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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 12, 2018**

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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 Instruction 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))

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.

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**Item 7.01. Regulation FD Disclosure.**

On September 12, 2018, Darren King, M&T Bank Corporation's ("M&T") Executive Vice President and Chief Financial Officer 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 2:45 p.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	<a href="#">M&amp;T Bank Corporation presentation dated September 12, 2018.</a>

**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 12, 2018

By: /s/ Darren J. King

Darren J. King

Executive Vice President and Chief Financial Officer

## **Barclays Global Financial Services Conference**

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*September 12, 2018*

**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 \$118 billion at June 30, 2018
- 17,100 employees across 766 domestic branches in eight states and Washington DC
- 3.8 million customers representing 5.9 million accounts
- \$89 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 – 168 quarters

## Key Ratios

	2012	2013	2014	2015	2016	2017	2Q'17	1Q'18	2Q'18
<b>Superior Pre-Credit Earnings</b>									
Net Interest Margin	3.73%	3.65%	3.31%	3.14%	3.11%	3.47%	3.45%	3.71%	3.83%
Efficiency Ratio – Operating <sup>(1)</sup>	55.28%	55.98%	59.29%	57.98%	56.10%	55.07%	52.74%	63.98%	52.42%
PPNR <sup>(1)</sup>	1,796	1,951	1,766	1,845	2,248	2,492	648	501	690
PPNR to RWA <sup>(1)(3)</sup>	2.43%	2.61%	2.35%	2.14%	2.29%	2.53%	2.63%	2.09%	2.86%
<b>Strong Credit Metrics</b>									
Allowance to Loans (As At)	1.39%	1.43%	1.38%	1.09%	1.09%	1.16%	1.13%	1.16%	1.16%
Net Charge-Offs to Loans	0.30%	0.28%	0.19%	0.19%	0.18%	0.16%	0.20%	0.19%	0.16%
<b>Focused on Returns</b>									
<b>Net Operating Return on:</b>									
Tangible Assets <sup>(1)(2)</sup>	1.40%	1.47%	1.23%	1.18%	1.14%	1.23%	1.33%	1.28%	1.79%
Tangible Common Equity <sup>(1)(2)</sup>	19.42%	17.79%	13.76%	13.00%	12.25%	13.00%	14.18%	13.51%	19.91%
<b>Consistent Capital Generation</b>									
Tangible Common Equity to Tangible Assets	7.20%	8.39%	8.11%	8.69%	8.92%	9.10%	8.95%	8.63%	8.53%
Common Equity Tier 1 Ratio	7.57%	9.22%	9.83%	11.08%	10.70%	10.99%	10.81%	10.59%	10.52%
Tier 1 Capital Ratio	10.22%	12.00%	12.47%	12.68%	11.92%	12.26%	12.07%	11.86%	11.79%
<b>Balance Sheet (As At)</b>									
Loans to Deposits	101.46%	95.46%	90.60%	95.14%	95.14%	95.19%	95.23%	96.44%	98.35%
Securities to Assets	7.32%	10.33%	13.44%	12.75%	13.16%	12.37%	13.08%	11.86%	11.22%

**Notes:**

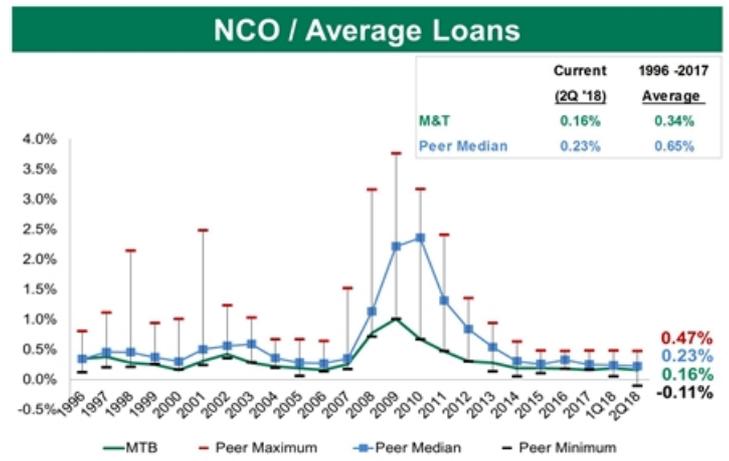
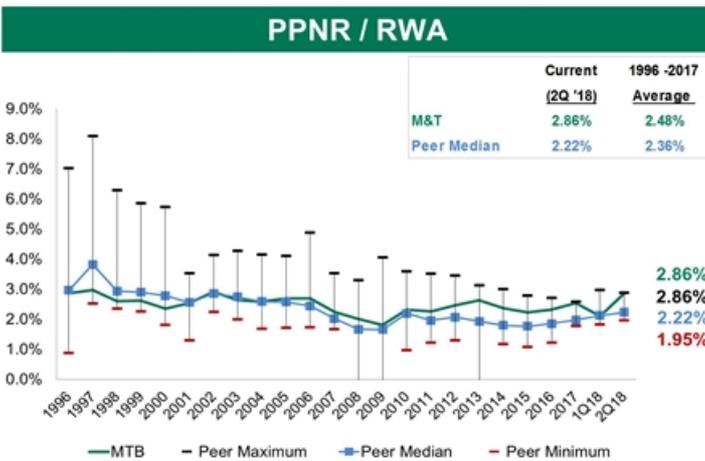
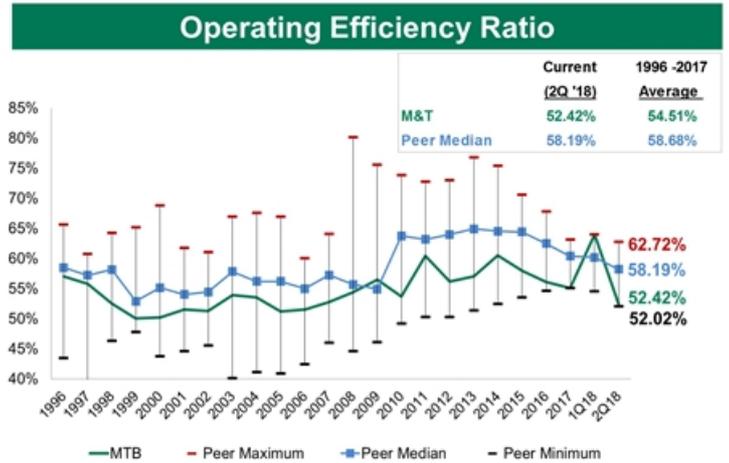
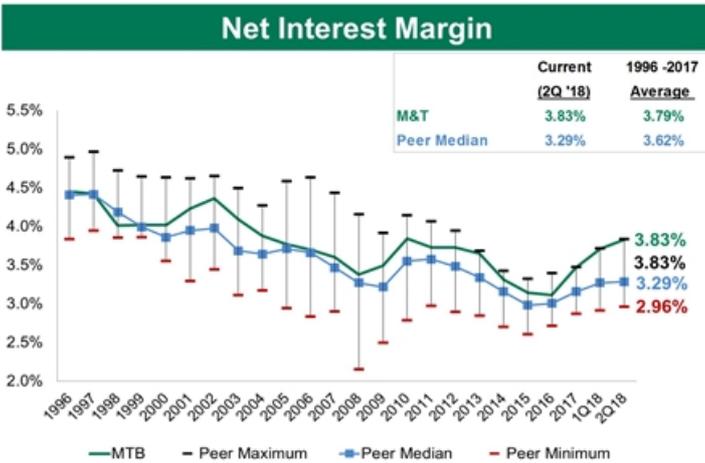
(1) The Efficiency Ratio and Pre-provision Net Revenue are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix. The Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and merger-related 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 for 2017. Average RWA is calculated using the average of year end balances for 2012-2016.

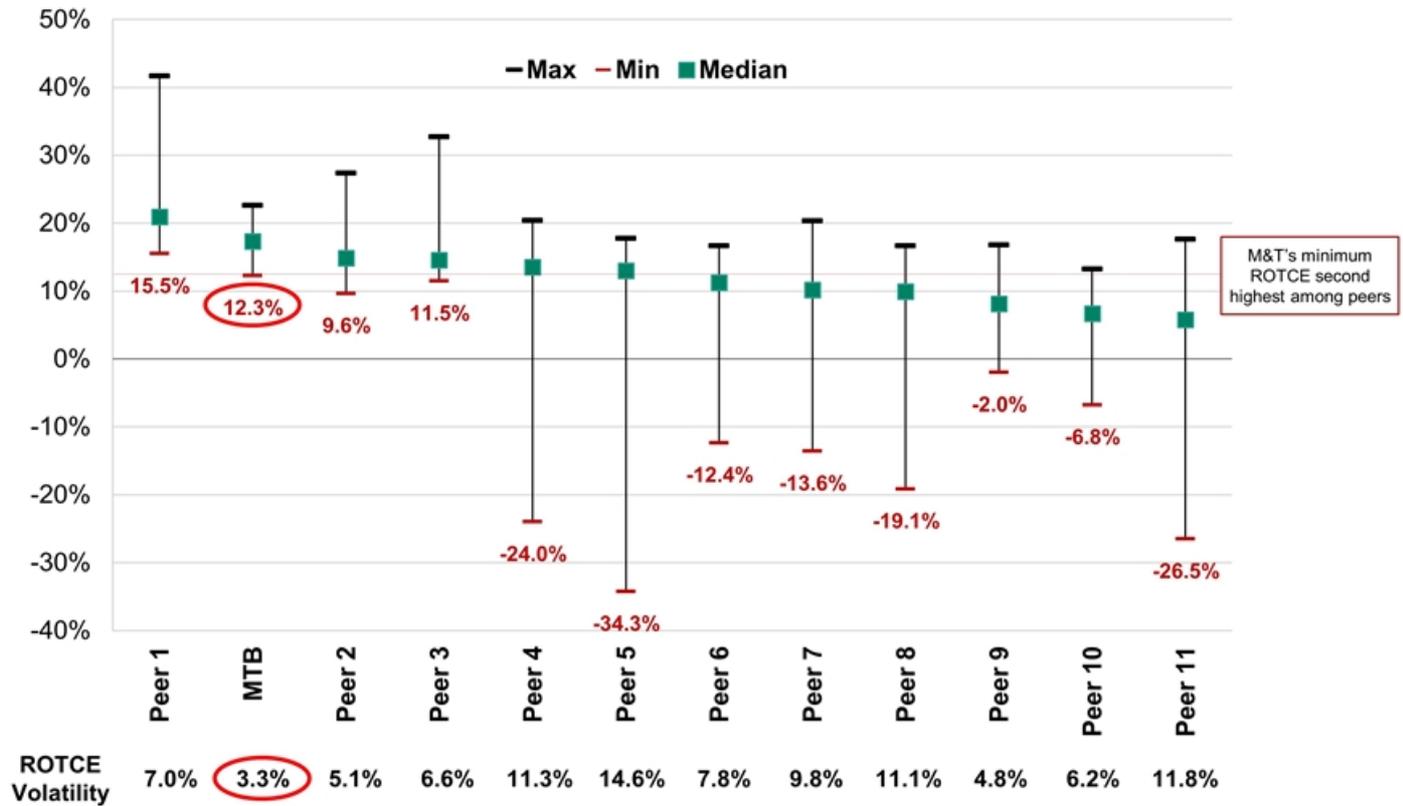
4 (4) For periods prior to 2016, reflects Tier 1 Common ratios under Basel I standards.

# M&T's Business Model – a Historical Perspective



# Consistently Profitable with Narrowest ROTCE Volatility

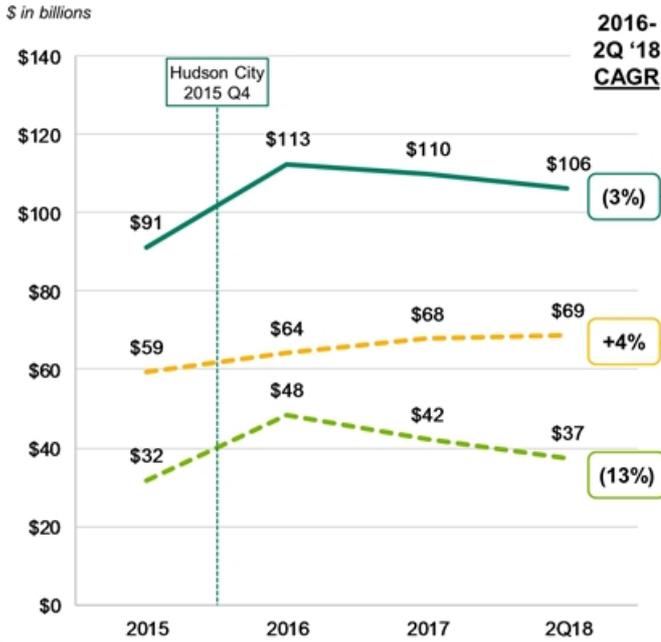
## Operating Return on Tangible Common Equity: 2007 – 2Q 2018



Notes: ROTCE range is from 2007-2017 annuals and YTD 2018 and 2017 Metrics are adjusted for tax-reform related items. Volatility is calculated as standard deviation of ROTCE.  
 Source: S&P Global Market Intelligence.

# Focus on Growing Profitable Assets

## Earning Assets – Average Balances



## Earning Asset Yields – Annualized

	2016	2017	2Q '18	2016-2Q '18 Chg.
Total Earning Assets	3.49%	3.82%	4.28%	+79 bps
Commercial and Consumer Loans	3.98%	4.34%	4.88%	+90 bps
Residential Mortgages, Cash, and Securities	2.83%	2.98%	3.19%	+36 bps

## Capital Ratios and Payout

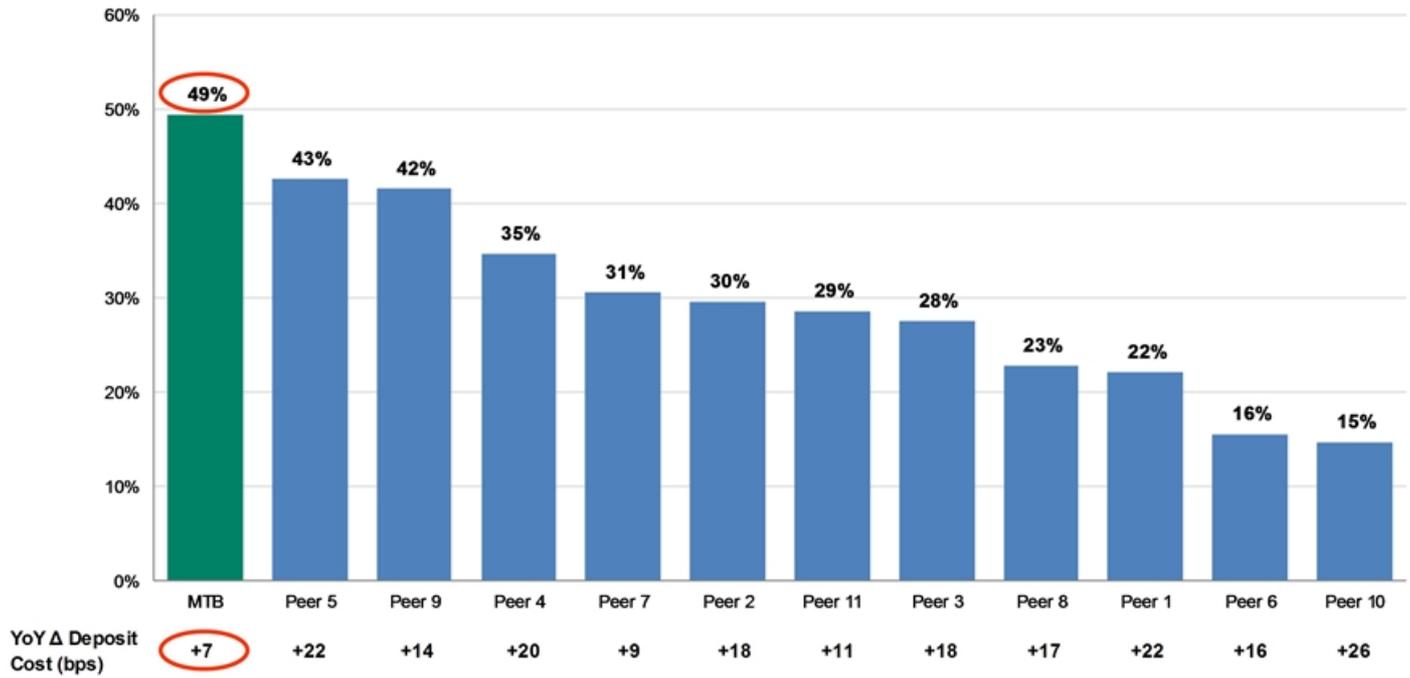
CET1 Ratio	11.08%	10.70%	10.99%	10.52%
YoY Chg.	+125 bps	-38 bps	+29 bps	-47 bps <sup>(1)</sup>
Total Payout	35%	85%	123%	174% <sup>(1)</sup>

Notes:

Payout ratios in relation to net income excluding merger-related charges and intangible amortization on an after-tax basis.  
 (1) The Common Equity Tier 1 (CET1) ratio decline of 47 bps and total payout of 174% are for 2018 year-to-date.

# Leading Deposit Market Share in Core Markets

## % of Retail Deposits in MSAs with Market Share > 15%



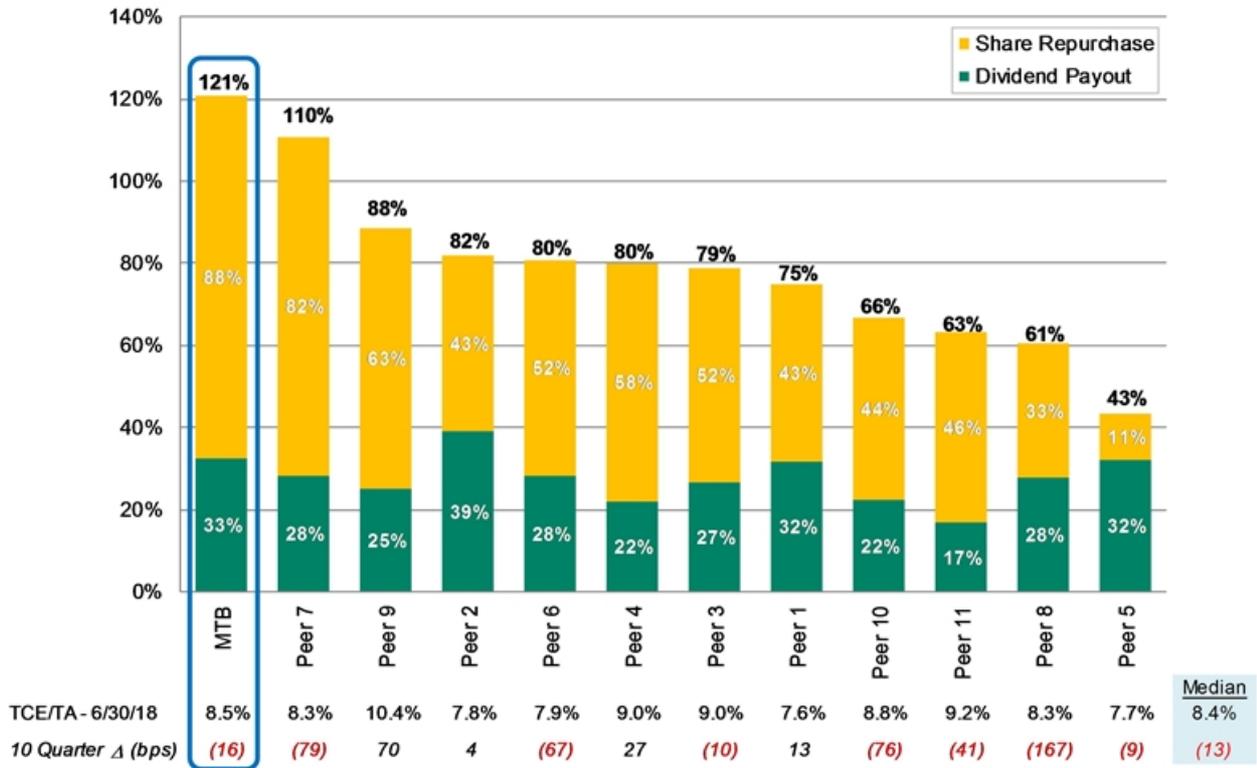
Source: S&P Global Market Intelligence

Note: Retail deposits cap branch level deposits at \$1B; YoY Deposit Cost represents change in cost of total deposits from Q2 2017 to Q2 2018

# Prudent Capital Management

## Total Payout Ratio – 2016 to 2Q 2018

- M&T's TCE / TA continues to exceed the peer median even with the highest total payout ratio among peers since 2016



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

9 Source: Company reports and S&P Global Market Intelligence

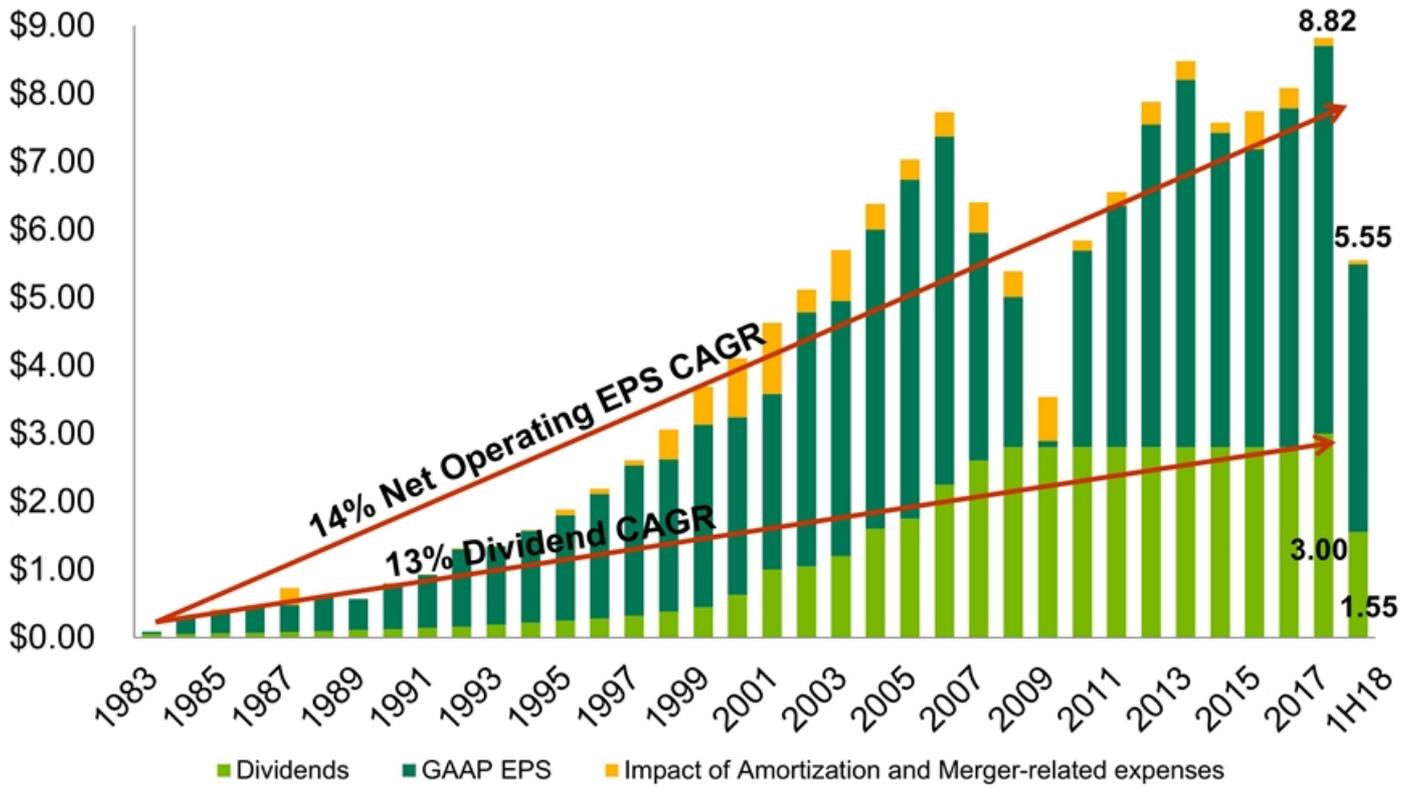
## M&T Outlook Summary for 2018

<b>Earning Asset / Loan Growth</b>	<ul style="list-style-type: none"><li>▪ Average loan growth for FY2018 approximately flat</li><li>▪ Low single-digit growth in commercial and consumer loans offset by continued residential mortgage runoff</li><li>▪ Expect usual seasonal pressures on floor plan balances in 3Q18</li></ul>
<b>Net Interest Income / Margin</b>	<ul style="list-style-type: none"><li>▪ Fed rate actions over 2018 drive margin expansion and mid-single digit year-over-year growth in net interest income</li></ul>
<b>Fee Income / Expenses</b>	<ul style="list-style-type: none"><li>▪ Higher interest rates challenge residential mortgage loan originations</li><li>▪ Growth in the low to mid-single digit range for the remaining fee businesses; trust revenues could exceed that pace</li><li>▪ Nominal growth in 2018 operating expenses over 2017 level, excl. \$135 million 1Q18 legal accrual</li></ul>
<b>Credit</b>	<ul style="list-style-type: none"><li>▪ Credit conditions and near-term loss outlook remain stable</li></ul>
<b>Capital</b>	<ul style="list-style-type: none"><li>▪ Strong, high quality capital generation</li><li>▪ Capital levels declining, but still exceed lower end of peer range</li></ul>

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# Appendix and GAAP Reconciliations

## Earnings & Dividend Growth: 1983 – 1H 2018



## 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 (%)
			6/30/2018 (\$)	3/31/1983 (\$) <sup>1</sup>	
1	<i>M&amp;T Bank Corporation</i>	<i>MTB</i>	<i>170.15</i>	<i>1.34</i>	<i>14.7</i>
2	State Street Corporation	STT	93.09	1.06	13.5
3	Northern Trust Corporation	NTRS	102.89	1.51	12.7
4	U.S. Bancorp	USB	50.02	0.92	12.0
5	Commerce Bancshares, Inc.	CBSH	64.71	1.27	11.8
23	_____		—	—	4.9
<b>Median</b>			<b>—</b>	<b>—</b>	<b>9.2</b>
<b>MTB Price @ Median Growth Rate</b>			<b>29.68</b>	<b>1.34</b>	<b>9.2</b>

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

18.6% 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	23.0
2	TJX Companies Inc	Consumer Discretionary	22.9
3	Stryker Corporation	Health Care	22.1
4	Progressive Corporation	Financials	21.4
5	Hasbro, Inc.	Consumer Discretionary	21.3
6	Gap, Inc.	Consumer Discretionary	20.2
7	HollyFrontier Corporation	Energy	20.0
8	Sherwin-Williams Company	Materials	19.8
9	Walmart Inc.	Consumer Staples	19.6
10	Danaher Corporation	Health Care	19.5
11	State Street Corporation	Financials	19.5
12	L Brands, Inc.	Consumer Discretionary	19.5
13	Berkshire Hathaway Inc. Class A	Financials	19.3
14	Graco Inc.	Industrials	19.2
15	Robert Half International Inc.	Industrials	19.2
16	Mylan N.V.	Health Care	19.1
17	Constellation Brands, Inc. Class B	Consumer Staples	19.0
18	V.F. Corporation	Consumer Discretionary	18.7
19	Equifax Inc.	Industrials	18.7
20	<b>M&amp;T Bank Corporation</b>	<b>Financials</b>	<b>18.6</b>
21	Aflac Incorporated	Financials	18.6
22	Lowe's Companies, Inc.	Consumer Discretionary	18.6
23	Flowers Foods, Inc.	Consumer Staples	18.2
24	Raven Industries, Inc.	Industrials	18.2
25	Astronics Corporation	Industrials	18.1
26	Sysco Corporation	Consumer Staples	18.0
27	Church & Dwight Co., Inc.	Consumer Staples	17.9
28	Applied Materials, Inc.	Information Technology	17.8
29	RLI Corp.	Financials	17.7
30	HEICO Corporation	Industrials	17.7

\$1,217 invested in M&T in 1980 would be worth \$1 million as of today

(1) CAGR calculated assuming reinvestment of dividends through June 30, 2018

(2) Includes 548 U.S. based publically traded stocks

## Reconciliation of GAAP and Non-GAAP Measures

	2012	2013	2014	2015	2016	2017	2Q17	1Q18	2Q18
<b>Net Income</b>									
<i>\$ in millions</i>									
Net income	\$ 1,029.5	\$ 1,138.5	\$ 1,066.2	\$ 1,079.7	\$ 1,315.1	\$ 1,408.3	\$ 381.1	\$ 352.6	\$ 493.2
Intangible amortization*	37.0	28.6	20.7	16.2	25.9	19.0	4.9	4.9	4.7
Merger-related items*	6.0	7.5	-	60.8	21.7	-	-	-	-
Net operating income	\$ 1,072.5	\$ 1,174.6	\$ 1,086.9	\$ 1,156.6	\$ 1,362.7	\$ 1,427.3	\$ 386.0	\$ 357.5	\$ 497.9
<b>PPNR</b>									
Net Income for EPS	\$ 953.4	\$ 1,062.5	\$ 978.6	\$ 987.7	\$ 1,223.5	\$ 1,327.5	\$ 360.7	\$ 332.7	\$ 472.6
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	76.1	75.9	87.7	92.0	91.7	80.8	20.4	19.9	20.6
Income Taxes	562.5	627.1	576.0	595.0	743.3	915.6	215.3	105.3	161.5
GAAP Pre-tax Income	1,592.0	1,765.6	1,642.2	1,674.7	2,058.4	2,323.9	596.4	457.9	654.6
Provision for credit losses	204.0	185.0	124.0	170.0	190.0	168.0	52.0	43.0	35.0
Pre-Tax, Pre-Provision Net Revenue	\$ 1,796.0	\$ 1,950.6	\$ 1,766.2	\$ 1,844.7	\$ 2,248.4	\$ 2,491.9	\$ 648.4	\$ 500.9	\$ 689.6
<b>Earnings Per Share</b>									
Diluted earnings per share	\$ 7.54	\$ 8.20	\$ 7.42	\$ 7.18	\$ 7.78	\$ 8.70	\$ 2.35	\$ 2.23	\$ 3.26
Intangible amortization*	0.29	0.22	0.15	0.12	0.16	0.12	0.03	0.03	0.03
Merger-related items*	0.05	0.06	-	0.44	0.14	-	-	-	-
Diluted net operating earnings per share	\$ 7.88	\$ 8.48	\$ 7.57	\$ 7.74	\$ 8.08	\$ 8.82	\$ 2.38	\$ 2.26	\$ 3.29
<b>Efficiency Ratio</b>									
<i>\$ in millions</i>									
Non-interest expenses	\$ 2,469.8	\$ 2,587.9	\$ 2,689.5	\$ 2,822.9	\$ 3,047.5	\$ 3,140.3	\$ 750.6	\$ 933.3	\$ 776.6
less: intangible amortization	60.6	46.9	33.8	26.4	42.6	31.4	8.1	6.6	6.4
less: merger-related expenses	9.9	12.4	-	76.0	35.8	-	-	-	-
Non-interest operating expenses	\$ 2,399.2	\$ 2,528.6	\$ 2,655.7	\$ 2,720.5	\$ 2,969.1	\$ 3,109.0	\$ 742.5	\$ 926.7	\$ 770.2
Tax equivalent revenues	\$ 4,292.2	\$ 4,563.4	\$ 4,479.4	\$ 4,692.1	\$ 5,322.8	\$ 5,666.8	\$ 1,407.8	\$ 1,439.0	\$ 1,471.6
less: gain/(loss) on sale of securities	0.0	56.5	-	(0.1)	30.3	21.3	(0.0)	(9.4)	2.3
less: net OTTI losses recognized	(47.8)	(9.8)	-	-	-	-	-	-	-
less: merger-related gains	-	-	-	-	-	-	-	-	-
Denominator for efficiency ratio	\$ 4,340.0	\$ 4,516.7	\$ 4,479.4	\$ 4,692.2	\$ 5,292.5	\$ 5,645.5	\$ 1,407.8	\$ 1,448.5	\$ 1,469.3
Net operating efficiency ratio	55.3%	56.0%	59.3%	58.0%	56.1%	55.1%	52.7%	64.0%	52.4%
*Net of tax									

## Reconciliation of GAAP and Non-GAAP Measures

	2012	2013	2014	2015	2016	2017	2Q17	1Q18	2Q18
<b>Average Assets</b>									
<b>\$ in millions</b>									
Average assets	\$ 79,983	\$ 83,662	\$ 92,143	\$ 101,780	\$ 124,340	\$ 120,860	\$ 120,765	\$ 117,684	\$ 116,413
Goodwill	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(144)	(90)	(50)	(45)	(117)	(86)	(90)	(68)	(62)
Deferred taxes	42	27	15	16	46	33	35	18	17
<b>Average tangible assets</b>	<b>\$ 76,356</b>	<b>\$ 80,074</b>	<b>\$ 88,583</b>	<b>\$ 98,057</b>	<b>\$ 119,676</b>	<b>\$ 116,214</b>	<b>\$ 116,117</b>	<b>\$ 113,041</b>	<b>\$ 111,775</b>
<b>Average Common Equity</b>									
<b>\$ in millions</b>									
Average common equity	\$ 8,834	\$ 9,844	\$ 10,905	\$ 11,996	\$ 15,122	\$ 15,063	\$ 15,053	\$ 14,827	\$ 14,301
Goodwill	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(144)	(90)	(50)	(45)	(117)	(86)	(90)	(68)	(62)
Deferred taxes	42	27	15	16	46	33	35	18	17
<b>Average tangible common equity</b>	<b>\$ 5,207</b>	<b>\$ 6,256</b>	<b>\$ 7,345</b>	<b>\$ 8,273</b>	<b>\$ 10,458</b>	<b>\$ 10,417</b>	<b>\$ 10,405</b>	<b>\$ 10,184</b>	<b>\$ 9,663</b>

## 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