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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 3, 2017

M&T BANK CORPORATION

(Exact name of registrant as specified in its charter)

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)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 November 3, 2017, representatives of M&T Bank Corporation (“M&T”) will deliver a presentation to investors and analysts at the BancAnalysts Association of Boston Conference being held in Boston, Massachusetts. M&T’s presentation is scheduled to begin at 10:00 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>Exhibit Description</u>
99.1	M&T Bank Corporation Presentation dated November 3, 2017.

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: November 3, 2017

By: /s/ Darren J. King

Darren J. King

Executive Vice President and Chief Financial Officer

BancAnalysts Association of Boston Conference Presentation

November 3, 2017

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 purposes only, are not forecasts and may not reflect actual results.

Who is M&T Bank Corporation?

- Top 20 US-based, commercial bank holding company
- Substantial growth from \$2 billion in assets in 1983 to \$120 billion at September 30, 2017
- 16,836 employees across 783 domestic branches in eight states and Washington DC
- 3.8 million customers representing 6.0 million accounts
- \$84 billion of assets under management⁽¹⁾
- 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 – 165 quarters

3 All data as September 30, 2017.
(1) Includes affiliated manager.

Key Ratios

	2011	2012	2013	2014	2015	2016	3Q'16	2Q'17	3Q'17
Superior Pre-Credit Earnings									
Net Interest Margin	3.73%	3.73%	3.65%	3.31%	3.14%	3.11%	3.05%	3.45%	3.53%
Efficiency Ratio – Tangible ⁽¹⁾	59.49%	55.28%	55.98%	59.29%	57.98%	56.10%	55.92%	52.74%	56.00%
PPNR ⁽¹⁾	1,531	1,796	1,951	1,766	1,845	2,248	597	648	611
PPNR to RWA ⁽¹⁾⁽³⁾⁽⁴⁾	2.26%	2.43%	2.61%	2.35%	2.14%	2.29%	2.43%	2.63%	2.48%
Strong Credit Metrics									
Allowance to Loans (As At)	1.51%	1.39%	1.43%	1.38%	1.09%	1.09%	1.09%	1.13%	1.15%
Net Charge-Offs to Loans	0.47%	0.30%	0.28%	0.19%	0.19%	0.18%	0.19%	0.20%	0.11%
Focused on Returns									
Net Operating Return on:									
Tangible Assets ⁽¹⁾⁽²⁾	1.26%	1.40%	1.47%	1.23%	1.18%	1.14%	1.18%	1.33%	1.25%
Tangible Common Equity ⁽¹⁾⁽²⁾	17.96%	19.42%	17.79%	13.76%	13.00%	12.25%	12.77%	14.18%	13.03%
Consistent Capital Generation									
Tangible Common Equity to Tangible Assets	6.40%	7.20%	8.39%	8.11%	8.69%	8.92%	8.52%	8.95%	9.02%
Common Equity Tier 1 Ratio ⁽⁴⁾⁽⁵⁾	6.86%	7.57%	9.22%	9.83%	11.08%	10.70%	10.78%	10.81%	10.98%
Balance Sheet (As At)									
Loans to Deposits	101.18%	101.46%	95.46%	90.60%	95.14%	95.14%	91.35%	95.23%	94.02%
Securities to Assets	9.85%	7.32%	10.33%	13.44%	12.75%	13.16%	11.62%	13.08%	12.52%

Notes:

(1) The Efficiency Ratio and Pre-provision Net Revenue are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix. The Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and merger-related expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains or losses from securities transactions and merger-related gains).

(2) Excludes merger-related gains and expenses and amortization expense associated with intangible assets.

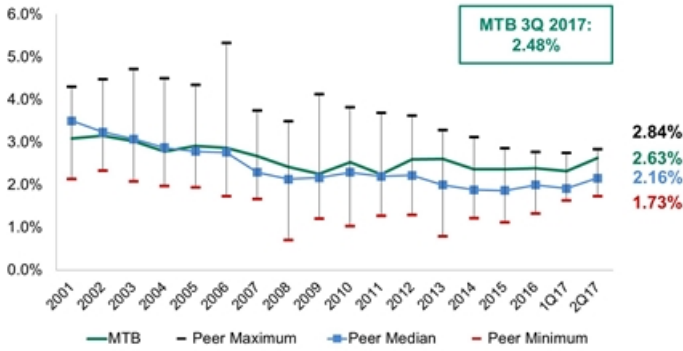
(3) Annual and quarterly PPNR to Risk Weighted Assets calculated using average of quarterly reported RWA balances.

(4) Risk Weighted Assets for 3Q'17 are preliminary.

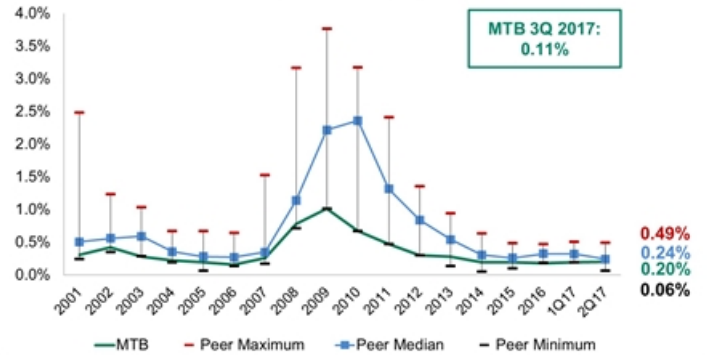
(5) For periods prior to 2015, reflects Tier 1 Common ratios under Basel I standards.

M&T's Business Model – a Historical Perspective

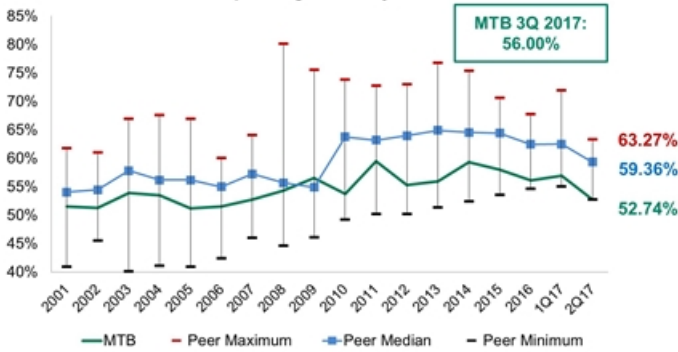
PPNR to RWA %



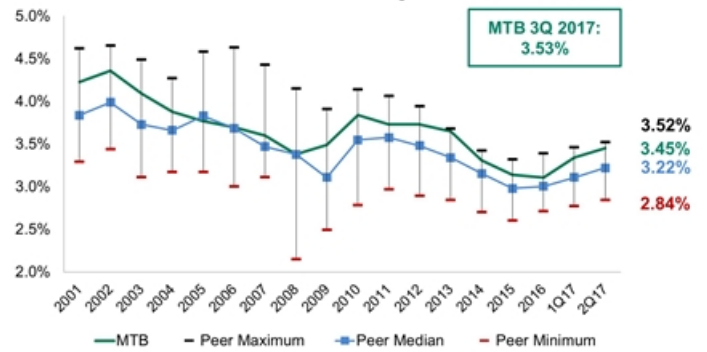
NCOs to Average Loans



Operating Efficiency Ratio %

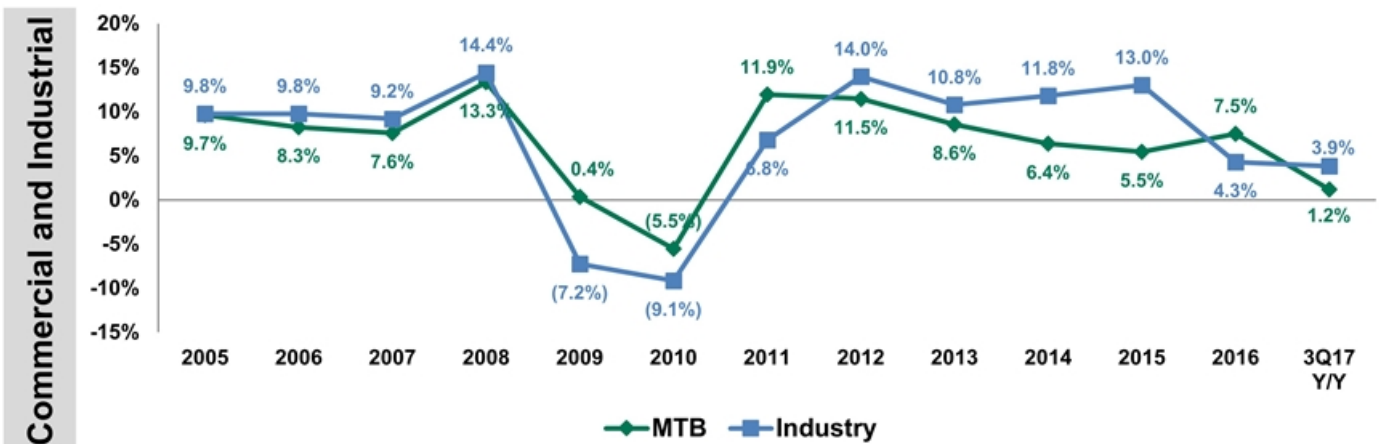
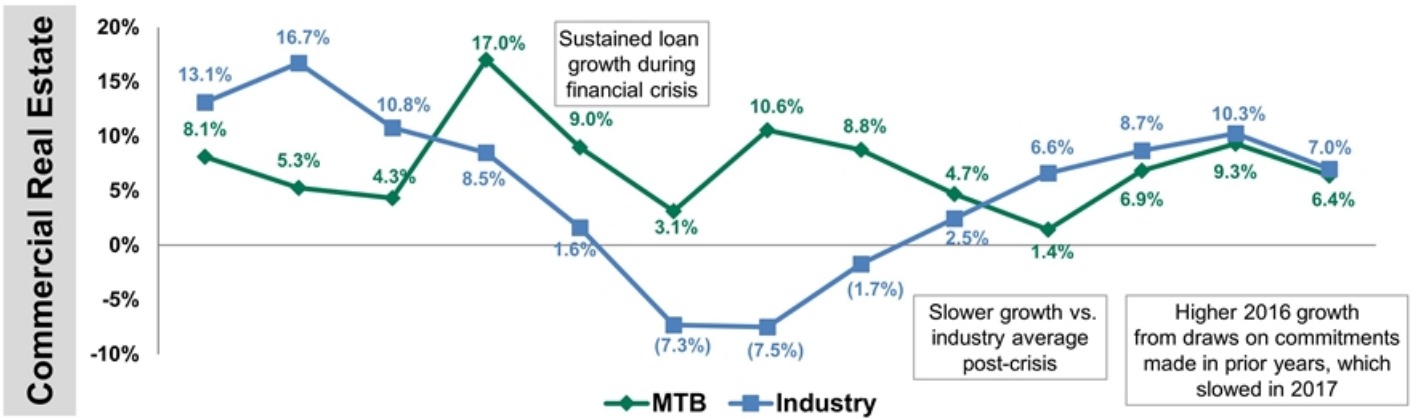


Net Interest Margin %



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

Less Volatile Loan Growth Through Credit Cycles



Notes: M&T data reflects average loan balances.

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

Source: Federal Reserve H8 data – domestically chartered commercial banks, not seasonally adjusted.

Loan Growth versus Peers

Annual Change – Average Loan Balances

Rank	Annual Change										CAGR	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017-LTM	2008 to 2017-LTM	2017-LTM
1	Peer 3 23.3%	Peer 1 125.4%	Peer 2 3.7%	MTB 9.6%	Peer 1 16.0%	Peer 1 7.4%	Peer 3 8.0%	MTB 9.5%	MTB 25.1%	Peer 5 39.9%	Peer 1 13.1%	
2	Peer 1 15.0%	Peer 2 13.1%	Peer 4 2.6%	Peer 2 3.9%	MTB 11.6%	Peer 5 5.2%	Peer 6 5.7%	Peer 3 7.8%	Peer 5 21.1%	Peer 3 30.6%	MTB 7.4%	
3	Peer 2 11.8%	Peer 4 7.3%	MTB 0.7%	Peer 3 3.6%	Peer 10 9.0%	Peer 7 5.0%	Peer 2 5.0%	Peer 9 7.6%	Peer 3 18.7%	MTB 10.2%	Peer 2 5.9%	
4	Peer 8 11.4%	MTB 4.3%	Peer 3 (3.7%)	Peer 7 1.2%	Peer 2 8.2%	Peer 2 4.5%	Peer 5 5.0%	Peer 4 7.6%	Peer 4 10.9%	Peer 9 7.6%	Peer 3 5.7%	
5	MTB 10.7%	Peer 8 1.9%	Peer 7 (5.0%)	Peer 6 1.1%	Peer 4 7.3%	MTB 3.7%	Peer 10 4.8%	Peer 5 5.9%	Peer 9 7.7%	Peer 4 5.3%	Peer 4 5.0%	
6	Peer 7 9.6%	Peer 11 (2.1%)	Peer 6 (7.2%)	Peer 4 1.1%	Peer 6 6.4%	Peer 4 3.3%	Peer 1 4.6%	Peer 2 4.7%	Peer 2 6.1%	Peer 6 5.2%	Peer 5 1.6%	
7	Peer 4 8.2%	Peer 7 (2.8%)	Peer 1 (7.6%)	Peer 10 (0.6%)	Peer 7 5.7%	Peer 8 2.8%	Peer 9 4.6%	Peer 11 4.2%	Peer 6 5.7%	Peer 2 5.1%	Peer 6 1.3%	
8	Peer 10 3.8%	Peer 6 (3.3%)	Peer 8 (7.9%)	Peer 1 (1.2%)	Peer 3 5.5%	Peer 10 2.7%	Peer 8 3.6%	Peer 10 4.0%	Peer 8 4.7%	Peer 8 4.5%	Peer 7 1.0%	
9	Peer 5 3.3%	Peer 3 (5.1%)	Peer 11 (8.6%)	Peer 8 (3.8%)	Peer 5 4.0%	Peer 3 2.5%	Peer 7 2.3%	Peer 1 2.8%	Peer 11 2.2%	Peer 1 2.7%	Peer 8 0.5%	
10	Peer 9 2.2%	Peer 9 (7.0%)	Peer 9 (12.0%)	Peer 9 (4.7%)	Peer 9 0.6%	Peer 6 (0.3%)	Peer 11 1.4%	Peer 7 2.4%	Peer 1 1.5%	Peer 10 (0.3%)	Peer 9 (0.5%)	
11	Peer 11 2.2%	Peer 5 (9.7%)	Peer 10 (12.2%)	Peer 11 (7.0%)	Peer 8 0.5%	Peer 11 (1.8%)	Peer 4 1.1%	Peer 6 2.2%	Peer 7 1.1%	Peer 11 (0.7%)	Peer 10 (0.7%)	
12	Peer 6 (0.3%)	Peer 10 (11.0%)	Peer 5 (18.8%)	Peer 5 (10.0%)	Peer 11 (5.6%)	Peer 9 (2.0%)	MTB (0.6%)	Peer 8 1.6%	Peer 10 0.8%	Peer 7 (1.0%)	Peer 11 (2.2%)	

Annual Change – Average Loan Balances per Share

Rank	Annual Change										CAGR	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017-LTM	2008 to 2017-LTM	2017-LTM
1	Peer 2 11.8%	Peer 1 71.4%	Peer 2 0.3%	MTB 5.8%	Peer 1 15.4%	Peer 7 11.0%	Peer 3 9.4%	Peer 9 11.5%	Peer 9 10.6%	Peer 9 11.3%	Peer 1 8.5%	
2	Peer 1 11.1%	Peer 2 6.8%	MTB (2.8%)	Peer 2 3.7%	Peer 2 9.7%	Peer 5 8.7%	Peer 5 9.1%	Peer 5 10.1%	MTB 9.4%	Peer 5 10.0%	Peer 2 6.3%	
3	Peer 8 10.9%	MTB 0.8%	Peer 4 (7.0%)	Peer 4 0.5%	MTB 8.6%	Peer 2 7.1%	Peer 7 8.6%	Peer 3 9.9%	Peer 6 9.3%	Peer 6 8.7%	MTB 3.2%	
4	MTB 9.8%	Peer 4 (6.7%)	Peer 9 (12.0%)	Peer 1 (2.3%)	Peer 4 6.8%	Peer 1 6.8%	Peer 2 7.1%	Peer 11 8.4%	Peer 2 9.1%	Peer 2 7.9%	Peer 9 0.6%	
5	Peer 4 8.1%	Peer 9 (7.0%)	Peer 7 (13.6%)	Peer 6 (4.4%)	Peer 7 6.2%	Peer 10 5.8%	Peer 6 6.9%	Peer 2 7.1%	Peer 5 9.0%	MTB 6.9%	Peer 4 0.2%	
6	Peer 10 7.3%	Peer 8 (10.8%)	Peer 6 (18.6%)	Peer 9 (4.7%)	Peer 3 6.0%	Peer 3 4.9%	Peer 10 5.6%	Peer 7 6.9%	Peer 11 8.1%	Peer 1 6.5%	Peer 7 (2.7%)	
7	Peer 7 7.0%	Peer 10 (11.2%)	Peer 1 (19.2%)	Peer 10 (7.6%)	Peer 10 5.5%	Peer 4 2.5%	Peer 9 5.0%	Peer 10 6.5%	Peer 7 6.8%	Peer 11 4.8%	Peer 6 (2.7%)	
8	Peer 11 4.8%	Peer 6 (22.6%)	Peer 10 (24.2%)	Peer 11 (9.3%)	Peer 6 4.3%	Peer 8 2.2%	Peer 1 3.6%	Peer 1 6.0%	Peer 1 5.8%	Peer 8 3.1%	Peer 10 (2.8%)	
9	Peer 9 2.2%	Peer 7 (26.0%)	Peer 11 (26.3%)	Peer 8 (12.5%)	Peer 5 3.2%	MTB 1.2%	Peer 11 3.0%	MTB 5.0%	Peer 3 5.5%	Peer 7 2.7%	Peer 3 (6.8%)	
10	Peer 3 2.2%	Peer 11 (31.2%)	Peer 3 (29.7%)	Peer 3 (12.9%)	Peer 9 0.6%	Peer 6 (0.5%)	Peer 4 (0.8%)	Peer 6 4.7%	Peer 8 4.4%	Peer 4 1.8%	Peer 8 (6.8%)	
11	Peer 6 0.5%	Peer 3 (34.8%)	Peer 8 (30.9%)	Peer 7 (14.8%)	Peer 8 0.1%	Peer 9 (2.0%)	Peer 8 (0.9%)	Peer 4 3.4%	Peer 4 3.1%	Peer 10 (0.3%)	Peer 5 (8.2%)	
12	Peer 5 (9.1%)	Peer 5 (41.7%)	Peer 5 (35.5%)	Peer 5 (15.5%)	Peer 11 (14.4%)	Peer 11 (3.4%)	MTB (2.3%)	Peer 8 (3.8%)	Peer 10 3.1%	Peer 3 (0.9%)	Peer 11 (8.6%)	

- Loan growth through the cycle exceeds peer median, with organic loan growth complemented by disciplined acquisitions

Notes: 2017-LTM is through June 30, 2017
Refer to the appendix for the list of peers
Source: SNL Financial and Company Reports

Core Deposit Trends – 3Q 2017 compared with 1Q 2016⁽¹⁾

- Average total core deposits up about 1%
- Consumer deposits down a net \$4.5 billion, rates down 14 bps
 - Primarily due to higher cost Hudson City CDs maturing
 - Over 20% of HCBK outflows offset by higher legacy M&T balances
- Commercial & Business banking deposits up 1.4%
- Trust deposits up about \$1.6 billion, significant quarterly volatility due to customer activity
- Mortgage escrow deposits up \$1.8 billion, tied to subservicing contracts

Notes:

(1) First full quarter following Hudson City merger

Deposit Growth versus Peers

Annual Change – Average Deposit Balances

Rank	Annual Change										CAGR	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017-LTM	2008 to 2017-LTM	2017-LTM
1	Peer 3 21.8%	Peer 1 115.0%	Peer 2 10.1%	MTB 15.9%	Peer 4 13.6%	Peer 7 8.7%	MTB 7.5%	Peer 3 9.7%	MTB 24.6%	Peer 5 40.5%	Peer 1 13.4%	
2	Peer 1 13.7%	Peer 2 23.2%	MTB 7.0%	Peer 2 15.4%	Peer 10 13.2%	Peer 5 6.5%	Peer 2 6.5%	Peer 6 8.6%	Peer 5 22.3%	Peer 3 34.4%	MTB 10.8%	
3	Peer 2 12.5%	Peer 4 15.3%	Peer 4 4.3%	Peer 10 10.8%	MTB 11.3%	MTB 6.4%	Peer 10 5.9%	Peer 1 7.8%	Peer 3 18.4%	MTB 10.8%	Peer 2 10.8%	
4	Peer 7 8.3%	Peer 8 14.0%	Peer 3 3.4%	Peer 4 5.2%	Peer 2 10.6%	Peer 2 6.3%	Peer 3 5.8%	Peer 2 7.7%	Peer 4 13.7%	Peer 2 10.1%	Peer 3 8.2%	
5	Peer 4 6.4%	MTB 12.4%	Peer 7 3.0%	Peer 6 4.2%	Peer 1 10.1%	Peer 1 5.3%	Peer 1 5.1%	MTB 7.4%	Peer 2 8.9%	Peer 4 6.4%	Peer 4 7.2%	
6	MTB 6.1%	Peer 7 5.9%	Peer 11 2.0%	Peer 3 3.6%	Peer 3 7.5%	Peer 10 4.4%	Peer 7 4.7%	Peer 4 7.3%	Peer 6 6.8%	Peer 4 6.4%	Peer 5 5.3%	
7	Peer 5 5.3%	Peer 11 5.0%	Peer 6 0.7%	Peer 1 0.6%	Peer 8 5.2%	Peer 8 4.3%	Peer 6 3.6%	Peer 9 7.1%	Peer 9 6.3%	Peer 6 6.0%	Peer 10 3.9%	
8	Peer 8 4.9%	Peer 3 4.1%	Peer 10 (1.5%)	Peer 7 0.0%	Peer 5 4.3%	Peer 3 1.9%	Peer 5 3.0%	Peer 10 6.5%	Peer 1 4.4%	Peer 8 4.5%	Peer 8 3.9%	
9	Peer 10 0.2%	Peer 5 3.1%	Peer 8 (2.6%)	Peer 11 (0.8%)	Peer 7 3.9%	Peer 4 0.7%	Peer 8 2.1%	Peer 8 5.1%	Peer 8 4.0%	Peer 1 3.7%	Peer 6 3.8%	
10	Peer 9 (0.7%)	Peer 6 2.7%	Peer 9 (4.2%)	Peer 8 (1.1%)	Peer 6 2.8%	Peer 6 0.5%	Peer 11 0.9%	Peer 7 4.9%	Peer 11 1.1%	Peer 7 0.8%	Peer 7 3.7%	
11	Peer 6 (3.2%)	Peer 10 (4.6%)	Peer 1 (4.2%)	Peer 9 (3.4%)	Peer 9 2.1%	Peer 9 (0.0%)	Peer 4 0.4%	Peer 5 4.1%	Peer 7 0.2%	Peer 11 0.5%	Peer 11 1.0%	
12	Peer 11 (5.9%)	Peer 9 (6.1%)	Peer 5 (5.4%)	Peer 5 (6.5%)	Peer 11 (0.4%)	Peer 11 (2.8%)	Peer 9 (0.8%)	Peer 11 3.6%	Peer 10 (1.0%)	Peer 10 0.2%	Peer 9 0.6%	

Annual Change – Average Deposit Balances per Share

Rank	Annual Change										CAGR	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017-LTM	2008 to 2017-LTM	2017-LTM
1	Peer 2 12.5%	Peer 1 61.9%	Peer 2 6.5%	Peer 2 15.3%	Peer 4 13.0%	Peer 7 14.9%	Peer 7 11.1%	Peer 3 11.8%	Peer 2 12.0%	Peer 2 13.0%	Peer 2 11.2%	
2	Peer 1 10.0%	Peer 2 16.4%	MTB 3.4%	MTB 11.9%	Peer 2 12.2%	Peer 5 10.1%	Peer 2 8.6%	Peer 6 11.3%	Peer 6 10.5%	Peer 9 10.6%	Peer 1 8.8%	
3	Peer 4 6.2%	MTB 8.6%	Peer 9 (4.2%)	Peer 4 4.6%	Peer 1 9.5%	Peer 2 9.0%	Peer 3 7.1%	Peer 1 11.1%	Peer 5 10.0%	Peer 5 10.5%	MTB 6.6%	
4	Peer 7 5.8%	Peer 4 0.2%	Peer 4 (5.4%)	Peer 10 3.0%	Peer 10 9.5%	Peer 10 7.5%	Peer 5 7.0%	Peer 9 11.0%	Peer 9 9.2%	Peer 6 9.6%	Peer 4 2.3%	
5	MTB 5.2%	Peer 8 (0.2%)	Peer 7 (6.4%)	Peer 1 (0.5%)	MTB 8.3%	Peer 1 4.7%	Peer 10 6.8%	Peer 2 10.2%	MTB 9.0%	Peer 1 7.6%	Peer 10 1.7%	
6	Peer 8 4.4%	Peer 10 (4.8%)	Peer 6 (11.7%)	Peer 6 (1.5%)	Peer 3 8.0%	Peer 3 4.3%	MTB 5.6%	Peer 7 9.5%	Peer 1 8.7%	MTB 7.5%	Peer 9 1.4%	
7	Peer 10 3.5%	Peer 9 (6.1%)	Peer 1 (14.6%)	Peer 11 (3.3%)	Peer 8 4.9%	MTB 3.8%	Peer 6 4.7%	Peer 10 9.0%	Peer 11 6.9%	Peer 11 6.0%	Peer 7 (0.0%)	
8	Peer 3 0.9%	Peer 6 (17.8%)	Peer 10 (15.0%)	Peer 9 (3.4%)	Peer 7 4.4%	Peer 8 3.7%	Peer 1 4.1%	Peer 5 8.2%	Peer 7 5.9%	Peer 7 4.6%	Peer 6 (0.4%)	
9	Peer 9 (0.7%)	Peer 7 (19.4%)	Peer 11 (17.8%)	Peer 8 (10.1%)	Peer 5 3.5%	Peer 6 0.3%	Peer 11 2.6%	Peer 11 7.8%	Peer 4 5.7%	Peer 8 3.1%	Peer 8 (3.7%)	
10	Peer 6 (2.5%)	Peer 11 (26.2%)	Peer 3 (24.5%)	Peer 5 (12.3%)	Peer 9 2.1%	Peer 9 (0.0%)	Peer 9 (0.4%)	Peer 4 3.1%	Peer 3 5.3%	Peer 4 2.9%	Peer 3 (4.6%)	
11	Peer 11 (3.5%)	Peer 3 (28.5%)	Peer 5 (24.9%)	Peer 3 (12.9%)	Peer 6 0.8%	Peer 4 (0.0%)	Peer 4 (1.5%)	MTB 2.9%	Peer 8 3.7%	Peer 3 2.0%	Peer 5 (4.8%)	
12	Peer 5 (7.4%)	Peer 5 (33.4%)	Peer 8 (27.0%)	Peer 7 (15.8%)	Peer 11 (9.6%)	Peer 11 (4.4%)	Peer 8 (2.4%)	Peer 8 (0.5%)	Peer 10 1.3%	Peer 10 0.3%	Peer 11 (5.6%)	

- Deposit growth exceeds peer median throughout the cycle

Notes: 2017-LTM is through June 30, 2017
Refer to the appendix for the list of peers
Source: SNL Financial and Company Reports

Pre-Tax Pre-Provision Net Revenue (PPNR) versus Peers

Annual Change –PPNR

Rank	Annual Change –PPNR										CAGR	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017-LTM	2008 to 2017-LTM	2017-LTM
1	Peer 3 20.0%	Peer 1 164.6%	Peer 6 75.4%	Peer 8 32.5%	Peer 6 83.6%	Peer 1 26.4%	Peer 8 63.9%	Peer 7 17.8%	Peer 8 62.2%	Peer 3 33.1%	Peer 8 12.0%	Peer 8 12.0%
2	Peer 4 16.0%	Peer 7 127.4%	Peer 5 66.2%	Peer 2 4.9%	Peer 4 35.7%	Peer 7 12.5%	Peer 6 19.9%	Peer 6 9.4%	MTB 21.9%	Peer 5 27.4%	Peer 5 10.8%	Peer 5 10.8%
3	Peer 1 14.6%	Peer 9 38.7%	MTB 30.0%	MTB 4.8%	MTB 17.3%	MTB 8.6%	Peer 10 15.7%	Peer 3 7.1%	Peer 4 21.7%	Peer 10 25.7%	Peer 1 9.4%	Peer 1 9.4%
4	Peer 6 9.9%	Peer 5 21.1%	Peer 8 14.1%	Peer 9 4.1%	Peer 10 14.8%	Peer 10 (1.5%)	Peer 5 4.8%	Peer 11 6.2%	Peer 9 20.5%	Peer 8 23.1%	MTB 9.0%	Peer 9 6.9%
5	Peer 2 1.7%	Peer 8 18.0%	Peer 2 4.5%	Peer 7 (9.1%)	Peer 3 12.0%	Peer 5 (4.1%)	Peer 3 1.1%	MTB 4.4%	Peer 6 9.4%	Peer 9 21.0%	Peer 3 6.1%	Peer 3 6.1%
6	MTB (0.3%)	Peer 2 13.8%	Peer 9 (1.6%)	Peer 5 (10.1%)	Peer 7 11.5%	Peer 4 (5.0%)	Peer 2 0.5%	Peer 5 2.7%	Peer 11 9.2%	MTB 18.0%	Peer 2 3.4%	Peer 2 3.4%
7	Peer 7 (12.5%)	Peer 4 9.5%	Peer 4 (6.0%)	Peer 3 (11.9%)	Peer 11 10.8%	Peer 2 (5.0%)	Peer 11 (3.6%)	Peer 4 2.2%	Peer 3 8.6%	Peer 1 5.1%	Peer 7 2.6%	Peer 7 2.6%
8	Peer 10 (20.2%)	Peer 10 1.1%	Peer 1 (8.7%)	Peer 10 (14.1%)	Peer 2 7.1%	Peer 3 (5.9%)	Peer 1 (5.6%)	Peer 9 0.1%	Peer 2 3.0%	Peer 11 5.0%	Peer 10 1.5%	Peer 10 1.5%
9	Peer 5 (59.5%)	MTB (2.5%)	Peer 11 (15.5%)	Peer 11 (14.4%)	Peer 5 3.0%	Peer 11 (8.8%)	MTB (9.4%)	Peer 10 (0.1%)	Peer 10 2.2%	Peer 2 4.8%	Peer 4 1.3%	Peer 4 1.3%
10	Peer 9 (61.0%)	Peer 6 (51.4%)	Peer 10 (17.8%)	Peer 6 (17.1%)	Peer 1 (4.8%)	Peer 8 (42.6%)	Peer 4 (10.7%)	Peer 2 (1.3%)	Peer 1 (2.0%)	Peer 4 4.1%	Peer 6 (0.3%)	Peer 6 (0.3%)
11	Peer 8 (62.5%)	Peer 3 n/a	Peer 7 (42.5%)	Peer 4 (21.3%)	Peer 8 (6.7%)	Peer 6 (47.5%)	Peer 7 (17.1%)	Peer 1 (1.9%)	Peer 5 (9.6%)	Peer 6 2.6%	Peer 11 n/a	Peer 11 n/a
12	Peer 11 n/a	Peer 11 n/a	Peer 3 n/a	Peer 1 (22.5%)	Peer 9 (12.3%)	Peer 9 (304.9%)	Peer 9 (152.4%)	Peer 8 (6.0%)	Peer 7 (12.8%)	Peer 7 (15.4%)		

Annual Change – PPNR per Share

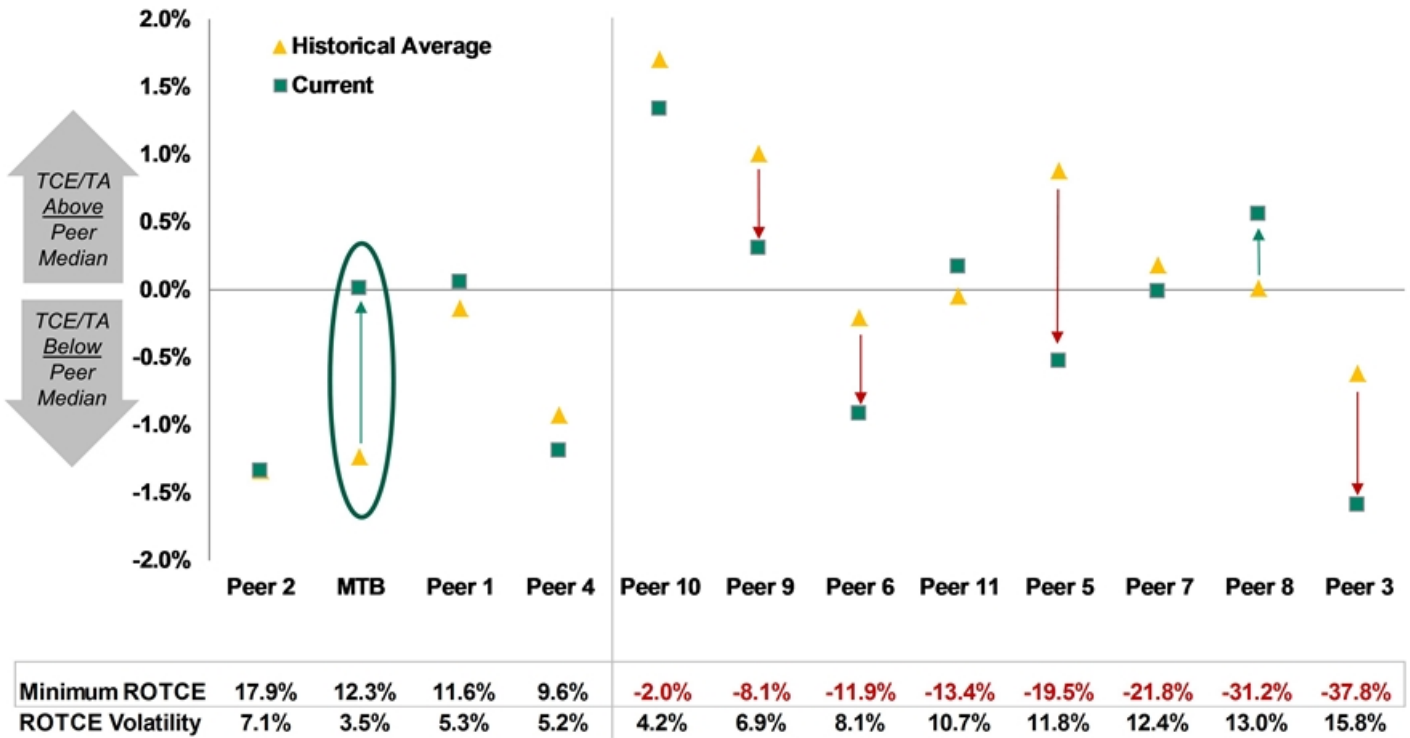
Rank	Annual Change – PPNR per Share										CAGR	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017-LTM	2008 to 2017-LTM	2017-LTM
1	Peer 4 15.8%	Peer 1 101.1%	Peer 6 53.8%	Peer 8 20.5%	Peer 6 80.1%	Peer 1 25.7%	Peer 8 56.7%	Peer 7 23.0%	Peer 8 61.7%	Peer 10 25.7%	Peer 9 8.0%	Peer 9 8.0%
2	Peer 6 10.7%	Peer 7 73.1%	Peer 5 31.9%	Peer 2 4.8%	Peer 4 35.0%	Peer 7 18.9%	Peer 6 21.1%	Peer 6 12.1%	Peer 9 23.8%	Peer 9 25.2%	Peer 1 5.0%	Peer 1 5.0%
3	Peer 1 10.6%	Peer 9 38.7%	MTB 25.6%	Peer 9 4.1%	MTB 14.2%	MTB 5.9%	Peer 10 16.6%	Peer 11 10.4%	Peer 11 15.6%	Peer 8 21.4%	MTB 4.8%	Peer 8 3.9%
4	Peer 2 1.7%	Peer 2 7.5%	Peer 2 1.1%	MTB 1.2%	Peer 3 12.5%	Peer 10 1.4%	Peer 5 8.9%	Peer 3 9.2%	Peer 4 13.1%	MTB 14.5%	Peer 2 3.7%	Peer 2 3.7%
5	Peer 3 (0.5%)	Peer 8 3.3%	Peer 9 (1.6%)	Peer 5 (15.7%)	Peer 7 12.0%	Peer 5 (0.8%)	Peer 2 2.5%	Peer 5 6.8%	Peer 6 13.1%	Peer 11 10.8%	Peer 5 0.1%	Peer 5 0.1%
6	MTB (1.1%)	Peer 10 0.8%	Peer 8 (14.5%)	Peer 11 (16.5%)	Peer 10 11.0%	Peer 2 (2.6%)	Peer 3 2.4%	Peer 9 3.8%	MTB 6.6%	Peer 1 9.0%	Peer 10 (0.6%)	Peer 10 (0.6%)
7	Peer 7 (14.5%)	Peer 4 (4.8%)	Peer 4 (14.7%)	Peer 10 (20.2%)	Peer 2 8.6%	Peer 3 (3.7%)	Peer 11 (2.0%)	Peer 10 2.3%	Peer 2 5.9%	Peer 2 7.6%	Peer 7 (1.1%)	Peer 7 (1.1%)
8	Peer 10 (17.5%)	MTB (5.8%)	Peer 1 (20.1%)	Peer 6 (21.6%)	Peer 5 2.2%	Peer 4 (5.7%)	Peer 1 (6.5%)	Peer 1 1.1%	Peer 10 4.6%	Peer 6 6.1%	Peer 4 (3.4%)	Peer 4 (3.4%)
9	Peer 9 (61.0%)	Peer 5 (21.8%)	Peer 10 (29.1%)	Peer 4 (21.8%)	Peer 11 0.5%	Peer 11 (10.3%)	MTB (11.0%)	Peer 2 1.0%	Peer 1 2.2%	Peer 3 1.0%	Peer 6 (4.2%)	Peer 6 (4.2%)
10	Peer 8 (62.6%)	Peer 6 (61.1%)	Peer 11 (31.9%)	Peer 1 (23.4%)	Peer 1 (5.3%)	Peer 8 (42.9%)	Peer 7 (12.0%)	MTB 0.1%	Peer 3 (3.4%)	Peer 4 0.6%	Peer 3 (6.4%)	Peer 3 (6.4%)
11	Peer 5 (64.3%)	Peer 3 n/a	Peer 7 (47.7%)	Peer 7 (23.4%)	Peer 8 (7.0%)	Peer 6 (47.6%)	Peer 4 (12.4%)	Peer 4 (1.8%)	Peer 7 (7.8%)	Peer 5 0.2%		
12	Peer 11 n/a	Peer 11 n/a	Peer 3 n/a	Peer 3 (25.9%)	Peer 9 (12.3%)	Peer 9 (304.9%)	Peer 9 (152.6%)	Peer 8 (11.0%)	Peer 5 (18.7%)	Peer 7 (12.3%)		

- PPNR growth exceeds peer median through the cycle, driven by loan growth, stable core funding, and consistent operating efficiency

Notes: 2017-LTM is through June 30, 2017
Refer to the appendix for the list of peers
Source: SNL Financial and Company Reports

Low Return Volatility Validates Below Peer Capital Levels

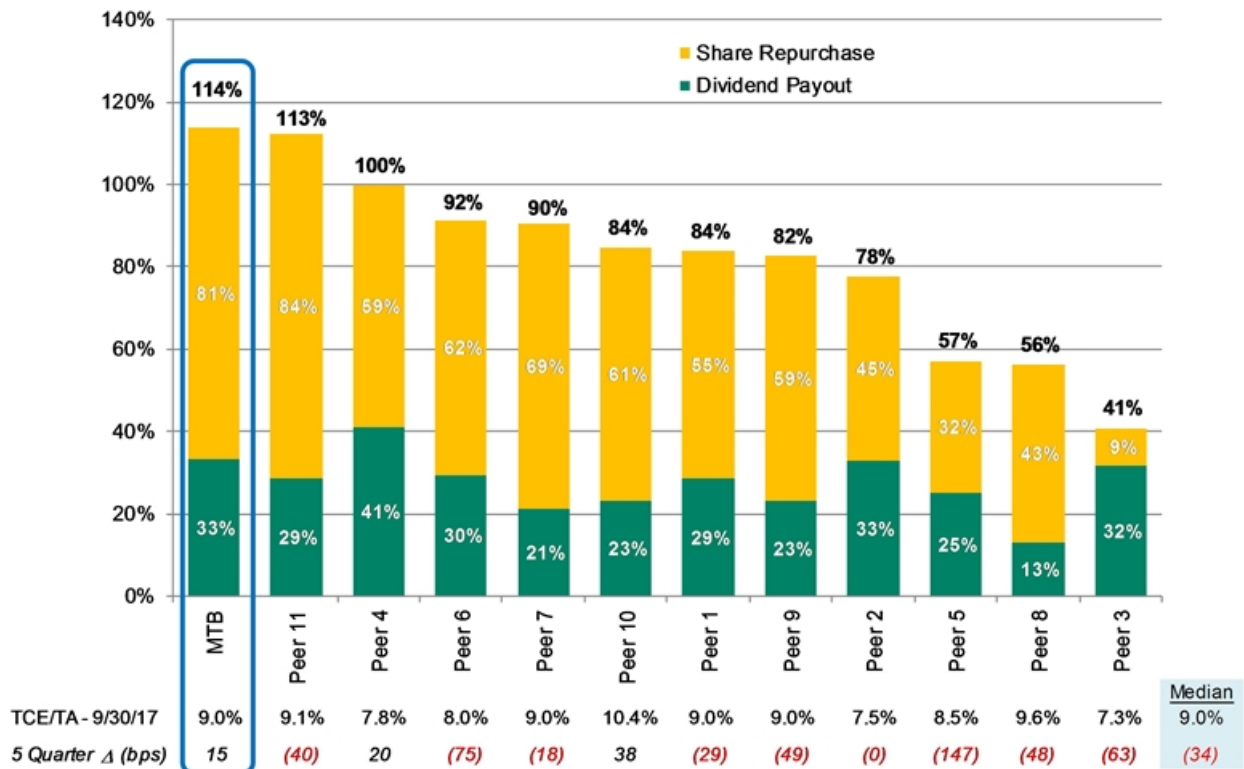
TCE/TA vs. Peer Median: 2007 – 3Q 2017



Notes: TCE/TA range, volatility, and minimums are from 2007-2016 annuals and 3Q 2017. Volatility is calculated as standard deviation of ROTCE. Refer to the appendix for the list of peers. Source: SNL Financial.

Focus on Capital Return

Total Payout Ratio Since CCAR 2016 (3Q 2016 – 3Q 2017)

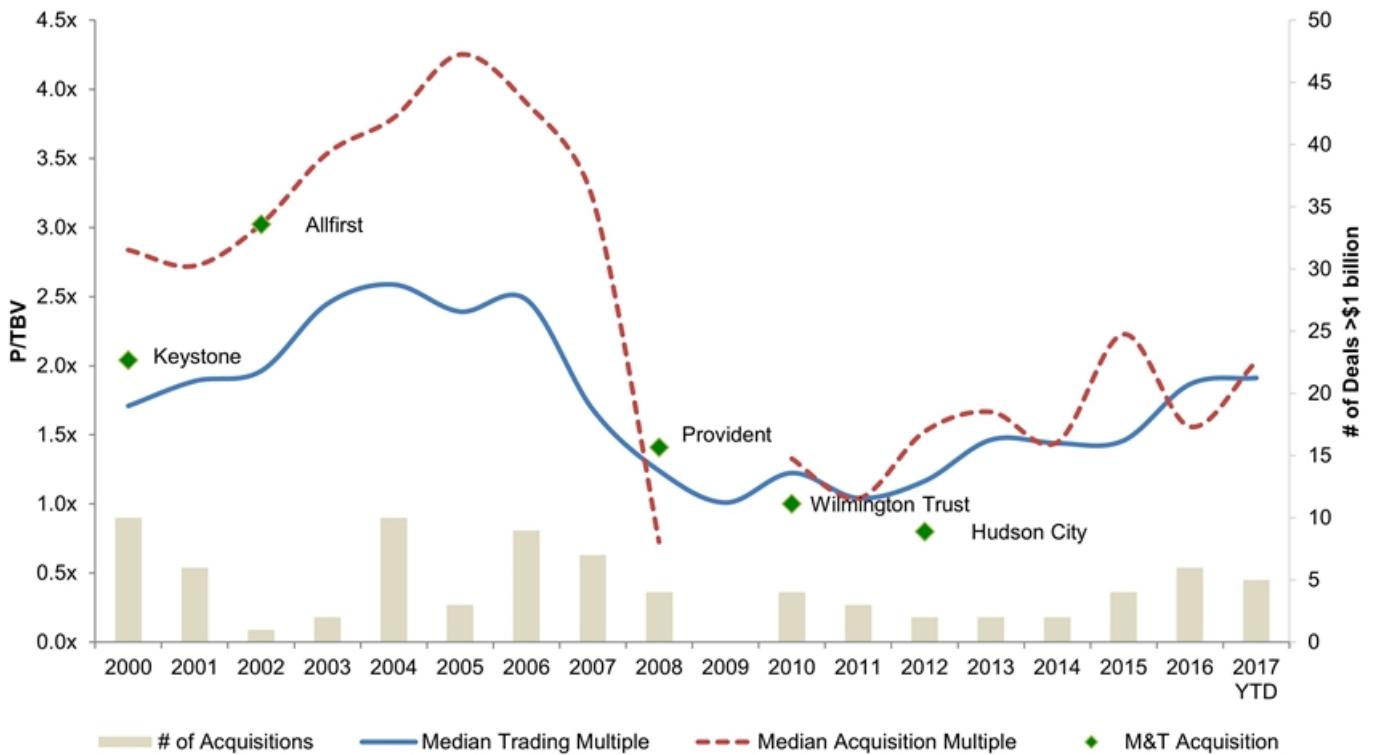


- M&T's TCE/TA ratio increased during the past year even with a >100% total payout and above-average dividend payout

Notes: Payout ratios in relation to net income excluding merger-related charges and intangible amortization on an after-tax basis
 Refer to the appendix for the list of peers
 Source: Company reports and SNL Financial

Disciplined Approach to Acquisitions

M&T's Acquisitions vs. Bank Acquisitions Greater Than \$1B Since 2000



Source: SNL Financial, Company Filings

(1) Deal value at announcement and tangible common equity at most recent quarter before announcement

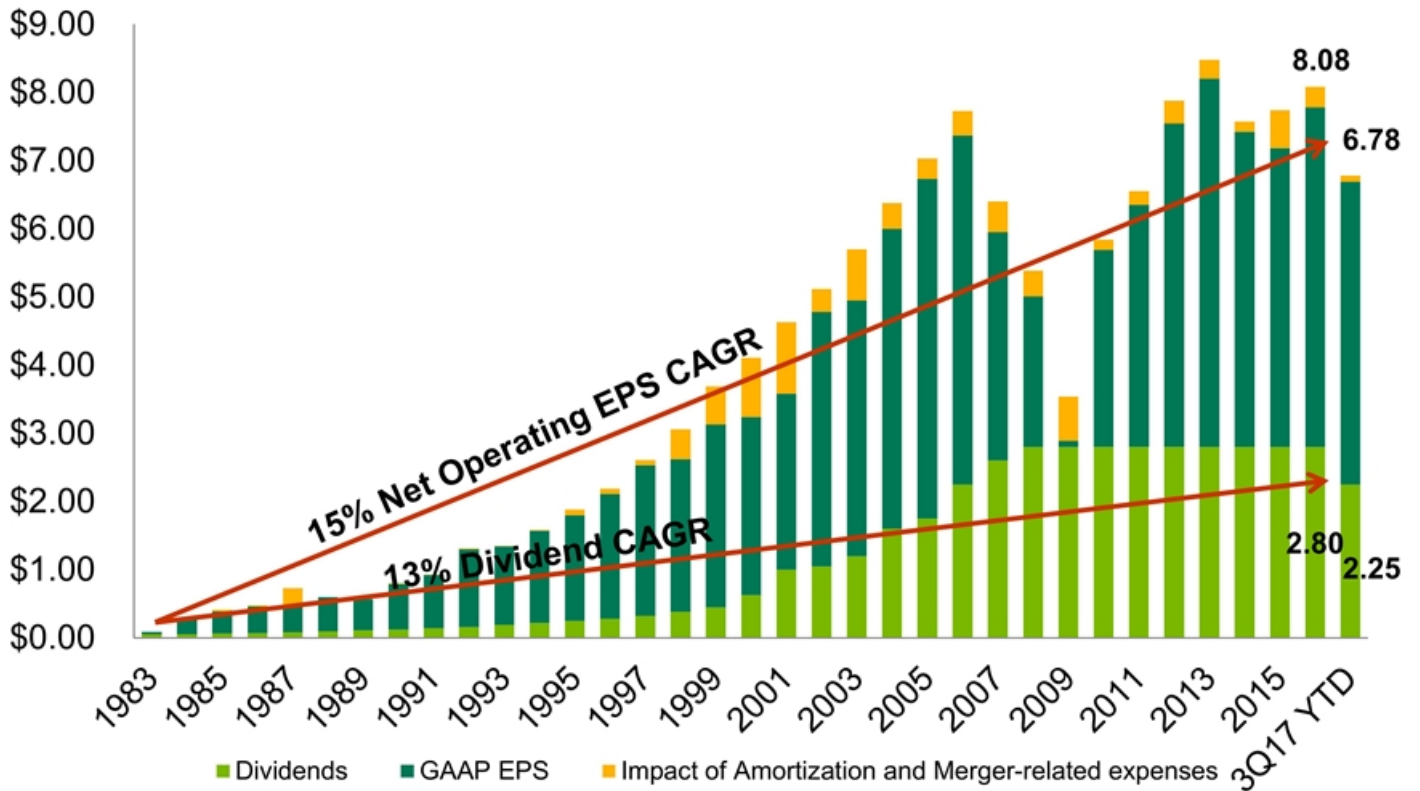
13 (2) Although M&T's acquisitions of Provident and Wilmington were both less than \$1.0 billion in deal value, they have been included for reference

M&T Outlook Summary for Remainder of 2017

Earning Asset / Loan Growth	<ul style="list-style-type: none">▪ Continue to expect low-single digit overall loan growth – full year 2017 average over 2016▪ Slightly more positive tone from borrowers entering the fourth quarter
Net Interest Income / Margin	<ul style="list-style-type: none">▪ Potential for modest NIM pressure without further Fed action to raise short term rates▪ Re-pricing of longer-dated Hudson City consumer time deposits continues
Fee Income / Expenses	<ul style="list-style-type: none">▪ Soft mortgage banking activity; good momentum in other fee categories▪ Nominal growth in 2017 operating expenses over 2016 level, excl. \$50 million 3Q legal accrual
Credit	<ul style="list-style-type: none">▪ Credit conditions & near term loss outlook remain stable
Capital	<ul style="list-style-type: none">▪ Strong, high quality capital generation▪ Current capital levels exceed peers despite lower credit and return volatility

Appendix and GAAP Reconciliations

Earnings & Dividend Growth: 1983 – Q3 2017



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 1st in stock price growth

Rank	Company Name	Ticker	Closing Price at		Stock Return CAGR (%)
			9/30/2017 (\$)	3/31/1983 (\$) ¹	
1	<i>M&T Bank Corporation</i>	<i>MTB</i>	<i>161.04</i>	<i>1.34</i>	<i>14.9</i>
2	State Street Corporation	STT	95.54	1.06	13.9
3	Northern Trust Corporation	NTRS	91.93	1.51	12.6
4	U.S. Bancorp	USB	53.59	0.92	12.5
5	Wells Fargo & Company	WFC	55.15	1.18	11.8
23	_____		—	—	4.3
Median			—	—	9.3
MTB Price @ Median Growth Rate			28.49	1.34	9.3

M&T Bank Corporation...a solid investment

18.8% Annual rate of return since 1980¹

In the top 30 of the entire universe² of U.S. based stocks traded publicly since 1980

Rank	Company Name	Industry	Annual Return
1	Eaton Vance Corp.	Financials	23.3
2	TJX Companies Inc	Consumer Discretionary	22.5
3	Stryker Corporation	Health Care	22.0
4	Hasbro, Inc.	Consumer Discretionary	21.9
5	Progressive Corporation	Financials	21.1
6	Gap, Inc.	Consumer Discretionary	20.3
7	L Brands, Inc.	Consumer Discretionary	20.2
8	State Street Corporation	Financials	20.0
9	Sherwin-Williams Company	Materials	19.8
10	Wal-Mart Stores, Inc.	Consumer Staples	19.7
11	Berkshire Hathaway Inc. Class A	Financials	19.6
12	Danaher Corporation	Health Care	19.5
13	Graco Inc.	Industrials	19.3
14	Constellation Brands, Inc. Class B	Consumer Staples	19.1
15	Mylan N.V.	Health Care	19.0
16	M&T Bank Corporation	Financials	18.8
17	Aflac Incorporated	Financials	18.8
18	Robert Half International Inc.	Industrials	18.7
19	Applied Materials, Inc.	Information Technology	18.6
20	Equifax Inc.	Industrials	18.5
21	HollyFrontier Corporation	Energy	18.4
22	Lowe's Companies, Inc.	Consumer Discretionary	18.4
23	V.F. Corporation	Consumer Discretionary	18.3
24	Walgreens Boots Alliance Inc	Consumer Staples	18.2
25	Flowers Foods, Inc.	Consumer Staples	18.2
26	Church & Dwight Co., Inc.	Consumer Staples	18.0
27	Raven Industries, Inc.	Industrials	18.0
28	Astronics Corporation	Industrials	17.9
29	C. R. Bard, Inc.	Health Care	17.9
30	Sysco Corporation	Consumer Staples	17.6

\$1,518 invested in M&T in 1980 would be worth \$1 million as of today

(1) CAGR calculated assuming reinvestment of dividends through September 30, 2017
 (2) Includes 558 U.S. based publically traded stocks

Reconciliation of GAAP and Non-GAAP Measures

	2011	2012	2013	2014	2015	2016	3Q16	2Q17	3Q17
Net Income									
\$ in millions									
Net income	\$ 859.5	\$ 1,029.5	\$ 1,138.5	\$ 1,066.2	\$ 1,079.7	\$ 1,315.1	\$ 350.0	\$ 381.1	\$ 355.9
Intangible amortization*	37.6	37.0	28.6	20.7	16.2	25.9	5.9	4.9	4.7
Merger-related items*	(12.8)	6.0	7.5	-	60.8	21.7	-	-	-
Net operating income	\$ 884.3	\$ 1,072.5	\$ 1,174.6	\$ 1,086.9	\$ 1,156.6	\$ 1,362.7	\$ 355.9	\$ 386.0	\$ 360.7
PPNR									
Net Income for EPS	\$ 781.8	\$ 953.4	\$ 1,062.5	\$ 978.6	\$ 987.7	\$ 1,223.5	\$ 327.0	\$ 360.7	\$ 335.8
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	77.7	76.1	75.9	87.7	92.0	91.7	23.0	20.4	20.1
Income Taxes	401.3	562.5	627.1	576.0	595.0	743.3	200.3	215.3	224.6
GAAP Pre-tax Income	1,260.8	1,592.0	1,765.6	1,642.2	1,674.7	2,058.4	550.3	596.4	580.5
Provision for credit losses	270.0	204.0	185.0	124.0	170.0	190.0	47.0	52.0	30.0
Pre-Tax, Pre-Provision Net Revenue	\$ 1,530.8	\$ 1,796.0	\$ 1,950.6	\$ 1,766.2	\$ 1,844.7	\$ 2,248.4	\$ 597.3	\$ 648.4	\$ 610.5
Earnings Per Share									
Diluted earnings per share	\$ 6.35	\$ 7.54	\$ 8.20	\$ 7.42	\$ 7.18	\$ 7.78	\$ 2.10	\$ 2.35	\$ 2.21
Intangible amortization*	0.30	0.29	0.22	0.15	0.12	0.16	0.03	0.03	0.03
Merger-related items*	(0.10)	0.05	0.06	-	0.44	0.14	-	-	-
Diluted net operating earnings per share	\$ 6.55	\$ 7.88	\$ 8.48	\$ 7.57	\$ 7.74	\$ 8.08	\$ 2.13	\$ 2.38	\$ 2.24
Efficiency Ratio									
\$ in millions									
Non-interest expenses	\$ 2,441.9	\$ 2,469.8	\$ 2,587.9	\$ 2,689.5	\$ 2,822.9	\$ 3,047.5	\$ 752.4	\$ 750.6	\$ 806.0
less: intangible amortization	61.6	60.6	46.9	33.8	26.4	42.6	9.8	8.1	7.8
less: merger-related expenses	83.7	9.9	12.4	-	76.0	35.8	-	-	-
Non-interest operating expenses	\$ 2,296.6	\$ 2,399.2	\$ 2,528.6	\$ 2,655.7	\$ 2,720.5	\$ 2,969.1	\$ 742.6	\$ 742.5	\$ 798.2
Tax equivalent revenues	\$ 3,998.6	\$ 4,292.2	\$ 4,563.4	\$ 4,479.4	\$ 4,692.1	\$ 5,322.8	\$ 1,356.4	\$ 1,407.8	\$ 1,425.4
less: gain/(loss) on sale of securities	150.2	0.0	56.5	-	(0.1)	30.3	28.5	(0.0)	-
less: net OTTI losses recognized	(77.0)	(47.8)	(9.8)	-	-	-	-	-	-
less: merger-related gains	64.9	-	-	-	-	-	-	-	-
Denominator for efficiency ratio	\$ 3,860.5	\$ 4,340.0	\$ 4,516.7	\$ 4,479.4	\$ 4,692.2	\$ 5,292.5	\$ 1,327.9	\$ 1,407.8	\$ 1,425.4
Net operating efficiency ratio	59.5%	55.3%	56.0%	59.3%	58.0%	56.1%	55.9%	52.7%	56.0%

*Net of tax

Reconciliation of GAAP and Non-GAAP Measures

Average Assets	2011	2012	2013	2014	2015	2016	3Q16	2Q17	3Q17
\$ in millions									
Average assets	\$ 73,977	\$ 79,983	\$ 83,662	\$ 92,143	\$ 101,780	\$ 124,340	\$ 124,725	\$ 120,765	\$ 119,515
Goodwill	(3,525)	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(168)	(144)	(90)	(50)	(45)	(117)	(112)	(90)	(82)
Deferred taxes	43	42	27	15	16	46	44	35	32
Average tangible assets	\$ 70,327	\$ 76,356	\$ 80,074	\$ 88,583	\$ 98,057	\$ 119,676	\$ 120,064	\$ 116,116	\$ 114,872
Average Common Equity									
\$ in millions									
Average common equity	\$ 8,207	\$ 8,834	\$ 9,844	\$ 10,905	\$ 11,996	\$ 15,122	\$ 15,115	\$ 15,053	\$ 15,069
Goodwill	(3,525)	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(168)	(144)	(90)	(50)	(45)	(117)	(112)	(90)	(82)
Deferred taxes	43	42	27	15	16	46	44	35	32
Average tangible common equity	\$ 4,557	\$ 5,207	\$ 6,256	\$ 7,345	\$ 8,273	\$ 10,458	\$ 10,454	\$ 10,405	\$ 10,426

M&T Peer Group

BB&T Corporation

Citizens Financial Group, Inc.

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

Zions Bancorporation