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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D. C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 14, 2016

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**M&T BANK CORPORATION**

(Exact name of registrant as specified in its charter)

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**New York**  
(State or other jurisdiction  
of incorporation)

**1-9861**  
(Commission  
File Number)

**16-0968385**  
(I.R.S. Employer  
Identification No.)

**One M&T Plaza, Buffalo, New York**  
(Address of principal executive offices)

**14203**  
(Zip Code)

Registrant's telephone number, including area code: (716) 635-4000

**(NOT APPLICABLE)**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

On September 14, 2016, representatives of M&T Bank Corporation (“M&T”) will deliver a presentation to investors and analysts at the Barclays Global Financial Services Conference being held in New York City. M&T’s presentation is scheduled to begin at 11:15 a.m. Eastern Time. A copy of the presentation is attached as Exhibit 99.1 hereto.

The information in this Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T Bank Corporation under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	M&T Bank Corporation Presentation dated September 14, 2016.

**SIGNATURES**

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 hereunto duly authorized.

**M&T BANK CORPORATION**

Date: September 14, 2016

By: /s/ Darren J. King

Darren J. King  
Executive Vice President  
and Chief Financial Officer

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	M&T Bank Corporation Presentation dated September 14, 2016. Filed herewith.

**Barclays Global Financial  
Services Conference**

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*September 14, 2016*

**M&T** Bank Corporation

## Disclaimer

*This presentation contains forward- looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving M&T Bank Corporation's ("M&T") expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time.*

*Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections. Forward-looking statements involve known and unknown risks and uncertainties. A number of factors, many of which are beyond M&T's control, could cause our actual results, events or developments, or industry results to be materially different from any future results, events or developments expressed, implied or anticipated by such forward-looking statements and so our business and financial condition and results of operations could be materially and adversely affected. In addition to factors previously disclosed in M&T's reports filed with the U.S. Securities and Exchange Commission (the "SEC") and those identified elsewhere in this document, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of M&T products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive pressures; the inability to realize cost savings, revenues or other benefits, or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; general economic conditions and weakening in the economy; deteriorating credit quality; political developments, wars or other hostilities may disrupt or increase volatility in securities markets or other economic conditions; changes in accounting policies or procedures; significant litigation; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and other legislative and regulatory actions and reforms.*

*Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.*

# Introduction

## Who is M&T Bank Corporation?

- Top 20 US-based commercial bank holding company
- Have grown substantially from \$2 billion in assets in 1983 to \$124 billion at June 30, 2016
- 17,215 employees across 803 domestic branches in eight states and Washington DC
- 3.7 million customers representing 5.9 million accounts
- \$74 billion of assets under management<sup>(1)</sup>
- Lowest percentage credit losses among the large money-center / superregional banks through the financial crisis
  - 1 of only 2 commercial banks (out of 20) in S&P 500 not to reduce dividend
- M&T has not posted a loss going back to 1976 – 160 quarters

<sup>4</sup> All data as of second quarter 2016.  
<sup>1</sup> – Includes affiliated manager.



## Key Metrics

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>1Q'16</u>	<u>2Q'16</u>
<b>Superior Pre-Credit Earnings</b>								
<b>Net Interest Margin</b>	3.84%	3.73%	3.73%	3.65%	3.31%	3.14%	3.18%	3.13%
<b>Efficiency Ratio – Tangible <sup>(1)(3)</sup></b>	53.71%	59.49%	55.28%	55.98%	59.29%	57.98%	57.00%	55.06%
<b>PPNR <sup>(1)(3)</sup></b>	1,461	1,531	1,796	1,951	1,766	1,845	517	562
<b>PPNR to RWA <sup>(1)(3)(4)</sup></b>	2.28%	2.26%	2.43%	2.61%	2.35%	2.14%	2.19%	2.35%
<b>Strong Credit Metrics</b>								
<b>Allowance to Loans (As At)</b>	1.74%	1.51%	1.39%	1.43%	1.38%	1.09%	1.10%	1.10%
<b>Net Charge-Offs to Loans</b>	0.67%	0.47%	0.30%	0.28%	0.19%	0.19%	0.19%	0.11%
<b>Focused on Returns</b>								
<b>Net Operating Return on:</b>								
<b>Tangible Assets <sup>(1) (2)</sup></b>	1.17%	1.26%	1.40%	1.47%	1.23%	1.18%	1.09%	1.18%
<b>Tangible Common Equity <sup>(1) (2)</sup></b>	18.95%	17.96%	19.42%	17.79%	13.76%	13.00%	11.62%	12.68%
<b>Consistent Capital Generation</b>								
<b>Tangible Common Equity to Tangible Assets</b>	6.19%	6.40%	7.20%	8.39%	8.11%	8.69%	8.71%	8.87%
<b>Tier 1 Common Capital Ratio</b>	6.51%	6.86%	7.57%	9.22%	9.83%	NA	NA	NA
<b>Common Equity Tier 1 Ratio</b>	NA	NA	NA	NA	NA	11.08%	11.06%	11.01%
<b>Tier 1 Capital Ratio</b>	9.47%	9.67%	10.22%	12.00%	12.47%	12.68%	12.35%	12.29%
<b>Balance Sheet (As At)</b>								
<b>Loans to Deposits</b>	104.39%	101.18%	101.46%	95.46%	90.60%	95.14%	93.27%	93.53%
<b>Securities to Assets</b>	10.51%	9.85%	7.32%	10.33%	13.44%	12.75%	12.41%	12.08%

1 – The Efficiency Ratio and Pre-tax, Pre-provision Net Revenue are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix.

2 – Excludes merger-related gains and expenses and amortization expense associated with intangible assets. Tangible common equity and tangible asset calculations are available in the appendix.

3 – Years prior to 2011 not restated for change of accounting policy for LIHTC.

4 – Annual and quarterly PPNR to Risk Weighted Assets calculated using average of quarterly reported RWA balances.

## Focus on Returns Drives M&T's Operating Model

### Model

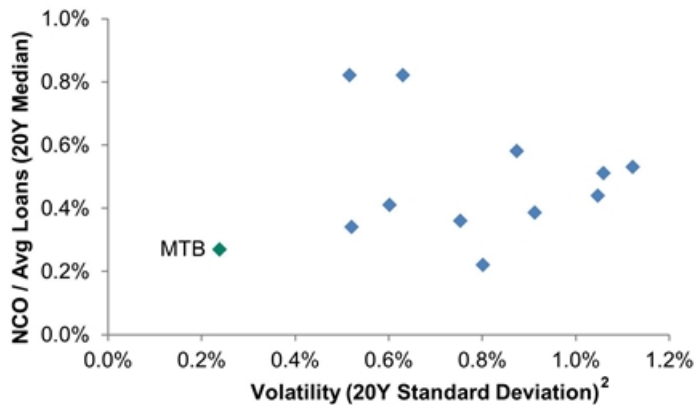
- M&T primarily measures performance using return on equity throughout the cycle
- ROTCE focus provides consistent decision-making framework for evaluating:
  - Lending decisions
  - Allocation of capital to business units
  - Acquisitions
- Return capital in excess of requirements to shareholders

### Results

- Low volatility in credit, PPNR, and ROTCE
- Outperformance in profitability metrics, particularly in stressed environments
- Low cost of capital

# Low Volatility Model – 20 Year History Versus Peer Banks<sup>1</sup>

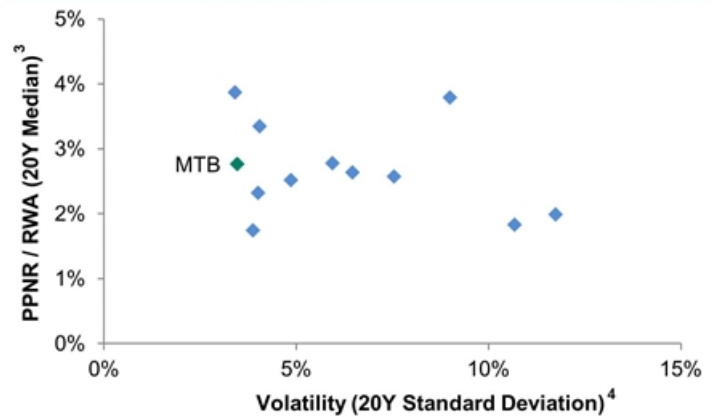
## NCOs / Average Loans



### NCO / Average Loans Ratio (2Q96 to 2Q16):

	MTB	Peers	Difference
Median	0.27%	0.44%	(0.17%)
Maximum <sup>5</sup>	1.18%	2.84%	(1.66%)

## Pre-tax Pre-provision Net Revenue (PPNR)



### PPNR / RWA Ratio (2Q96 to 2Q16):

	MTB	Peers	Difference
Median	2.77%	2.57%	+0.20%
Minimum <sup>5</sup>	2.09%	1.75%	+0.34%

**Low credit losses and stable PPNR throughout the cycle, including in stress**

Notes:

1 – Blue dots on above charts represent peer banks. The peer bank list is in the appendix.

2 – Loss volatility is calculated as standard deviation of net charge offs to average loans.

3 – PPNR excludes securities gains/losses, extraordinary items, and amortization of intangibles and goodwill impairment.

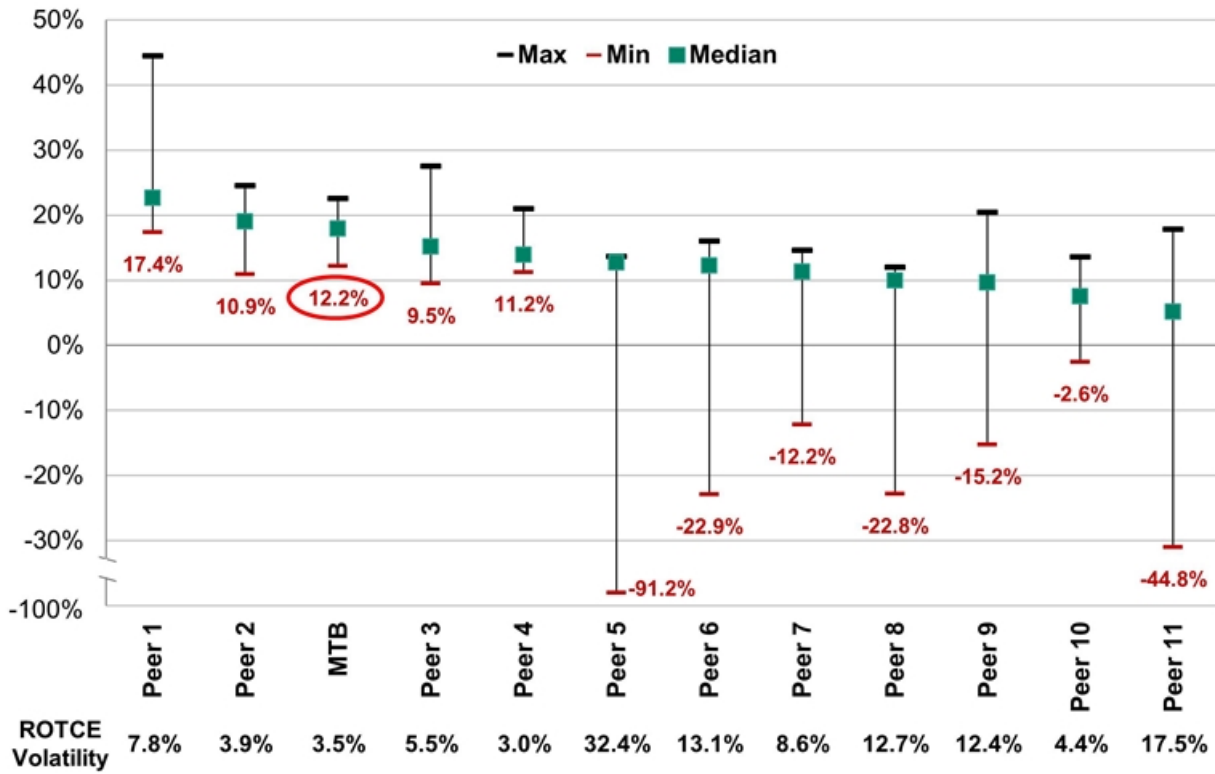
4 – PPNR volatility is calculated as the standard deviation of QoQ change in PPNR as a percent of average risk-weighted assets with PPNR calculated using the trailing 4-quarters and average risk-weighted assets estimated by taking a 5 quarter rolling average of period end balances.

5 – Peer maximum and minimums represent the maximum/minimum of the quarterly peer medians.

Source: SNL Financial.

# Consistently Profitable Throughout the Cycle

## Return on Tangible Common Equity: 2007 – H1 2016



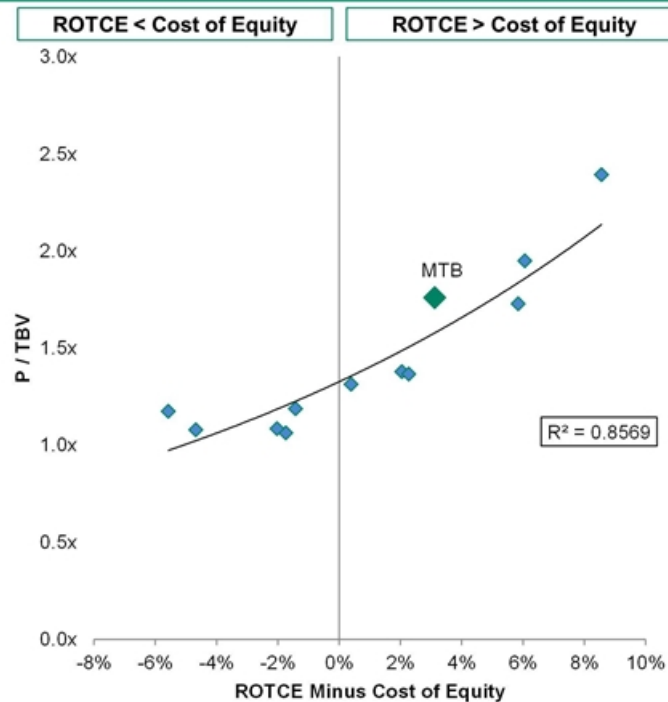
Notes: ROTCE range is from 2007-2015 annuals and H1 2016. Volatility is calculated as standard deviation of ROTCE. Net operating income and average tangible common equity calculations are found in the appendix.  
Source: SNL Financial.

## Low Volatility → Low Cost of Capital

### Return on Equity vs. Cost of Equity

	Cost of Equity (Est.)	ROTCE H1 2016	Return vs. Cost of Equity
Peer 1	8.8%	17.4%	8.6%
Peer 2	9.2%	15.2%	6.0%
Peer 3	8.7%	14.5%	5.8%
<b>MTB</b>	<b>9.0%</b>	<b>12.2%</b>	<b>3.2%</b>
Peer 4	10.1%	12.1%	2.0%
Peer 5	9.0%	11.2%	2.2%
Peer 6	10.5%	10.9%	0.4%
Peer 7	11.1%	9.7%	-1.4%
Peer 8	10.6%	8.9%	-1.7%
Peer 9	11.7%	9.6%	-2.1%
Peer 10	11.4%	6.7%	-4.7%
Peer 11	11.3%	5.7%	-5.6%
<b>Average</b>	<b>10.1%</b>	<b>11.2%</b>	<b>1.1%</b>

### P/TBV Versus ROTCE Minus Cost of Equity



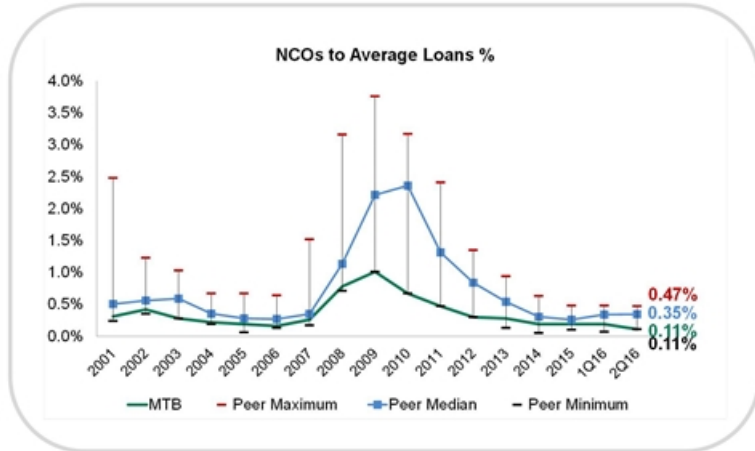
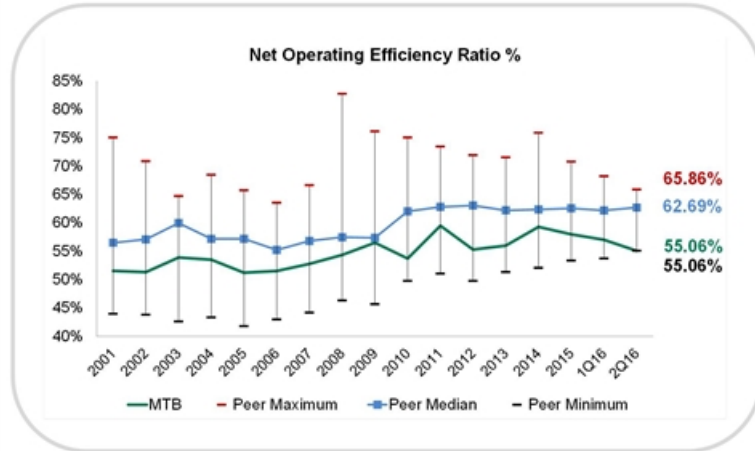
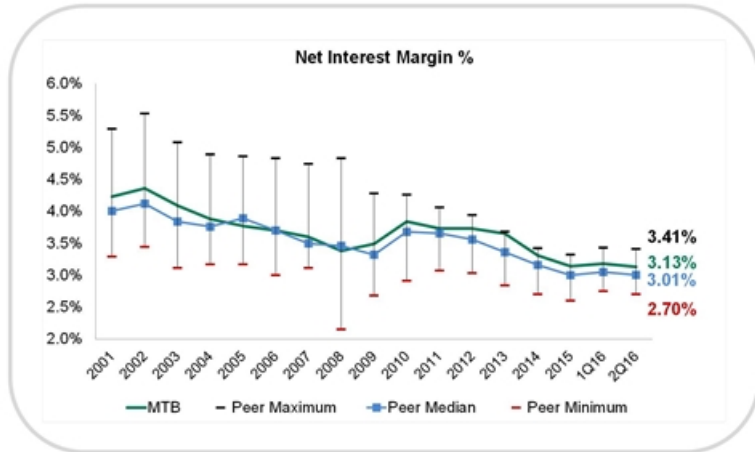
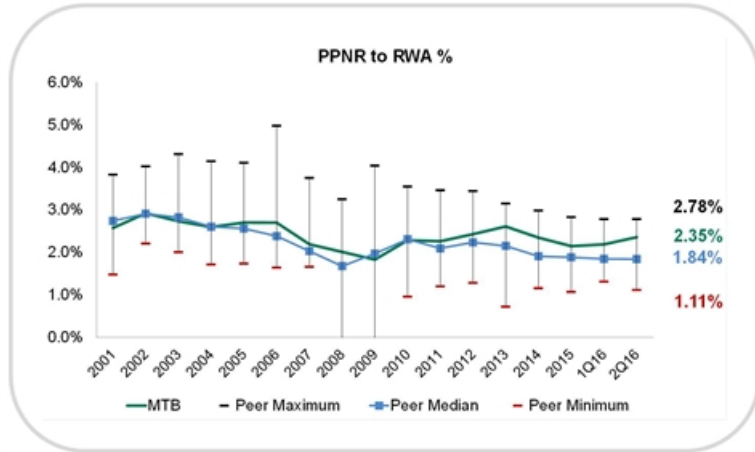
**Low volatility model supports low cost of capital and ROTCE above cost of capital throughout cycle**

Notes: Cost of equity is estimated with a 1.5% risk free rate, one-year beta, and 6% market risk premium. Peer ROTCE Minus Cost of Equity and P / TBV are plotted in blue. Refer to list of peers in the presentation appendix.

9 Source: SNL Financial and company data.

M&T Bank Corporation

# Focus on Returns Supports Outperformance



10 Notes: Years prior to 2011 not restated for LIHTC. Refer to appendix for peer group list and GAAP reconciliation. Source: SNL Financial.

## Profitability and Acquisitions Support Capital Generation

Tier 1 Common Ratio		CET1 Ratio	
2013 Q4		2014 Q4	
Peer 1	11.22%	Peer 7	11.92%
Peer 2	11.21%	Peer 2	11.65%
Peer 3	10.90%	Peer 1	11.17%
Peer 4	10.82%	Peer 4	11.04%
Peer 5	10.64%	Peer 6	10.89%
Peer 6	10.47%	Peer 8	10.61%
Peer 7	10.18%	Peer 5	10.50%
Peer 8	9.87%	Peer 3	10.23%
Peer 9	9.82%	<b>MTB</b>	<b>9.83%</b>
Peer 10	9.45%	Peer 11	9.72%
Peer 11	9.38%	Peer 10	9.65%
<b>MTB</b>	<b>9.22%</b>	Peer 9	9.60%
2015 Q4		2016 Q2	
Peer 7	12.22%	Peer 7	11.98%
<b>MTB</b>	<b>11.08%</b>	Peer 1	11.10%
Peer 4	11.07%	<b>MTB</b>	<b>11.01%</b>
Peer 1	10.94%	Peer 2	10.98%
Peer 2	10.93%	Peer 4	10.82%
Peer 6	10.64%	Peer 6	10.63%
Peer 5	10.54%	Peer 5	10.49%
Peer 8	10.25%	Peer 8	9.98%
Peer 9	9.96%	Peer 10	9.94%
Peer 10	9.82%	Peer 9	9.84%
Peer 3	9.79%	Peer 3	9.80%
Peer 11	9.55%	Peer 11	9.52%

CCAR Non-Objection:

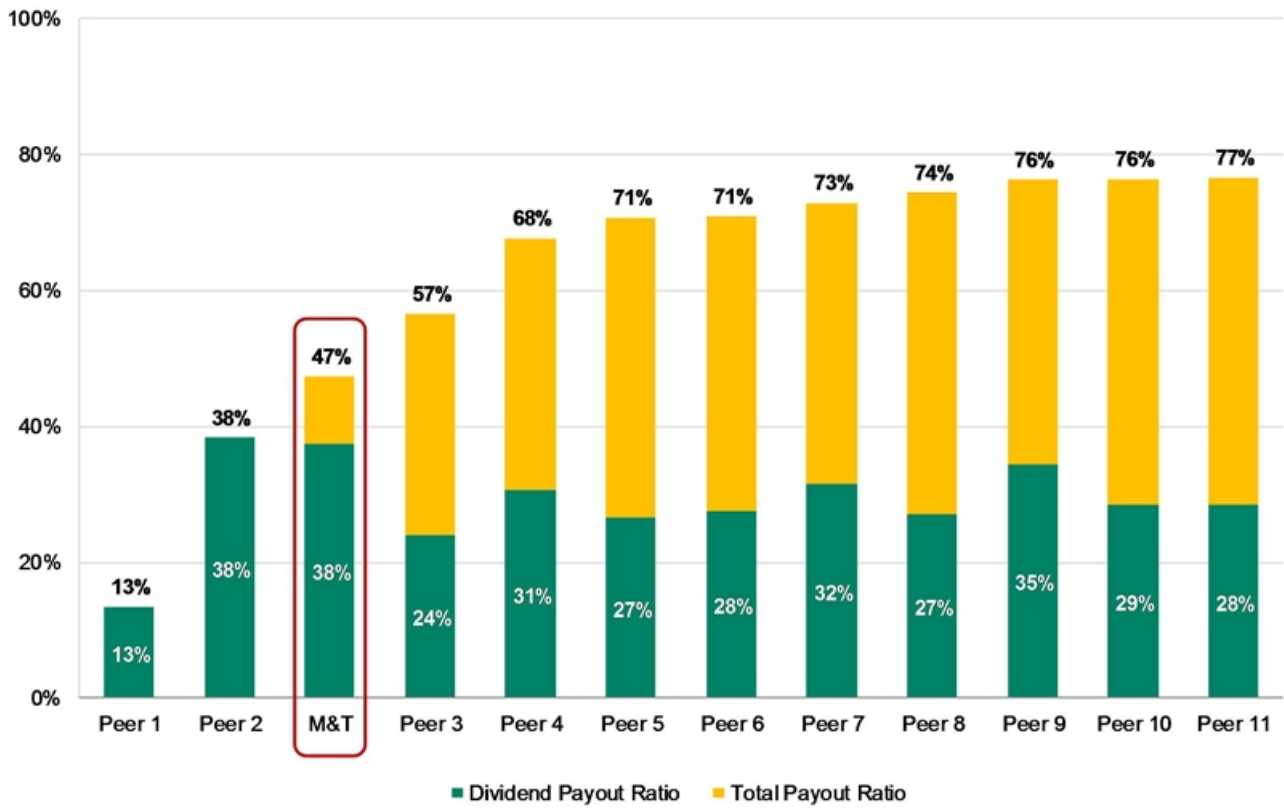


N/A

- 2015 capital growth for M&T supported by Hudson City acquisition
  - Accretive to CET1 Ratio and tangible book value per share

# Capacity for Increased Return of Capital

## Cumulative Payout Ratios: 2014 – H1 2016





# Outlook and Opportunities

## M&T Operating Model Creates Opportunities In Current Environment

- Commercial loan growth more than offsets decline in acquired Hudson City mortgages
  - Commercial loans generate higher ROE throughout the cycle
  - Mortgage runoff releases capital for reinvestment or distribution
- Consistent underwriting supports stable credit performance
- Prudent investments enhance profitability - capitalize on market disruption
- Return of excess capital

## Earning Asset Trends

(\$ in billions)	6/30/16 Balance	YTD Change	
		\$ <sup>(1)</sup>	% (Anlzd)
Residential Mortgages	\$24.5	-\$1.7	(13%)
Other Loans	\$64.0	+\$2.8	9%
<b>Total Loans</b>	<b>\$88.5</b>	<b>+\$1.0</b>	<b>2%</b>
Investment Securities	\$15.0	-\$0.7	(9%)
Other Earning Assets	\$9.0	+\$1.1	28%
<b>Total Earning Assets</b>	<b>\$112.5</b>	<b>+\$1.5</b>	<b>3%</b>

Impact of Hudson City mortgage runoff will decline over time

15 Note:  
1 – Values may not foot due to rounding.

# Illustrative Economics: New Commercial Loans vs. Mortgage Loans

- Commercial loans yield higher overall returns throughout the cycle

## Illustrative Economics: New Commercial Loan vs. Jumbo Mortgage Loan<sup>1</sup>:

		Commercial Loan	Jumbo Mortgage <sup>2</sup>
<b>Assumptions</b>	Base Rate	Variable – 1M LIBOR	Fixed – 10Y Swap
	Current Level	0.5%	1.4%
	Average Life	3 years	10 years
<b>Yield</b>	Spread	2.5%	2.0%
	Yield	3.0%	3.4%
<b>Cost of Funds</b>	Senior Debt <sup>3</sup>	1.5%	2.5%
<b>Net Interest Spread (Senior Debt Funded)</b>		<b>1.5%</b>	<b>0.9%</b>
<b>Other Considerations</b>	Recurring Fee Income	✓	
	Lower Efficiency Ratio	✓	
	Prepayment Option		✓
	Credit Losses <sup>4</sup>	0.22%	0.16%
	Regulatory Capital		✓
	Tangible Capital	No Difference	No Difference
<b>Risk-Adjusted ROE</b>		<b>Higher</b>	<b>Lower</b>

Notes:

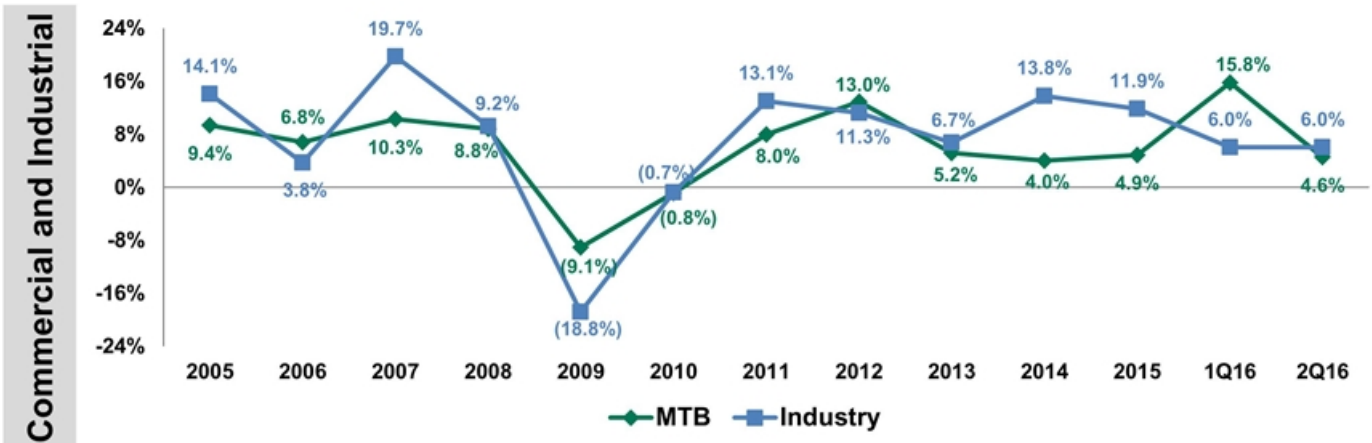
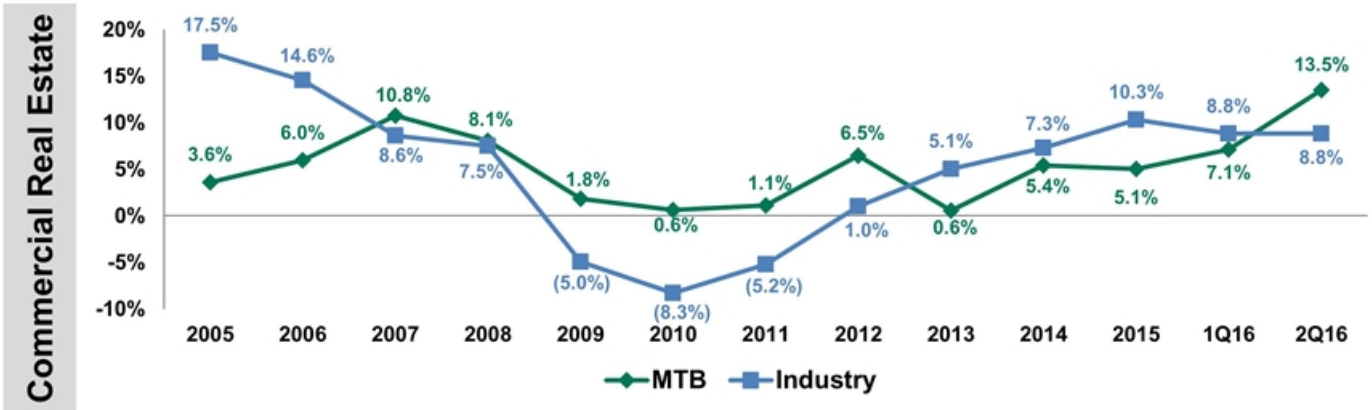
1 – This is only an illustrative example of the profitability of these loan types. This example does not fully represent the pricing of actual loan originations and is conceptual in nature.

2 – Assumes mortgages are held for investment.

3 – Illustrative senior debt cost estimates based on coupons of recent peer bank issuances. The difference in cost of funds between commercial and mortgage is due to a shorter average life for commercial loans. Senior debt is a more expensive form of funding and commercial loans more often can be funded with lower cost deposits.

4 – Credit losses represent national commercial bank average losses for each loan category over the last 3 years.

# Less Volatile Loan Growth Through Credit Cycles



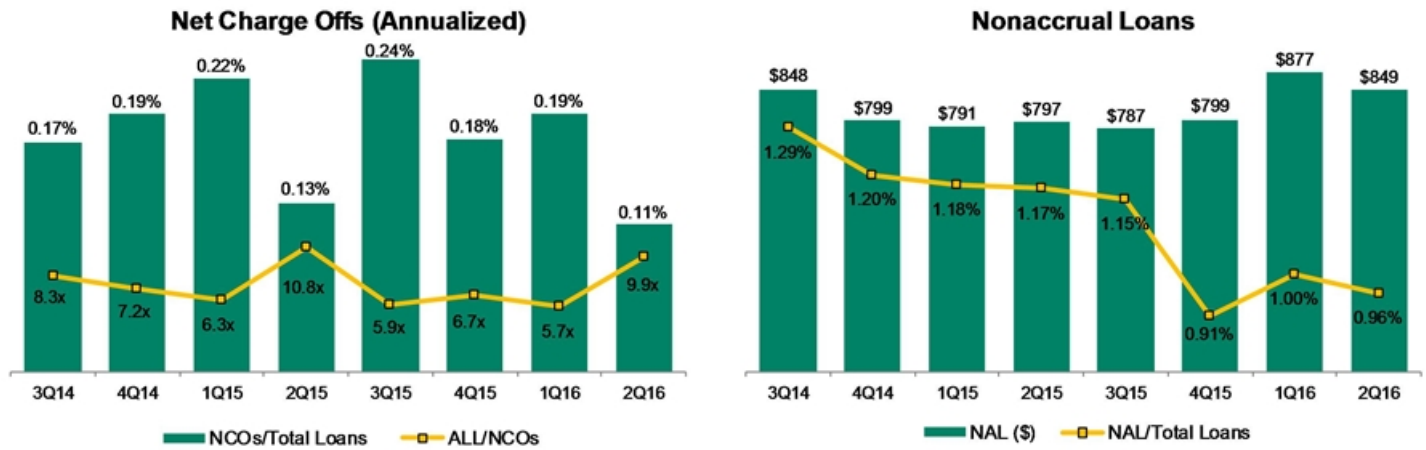
Notes: Reflects end of period loan growth for each year and annualized for 2Q16.

Industry Commercial loans includes both "Commercial and Industrial Loans" and "Other Loans and Leases" as outlined in the Federal Reserve H8 report.

MTB loan data acquisition adjusted.

17 Source: Industry data uses the Federal Reserve H8 data for domestically chartered commercial banks, not seasonally adjusted.

## Credit Trends



### Credit Performance by Loan Category:

(\$ in millions)	Balance as of 6/30/16								
	Outstanding	30-89 Days Past Due		90+ Days Past Due		NAL		2Q16 NCOs	
			\$	%	\$	%	\$	%	\$
Commercial, Financial	\$21,469	\$63	0.29%	\$7	0.03%	\$241	1.12%	(\$3)	(0.06%)
Real Estate - Commercial	\$30,711	\$182	0.59%	\$36	0.12%	\$218	0.71%	(\$2)	(0.02%)
Real Estate - Consumer	\$24,531	\$583	2.38%	\$284	1.16%	\$282	1.15%	\$3	0.05%
Consumer	\$11,811	\$100	0.85%	\$40	0.34%	\$108	0.91%	\$26	0.89%
<b>Total</b>	<b>\$88,523</b>	<b>\$929</b>	<b>1.05%</b>	<b>\$367</b>	<b>0.41%</b>	<b>\$849</b>	<b>0.96%</b>	<b>\$24</b>	<b>0.11%</b>

## Illustrative Economics: Return on Investment in Market Disruption

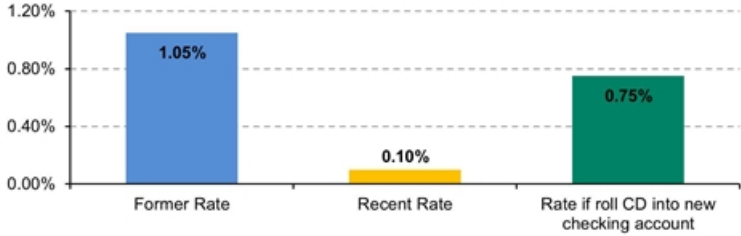
- M&T is benefitting from elevated acquisition activity in our footprint
  - Disruption creates potential growth opportunity
  
- M&T would generate a return on a \$1 million marketing investment exceeding its current ROTCE (approximately 12%) by adding approximately:
  - \$10-\$15 million in Business Banking, Commercial, or CRE segment assets<sup>1</sup>
  - 2,200 retail checking accounts<sup>2</sup>

Notes:

1 – Based on M&T's 2015 business segment profitability as published in 2015 Annual Report.

19 2 – Illustrative example assumes a \$175 annual pre-tax contribution per account with 20% annual attrition rate over a 5 year horizon.

# Update and Outlook

<p><b>Net Interest Income / Margin</b></p>	<ul style="list-style-type: none"> <li>▪ Near term NII growth impacted by balance sheet repositioning and interest rate environment – modest core NIM compression</li> <li>▪ Recent 30 &amp; 90 day LIBOR moves have negligible impact</li> <li>▪ Strong performance of trust business combined with growth in mortgage servicing business creates deposits at Federal Reserve</li> <li>▪ Began re-pricing Hudson City deposits<sup>1</sup> toward M&amp;T average levels</li> </ul>  <table border="1"> <caption>Net Interest Income / Margin Data</caption> <thead> <tr> <th>Scenario</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>Former Rate</td> <td>1.05%</td> </tr> <tr> <td>Recent Rate</td> <td>0.10%</td> </tr> <tr> <td>Rate if roll CD into new checking account</td> <td>0.75%</td> </tr> </tbody> </table>	Scenario	Rate	Former Rate	1.05%	Recent Rate	0.10%	Rate if roll CD into new checking account	0.75%
Scenario	Rate								
Former Rate	1.05%								
Recent Rate	0.10%								
Rate if roll CD into new checking account	0.75%								
<p><b>Loan Growth</b></p>	<ul style="list-style-type: none"> <li>▪ Remains in line with prior outlook</li> <li>▪ Usual seasonal contraction of floor plan loans</li> <li>▪ Continued runoff in mortgage portfolio</li> </ul>								
<p><b>Expenses</b></p>	<ul style="list-style-type: none"> <li>▪ Outlook little changed since second quarter earnings call</li> </ul>								
<p><b>Capital</b></p>	<ul style="list-style-type: none"> <li>▪ Completed \$350 million of share repurchases during third quarter</li> </ul>								



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# Long-term Shareholder Outperformance

# M&T Bank Corporation...a solid long-term investment

18.4% Annual rate of return since 1980<sup>1</sup>

In the top 30 of the entire universe<sup>2</sup> of U.S. based stocks traded publicly since 1980

Rank	Company Name	Industry	Annual Return
1	Eaton Vance Corp.	Financials	22.9
2	L Brands, Inc.	Consumer Discretionary	22.3
3	TJX Companies, Inc.	Consumer Discretionary	22.3
4	Stryker Corporation	Health Care	22.2
5	Hasbro, Inc.	Consumer Discretionary	22.1
6	Valspar Corporation	Materials	21.0
7	Mylan N.V.	Health Care	20.8
8	Progressive Corporation	Financials	20.6
9	Wal-Mart Stores, Inc.	Consumer Staples	20.1
10	Sherwin-Williams Company	Materials	19.9
11	Danaher Corporation	Health Care	19.8
12	Gap, Inc.	Consumer Discretionary	19.8
13	Equifax Inc.	Industrials	19.8
14	Berkshire Hathaway Inc. Class A	Financials	19.5
15	Constellation Brands, Inc. Class B	Consumer Staples	19.2
16	Walgreens Boots Alliance Inc	Consumer Staples	19.0
17	Aflac Incorporated	Financials	19.0
18	Lowe's Companies, Inc.	Consumer Discretionary	18.9
19	Church & Dwight Co., Inc.	Consumer Staples	18.8
20	State Street Corporation	Financials	18.8
21	V.F. Corporation	Consumer Discretionary	18.7
22	Flowers Foods, Inc.	Consumer Staples	18.7
23	RLJ Corp.	Financials	18.6
24	Graco Inc.	Industrials	18.5
25	Robert Half International Inc.	Industrials	18.4
26	Astronics Corporation	Industrials	18.4
27	M&T Bank Corporation	Financials	18.4
28	Sysco Corporation	Consumer Staples	17.9
29	Helen of Troy Limited	Consumer Discretionary	17.7
30	Tyson Foods, Inc. Class A	Consumer Staples	17.6

\$2,101 invested in M&T in 1980 would be worth \$1 million as of today

22 (1) CAGR calculated assuming reinvestment of dividends through June 30, 2016  
 (2) Includes 587 U.S. based publicly traded stocks

## M&T Bank Corporation...a solid investment

Of the largest 100 banks operating in 1983, only 23 remain today.

Among the remaining, M&T ranks 1<sup>st</sup> in stock price growth

Rank	Company Name	Ticker	Closing Price at		Stock Return CAGR (%)
			6/30/2016 (\$)	3/31/1983 (\$) <sup>1</sup>	
1	<i>M&amp;T Bank Corporation</i>	<i>MTB</i>	<i>118.23</i>	<i>1.34</i>	<i>14.4</i>
2	State Street Corporation	STT	53.92	1.06	12.6
3	U.S. Bancorp	USB	40.33	0.92	12.1
4	Northern Trust Corporation	NTRS	66.26	1.51	12.0
5	Wells Fargo & Company	WFC	47.33	1.18	11.8
23	_____		—	—	3.4
<b>Median</b>			—	—	<b>8.7</b>
<b>MTB Price @ Median Growth Rate</b>			<b>21.38</b>	<b>1.34</b>	<b>8.7</b>

# Appendix and GAAP Reconciliations

## Reconciliation of GAAP and Non-GAAP Measures

	2010	2011	2012	2013	2014	2015	1Q16	2Q16
<b>Net Income</b>								
<b>\$ in millions</b>								
Net income	\$736.2	\$859.5	\$1,029.5	\$1,138.5	\$1,066.2	\$1,079.7	\$298.5	\$336.0
Intangible amortization*	35.3	37.6	37.0	28.6	20.7	16.2	7.5	6.9
Merger-related items*	(16.3)	(12.8)	6.0	7.5	-	60.8	14.0	7.6
Net operating income	\$755.2	\$884.3	\$1,072.5	\$1,174.6	\$1,086.9	\$1,156.6	\$320.1	\$350.6
<b>PPNR<sup>(1)</sup></b>								
Net Income for EPS	\$675.9	\$781.8	\$953.4	\$1,062.5	\$978.6	\$987.7	\$275.7	\$313.0
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	\$60.3	\$77.7	\$76.1	\$75.9	\$87.7	\$92.0	\$22.8	\$23.1
Income Taxes	\$356.6	\$401.3	\$562.5	\$627.1	\$576.0	\$595.0	\$169.3	\$194.1
GAAP Pre-tax Income	\$1,092.8	\$1,260.8	\$1,592.0	\$1,765.6	\$1,642.2	\$1,674.7	\$467.8	\$530.2
Provision for credit losses	368.0	270.0	204.0	185.0	124.0	170.0	49.0	32.0
Pre-Tax, Pre-Provision Net Revenue	\$1,460.8	\$1,530.8	\$1,796.0	\$1,950.6	\$1,766.2	\$1,844.7	\$516.8	\$562.2
<b>Earnings Per Share</b>								
Diluted earnings per share	\$5.69	\$6.35	\$7.54	\$8.20	\$7.42	\$7.18	\$1.73	\$1.98
Intangible amortization*	0.29	0.30	0.29	0.22	0.15	0.12	0.05	0.04
Merger-related items*	(0.14)	(0.10)	0.05	0.06	-	0.44	0.09	0.05
Diluted net operating earnings per share	\$5.84	\$6.55	\$7.88	\$8.48	\$7.57	\$7.74	\$1.87	\$2.07
<b>Efficiency Ratio<sup>(1)</sup></b>								
<b>\$ in millions</b>								
Non-interest expenses	\$1,914.8	\$2,441.9	\$2,469.8	\$2,587.9	\$2,689.5	\$2,822.9	\$776.1	\$749.9
less: intangible amortization	58.1	61.6	60.6	46.9	33.8	26.4	12.3	11.4
less: merger-related expenses	0.8	83.7	9.9	12.4	-	76.0	23.2	12.6
Non-interest operating expenses	\$1,856.0	\$2,296.6	\$2,399.2	\$2,528.6	\$2,655.7	\$2,720.5	\$740.6	\$725.9
Tax equivalent revenues	\$3,399.6	\$3,998.6	\$4,292.2	\$4,563.4	\$4,479.4	\$4,692.1	\$1,299.2	\$1,318.6
less: gain/(loss) on sale of securities	2.8	150.2	0.0	56.5	-	(0.1)	0.00	0.3
less: net OTTI losses recognized	(86.3)	(77.0)	(47.8)	(9.8)	-	-	-	-
less: merger-related gains	27.5	64.9	-	-	-	-	-	-
Denominator for efficiency ratio	\$3,455.6	\$3,860.5	\$4,340.0	\$4,516.7	\$4,479.4	\$4,692.2	\$1,299.2	\$1,318.3
Net operating efficiency ratio	53.7%	59.5%	55.3%	56.0%	59.3%	58.0%	57.0%	55.1%
*Net of tax								

25 1 – Years prior to 2011 not restated for change of accounting policy for LIHTC.  
2 – Subtotals may not foot due to rounding.

## Reconciliation of GAAP and Non-GAAP Measures

<u>Average Assets</u>	2010	2011	2012	2013	2014	2015	1Q16	2Q16
<b>\$ in millions</b>								
Average assets	\$ 68,380	\$ 73,977	\$ 79,983	\$ 83,662	\$ 92,143	\$ 101,780	\$ 123,252	\$ 123,706
Goodwill	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)
Core deposit and other intangible assets	(153)	(168)	(144)	(90)	(50)	(45)	(134)	(122)
Deferred taxes	29	43	42	27	15	16	52	48
<b>Average tangible assets</b>	<b>\$ 64,731</b>	<b>\$ 70,327</b>	<b>\$ 76,356</b>	<b>\$ 80,074</b>	<b>\$ 88,583</b>	<b>\$ 98,057</b>	<b>\$ 118,577</b>	<b>\$ 119,039</b>
<b>Average Common Equity</b>								
<b>\$ in millions</b>								
Average common equity	\$ 7,367	\$ 8,207	\$ 8,834	\$ 9,844	\$ 10,905	\$ 11,996	\$ 15,047	\$ 15,145
Goodwill	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)
Core deposit and other intangible assets	(153)	(168)	(144)	(90)	(50)	(45)	(134)	(122)
Deferred taxes	29	43	42	27	15	16	52	48
<b>Average tangible common equity</b>	<b>\$ 3,718</b>	<b>\$ 4,557</b>	<b>\$ 5,207</b>	<b>\$ 6,256</b>	<b>\$ 7,345</b>	<b>\$ 8,273</b>	<b>\$ 10,372</b>	<b>\$ 10,478</b>

## M&T Peer Group

BB&T Corporation

Comerica Incorporated

Fifth Third Bancorp

Huntington Bancshares Incorporated

KeyCorp

M&T Bank Corporation

PNC Financial Services Group, Inc.

Regions Financial Corporation

SunTrust Banks, Inc.

U.S. Bancorp

Wells Fargo & Company

Zions Bancorporation