
**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): October 17, 2012

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) 842-5445

(NOT APPLICABLE)

(Former name or former address, if changed since last report)

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 2.02. Results of Operations and Financial Condition.

On October 17, 2012, M&T Bank Corporation announced its results of operations for the quarter ended September 30, 2012. The public announcement was made by means of a news release, the text of which is set forth in Exhibit 99 hereto.

The information in this Form 8-K, including Exhibit 99 attached hereto, is being furnished under Item 2.02 and 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.

Exhibit No.

99

News Release dated October 17, 2012.

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: October 17, 2012

By: /s/ René F. Jones

René F. Jones
Executive Vice President
and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

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News Release dated October 17, 2012. Filed herewith.

INVESTOR CONTACT: Donald J. MacLeod
(716) 842-5462

FOR IMMEDIATE RELEASE:
October 17, 2012

MEDIA CONTACT: C. Michael Zabel
(716) 842-5385

M&T BANK CORPORATION ANNOUNCES THIRD QUARTER PROFITS

BUFFALO, NEW YORK — M&T Bank Corporation (“M&T”) (NYSE: MTB) today reported its results of operations for the quarter ended September 30, 2012.

GAAP Results of Operations. Diluted earnings per common share measured in accordance with generally accepted accounting principles (“GAAP”) for the third quarter of 2012 rose 64% to \$2.17 from \$1.32 in the year-earlier quarter and were 27% higher than \$1.71 in the second quarter of 2012. GAAP-basis net income in the recent quarter aggregated \$293 million, up from \$183 million and \$233 million in the third quarter of 2011 and the second quarter of 2012, respectively. GAAP-basis net income for the third quarter of 2012 expressed as an annualized rate of return on average assets and average common shareholders’ equity was 1.45% and 12.40%, respectively, compared with .94% and 7.84%, respectively, in the year-earlier quarter and 1.17% and 10.12%, respectively, in the second quarter of 2012.

The recent quarter’s results as compared with each of the third quarter of 2011 and the second quarter of 2012 reflect higher mortgage banking revenues, increases in taxable-equivalent net interest income and a lower provision for credit losses. In addition, expenses in the recent quarter declined \$46 million, or 7%, from the year-earlier quarter, predominantly due to the integration of the operations obtained in the May 2011 acquisition of Wilmington Trust Corporation.

Commenting on M&T's financial performance in the third quarter of 2012, René F. Jones, Executive Vice President and Chief Financial Officer, said, "Earnings for the quarter were exceptionally strong. While revenue from mortgage banking activities rose \$37 million, or 54%, from the second quarter, loan growth, wider margins, prudent expense management and continuing improvement in credit quality combined for an impressive quarter. Revenue from residential mortgage banking activities rose 76% from the second quarter and net interest income increased due to solid loan growth and a 3 basis point expansion of the net interest margin. Credit metrics continued to improve, as nonaccrual loans declined from June 30, and the ratio of net charge-offs to average loans improved to .26% in the recent quarter, a level not seen since the beginning of the economic recession in late-2007."

Supplemental Reporting of Non-GAAP Results of Operations. M&T consistently provides supplemental reporting of its results on a "net operating" or "tangible" basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill, core deposit intangible and other intangible asset balances, net of applicable deferred tax amounts) and gains and expenses associated with merging acquired operations into M&T, since such amounts are considered by management to be "nonoperating" in nature. Although "net operating income" as defined by M&T is not a GAAP measure, M&T's management believes that this information helps investors understand the effect of acquisition activity in reported results. Reconciliations of GAAP to non-GAAP measures are provided in the financial tables included herein.

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Diluted net operating earnings per common share, which exclude the impact of amortization of core deposit and other intangible assets and merger-related gains and expenses, were \$2.24 in the recent quarter, up 46% and 23% from \$1.53 and \$1.82 in the third quarter of 2011 and the second quarter of 2012, respectively. Net operating income during the third quarter of 2012 was \$302 million, improved from \$210 million in the year-earlier quarter and \$247 million in 2012's second quarter. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity, net operating income was 1.56% and 21.53%, respectively, in the recent quarter, compared with 1.14% and 16.07%, respectively, in the third quarter of 2011 and 1.30% and 18.54%, respectively, in the second quarter of 2012.

Taxable-equivalent Net Interest Income. Taxable-equivalent net interest income totaled \$669 million in the third quarter of 2012, up an annualized 9% from \$655 million in the second quarter of 2012. That improvement was due largely to a 3 basis point widening of the net interest margin and a \$212 million increase in average earning assets. The net interest margin was 3.77% in the recent quarter, compared with 3.74% in the second quarter of 2012. The higher level of average earning assets in the recent quarter as compared with the second quarter of 2012 was predominantly due to a \$1.6 billion increase in average loans and leases, largely offset by declines in average balances of lower yielding money-market assets and investment securities. Taxable-equivalent net interest income in the recent quarter rose \$46 million from \$623 million in the third quarter of 2011. That improvement reflected a \$3.4 billion increase in average earning assets and a 9 basis point widening of the net interest margin.

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Provision for Credit Losses/Asset Quality. The provision for credit losses was \$46 million in the recent quarter, improved from \$58 million in the third quarter of 2011 and \$60 million in 2012's second quarter. Net charge-offs of loans totaled \$42 million during the third quarter of 2012, down from \$57 million and \$52 million in the quarters ended September 30, 2011 and June 30, 2012, respectively. Expressed as an annualized percentage of average loans outstanding, net charge-offs were .26% and .39% in the third quarter of 2012 and 2011, respectively, and .34% in the second quarter of 2012.

Loans classified as nonaccrual declined to \$925 million, or 1.44% of total loans outstanding at September 30, 2012, improved from \$1.11 billion or 1.91% at September 30, 2011 and \$968 million or 1.54% at June 30, 2012.

Assets taken in foreclosure of defaulted loans were \$112 million at September 30, 2012, down from \$150 million at September 30, 2011 and \$116 million at June 30, 2012.

Allowance for Credit Losses. M&T regularly performs detailed analyses of individual borrowers and portfolios for purposes of assessing the adequacy of the allowance for credit losses. Reflecting those analyses, the allowance for credit losses was \$921 million at September 30, 2012, compared with \$909 million at September 30, 2011 and \$917 million at June 30, 2012. The allowance expressed as a percentage of outstanding loans was 1.44% at September 30, 2012, down from 1.56% at September 30, 2011 and 1.46% at June 30, 2012.

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Noninterest Income and Expense. Noninterest income totaled \$446 million in the recent quarter, compared with \$368 million and \$392 million in the third quarter of 2011 and the second quarter of 2012, respectively. Reflected in those amounts were net pre-tax losses from investment securities of \$5 million, \$10 million and \$17 million in the recent quarter, the third quarter of 2011, and the second quarter of 2012, respectively. The net securities losses were predominantly due to other-than-temporary impairment charges related to certain of M&T's holding of privately issued collateralized mortgage obligations.

Excluding losses from investment securities in all periods, noninterest income in the third quarter of 2012 aggregated \$451 million, up from \$378 million in the third quarter of 2011 and \$408 million in 2012's second quarter. The rise in noninterest income in the recent quarter as compared with the year-earlier quarter and the second quarter of 2012 was predominantly due to higher mortgage banking revenues.

Noninterest expense in the third quarter of 2012 totaled \$616 million, compared with \$662 million in the year-earlier quarter and \$627 million in the second quarter of 2012. Included in such amounts are expenses considered to be nonoperating in nature consisting of amortization of core deposit and other intangible assets and merger-related expenses. Exclusive of those expenses, noninterest operating expenses were \$602 million in the recent quarter, down from \$619 million in the third quarter of 2011 and \$604 million in 2012's second quarter, due largely to the continued realization of synergies from the integration into M&T of the operations obtained from Wilmington Trust Corporation.

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The efficiency ratio, or noninterest operating expenses divided by the sum of taxable-equivalent net interest income and noninterest income (exclusive of gains and losses from bank investment securities and merger-related gains), measures the relationship of operating expenses to revenues. M&T's efficiency ratio was 53.7% in the recent quarter, significantly improved from 61.8% and 56.9% in the year-earlier quarter and the second quarter of 2012, respectively.

Balance Sheet. M&T had total assets of \$81.1 billion at September 30, 2012, compared with \$77.9 billion at September 30, 2011. Loans and leases, net of unearned discount, increased \$5.7 billion, or 10%, to \$64.1 billion at September 30, 2012 from \$58.4 billion a year earlier. Total deposits aggregated \$64.0 billion at the recent quarter-end, up 8% from \$59.5 billion at September 30, 2011. Total shareholders' equity rose 6% to \$9.9 billion at September 30, 2012 from \$9.4 billion a year earlier, representing 12.27% and 12.04%, respectively, of total assets. Common shareholders' equity was \$9.1 billion, or \$71.17 per share, at September 30, 2012, compared with \$8.5 billion, or \$67.70 per share, at September 30, 2011. Tangible equity per common share rose 11% to \$42.80 at September 30, 2012 from \$38.56 at September 30, 2011.

Common shareholders' equity per share and tangible equity per common share were \$69.15 and \$40.52, respectively, at June 30, 2012. In the calculation of tangible equity per common share, common shareholders' equity is reduced by the carrying values of goodwill and core deposit and other intangible assets, net of applicable deferred tax balances. M&T's tangible common equity to tangible assets ratio was 7.04% at September 30, 2012, compared with 6.53% and 6.65% at September 30, 2011 and June 30,

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2012, respectively. M&T's estimated Tier 1 common ratio, a regulatory capital measure, rose to 7.47% at September 30, 2012, improved from 6.87% and 7.15% at September 30, 2011 and June 30, 2012, respectively.

Other notable events during the third quarter of 2012 included the announcement that M&T and Hudson City Bancorp, Inc. ("Hudson City") had entered into a definitive merger agreement whereby M&T would acquire Hudson City. Completing M&T's exit from the TARP program, the United States Treasury Department ("U.S. Treasury") sold M&T Series A and Series C Preferred Stock to the public and no longer holds any shares of M&T's preferred stock. Subject to common shareholder approval, M&T had modified certain of the terms of its Series A and Series C Preferred Stock which had been held by the U.S. Treasury.

Conference Call. Investors will have an opportunity to listen to M&T's conference call to discuss third quarter financial results today at 10:30 a.m. Eastern Time. Those wishing to participate in the call may dial (877)780-2276. International participants, using any applicable international calling codes, may dial (973)582-2700. Callers should reference M&T Bank Corporation or the conference ID #38101096. The conference call will be webcast live through M&T's website at <http://ir.mandtbank.com/events.cfm>. A replay of the call will be available until October 20, 2012 by calling (800)585-8367, or (404)537-3406 for international participants, and by making reference to ID #38101096. The event will also be archived and available by 7:00 p.m. today on M&T's website at <http://ir.mandtbank.com/events.cfm>.

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M&T BANK CORPORATION

M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Pennsylvania, Maryland, Virginia, West Virginia, Delaware and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

Forward-Looking Statements. *This news release contains forward-looking statements that are based on current expectations, estimates and projections about M&T's business, management's beliefs and assumptions made by management. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("Future Factors") which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.*

Future Factors include changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; common shares outstanding; common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-related revenues; legislation affecting the financial services industry as a whole, and M&T and its subsidiaries individually or collectively, including tax legislation; regulatory supervision and oversight, including monetary policy and capital requirements; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or other regulatory agencies; increasing price and product/service competition by

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competitors, including new entrants; rapid technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products/services; containing costs and expenses; governmental and public policy changes; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the Future Factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, including interest rate and currency exchange rate fluctuations, changes and trends in the securities markets, and other Future Factors.

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M&T BANK CORPORATION
Financial Highlights

| Amounts in thousands, except per share | Three months ended September 30 | | | Nine months ended September 30 | | |
|---|------------------------------------|-----------|--------|-----------------------------------|-----------|--------|
| | 2012 | 2011 | Change | 2012 | 2011 | Change |
| Performance | | | | | | |
| Net income | \$ 293,462 | 183,108 | 60% | \$ 733,305 | 711,739 | 3% |
| Net income available to common shareholders | 273,896 | 164,671 | 66% | 676,842 | 651,966 | 4% |
| Per common share: | | | | | | |
| Basic earnings | \$ 2.18 | 1.32 | 65% | \$ 5.39 | 5.34 | 1% |
| Diluted earnings | 2.17 | 1.32 | 64% | 5.37 | 5.32 | 1% |
| Cash dividends | \$.70 | .70 | — | \$ 2.10 | 2.10 | — |
| Common shares outstanding: | | | | | | |
| Average - diluted (1) | 126,292 | 124,860 | 1% | 125,936 | 122,521 | 3% |
| Period end (2) | 127,461 | 125,678 | 1% | 127,461 | 125,678 | 1% |
| Return on (annualized): | | | | | | |
| Average total assets | 1.45% | .94% | | 1.23% | 1.31% | |
| Average common shareholders' equity | 12.40% | 7.84% | | 10.55% | 10.94% | |
| Taxable-equivalent net interest income | \$ 669,256 | 623,265 | 7% | \$1,950,978 | 1,791,066 | 9% |
| Yield on average earning assets | 4.23% | 4.29% | | 4.24% | 4.42% | |
| Cost of interest-bearing liabilities | .71% | .86% | | .76% | .89% | |
| Net interest spread | 3.52% | 3.43% | | 3.48% | 3.53% | |
| Contribution of interest-free funds | .25% | .25% | | .25% | .25% | |
| Net interest margin | 3.77% | 3.68% | | 3.73% | 3.78% | |
| Net charge-offs to average total net loans (annualized) | .26% | .39% | | .31% | .46% | |
| Net operating results (3) | | | | | | |
| Net operating income | \$ 302,060 | 209,996 | 44% | \$ 767,853 | 715,843 | 7% |
| Diluted net operating earnings per common share | 2.24 | 1.53 | 46% | 5.64 | 5.36 | 5% |
| Return on (annualized): | | | | | | |
| Average tangible assets | 1.56% | 1.14% | | 1.35% | 1.39% | |
| Average tangible common equity | 21.53% | 16.07% | | 19.03% | 20.03% | |
| Efficiency ratio | 53.73% | 61.79% | | 57.11% | 57.84% | |
| Loan quality | | | | | | |
| | At September 30 | | | | | |
| | 2012 | 2011 | Change | | | |
| Nonaccrual loans | \$ 925,231 | 1,113,788 | -17% | | | |
| Real estate and other foreclosed assets | 112,160 | 149,868 | -25% | | | |
| Total nonperforming assets | \$1,037,391 | 1,263,656 | -18% | | | |
| Accruing loans past due 90 days or more (4) | \$ 309,420 | 239,970 | 29% | | | |
| Government guaranteed loans included in totals above: | | | | | | |
| Nonaccrual loans | \$ 54,583 | 32,937 | 66% | | | |
| Accruing loans past due 90 days or more | 280,410 | 210,407 | 33% | | | |
| Renegotiated loans | \$ 266,526 | 223,233 | 19% | | | |
| Acquired accruing loans past due 90 days or more (5) | \$ 161,424 | 211,958 | -24% | | | |
| Purchased impaired loans (6): | | | | | | |
| Outstanding customer balance | \$ 978,731 | 1,393,777 | -30% | | | |
| Carrying amount | 528,001 | 703,632 | -25% | | | |
| Nonaccrual loans to total net loans | 1.44% | 1.91% | | | | |
| Allowance for credit losses to total loans | 1.44% | 1.56% | | | | |

(1) Includes common stock equivalents.

(2) Includes common stock issuable under deferred compensation plans.

(3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related gains and expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 17.

(4) Excludes acquired loans.

(5) Acquired loans that were recorded at fair value at acquisition date. This category does not include purchased impaired loans that are presented separately.

(6) Accruing loans that were impaired at acquisition date and recorded at fair value.

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M&T BANK CORPORATION
Financial Highlights, Five Quarter Trend

| Amounts in thousands, except per share | Three months ended | | | | |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2012 | June 30, 2012 | March 31, 2012 | December 31, 2011 | September 30, 2011 |
| Performance | | | | | |
| Net income | \$ 293,462 | 233,380 | 206,463 | 147,740 | 183,108 |
| Net income available to common shareholders | 273,896 | 214,716 | 188,241 | 129,804 | 164,671 |
| Per common share: | | | | | |
| Basic earnings | \$ 2.18 | 1.71 | 1.50 | 1.04 | 1.32 |
| Diluted earnings | 2.17 | 1.71 | 1.50 | 1.04 | 1.32 |
| Cash dividends | \$.70 | .70 | .70 | .70 | .70 |
| Common shares outstanding: | | | | | |
| Average - diluted (1) | 126,292 | 125,897 | 125,616 | 124,736 | 124,860 |
| Period end (2) | 127,461 | 126,645 | 126,534 | 125,752 | 125,678 |
| Return on (annualized): | | | | | |
| Average total assets | 1.45% | 1.17% | 1.06% | .75% | .94% |
| Average common shareholders' equity | 12.40% | 10.12% | 9.04% | 6.12% | 7.84% |
| Taxable-equivalent net interest income | \$ 669,256 | 654,628 | 627,094 | 624,566 | 623,265 |
| Yield on average earning assets | 4.23% | 4.25% | 4.24% | 4.17% | 4.29% |
| Cost of interest-bearing liabilities | .71% | .76% | .80% | .82% | .86% |
| Net interest spread | 3.52% | 3.49% | 3.44% | 3.35% | 3.43% |
| Contribution of interest-free funds | .25% | .25% | .25% | .25% | .25% |
| Net interest margin | 3.77% | 3.74% | 3.69% | 3.60% | 3.68% |
| Net charge-offs to average total net loans (annualized) | .26% | .34% | .32% | .50% | .39% |
| Net operating results (3) | | | | | |
| Net operating income | \$ 302,060 | 247,433 | 218,360 | 168,410 | 209,996 |
| Diluted net operating earnings per common share | 2.24 | 1.82 | 1.59 | 1.20 | 1.53 |
| Return on (annualized): | | | | | |
| Average tangible assets | 1.56% | 1.30% | 1.18% | .89% | 1.14% |
| Average tangible common equity | 21.53% | 18.54% | 16.79% | 12.36% | 16.07% |
| Efficiency ratio | 53.73% | 56.86% | 61.09% | 67.38% | 61.79% |
| Loan quality | | | | | |
| Nonaccrual loans | \$ 925,231 | 968,328 | 1,065,229 | 1,097,581 | 1,113,788 |
| Real estate and other foreclosed assets | 112,160 | 115,580 | 140,297 | 156,592 | 149,868 |
| Total nonperforming assets | \$1,037,391 | 1,083,908 | 1,205,526 | 1,254,173 | 1,263,656 |
| Accruing loans past due 90 days or more (4) | \$ 309,420 | 274,598 | 273,081 | 287,876 | 239,970 |
| Government guaranteed loans included in totals above: | | | | | |
| Nonaccrual loans | \$ 54,583 | 48,712 | 44,717 | 40,529 | 32,937 |
| Accruing loans past due 90 days or more | 280,410 | 255,495 | 252,622 | 252,503 | 210,407 |
| Renegotiated loans | \$ 266,526 | 267,111 | 213,024 | 214,379 | 223,233 |
| Acquired accruing loans past due 90 days or more (5) | \$ 161,424 | 162,487 | 165,163 | 163,738 | 211,958 |
| Purchased impaired loans (6): | | | | | |
| Outstanding customer balance | \$ 978,731 | 1,037,458 | 1,158,829 | 1,267,762 | 1,393,777 |
| Carrying amount | 528,001 | 560,700 | 604,779 | 653,362 | 703,632 |
| Nonaccrual loans to total net loans | 1.44% | 1.54% | 1.75% | 1.83% | 1.91% |
| Allowance for credit losses to total loans | 1.44% | 1.46% | 1.49% | 1.51% | 1.56% |

(1) Includes common stock equivalents.

(2) Includes common stock issuable under deferred compensation plans.

(3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related gains and expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 18.

(4) Excludes acquired loans.

(5) Acquired loans that were recorded at fair value at acquisition date. This category does not include purchased impaired loans that are presented separately.

(6) Accruing loans that were impaired at acquisition date and recorded at fair value.

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M&T BANK CORPORATION
Condensed Consolidated Statement of Income

| Dollars in thousands | Three months ended September 30 | | | Nine months ended September 30 | | |
|---|------------------------------------|---------|--------|-----------------------------------|-----------|--------|
| | 2012 | 2011 | Change | 2012 | 2011 | Change |
| Interest income | \$744,851 | 720,351 | 3% | \$2,196,332 | 2,076,087 | 6% |
| Interest expense | 82,129 | 103,632 | -21 | 265,238 | 304,362 | -13 |
| Net interest income | 662,722 | 616,719 | 7 | 1,931,094 | 1,771,725 | 9 |
| Provision for credit losses | 46,000 | 58,000 | -21 | 155,000 | 196,000 | -21 |
| Net interest income after provision for credit losses | 616,722 | 558,719 | 10 | 1,776,094 | 1,575,725 | 13 |
| Other income | | | | | | |
| Mortgage banking revenues | 106,812 | 38,141 | 180 | 232,518 | 125,448 | 85 |
| Service charges on deposit accounts | 114,463 | 121,577 | -6 | 334,334 | 351,024 | -5 |
| Trust income | 115,709 | 113,652 | 2 | 354,937 | 218,565 | 62 |
| Brokerage services income | 14,114 | 13,907 | 1 | 44,187 | 43,129 | 2 |
| Trading account and foreign exchange gains | 8,469 | 4,176 | 103 | 25,278 | 19,253 | 31 |
| Gain on bank investment securities | 372 | 89 | — | 9 | 150,186 | — |
| Other-than-temporary impairment losses recognized in earnings | (5,672) | (9,642) | — | (33,331) | (52,213) | — |
| Equity in earnings of Bayview Lending Group LLC | (5,183) | (6,911) | — | (16,570) | (18,812) | — |
| Other revenues from operations | 96,649 | 93,393 | 3 | 272,744 | 347,878 | -22 |
| Total other income | 445,733 | 368,382 | 21 | 1,214,106 | 1,184,458 | 3 |
| Other expense | | | | | | |
| Salaries and employee benefits | 321,746 | 325,197 | -1 | 991,530 | 891,465 | 11 |
| Equipment and net occupancy | 64,248 | 68,101 | -6 | 194,667 | 184,434 | 6 |
| Printing, postage and supplies | 8,272 | 10,593 | -22 | 31,512 | 29,518 | 7 |
| Amortization of core deposit and other intangible assets | 14,085 | 17,401 | -19 | 46,766 | 44,455 | 5 |
| FDIC assessments | 23,801 | 26,701 | -11 | 77,712 | 72,404 | 7 |
| Other costs of operations | 183,875 | 214,026 | -14 | 540,927 | 516,209 | 5 |
| Total other expense | 616,027 | 662,019 | -7 | 1,883,114 | 1,738,485 | 8 |
| Income before income taxes | 446,428 | 265,082 | 68 | 1,107,086 | 1,021,698 | 8 |
| Applicable income taxes | 152,966 | 81,974 | 87 | 373,781 | 309,959 | 21 |
| Net income | \$293,462 | 183,108 | 60% | \$ 733,305 | 711,739 | 3% |

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M&T BANK CORPORATION

Condensed Consolidated Statement of Income, Five Quarter Trend

| Dollars in thousands | Three months ended | | | | |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2012 | June 30, 2012 | March 31, 2012 | December 31, 2011 | September 30, 2011 |
| Interest income | \$ 744,851 | 737,386 | 714,095 | 716,000 | 720,351 |
| Interest expense | 82,129 | 89,403 | 93,706 | 97,969 | 103,632 |
| Net interest income | 662,722 | 647,983 | 620,389 | 618,031 | 616,719 |
| Provision for credit losses | 46,000 | 60,000 | 49,000 | 74,000 | 58,000 |
| Net interest income after provision for credit losses | 616,722 | 587,983 | 571,389 | 544,031 | 558,719 |
| Other income | | | | | |
| Mortgage banking revenues | 106,812 | 69,514 | 56,192 | 40,573 | 38,141 |
| Service charges on deposit accounts | 114,463 | 110,982 | 108,889 | 104,071 | 121,577 |
| Trust income | 115,709 | 122,275 | 116,953 | 113,820 | 113,652 |
| Brokerage services income | 14,114 | 16,172 | 13,901 | 13,341 | 13,907 |
| Trading account and foreign exchange gains | 8,469 | 6,238 | 10,571 | 7,971 | 4,176 |
| Gain (loss) on bank investment securities | 372 | (408) | 45 | 1 | 89 |
| Other-than-temporary impairment losses recognized in earnings | (5,672) | (16,173) | (11,486) | (24,822) | (9,642) |
| Equity in earnings of Bayview Lending Group LLC | (5,183) | (6,635) | (4,752) | (5,419) | (6,911) |
| Other revenues from operations | 96,649 | 89,685 | 86,410 | 148,918 | 93,393 |
| Total other income | 445,733 | 391,650 | 376,723 | 398,454 | 368,382 |
| Other expense | | | | | |
| Salaries and employee benefits | 321,746 | 323,686 | 346,098 | 312,528 | 325,197 |
| Equipment and net occupancy | 64,248 | 65,376 | 65,043 | 65,080 | 68,101 |
| Printing, postage and supplies | 8,272 | 11,368 | 11,872 | 11,399 | 10,593 |
| Amortization of core deposit and other intangible assets | 14,085 | 15,907 | 16,774 | 17,162 | 17,401 |
| FDIC assessments | 23,801 | 24,962 | 28,949 | 27,826 | 26,701 |
| Other costs of operations | 183,875 | 186,093 | 170,959 | 305,588 | 214,026 |
| Total other expense | 616,027 | 627,392 | 639,695 | 739,583 | 662,019 |
| Income before income taxes | 446,428 | 352,241 | 308,417 | 202,902 | 265,082 |
| Applicable income taxes | 152,966 | 118,861 | 101,954 | 55,162 | 81,974 |
| Net income | \$ 293,462 | 233,380 | 206,463 | 147,740 | 183,108 |

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M&T BANK CORPORATION
Condensed Consolidated Balance Sheet

| Dollars in thousands | September 30 | | Change |
|--|---------------------|-------------------|--------|
| | 2012 | 2011 | |
| ASSETS | | | |
| Cash and due from banks | \$ 1,622,928 | 1,349,057 | 20% |
| Interest-bearing deposits at banks | 411,994 | 2,226,779 | -81 |
| Federal funds sold and agreements to resell securities | — | 5,000 | — |
| Trading account assets | 526,844 | 605,557 | -13 |
| Investment securities | 6,624,004 | 7,173,797 | -8 |
| Loans and leases: | | | |
| Commercial, financial, etc | 16,704,575 | 15,218,502 | 10 |
| Real estate - commercial | 24,970,416 | 23,961,306 | 4 |
| Real estate - consumer | 10,808,220 | 7,065,451 | 53 |
| Consumer | 11,628,744 | 12,156,005 | -4 |
| Total loans and leases, net of unearned discount | 64,111,955 | 58,401,264 | 10 |
| Less: allowance for credit losses | 921,223 | 908,525 | 1 |
| Net loans and leases | 63,190,732 | 57,492,739 | 10 |
| Goodwill | 3,524,625 | 3,524,625 | — |
| Core deposit and other intangible assets | 129,628 | 193,556 | -33 |
| Other assets | 5,054,478 | 5,292,781 | -5 |
| Total assets | <u>\$81,085,233</u> | <u>77,863,891</u> | 4% |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Noninterest-bearing deposits | \$22,968,401 | 19,637,491 | 17% |
| Interest-bearing deposits | 39,636,104 | 39,330,027 | 1 |
| Deposits at Cayman Islands office | 1,402,753 | 514,871 | 172 |
| Total deposits | 64,007,258 | 59,482,389 | 8 |
| Short-term borrowings | 592,154 | 694,398 | -15 |
| Accrued interest and other liabilities | 1,570,758 | 1,563,121 | — |
| Long-term borrowings | 4,969,536 | 6,748,857 | -26 |
| Total liabilities | 71,139,706 | 68,488,765 | 4 |
| Shareholders' equity: | | | |
| Preferred | 870,416 | 862,717 | 1 |
| Common (1) | 9,075,111 | 8,512,409 | 7 |
| Total shareholders' equity | 9,945,527 | 9,375,126 | 6 |
| Total liabilities and shareholders' equity | <u>\$81,085,233</u> | <u>77,863,891</u> | 4% |

(1) Reflects accumulated other comprehensive loss, net of applicable income tax effect, of \$230.1 million at September 30, 2012 and \$192.5 million at September 30, 2011.

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M&T BANK CORPORATION
Condensed Consolidated Balance Sheet, Five Quarter Trend

| Dollars in thousands | September 30, 2012 | June 30, 2012 | March 31, 2012 | December 31, 2011 | September 30, 2011 |
|--|-----------------------|-------------------|-------------------|----------------------|-----------------------|
| ASSETS | | | | | |
| Cash and due from banks | \$ 1,622,928 | 1,421,831 | 1,344,092 | 1,449,547 | 1,349,057 |
| Interest-bearing deposits at banks | 411,994 | 1,069,717 | 1,282,040 | 154,960 | 2,226,779 |
| Federal funds sold and agreements to resell securities | — | 1,000 | — | 2,850 | 5,000 |
| Trading account assets | 526,844 | 544,938 | 517,620 | 561,834 | 605,557 |
| Investment securities | 6,624,004 | 7,057,300 | 7,195,296 | 7,673,154 | 7,173,797 |
| Loans and leases: | | | | | |
| Commercial, financial, etc | 16,704,575 | 16,395,587 | 15,938,672 | 15,734,436 | 15,218,502 |
| Real estate - commercial | 24,970,416 | 24,898,707 | 24,486,555 | 24,411,114 | 23,961,306 |
| Real estate - consumer | 10,808,220 | 9,811,525 | 8,696,594 | 7,923,165 | 7,065,451 |
| Consumer | 11,628,744 | 11,745,453 | 11,799,929 | 12,027,290 | 12,156,005 |
| Total loans and leases, net of unearned discount | 64,111,955 | 62,851,272 | 60,921,750 | 60,096,005 | 58,401,264 |
| Less: allowance for credit losses | 921,223 | 917,028 | 909,006 | 908,290 | 908,525 |
| Net loans and leases | 63,190,732 | 61,934,244 | 60,012,744 | 59,187,715 | 57,492,739 |
| Goodwill | 3,524,625 | 3,524,625 | 3,524,625 | 3,524,625 | 3,524,625 |
| Core deposit and other intangible assets | 129,628 | 143,713 | 159,619 | 176,394 | 193,556 |
| Other assets | 5,054,478 | 5,110,210 | 5,150,851 | 5,193,208 | 5,292,781 |
| Total assets | <u>\$81,085,233</u> | <u>80,807,578</u> | <u>79,186,887</u> | <u>77,924,287</u> | <u>77,863,891</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Noninterest-bearing deposits | \$22,968,401 | 22,854,794 | 20,648,970 | 20,017,883 | 19,637,491 |
| Interest-bearing deposits | 39,636,104 | 39,327,849 | 39,868,782 | 39,020,839 | 39,330,027 |
| Deposits at Cayman Islands office | 1,402,753 | 366,164 | 395,191 | 355,927 | 514,871 |
| Total deposits | 64,007,258 | 62,548,807 | 60,912,943 | 59,394,649 | 59,482,389 |
| Short-term borrowings | 592,154 | 975,575 | 511,981 | 782,082 | 694,398 |
| Accrued interest and other liabilities | 1,570,758 | 1,965,421 | 1,856,749 | 1,790,121 | 1,563,121 |
| Long-term borrowings | 4,969,536 | 5,687,868 | 6,476,526 | 6,686,226 | 6,748,857 |
| Total liabilities | 71,139,706 | 71,177,671 | 69,758,199 | 68,653,078 | 68,488,765 |
| Shareholders' equity: | | | | | |
| Preferred | 870,416 | 868,433 | 866,489 | 864,585 | 862,717 |
| Common (1) | 9,075,111 | 8,761,474 | 8,562,199 | 8,406,624 | 8,512,409 |
| Total shareholders' equity | 9,945,527 | 9,629,907 | 9,428,688 | 9,271,209 | 9,375,126 |
| Total liabilities and shareholders' equity | <u>\$81,085,233</u> | <u>80,807,578</u> | <u>79,186,887</u> | <u>77,924,287</u> | <u>77,863,891</u> |

(1) Reflects accumulated other comprehensive loss, net of applicable income tax effect, of \$230.1 million at September 30, 2012, \$277.8 million at June 30, 2012, \$331.3 million at March 31, 2012, \$356.4 million at December 31, 2011 and \$192.5 million at September 30, 2011.

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M&T BANK CORPORATION

Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

| Dollars in millions | Three months ended | | | | | | Change in balance | | Nine months ended | | | | Change in balance |
|--|--------------------|-------|--------------------|-------|---------------|-------|-------------------------|---------------|-------------------|-------|---------------|-------|-------------------|
| | September 30, 2012 | | September 30, 2011 | | June 30, 2012 | | September 30, 2012 from | | September 30 | | | | |
| | Balance | Rate | Balance | Rate | Balance | Rate | September 30, 2011 | June 30, 2012 | 2012 | | 2011 | | |
| ASSETS | | | | | | | | | | | | | |
| Interest-bearing deposits at banks | \$ 298 | .18% | 1,861 | .25% | 1,247 | .25% | -84% | -76% | \$ 614 | .24% | 933 | .24% | -34% |
| Federal funds sold and agreements to resell securities | 4 | .55 | 76 | .14 | 6 | .56 | -94 | -25 | 4 | .55 | 238 | .10 | -98 |
| Trading account assets | 94 | 1.13 | 85 | 1.75 | 100 | 1.64 | 11 | -6 | 96 | 1.45 | 98 | 1.55 | -2 |
| Investment securities | 6,811 | 3.39 | 7,005 | 3.65 | 7,271 | 3.47 | -3 | -6 | 7,195 | 3.47 | 6,872 | 3.95 | 5 |
| Loans and leases, net of unearned discount | | | | | | | | | | | | | |
| Commercial, financial, etc | 16,504 | 3.73 | 15,007 | 3.82 | 16,104 | 3.72 | 10 | 2 | 16,115 | 3.72 | 14,406 | 3.88 | 12 |
| Real estate - commercial | 24,995 | 4.61 | 23,979 | 4.62 | 24,737 | 4.65 | 4 | 1 | 24,764 | 4.56 | 22,495 | 4.64 | 10 |
| Real estate - consumer | 10,296 | 4.29 | 7,002 | 4.95 | 9,216 | 4.43 | 47 | 12 | 9,270 | 4.43 | 6,542 | 5.00 | 42 |
| Consumer | 11,660 | 4.76 | 12,200 | 4.95 | 11,769 | 4.82 | -4 | -1 | 11,778 | 4.79 | 11,787 | 5.03 | — |
| Total loans and leases, net | 63,455 | 4.34 | 58,188 | 4.51 | 61,826 | 4.42 | 9 | 3 | 61,927 | 4.37 | 55,230 | 4.57 | 12 |
| Total earning assets | 70,662 | 4.23 | 67,215 | 4.29 | 70,450 | 4.25 | 5 | — | 69,836 | 4.24 | 63,371 | 4.42 | 10 |
| Goodwill | 3,525 | | 3,525 | | 3,525 | | — | — | 3,525 | | 3,525 | | — |
| Core deposit and other intangible assets | | | | | | | | | | | | | |
| | 136 | | 202 | | 151 | | -32 | -10 | 152 | | 162 | | -7 |
| Other assets | 6,109 | | 5,966 | | 5,961 | | 2 | 2 | 6,005 | | 5,431 | | 11 |
| Total assets | <u>\$80,432</u> | | <u>76,908</u> | | <u>80,087</u> | | 5% | — % | <u>\$79,518</u> | | <u>72,489</u> | | 10% |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | | | | | | | |
| Interest-bearing deposits | | | | | | | | | | | | | |
| NOW accounts | \$ 875 | .15 | 814 | .17 | 841 | .20 | 8% | 4% | \$ 848 | .16 | 729 | .15 | 16% |
| Savings deposits | 33,298 | .20 | 31,654 | .28 | 33,286 | .20 | 5 | — | 32,999 | .21 | 29,804 | .28 | 11 |
| Time deposits | 5,164 | .84 | 7,169 | .98 | 5,545 | .90 | -28 | -7 | 5,555 | .88 | 6,514 | 1.15 | -15 |
| Deposits at Cayman Islands office | 702 | .19 | 614 | .12 | 457 | .20 | 14 | 54 | 552 | .19 | 869 | .12 | -37 |
| Total interest-bearing deposits | 40,039 | .28 | 40,251 | .40 | 40,129 | .30 | -1 | — | 39,954 | .30 | 37,916 | .42 | 5 |
| Short-term borrowings | 976 | .15 | 592 | .15 | 875 | .16 | 65 | 12 | 893 | .15 | 878 | .13 | 2 |
| Long-term borrowings | 5,006 | 4.27 | 6,829 | 3.63 | 6,102 | 3.90 | -27 | -18 | 5,869 | 3.96 | 7,089 | 3.45 | -17 |
| Total interest-bearing liabilities | 46,021 | .71 | 47,672 | .86 | 47,106 | .76 | -3 | -2 | 46,716 | .76 | 45,883 | .89 | 2 |
| Noninterest-bearing deposits | 22,704 | | 18,222 | | 21,401 | | 25 | 6 | 21,240 | | 16,320 | | 30 |
| Other liabilities | 1,918 | | 1,690 | | 2,044 | | 13 | -6 | 1,994 | | 1,420 | | 40 |
| Total liabilities | 70,643 | | 67,584 | | 70,551 | | 5 | — | 69,950 | | 63,623 | | 10 |
| Shareholders' equity | 9,789 | | 9,324 | | 9,536 | | 5 | 3 | 9,568 | | 8,866 | | 8 |
| Total liabilities and shareholders' equity | <u>\$80,432</u> | | <u>76,908</u> | | <u>80,087</u> | | 5% | — % | <u>\$79,518</u> | | <u>72,489</u> | | 10% |
| Net interest spread | | 3.52 | | 3.43 | | 3.49 | | | | 3.48 | | 3.53 | |
| Contribution of interest-free funds | | .25 | | .25 | | .25 | | | | .25 | | .25 | |
| Net interest margin | | 3.77% | | 3.68% | | 3.74% | | | | 3.73% | | 3.78% | |

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M&T BANK CORPORATION
Reconciliation of Quarterly GAAP to Non-GAAP Measures

| | Three months ended September 30 | | Nine months ended September 30 | |
|--|------------------------------------|-----------|-----------------------------------|-----------|
| | 2012 | 2011 | 2012 | 2011 |
| Income statement data | | | | |
| In thousands, except per share | | | | |
| Net income | | | | |
| Net income | \$ 293,462 | 183,108 | \$ 733,305 | 711,739 |
| Amortization of core deposit and other intangible assets (1) | 8,598 | 10,622 | 28,547 | 27,074 |
| Merger-related gain (1) | — | — | — | (64,930) |
| Merger-related expenses (1) | — | 16,266 | 6,001 | 41,960 |
| Net operating income | \$ 302,060 | 209,996 | \$ 767,853 | 715,843 |
| Earnings per common share | | | | |
| Diluted earnings per common share | \$ 2.17 | 1.32 | \$ 5.37 | 5.32 |
| Amortization of core deposit and other intangible assets (1) | .07 | .08 | .22 | .22 |
| Merger-related gain (1) | — | — | — | (.52) |
| Merger-related expenses (1) | — | .13 | .05 | .34 |
| Diluted net operating earnings per common share | \$ 2.24 | 1.53 | \$ 5.64 | 5.36 |
| Other expense | | | | |
| Other expense | \$ 616,027 | 662,019 | \$ 1,883,114 | 1,738,485 |
| Amortization of core deposit and other intangible assets | (14,085) | (17,401) | (46,766) | (44,455) |
| Merger-related expenses | — | (26,003) | (9,879) | (67,294) |
| Noninterest operating expense | \$ 601,942 | 618,615 | \$ 1,826,469 | 1,626,736 |
| Merger-related expenses | | | | |
| Salaries and employee benefits | \$ — | 285 | \$ 4,997 | 15,597 |
| Equipment and net occupancy | — | 119 | 15 | 223 |
| Printing, postage and supplies | — | 723 | — | 1,188 |
| Other costs of operations | — | 24,876 | 4,867 | 50,286 |
| Total | \$ — | 26,003 | \$ 9,879 | 67,294 |
| Efficiency ratio | | | | |
| Noninterest operating expense (numerator) | \$ 601,942 | 618,615 | \$ 1,826,469 | 1,626,736 |
| Taxable-equivalent net interest income | 669,256 | 623,265 | 1,950,978 | 1,791,066 |
| Other income | 445,733 | 368,382 | 1,214,106 | 1,184,458 |
| Less: Gain (loss) on bank investment securities | 372 | 89 | 9 | 150,186 |
| Net OTTI losses recognized in earnings | (5,672) | (9,642) | (33,331) | (52,213) |
| Merger-related gain | — | — | — | 64,930 |
| Denominator | \$1,120,289 | 1,001,200 | \$3,198,406 | 2,812,621 |
| Efficiency ratio | 53.73% | 61.79% | 57.11% | 57.84% |

Balance sheet data

In millions

Average assets

| | | | | |
|--|-----------|---------|-----------|---------|
| Average assets | \$ 80,432 | 76,908 | \$ 79,518 | 72,489 |
| Goodwill | (3,525) | (3,525) | (3,525) | (3,525) |
| Core deposit and other intangible assets | (136) | (202) | (152) | (162) |
| Deferred taxes | 39 | 58 | 44 | 40 |
| Average tangible assets | \$ 76,810 | 73,239 | \$ 75,885 | 68,842 |

Average common equity

| | | | | |
|--|----------|---------|----------|---------|
| Average total equity | \$ 9,789 | 9,324 | \$ 9,568 | 8,866 |
| Preferred stock | (870) | (862) | (868) | (774) |
| Average common equity | 8,919 | 8,462 | 8,700 | 8,092 |
| Goodwill | (3,525) | (3,525) | (3,525) | (3,525) |
| Core deposit and other intangible assets | (136) | (202) | (152) | (162) |
| Deferred taxes | 39 | 58 | 44 | 40 |
| Average tangible common equity | \$ 5,297 | 4,793 | \$ 5,067 | 4,445 |

At end of quarter

Total assets

| | | | | |
|--|-----------|---------|--|--|
| Total assets | \$ 81,085 | 77,864 | | |
| Goodwill | (3,525) | (3,525) | | |
| Core deposit and other intangible assets | (129) | (193) | | |
| Deferred taxes | 38 | 55 | | |
| Total tangible assets | \$ 77,469 | 74,201 | | |

Total common equity

| | | | | |
|---|----------|---------|--|--|
| Total equity | \$ 9,945 | 9,375 | | |
| Preferred stock | (870) | (863) | | |
| Undeclared dividends - cumulative preferred stock | (4) | (3) | | |
| Common equity, net of undeclared cumulative preferred dividends | 9,071 | 8,509 | | |
| Goodwill | (3,525) | (3,525) | | |

| | | |
|--|-----------------|--------------|
| Core deposit and other intangible assets | (129) | (193) |
| Deferred taxes | 38 | 55 |
| Total tangible common equity | <u>\$ 5,455</u> | <u>4,846</u> |

(1) After any related tax effect.

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M&T BANK CORPORATION

Reconciliation of Quarterly GAAP to Non-GAAP Measures, Five Quarter Trend

| | Three months ended | | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2012 | June 30, 2012 | March 31, 2012 | December 31, 2011 | September 30, 2011 |
| Income statement data | | | | | |
| In thousands, except per share | | | | | |
| Net income | | | | | |
| Net income | \$ 293,462 | 233,380 | 206,463 | 147,740 | 183,108 |
| Amortization of core deposit and other intangible assets (1) | 8,598 | 9,709 | 10,240 | 10,476 | 10,622 |
| Merger-related expenses (1) | — | 4,344 | 1,657 | 10,194 | 16,266 |
| Net operating income | <u>\$ 302,060</u> | <u>247,433</u> | <u>218,360</u> | <u>168,410</u> | <u>209,996</u> |
| Earnings per common share | | | | | |
| Diluted earnings per common share | \$ 2.17 | 1.71 | 1.50 | 1.04 | 1.32 |
| Amortization of core deposit and other intangible assets (1) | .07 | .08 | .08 | .08 | .08 |
| Merger-related expenses (1) | — | .03 | .01 | .08 | .13 |
| Diluted net operating earnings per common share | <u>\$ 2.24</u> | <u>1.82</u> | <u>1.59</u> | <u>1.20</u> | <u>1.53</u> |
| Other expense | | | | | |
| Other expense | \$ 616,027 | 627,392 | 639,695 | 739,583 | 662,019 |
| Amortization of core deposit and other intangible assets | (14,085) | (15,907) | (16,774) | (17,162) | (17,401) |
| Merger-related expenses | — | (7,151) | (2,728) | (16,393) | (26,003) |
| Noninterest operating expense | <u>\$ 601,942</u> | <u>604,334</u> | <u>620,193</u> | <u>706,028</u> | <u>618,615</u> |
| Merger-related expenses | | | | | |
| Salaries and employee benefits | \$ — | 3,024 | 1,973 | 534 | 285 |
| Equipment and net occupancy | — | — | 15 | 189 | 119 |
| Printing, postage and supplies | — | — | — | 1,475 | 723 |
| Other costs of operations | — | 4,127 | 740 | 14,195 | 24,876 |
| Total | <u>\$ —</u> | <u>7,151</u> | <u>2,728</u> | <u>16,393</u> | <u>26,003</u> |
| Efficiency ratio | | | | | |
| Noninterest operating expense (numerator) | <u>\$ 601,942</u> | <u>604,334</u> | <u>620,193</u> | <u>706,028</u> | <u>618,615</u> |
| Taxable-equivalent net interest income | 669,256 | 654,628 | 627,094 | 624,566 | 623,265 |
| Other income | 445,733 | 391,650 | 376,723 | 398,454 | 368,382 |
| Less: Gain (loss) on bank investment securities | 372 | (408) | 45 | 1 | 89 |
| Net OTTI losses recognized in earnings | (5,672) | (16,173) | (11,486) | (24,822) | (9,642) |
| Denominator | <u>\$1,120,289</u> | <u>1,062,859</u> | <u>1,015,258</u> | <u>1,047,841</u> | <u>1,001,200</u> |
| Efficiency ratio | <u>53.73%</u> | <u>56.86%</u> | <u>61.09%</u> | <u>67.38%</u> | <u>61.79%</u> |

Balance sheet data

In millions

Average assets

| | | | | | |
|--|------------------|---------------|---------------|---------------|---------------|
| Average assets | \$ 80,432 | 80,087 | 78,026 | 78,393 | 76,908 |
| Goodwill | (3,525) | (3,525) | (3,525) | (3,525) | (3,525) |
| Core deposit and other intangible assets | (136) | (151) | (168) | (185) | (202) |
| Deferred taxes | 39 | 44 | 48 | 54 | 58 |
| Average tangible assets | <u>\$ 76,810</u> | <u>76,455</u> | <u>74,381</u> | <u>74,737</u> | <u>73,239</u> |

Average common equity

| | | | | | |
|--|-----------------|--------------|--------------|--------------|--------------|
| Average total equity | \$ 9,789 | 9,536 | 9,376 | 9,413 | 9,324 |
| Preferred stock | (870) | (868) | (866) | (864) | (862) |
| Average common equity | 8,919 | 8,668 | 8,510 | 8,549 | 8,462 |
| Goodwill | (3,525) | (3,525) | (3,525) | (3,525) | (3,525) |
| Core deposit and other intangible assets | (136) | (151) | (168) | (185) | (202) |
| Deferred taxes | 39 | 44 | 48 | 54 | 58 |
| Average tangible common equity | <u>\$ 5,297</u> | <u>5,036</u> | <u>4,865</u> | <u>4,893</u> | <u>4,793</u> |

At end of quarter

Total assets

| | | | | | |
|--|------------------|---------------|---------------|---------------|---------------|
| Total assets | \$ 81,085 | 80,808 | 79,187 | 77,924 | 77,864 |
| Goodwill | (3,525) | (3,525) | (3,525) | (3,525) | (3,525) |
| Core deposit and other intangible assets | (129) | (143) | (160) | (176) | (193) |
| Deferred taxes | 38 | 41 | 46 | 51 | 55 |
| Total tangible assets | <u>\$ 77,469</u> | <u>77,181</u> | <u>75,548</u> | <u>74,274</u> | <u>74,201</u> |

Total common equity

| | | | | | |
|---|-----------------|--------------|--------------|--------------|--------------|
| Total equity | \$ 9,945 | 9,630 | 9,429 | 9,271 | 9,375 |
| Preferred stock | (870) | (868) | (867) | (865) | (863) |
| Undeclared dividends - cumulative preferred stock | (4) | (4) | (3) | (3) | (3) |
| Common equity, net of undeclared cumulative preferred dividends | 9,071 | 8,758 | 8,559 | 8,403 | 8,509 |
| Goodwill | (3,525) | (3,525) | (3,525) | (3,525) | (3,525) |
| Core deposit and other intangible assets | (129) | (143) | (160) | (176) | (193) |
| Deferred taxes | 38 | 41 | 46 | 51 | 55 |
| Total tangible common equity | <u>\$ 5,455</u> | <u>5,131</u> | <u>4,920</u> | <u>4,753</u> | <u>4,846</u> |

(1) After any related tax effect.

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