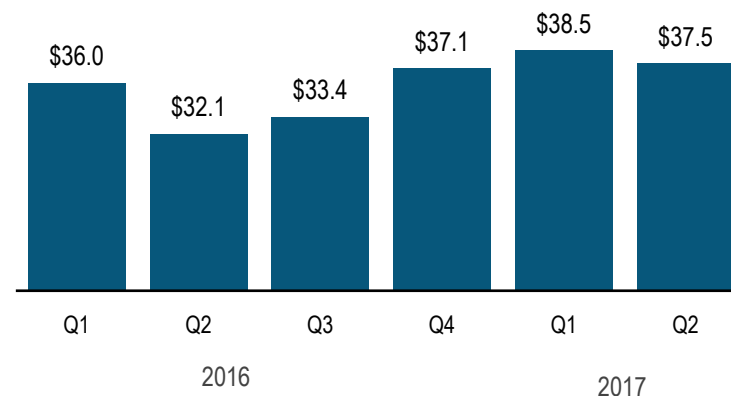
Awards



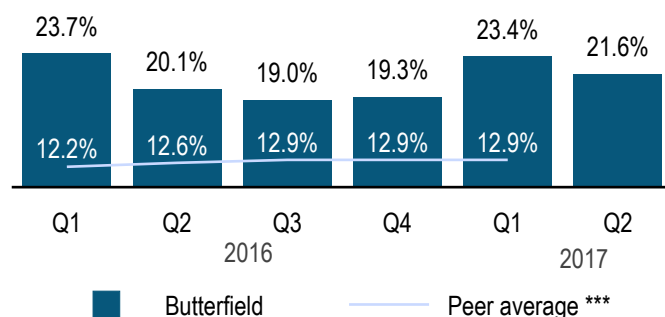
Q2 2017 Highlights

- NIM expansion to 2.66%, a 8 bps increase over Q1 2017, due to mortgage repricing and increased portfolio yields.
- Stability of non-interest income supported by diversified financial services businesses.
- Robust originations in UK mortgage business with continuing favourable credit environment.
- Successfully hosted 35th America's Cup in Bermuda with more than 800 clients attending Bank functions.
- Core ROE** of 21.6%.
- Core EPS** of \$0.67 for the quarter supporting dividend of \$0.32 per share.

Core Net Income**



Core Return on Average Tangible Common Equity**



	Q2 2017	vs. Q1 2017		vs. Q2 2016	
		\$	%	\$	%
Net Interest Income	71.5	3.5		7.1	
Non-Interest Income	38.7	0.2		0.8	
Prov. for Credit Losses	(0.5)	(0.9)		4.8	
Non-Interest Expenses*	(75.6)	(4.4)		(8.6)	
Other Gains (Losses)	2.0	1.8		2.2	
Net Income	36.1	0.2	0.5 %	6.3	21.1%
Non-Core Items**	1.4	(1.2)		(0.9)	
Core Net Income	37.5	(1.0)	(2.7)%	5.4	16.8%

4 * Includes income taxes

** See the Appendix for a reconciliation of the non-GAAP measure.

*** Includes US banks identified by management as a peer group. See the Appendix for a list of these banks.



Butterfield



Financials

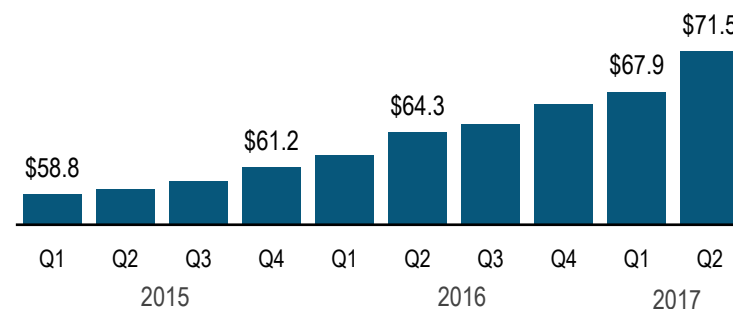
Income Statement

Net Interest Margin & Yields

	Q2 2017		vs. Q1 2017	
	Avg. Balance	Yield	Avg. Balance	Yield
Cash, S/T Inv. & Repos	2,636.9	0.68%	160.2	0.11 %
Investments	4,539.2	2.20%	(17.2)	0.03 %
Loans (net)	3,606.8	5.11%	(54.4)	0.24 %
Interest Earning Assets	10,782.9	2.80%		
Total Liabilities	10,380.9	0.15%	16.5	(0.01)%
Net Interest Margin		2.66%		0.08 %

Net Interest Income

Net Interest Income before Provision for Credit Losses - Trend



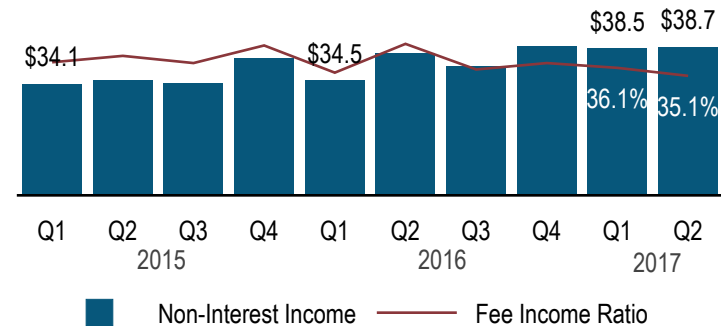
- Initial wave of Bermuda residential mortgage repricings drove the NIM expansion.
- Excess liquidity benefited from higher short term US Dollar rates.
- Stable yields on Investment portfolio as rate environment remained subdued.

Income Statement

Non-Interest Income

Non-Interest Income Trend

	Q2	vs. Q1 2017	
		\$	%
Asset management	5.9	0.1	1.9 %
Banking	10.9	0.9	8.9 %
FX Revenue	7.5	(0.8)	(9.3)%
Trust	11.3	(0.1)	(1.2)%
Custody and Other	1.9	(0.1)	(4.5)%
Other	1.1	0.2	16.3 %
Total Non-Interest Income	38.7	0.1	0.4 %



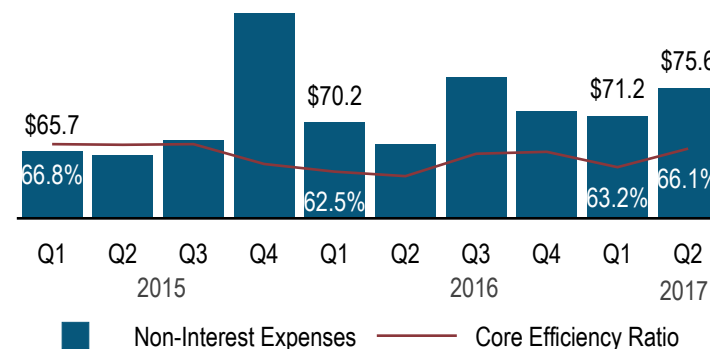
- Stability of non-interest income supported by diversification of fee-related businesses.
- Fee income ratio of 35.1% remains well above peers*.
- America's Cup impact - banking revenue increased as a result of record credit card volumes in Bermuda.

Income Statement

Non-Interest Expenses

Non Interest Expense Trend

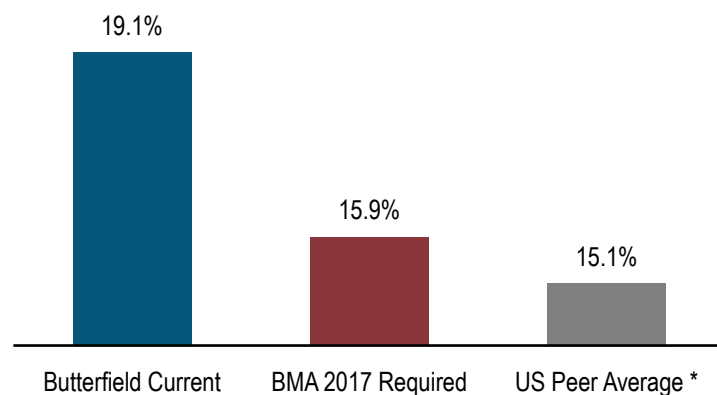
	Q2	vs. Q1 2017	
		\$	%
Salaries & Other Emp. Benefits	37.4	1.4	3.9 %
IT & Communications	13.4	0.4	3.4 %
Professional Services	6.1	(0.2)	(2.5)%
Property	5.4	0.4	8.7 %
Indirect Taxes	4.5	0.3	7.4 %
Restructuring	0.6	0.2	43.6 %
Marketing	2.4	1.4	146.0 %
Other **	5.9	0.4	7.3 %
Total Non-Interest Expenses	75.6	4.3	6.2 %
Non-Core Expenses*	(1.4)	(1.2)	(46.1)%
Core Non-Interest Expenses	74.1	5.7	8.3 %



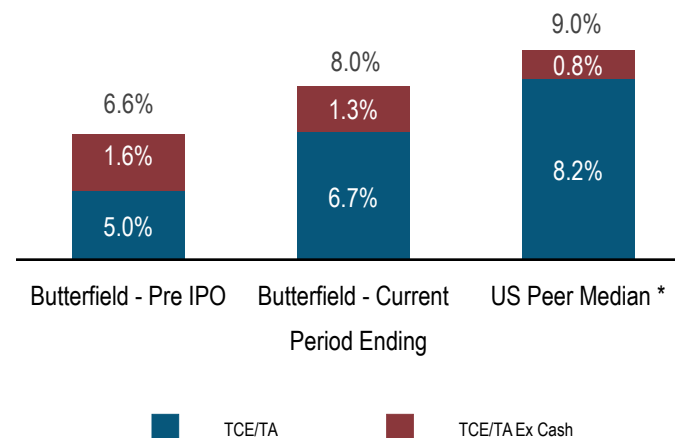
- Recently concluded America's Cup drove increased marketing expenses.
- Elevated expense levels in 2Q due to Sarbanes Oxley and AML compliance investments and Group Service Center (Halifax) build out.
- Core Cost Efficiency Ratio* of 66.1%. Significant increased expense focus and controls implemented for 2H 2017.

Capital Requirements and Return

Regulatory Capital (Basel III) -
Total Capital Ratio



Leverage Capital

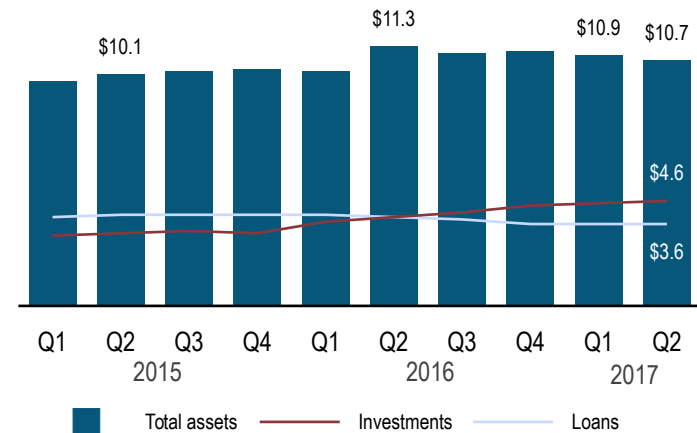


- Meeting current and anticipated regulatory capital requirements.
- \$0.32 per share declared for 2nd quarter.
- Leverage capital at the end of the 2nd quarter at high end of target capital range with adequate buffer for mark to market volatility.

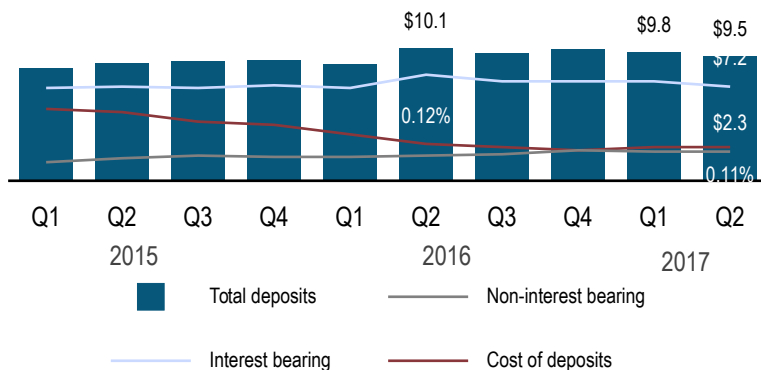
Balance Sheet

	June 30, 2017	March 31, 2017
Cash & Equivalents	\$ 1,720	\$ 1,867
S/T Inv. & Reverse Repos	478	605
Loans (net)	3,588	3,573
Investments	4,558	4,549
Other Assets	335	350
Total Assets	\$ 10,679	\$ 10,944
Int. Bearing Deposits	\$ 7,150	\$ 7,586
Non-Int. Bearing Deposits	2,329	2,263
Other Liabilities	430	353
Shareholders Equity	770	741
Total Liab. & Equity	\$ 10,679	\$ 10,944

Total Assets



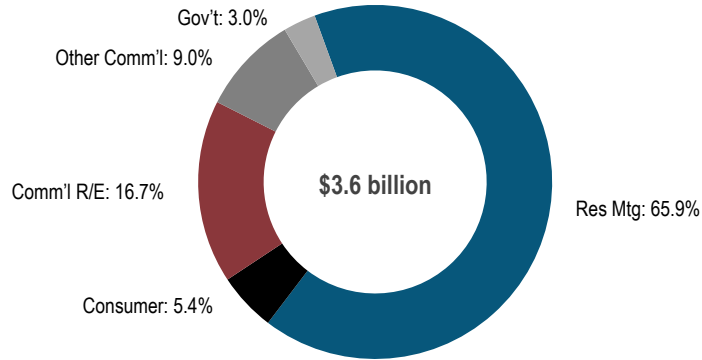
Total Deposits



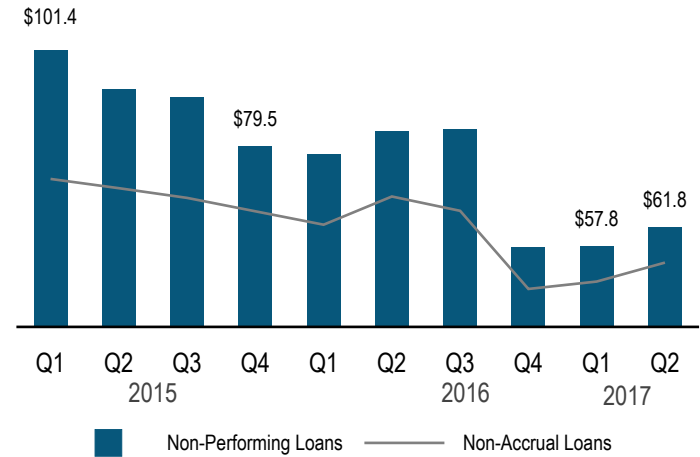
- Loan balances flat with paydowns in commercial lending offset by growth in residential mortgages.
- Investment balances remained stable due to lack of attractive US Dollar term rate entry points in market.
- Cost of deposit steady at 0.11%.

Asset Quality

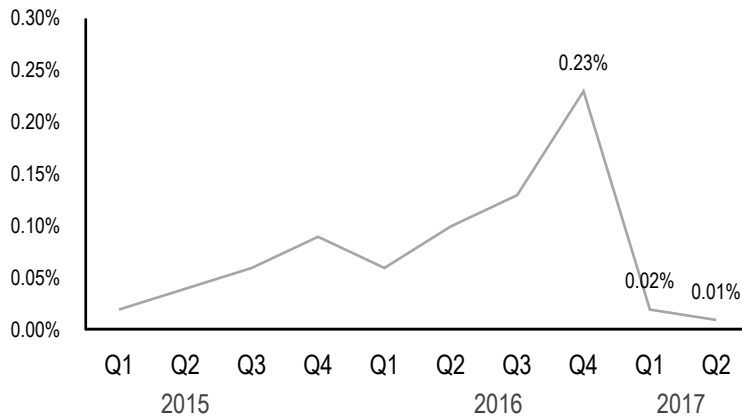
Loan Distribution



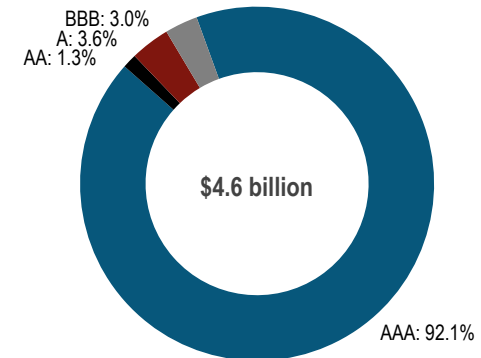
Non-Performing and Non-Accrual Loans



Net Charge-Off Ratio



Investment Portfolio Rating Distribution

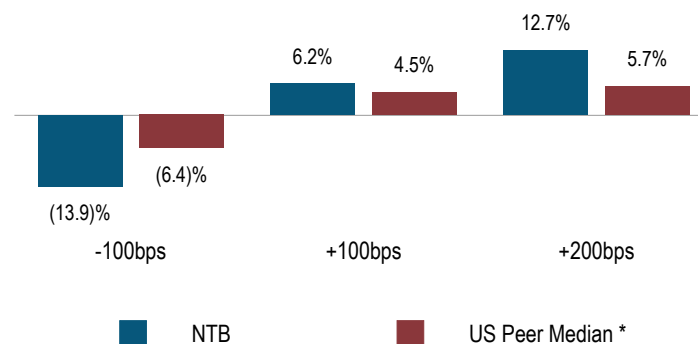


Interest Rate Sensitivity

Average Balance - Balance Sheet

	Average Balances (\$bn)		Spot	Duration	vs. Q1 2017
	Q2 2017	vs. Q1 2017			
Cash	2,273.1	406.0	1,719.8	N/A	N/A
S/T Invest.	363.8	(245.8)	293.7	0.2	0.1
AFS	3,312.1	(46.7)	3,254.4	2.2	(0.3)
HTM	1,226.3	29.4	1,297.1	5.9	(0.4)
Total	7,175.3	142.9	6,565.0		

Interest Rate Sensitivity**



- The Bank remains significantly more sensitive to increases in interest rates versus US peers*.
- Liability deployment increased the HTM portfolio size late in Q4 2016 and further in Q2 and Q1 2017.
- The Bank remains interest rate sensitive after further increasing HTM investments and maintaining the overall duration in the investment portfolio.

12 * Includes US banks identified by management as a peer group. Please see the Appendix for a list of these banks.

** These projections present the estimated change in net interest income assuming gradual parallel shifts of the yield curve in even increments over the first twelve months, followed by rates held constant thereafter.



Summary

Q&A

Appendices

Appendix

Balance Sheet Trends

		2017		2016				2015			
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets											
Cash & Equivalents	\$	1,720	\$ 1,867	\$ 2,102	\$ 1,485	\$ 2,655	\$ 1,774	\$ 2,289	\$ 2,262	\$ 2,101	\$ 2,060
Reverse Repos		184	63	149	186	—	—	—	—	—	—
S/T Investments		294	542	520	995	436	425	409	331	380	342
Investments		4,558	4,549	4,400	4,114	3,870	3,679	3,224	3,286	3,245	3,086
Loans, Net		3,588	3,573	3,570	3,836	3,904	3,953	4,000	3,974	3,977	3,922
Other Assets		335	350	363	363	422	355	354	364	367	390
Total Assets	\$	10,679	\$ 10,944	\$ 11,104	\$ 10,979	\$ 11,287	\$ 10,186	\$ 10,276	\$ 10,217	\$ 10,070	\$ 9,800
Liabilities and Equity											
Total Deposits	\$	9,479	\$ 9,849	\$ 10,034	\$ 9,667	\$ 10,091	\$ 8,939	\$ 9,182	\$ 9,111	\$ 9,001	\$ 8,600
Long-Term Debt		117	117	117	117	117	117	117	117	117	117
Other Liabilities		313	236	242	230	263	343	227	215	213	212
Total Liabilities	\$	9,909	\$ 10,203	\$ 10,393	\$ 10,014	\$ 10,471	\$ 9,399	\$ 9,526	\$ 9,443	\$ 9,331	\$ 8,929
Common Equity	\$	770	\$ 741	\$ 711	\$ 782	\$ 633	\$ 604	\$ 567	\$ 591	\$ 556	\$ 688
Preferred Equity		—	—	—	183	183	183	183	183	183	183
Total Equity	\$	770	\$ 741	\$ 711	\$ 965	\$ 816	\$ 787	\$ 750	\$ 774	\$ 739	\$ 871
Total Liabilities and Equity	\$	10,679	\$ 10,944	\$ 11,104	\$ 10,979	\$ 11,287	\$ 10,186	\$ 10,276	\$ 10,217	\$ 10,070	\$ 9,800
Key Metrics											
TCE / TA		6.7%	6.2%	5.9%	6.6%	5.0%	5.5%	5.1%	5.3%	5.0%	6.5%
CET 1 Ratio		17.0%	15.8%	15.3%	16.1%	12.3%	12.4%	N/A	N/A	N/A	N/A
Total Tier 1 Capital Ratio		17.0%	15.8%	15.3%	20.5%	16.5%	16.4%	16.2%	15.8%	15.6%	17.9%
Total Capital Ratio		19.1%	17.9%	17.6%	22.9%	18.9%	18.7%	19.0%	18.6%	18.5%	20.8%

	2017 - Q2			2017 - Q1			2016 - Q4		
	Average balance (\$)	Interest (\$)	Average rate (%)	Average balance (\$)	Interest (\$)	Average rate (%)	Average balance (\$)	Interest (\$)	Average rate (%)
Assets									
Cash due from banks, reverse repurchase agreements and short-term investments	\$ 2,636.9	\$ 4.5	0.68%	\$ 2,476.7	\$ 3.5	0.57 %	\$ 2,884.7	\$ 3.6	0.49 %
Investment in securities	4,539.2	24.9	2.20%	4,556.4	24.4	2.17 %	4,223.1	21.0	1.98 %
Trading	0.8	—	—%	0.7	—	— %	0.9	—	— %
AFS	3,312.1	16.1	1.95%	3,358.7	15.9	1.92 %	3,338.0	14.6	1.74 %
HTM	1,226.3	8.9	2.90%	1,196.9	8.6	2.90 %	884.2	6.2	2.78 %
Loans	3,606.8	46.0	5.11%	3,661.1	44.0	4.87 %	3,708.5	46.0	4.92 %
Commercial	1,199.6	14.7	4.92%	1,361.5	15.1	4.49 %	1,456.4	15.9	4.34 %
Consumer	2,407.1	31.2	5.20%	2,229.6	28.9	5.10 %	2,252.1	30.1	5.29 %
Total interest earning assets	10,782.9	75.3	2.80%	10,694.1	71.9	2.73 %	10,816.3	70.6	2.59 %
Other assets	359.5			352.7			349.0		
Total assets	\$ 11,142.4	\$ 75.3	2.71%	\$ 11,046.8	\$ 71.9	2.64 %	\$ 11,165.2	\$ 70.6	2.61 %
Liabilities									
Interest bearing deposits	\$ 7,635.2	\$ (2.7)	0.14%	\$ 7,656.2	\$ (2.8)	(0.15)%	\$ 7,739.0	\$ (2.6)	(0.13)%
Customer demand deposits	5,634.8	(0.3)	0.02%	5,411.2	(0.3)	(0.02)%	5,395.5	(0.3)	(0.02)%
Customer term deposits	1,991.5	(2.4)	0.47%	2,177.7	(2.4)	(0.44)%	2,239.9	(2.4)	(0.44)%
Deposits from banks	8.8	(0.1)	2.70%	67.4	(0.1)	(0.49)%	103.6	(0.1)	(0.48)%
Long-term debt	117.0	(1.2)	4.20%	117.0	(1.2)	(4.14)%	117.0	(1.2)	(3.94)%
Interest bearing liabilities	7,752.2	(3.9)	0.20%	7,773.2	4.0	(0.21)%	7,856.0	(3.8)	(0.19)%
Non-interest bearing customer deposits	2,377.6			2,334.1			2,272.7		
Other liabilities	251.1			257.0			189.2		
Total liabilities	\$ 10,380.9	\$ (3.9)	0.15%	\$ 10,364.3	\$ (4.0)	(0.16)%	\$ 10,317.9	\$ (3.8)	(0.15)%
Shareholders' equity	761.5			682.5			847.3		
Total liabilities and shareholders' equity	\$ 11,142.4			\$ 11,046.8			\$ 11,165.2		
Non-interest bearing funds net of non-interest earning assets (free balance)	\$ 3,030.7			\$ 2,920.9			\$ 2,960.3		
Net interest margin		\$ 71.5	2.66%		\$ 67.9	2.58 %		\$ 66.8	2.45 %

Key Metrics

2017				2016				2015				
Q2		Q1	Q4		Q3	Q2	Q1	Q4		Q3	Q2	Q1
Non-Interest Income												
Trust	\$ 11.3	\$ 11.4	\$ 11.5	\$ 11.6	\$ 10.8	\$ 10.1	\$ 10.3	\$ 9.9	\$ 10.2	\$ 10.0		
Asset Management	5.9	5.8	6.0	5.6	5.3	4.2	5.3	4.7	4.6	4.3		
Banking	10.9	10.0	11.0	9.7	10.0	8.7	10.2	8.5	8.2	8.3		
FX Revenue	7.5	8.3	7.4	6.5	8.4	8.3	8.3	7.6	8.0	7.9		
Custody & Other Admin.	1.9	2.0	2.0	2.3	2.3	2.2	2.3	2.3	2.5	2.4		
Other	1.1	0.9	0.9	0.6	1.0	1.0	0.9	1.2	1.0	1.2		
Total Non-Interest Income	\$ 38.7	\$ 38.5	\$ 38.8	\$ 36.3	\$ 37.9	\$ 34.5	\$ 37.3	\$ 34.2	\$ 34.5	\$ 34.1		
Non-Interest Expense												
Salaries & Benefits	\$ 37.4	\$ 36.0	\$ 34.2	\$ 42.4	\$ 32.2	\$ 31.2	\$ 37.8	\$ 32.1	\$ 32.3	\$ 32.7		
Technology & Comm.	13.4	12.9	14.5	14.4	14.1	14.5	14.6	14.7	13.9	13.9		
Property	5.4	4.9	5.5	5.4	5.1	5.0	5.5	5.7	5.2	5.2		
Professional & O/S Services	6.1	6.2	5.4	4.1	5.4	4.1	13.7	5.8	4.1	4.1		
Indirect Taxes	4.5	4.2	4.7	4.2	2.8	4.6	1.6	4.2	3.8	4.3		
Intangible Amortization	1.1	1.0	1.0	1.2	1.3	1.1	1.1	1.1	1.1	1.1		
Marketing	2.4	1.0	1.7	0.9	1.0	0.9	1.2	0.7	1.1	0.9		
Restructuring	0.6	0.4	0.5	0.6	0.7	4.5	2.2	—	—	—		
Other	4.5	4.3	4.4	4.4	4.2	4.0	9.5	3.1	3.6	3.3		
Total Non-Interest Expense	\$ 75.3	\$ 71.0	\$ 71.9	\$ 77.3	\$ 66.7	\$ 69.9	\$ 87.2	\$ 67.4	\$ 65.1	\$ 65.5		
Income Taxes	0.3	0.2	—	0.2	0.2	0.3	0.7	0.2	0.2	0.2		
Total Expense incld. Taxes	\$ 75.6	\$ 71.2	\$ 71.9	\$ 77.5	\$ 67.0	\$ 70.2	\$ 87.9	\$ 67.6	\$ 65.3	\$ 65.7		

	2017		2016				2015			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Salaries & Benefits	\$ 37.1	\$ 35.9	\$ 34.0	\$ 33.6	\$ 31.5	\$ 29.6	\$ 31.0	\$ 31.4	\$ 32.1	\$ 31.8
Technology & Comm.	13.3	12.8	14.4	14.2	13.8	13.9	14.4	14.6	13.6	13.8
Property	5.3	4.9	5.5	5.3	5.0	5.0	5.5	5.7	5.2	5.2
Professional & O/S Services	5.7	4.3	5.4	3.9	4.8	3.0	4.5	3.4	3.1	2.7
Indirect Taxes	4.5	4.3	3.9	3.9	2.8	4.6	1.5	4.2	3.8	4.2
Intangible Amortization	1.1	1.0	1.0	1.2	1.3	1.1	1.1	1.1	1.1	1.1
Marketing	2.4	1.0	1.7	0.9	1.0	0.9	1.2	0.7	1.1	0.9
Restructuring	—	—	—	—	—	—	—	—	—	—
Other	4.5	4.2	4.3	4.3	4.2	3.4	4.6	3.1	3.7	3.5
Total Core Non-Interest Expense	\$ 73.9	\$ 68.4	\$ 70.2	\$ 67.3	\$ 64.4	\$ 61.5	\$ 63.8	\$ 64.2	\$ 63.7	\$ 63.2
Income Taxes	0.3	0.2	—	0.2	0.2	0.3	0.7	0.2	0.2	0.2
Total Core Expense incld. Taxes	\$ 74.2	\$ 68.6	\$ 70.2	\$ 67.5	\$ 64.6	\$ 61.8	\$ 64.5	\$ 64.4	\$ 63.9	\$ 63.4

Appendix

Non-GAAP Reconciliation

(in millions of US Dollars, unless otherwise indicated)

		2017		2016				2015			
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net income	A	\$ 36.1	\$ 35.9	\$ 35.4	\$ 24.0	\$ 29.8	\$ 26.8	\$ (2.3)	\$ 28.8	\$ 23.3	\$ 28.0
Dividends and guarantee fee of preference shares		—	—	(3.4)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)
Premium paid on repurchase of preference shares	B	—	—	(41.9)	—	—	—	—	—	—	—
Net income to common shareholders	C	36.1	35.9	(9.9)	19.9	25.7	22.7	(6.5)	24.7	19.2	23.9
Non-core (gains), losses and expenses											
Non-core (gains) losses											
Gain on disposal of a pass-through note investment (formerly a SIV)		—	(0.1)	(0.6)	—	—	—	—	—	—	—
Impairment of and gain on disposal of fixed assets (including software)		—	—	—	—	—	—	5.1	—	—	(0.2)
Change in unrealized (gains) losses on certain investments		—	—	—	—	—	—	1.7	(3.0)	3.0	(1.2)
Adjustment to holdback payable for a previous business acquisition		—	0.1	0.7	(0.7)	—	0.9	—	—	—	—
Total non-core (gains) losses	D	\$ —	\$ —	\$ 0.1	\$ (0.7)	\$ —	\$ 0.9	\$ 6.8	\$ (3.0)	\$ 3.0	\$ (1.4)
Non-core expenses											
Early retirement program, redundancies and other non-core compensation		0.1	—	—	0.3	0.1	1.3	6.6	1.0	—	0.8
Tax compliance review costs		0.7	0.2	—	0.2	0.5	0.6	0.4	0.9	0.9	1.6
Provision in connection with ongoing tax compliance review		—	—	—	—	—	0.7	4.8	—	—	—
Business acquisition costs		—	—	1.1	0.2	1.0	1.2	0.2	0.3	0.6	—
Restructuring charges and related professional service fees		0.6	0.4	0.5	0.6	0.7	4.5	2.5	—	—	—
Investigation of an international stock exchange listing costs		—	—	—	—	—	—	8.9	1.3	—	—
Cost of 2010 legacy option plan vesting and related payroll taxes		—	—	—	8.8	—	—	—	—	—	—
Secondary offering costs		—	2.0	—	—	—	—	—	—	—	—
Total non-core expenses	E	\$ 1.4	\$ 2.6	\$ 1.6	\$ 10.1	\$ 2.3	\$ 8.3	\$ 23.4	\$ 3.5	\$ 1.5	\$ 2.4
Total non-core (gains), losses and expenses	F=D+E	1.4	2.6	1.7	9.4	2.3	9.2	30.2	0.5	4.5	1.0
Core net income	G=A+F	\$ 37.5	\$ 38.5	\$ 37.1	\$ 33.4	\$ 32.1	\$ 36.0	\$ 27.9	\$ 29.3	\$ 27.8	\$ 29.0
Core net income attributable to common shareholders	H=C-B+F	37.5	38.5	33.7	29.3	28.0	31.9	23.7	25.2	23.7	24.9
Average shareholders' equity		759.2	729.3	895.0	859.4	799.5	772.4	764.5	755.8	779.7	869.3
Less: average preference shareholders' equity		—	—	(137.1)	(182.9)	(182.9)	(182.9)	(182.9)	(182.9)	(182.9)	(182.9)
Average common equity	I	759.2	729.3	757.9	676.5	616.6	589.5	581.6	572.9	596.8	686.4
Less: average goodwill and intangible assets		(61.6)	(61.7)	(62.9)	(65.5)	(57.4)	(49.5)	(52.6)	(54.6)	(55.3)	(56.4)
Average tangible common equity	J	697.6	667.6	695.0	611.0	559.2	540.0	529.0	518.3	541.5	630.0
Return on equity	C/I	19.0%	19.9%	(5.2)%	11.7%	16.7%	15.4%	(4.4)%	17.1%	12.9%	14.1%
Core return on average tangible common equity	H/J	21.6%	23.4%	19.3 %	19.0%	20.1%	23.7%	17.8 %	19.3%	17.6%	16.0%
Core earnings per common share fully diluted											
Adjusted weighted average number of diluted common shares	K	55.6	55.2	54.7	49.0	47.3	47.4	47.3	47.4	49.9	55.7
Earnings per common share fully diluted	C/K	0.65	0.65	(0.19)	0.41	0.54	0.48	(0.14)	0.52	0.39	0.43
Non-core items per share	(F-B)/K	0.02	0.05	0.81	0.19	0.05	0.19	0.64	0.01	0.09	0.02
Core earnings per common share fully diluted		0.67	0.70	0.62	0.60	0.59	0.67	0.50	0.53	0.48	0.45

(in millions of US Dollars, unless otherwise indicated)

		2017		2016				2015			
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Core return on average tangible assets											
Total average assets	L	\$ 10,981.8	\$ 10,982.6	\$ 11,106.3	\$ 11,207.4	\$ 10,794.8	\$ 10,243.3	\$ 10,083.5	\$ 10,102.8	\$ 9,870.8	\$ 9,859.0
Less: average goodwill and intangible assets		(61.6)	(61.7)	(62.9)	(65.5)	(57.4)	(49.5)	(52.6)	(54.6)	(55.3)	(56.4)
Average tangible assets	M	\$ 10,920.2	\$ 10,920.8	\$ 11,043.4	\$ 11,141.8	\$ 10,737.3	\$ 10,193.8	\$ 10,030.8	\$ 10,048.1	\$ 9,815.4	\$ 9,802.7
Return on average assets	A/L	1.3%	1.3%	1.3%	0.9%	1.1%	1.0%	(0.1)%	1.1%	1.0%	1.2%
Core return on average tangible assets	G/M	1.4%	1.5%	1.3%	1.2%	1.2%	1.4%	1.1 %	1.2%	1.1%	1.2%
Tangible equity to tangible assets											
Shareholders' equity		\$ 769.9	\$ 741.0	\$ 710.7	\$ 964.7	\$ 815.9	\$ 786.9	\$ 750.4	\$ 773.9	\$ 739.0	\$ 871.5
Less: goodwill and intangible assets		(61.5)	(61.4)	(61.9)	(64.6)	(66.4)	(49.1)	(51.1)	(53.3)	(56.0)	(54.7)
Tangible total equity	N	708.4	679.6	648.8	900.1	749.5	737.8	699.3	720.6	683.0	816.8
Less: preference shareholders' equity		—	—	—	(182.9)	(182.9)	(182.9)	(182.9)	(182.9)	(182.9)	(182.9)
Tangible common equity	O	708.4	679.6	648.8	717.2	566.6	554.9	516.4	537.7	500.1	633.9
Total assets		10,678.7	10,943.6	11,103.5	10,978.5	11,287.2	10,185.6	10,275.6	10,216.5	10,069.8	9,800.3
Less: goodwill and intangible assets		(61.5)	(61.4)	(61.9)	(64.6)	(66.4)	(49.1)	(51.1)	(53.3)	(56.0)	(54.7)
Tangible assets	P	\$ 10,617.2	\$ 10,882.2	\$ 11,041.6	\$ 10,913.9	\$ 11,220.8	\$ 10,136.5	\$ 10,224.5	\$ 10,163.2	\$ 10,013.8	\$ 9,745.6
Tangible common equity to tangible assets	O/P	6.7%	6.2%	5.9%	6.6%	5.0%	5.5%	5.1 %	5.3%	5.0%	6.5%
Tangible total equity to tangible assets	N/P	6.7%	6.2%	5.9%	8.2%	6.7%	7.3%	6.8 %	7.1%	6.8%	8.4%
Efficiency ratio											
Non-interest expenses		\$ 75.3	\$ 71.0	\$ 71.9	\$ 77.3	\$ 66.7	\$ 69.9	\$ 87.2	\$ 67.4	\$ 65.1	\$ 65.5
Less: Amortization of intangibles		(1.1)	(1.0)	(1.0)	(1.2)	(1.3)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
Non-interest expenses before amortization of intangibles	Q	74.2	70.0	70.9	76.1	65.4	68.8	86.1	66.3	64.0	64.4
Non-interest income		38.7	38.5	38.8	36.3	37.9	34.5	37.3	34.2	34.5	34.1
Net interest income before provision for credit losses		71.5	67.9	66.8	65.0	64.3	62.3	61.2	60.0	59.3	58.8
Net revenue before provision for credit losses and other gains/losses	R	\$ 110.2	\$ 106.4	\$ 105.6	\$ 101.3	\$ 102.2	\$ 96.8	\$ 98.5	\$ 94.2	\$ 93.8	\$ 92.9
Efficiency ratio	Q/R	67.4%	65.7%	67.1%	75.1%	64.0%	71.1%	87.4 %	70.4%	68.2%	69.3%
Core efficiency ratio											
Non-interest expenses		\$ 75.3	\$ 71.0	\$ 71.9	\$ 77.3	\$ 66.7	\$ 69.9	\$ 87.2	\$ 67.4	\$ 65.1	\$ 65.5
Less: non-core expenses	(E)	(1.4)	(2.6)	(1.6)	(10.1)	(2.3)	(8.3)	(23.3)	(3.5)	(1.5)	(2.4)
Less: amortization of intangibles		(1.1)	(1.0)	(1.0)	(1.2)	(1.3)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
Core non-interest expenses before amortization of intangibles	S	72.8	67.4	69.3	66.0	63.1	60.5	64.3	62.8	62.5	62.0
Net revenue before provision for credit losses and other gains/losses	T	110.2	—	105.6	101.3	102.2	96.8	98.5	94.2	93.8	92.9
Core efficiency ratio	S/T	66.1%	63.2%	65.6%	65.3%	61.8%	62.5%	63.7 %	66.8%	66.7%	66.8%

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