



## **Citigroup 2012 Financial Services Conference**

**March 8, 2012**

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

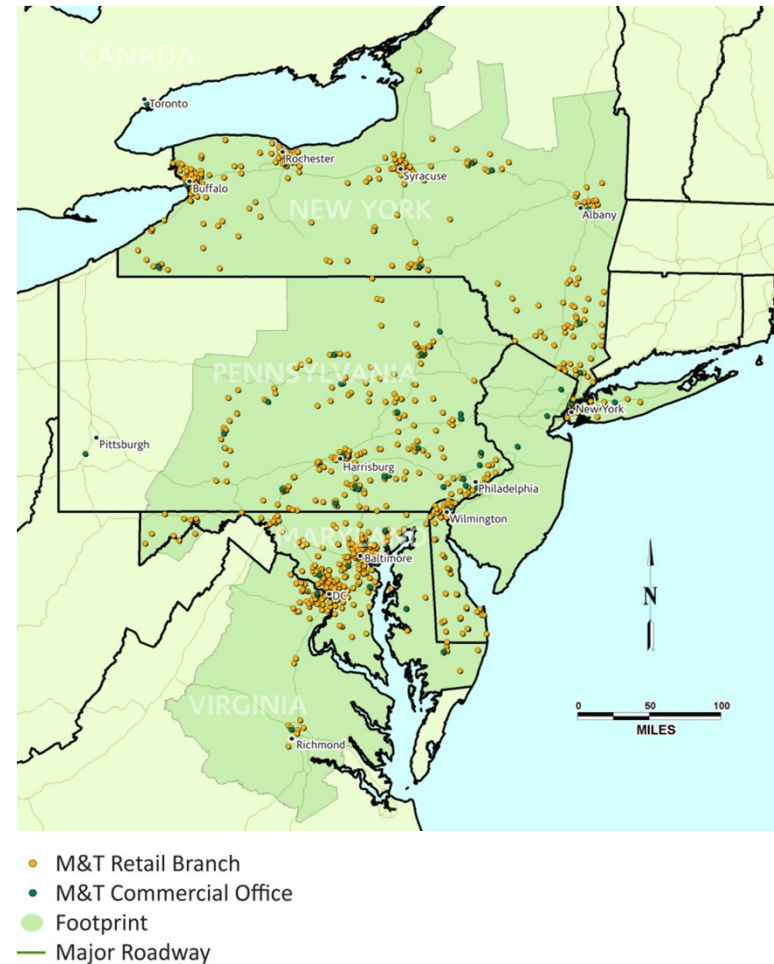
## Today's Agenda

- ❑ Who is M&T Bank?
- ❑ 2011 Highlights
- ❑ Consistent, conservative operating philosophy
- ❑ Wilmington Trust
- ❑ Outlook

# M&T Bank Corporate Profile

- ❑ Top 20 US-based full-service commercial bank holding company by assets and Top 15 by market cap
- ❑ Founded in 1856
- ❑ \$78 billion total assets
- ❑ 776 domestic branches and more than 2,000 ATMs
- ❑ 15,666 employees located in New York, Maryland, Pennsylvania, Washington, D.C., Virginia, West Virginia and Delaware
- ❑ Over 2 million consumer/retail household customers
- ❑ Approximately 220,000 commercial customers

As of 12/31/11



# Recognition from Customers, Communities & Shareholders

- ❑ Most honored bank in 2011 Greenwich Excellence Awards for Small Business Banking: 12 national awards and 2 regional awards
  - **Highest number of awards among all 750 banks rated by business customers**
- ❑ Received the highest possible Community Reinvestment Act (CRA) rating on every exam since 1982
- ❑ M&T Charitable Foundation has contributed over \$147 million to not-for-profit organizations in its communities over the past 10 years
- ❑ Contributed \$40 million to M&T Charitable Foundation in 2011
- ❑ More than 3,000 M&T employees volunteer with 5,100 different not-for-profit organizations
- ❑ Strong long-term returns for shareholders



# Strong Presence In Our Communities

We lend in the markets where we live and work to people and enterprises whom we know

## **#1 lead bank market share** among middle market clients in:\*

Baltimore  
Binghamton  
Buffalo  
Harrisburg  
Northern Pennsylvania  
Rochester  
Syracuse  
State of Maryland overall  
State of Delaware overall

## **#1 Small Business Lender in:\*\***

Baltimore  
Binghamton  
Buffalo  
Philadelphia  
Rochester  
Syracuse  
Washington, DC  
Wilmington

***Ranked 6<sup>th</sup> Nationally***  
***Ranked 3<sup>rd</sup> in Eastern U.S.***

## **#1 or #2 deposit market share** in 8 of top 10 communities:

#2 in Baltimore  
#1 in Binghamton  
#1 in Buffalo  
#2 in Harrisburg  
#2 in Rochester  
#1 in Syracuse  
#1 State of Delaware / Wilmington City  
#1 in York

\* Independent market research

\*\* Small Business Administration

## Summary of Full Year 2011 Results

- ❑ 12% increase in diluted GAAP & Net Operating EPS
- ❑ Net operating return on tangible common equity of 17.96%
- ❑ Increased tangible book value per common share by 14%
  - No secondary equity offering
- ❑ Consummated Wilmington Trust merger in May
  - Expansion into new markets, encompassed by the Wilmington Trust franchise
  - Diversification into a wider array of trust and fiduciary businesses,
  - Completed integration of core banking systems at end of 3Q

## Executed on 2011 Capital Plan

- ❑ Retired \$330 million of WT's TARP preferred stock from US Treasury
- ❑ Redeemed additional \$370 million of M&T's TARP preferred stock
- ❑ Issued \$500 million of 6.875% perpetual preferred stock to bolster Tier 1 capital
- ❑ Unchanged \$2.80 per share dividend
- ❑ Built capital ratios while absorbing WT and supporting loan growth
  - Tier 1 common capital ratio up 35bp to 6.86% at year-end 2011
  - Tangible common equity ratio up 21bp to 6.40% at year end 2011.



# Key Ratios

	2006	2007	2008	2009	2010	2011	
<b>Net Interest Margin</b>	3.70%	3.60%	3.38%	3.49%	3.84%	3.73%	<b>Superior pre-credit earnings</b>
<b>Efficiency Ratio - Tangible <sup>(1)</sup></b>	(1) 51.51%	52.77%	54.35%	56.50%	53.71%	60.43%	
<b>Pre-tax, Pre-provision Earnings (\$MM)</b>	1,312	1,156	1,152	1,123	1,461	1,495	
<b>Allowance to Loans (As At)</b>	1.51%	1.58%	1.61%	1.69%	1.74%	1.51%	<b>Strong credit through crisis</b>
<b>Net Charge-Offs to Loans</b>	0.16%	0.26%	0.78%	1.01%	0.67%	0.47%	
<b>Net Operating Return on Tangible Assets <sup>(2)</sup></b>	1.67%	1.27%	0.97%	0.71%	1.17%	1.26%	<b>Focused on returns</b>
<b>Tangible Common Equity <sup>(2)</sup></b>	29.55%	22.58%	19.63%	13.42%	18.95%	17.96%	
<b>Common Equity to Assets - Tangible</b>	5.84%	5.01%	4.59%	5.13%	6.19%	6.40%	<b>Consistent capital generation</b>
<b>Tier 1 Common Capital Ratio</b>	6.42%	5.62%	6.08%	5.66%	6.51%	6.86%	
<b>Tier 1 Capital Ratio</b>	7.74%	6.84%	8.83%	8.59%	9.47%	9.67%	
<b>Total Capital Ratio</b>	11.78%	11.18%	12.83%	12.30%	13.08%	13.26%	
<b>Leverage Ratio</b>	7.20%	6.59%	8.35%	8.43%	9.33%	9.28%	
<b>TBV per Share</b>	28.57	27.98	25.94	28.27	33.26	37.79	

(1) The Efficiency Ratio and Pre-tax, Pre-provision Earnings 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).

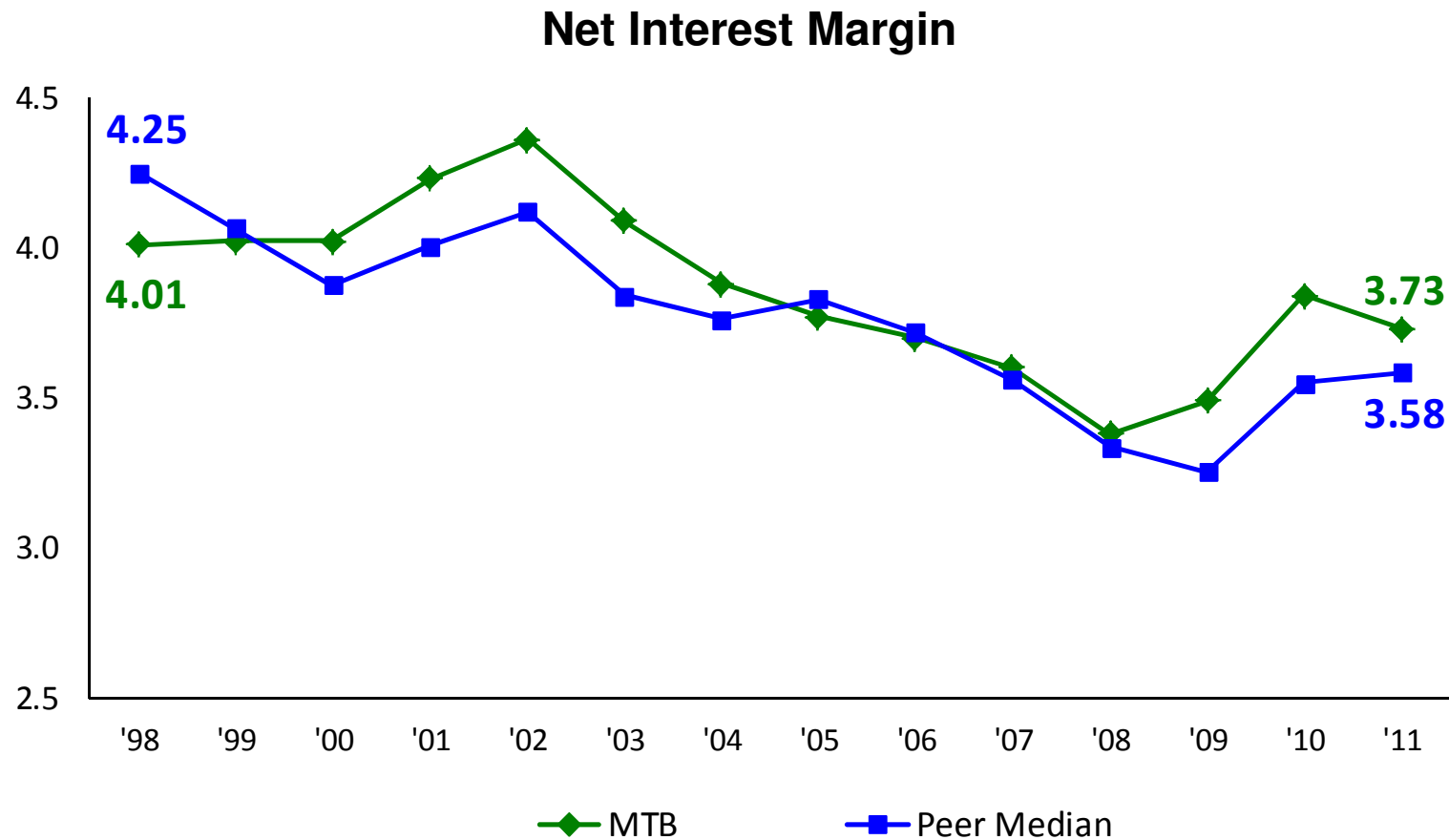
(2) Excludes merger-related gains and expenses and amortization expense associated with intangible assets.

## Consistent, Conservative Operating Philosophy

- ☐ Focus on return, not volume
- ☐ Solid underwriting
- ☐ Efficient provider of basic banking services
- ☐ Prudent capital allocation
- ☐ Disciplined approach to acquisitions
  - Acquirer of choice - superior returns for our partners
- ☐ Owner-operators
  - Management, employees & Board own or control >20% of M&T stock

# Disciplined margin management

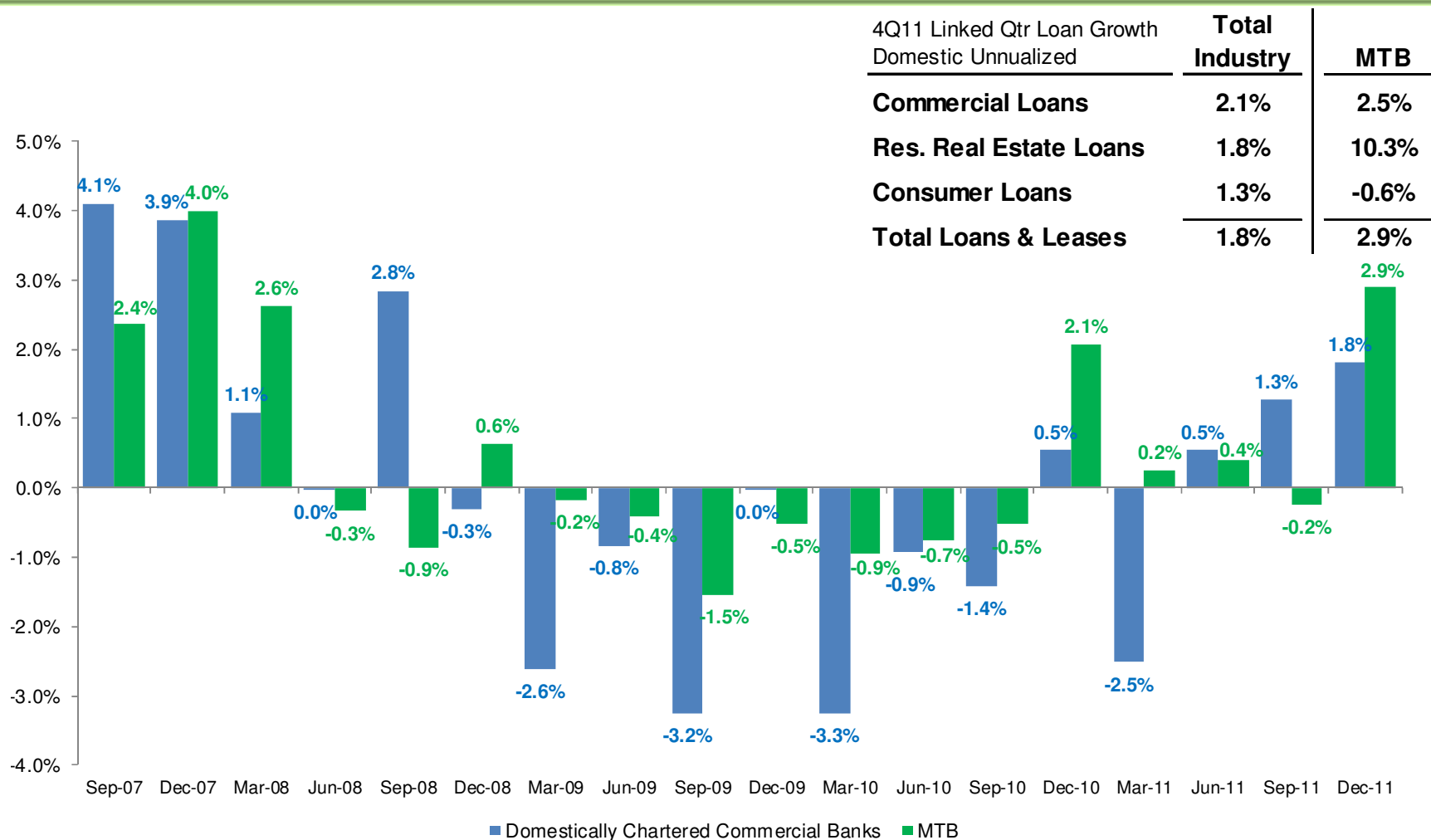
M&T focuses on returns and relationships rather than volumes



Note: Taxable Equivalent net interest margin used for M&T and for peer banks when available.

# Linked Quarter Loan Growth

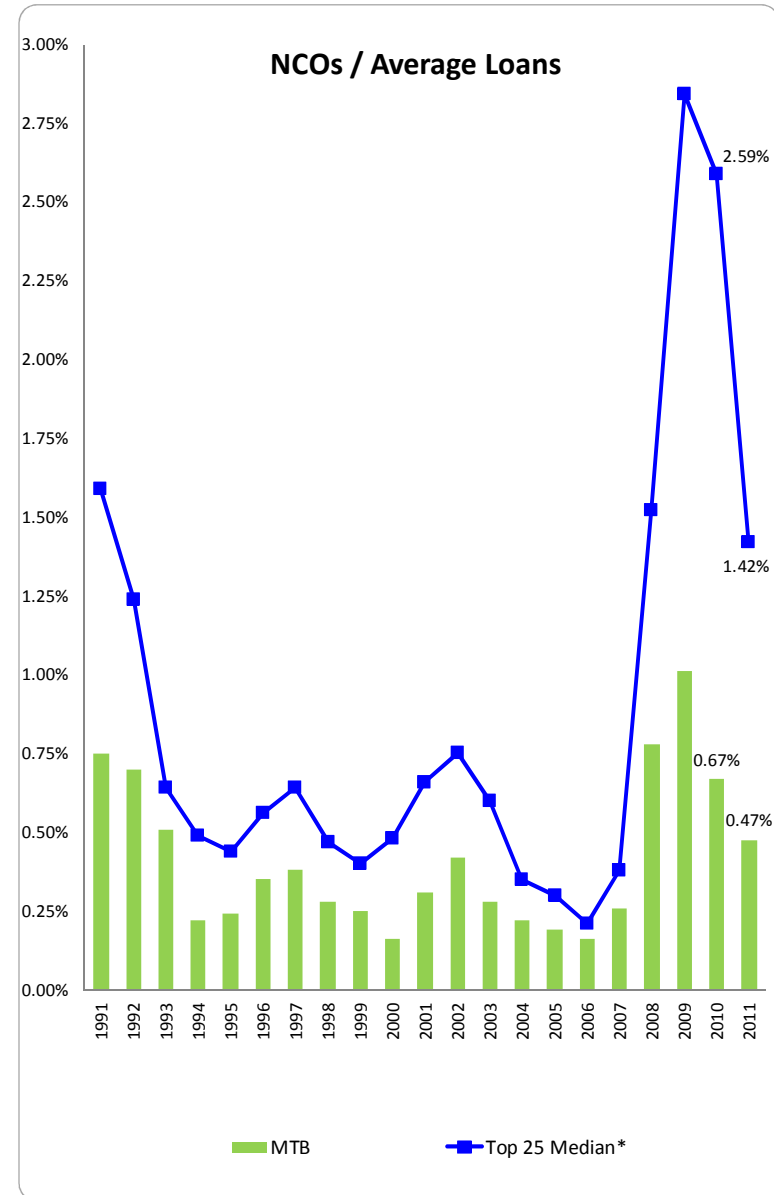
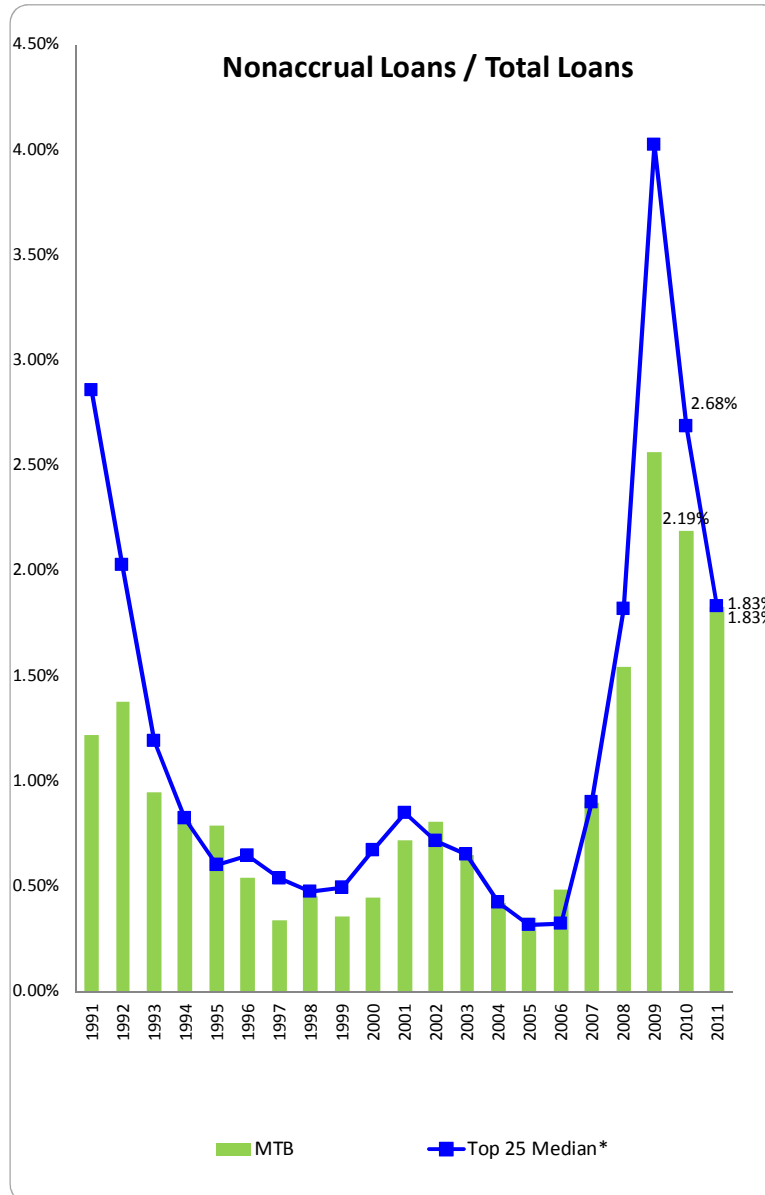
M&T has outperformed the industry through the credit cycle



## Notes:

- 1) Source: Industry data was obtained from the 1/6/2012 H8 prepared by the Federal Reserve.
- 2) Loan growth at Domestically Chartered Commercial Banks, adjusted to exclude the March 31, 2010 impact of FAS 167 balance sheet consolidation and September 2008 addition of Washington Mutual.
- 3) Industry Commercial loans include both "C&I and Other Loans" and "Commercial Real Estate Loans" as outlined in the H8 report.
- 4) The 1Q11 decline in industry loans is unadjusted for Citigroup's sale of \$26 billion in consumer loans to Sallie Mae.
- 5) MTB loan growth acquisition adjusted for Partners and First Horizon (Dec-07), Provident (Jun-09), Bradford (Sep-09), K Bank (Dec-10), and Wilmington Trust (Jun-11)

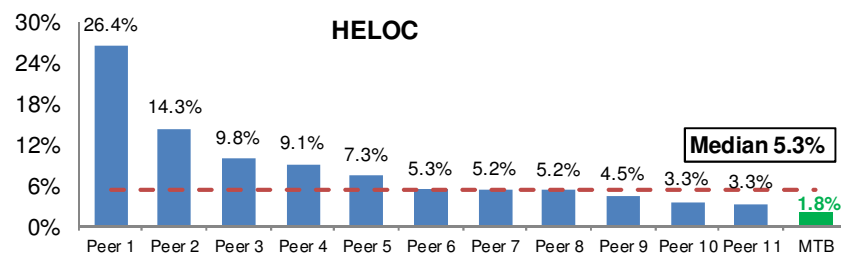
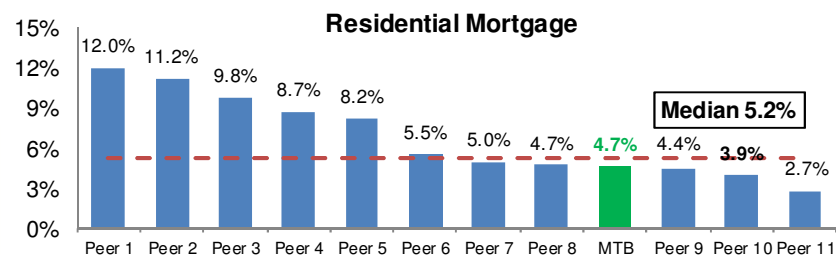
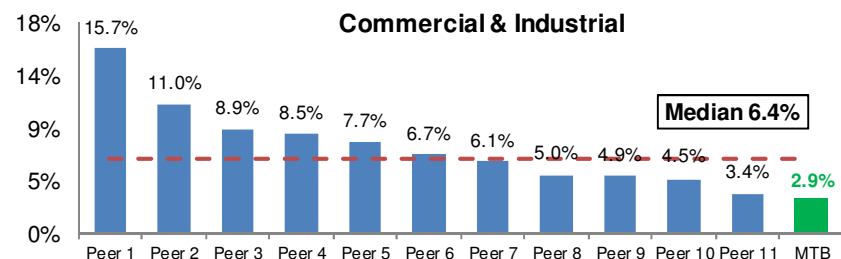
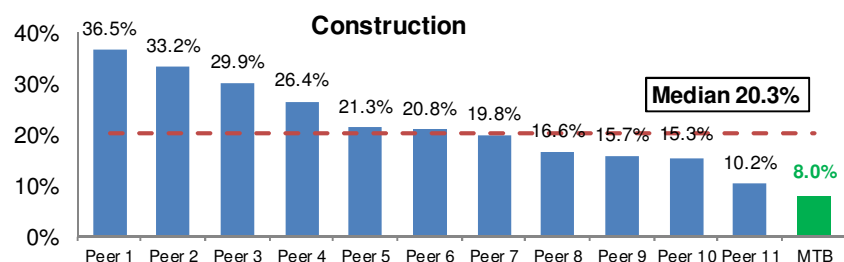
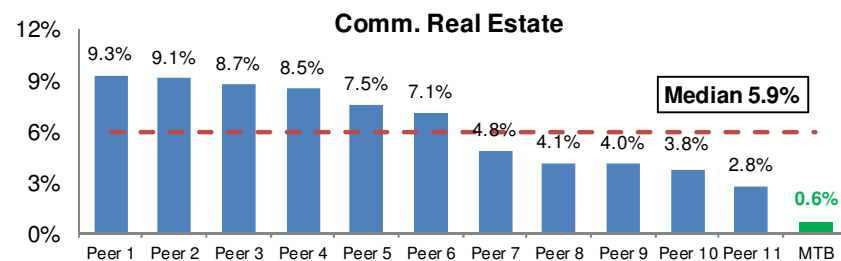
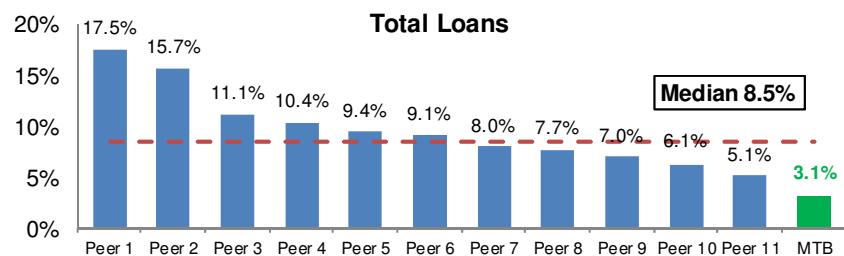
# Historical Credit Cycle: 1991 - 2011



Source: SNL Interactive. Regulatory and GAAP filings

\* Top 25 publicly traded banks in each year.

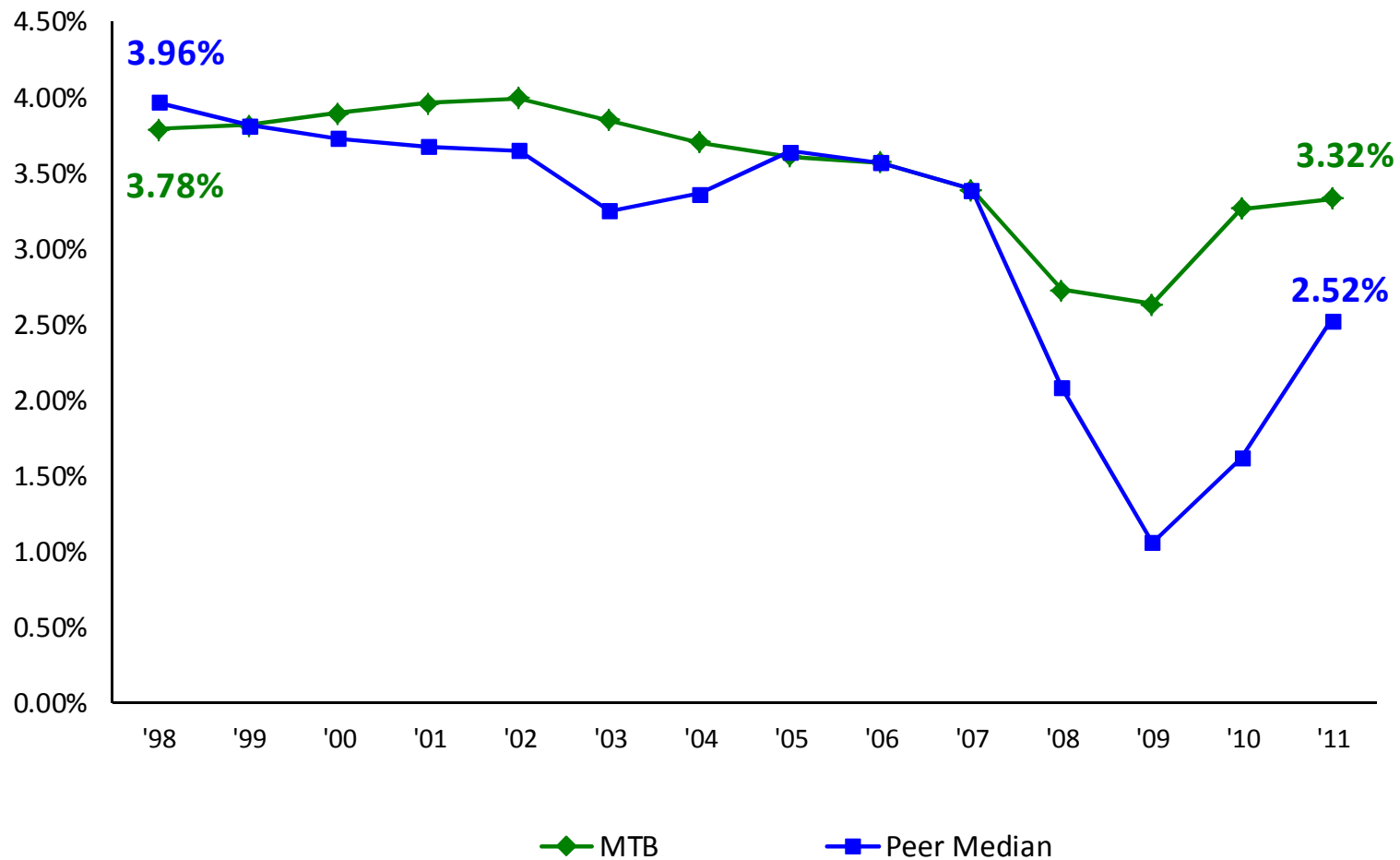
# Loss Experience Through Financial Crisis 3Q07 – 4Q11\*



\* Represents cumulative net credit losses from 3Q07 through 4Q11 as percentage of average loans over that period

## Balancing risk and rewards in lending

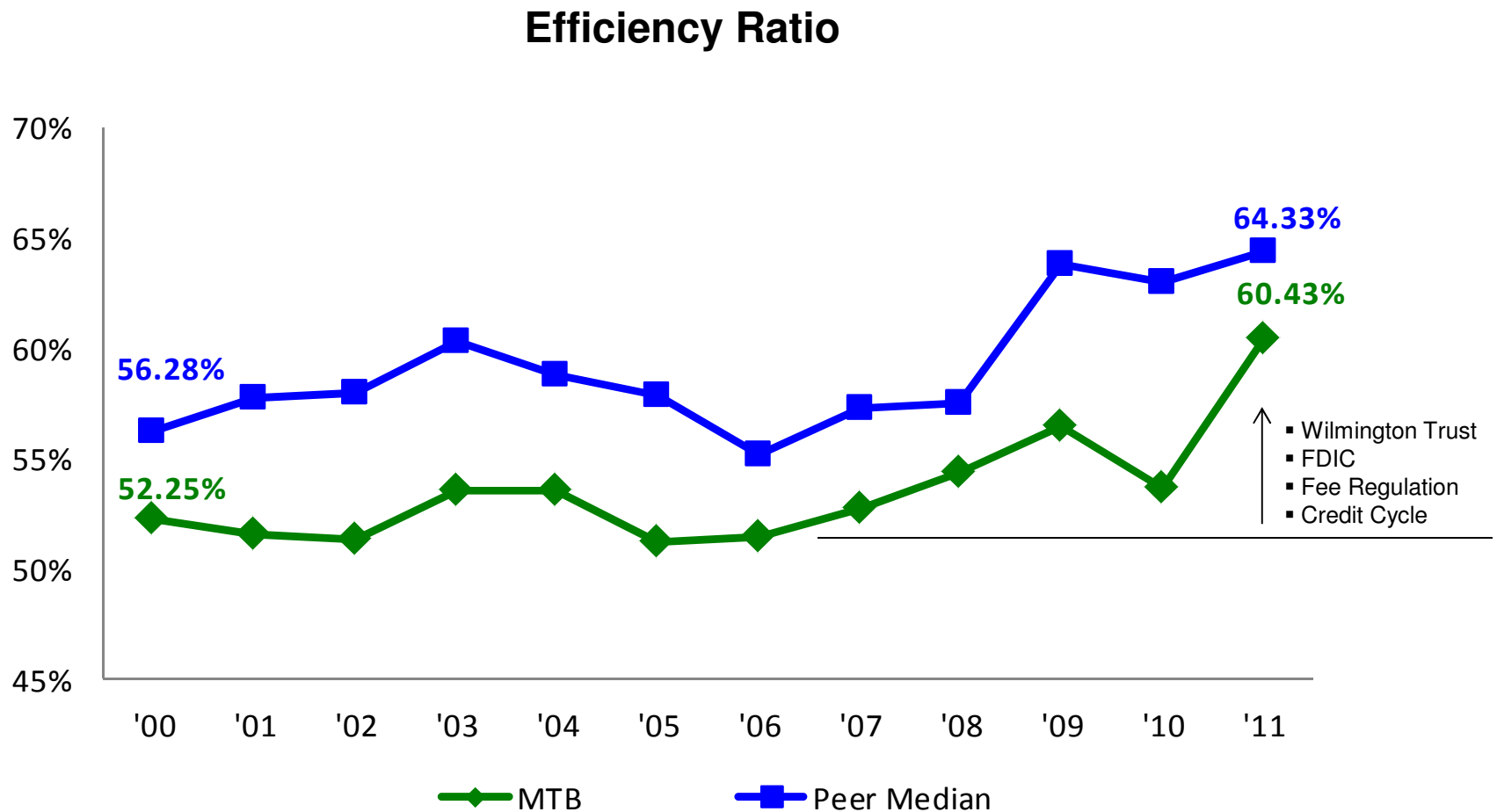
### Risk-Adjusted Net Interest Margin\* 1998-2011



\*Reflects FTE Net Interest Income less Net Charge-offs as percentage of average earning assets

# M&T's philosophy relies on efficiently delivering banking services

2011 results influenced by Wilmington Trust and noteworthy 4Q items

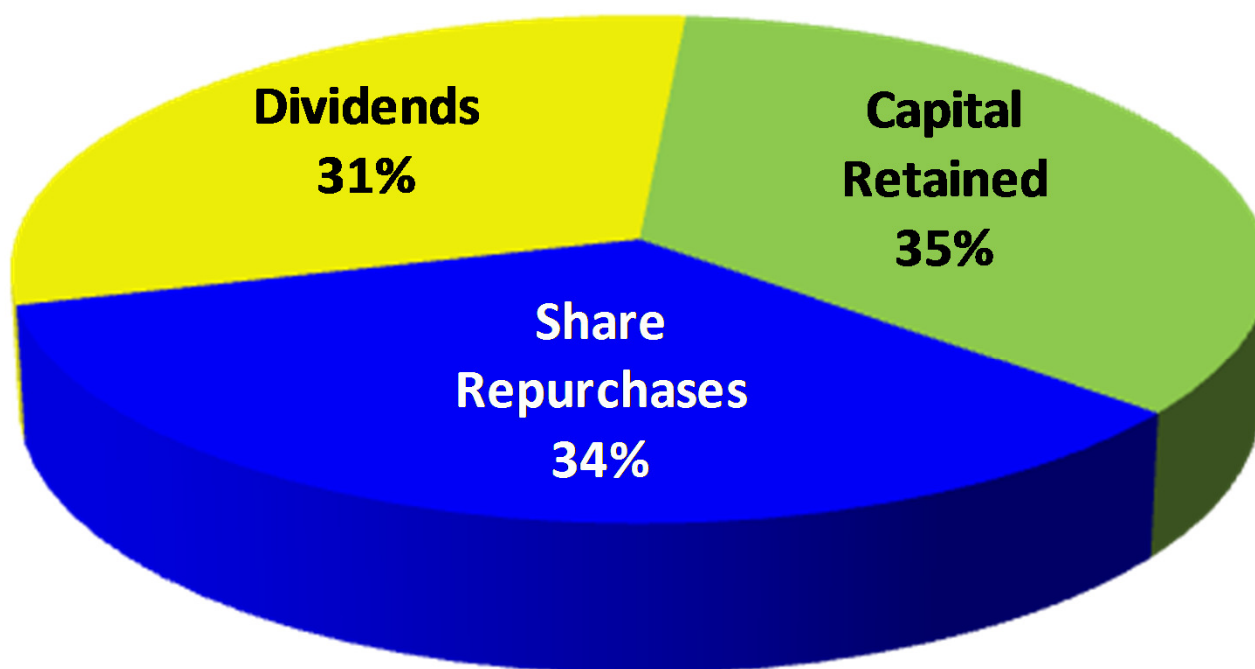


Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets, merger-related expenses and other non-recurring expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities transactions and merger-related gains). The Efficiency Ratio is a non-GAAP measure. See Appendix for a reconciliation to GAAP measures.

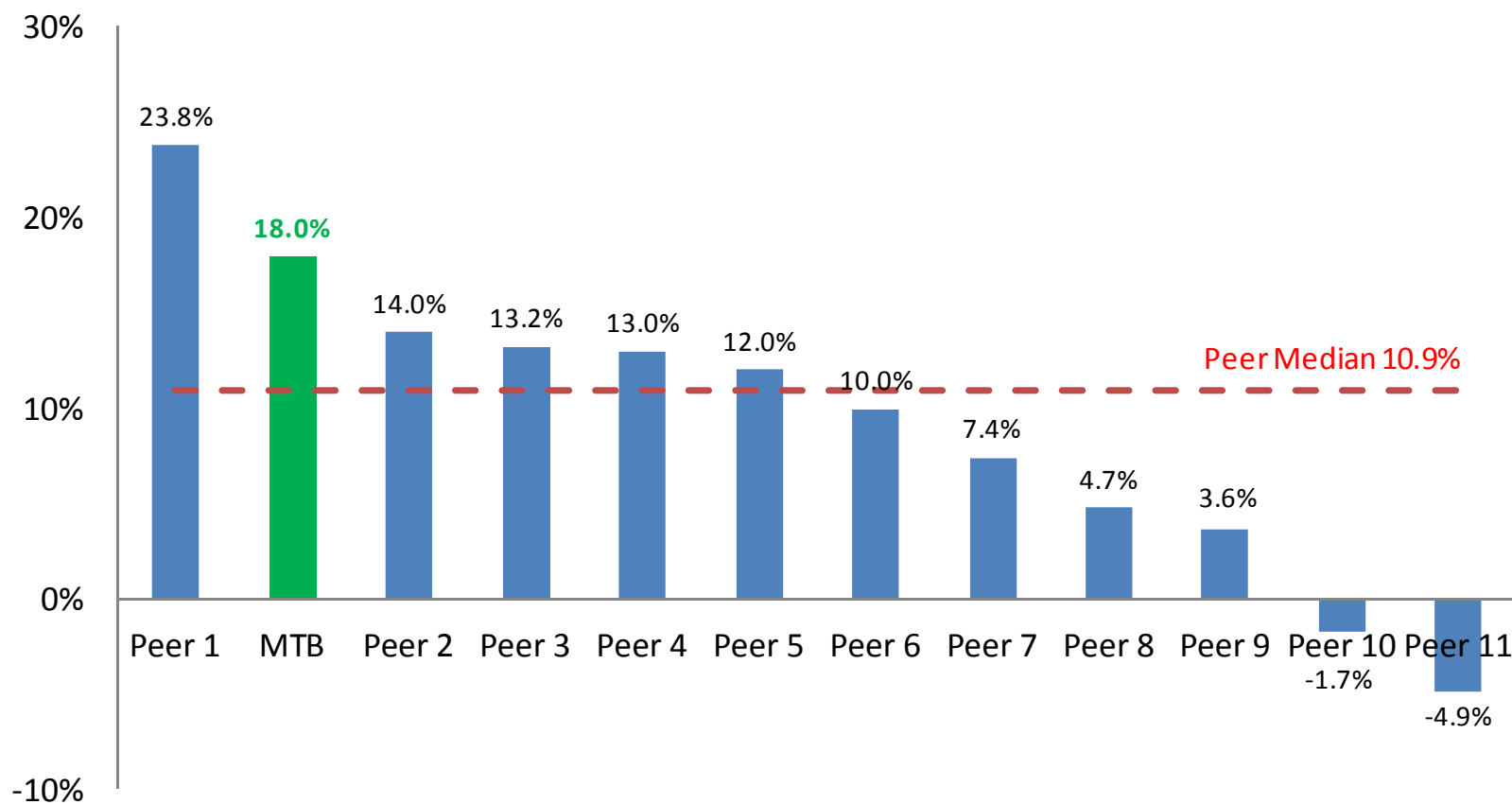


## Prudent Capital Allocation

Cumulative Capital Retained, Dividends and Share Repurchases  
1983 – 2011



# Net Operating Return on Tangible Common Equity – FY-2011

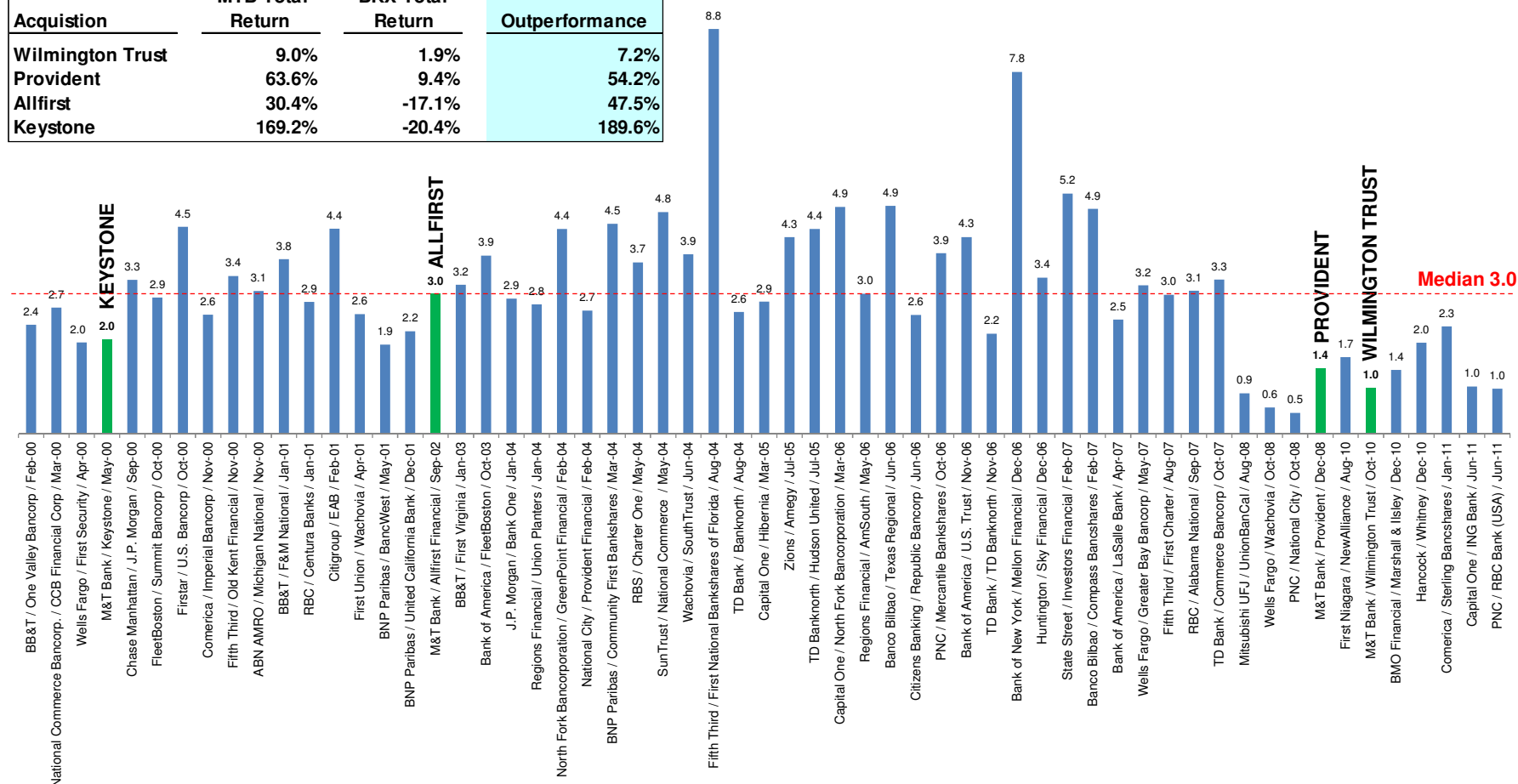


Note: Excludes amortization of intangibles and goodwill impairment, merger-related items, and other nonrecurring items as noted by SNL.

# M&T's Acquisitions vs. Bank Deals > than \$1B since 2000: Deal Value / Tangible Common Equity

The M&T strategy: Value accrues to seller over time

Total Returns to Date Since Acquisition Announcement*			
Acquisition	MTB Total Return	BKX Total Return	Outperformance
Wilmington Trust	9.0%	1.9%	7.2%
Provident	63.6%	9.4%	54.2%
Allfirst	30.4%	-17.1%	47.5%
Keystone	169.2%	-20.4%	189.6%



- (1) Deal Value at Announcement and Tangible Common Equity at Most Recent Quarter before Announcement
- (2) Although Provident and Wilmington were both less than \$1.0 billion in Deal Value, they have been included for reference
- (2) Source: SNL Financial, SNL Total Return for MTB, Bloomberg - BKX Total Return

\* Return calculated from first closing price post-announcement [Wilmington: 11/1/2010, Provident: 12/19/2008, Allfirst: 9/26/2002, Keystone: 5/17/2000] through 3/5/12



# Overview of Wilmington Trust Acquisition, May 2011

- ❑ M&T consummated Wilmington Trust merger May 2011
  - Completed integration of core banking systems at end of 3<sup>rd</sup> Quarter 2011
- ❑ Compelling partnership:
  - Wilmington's #1 market share in Delaware combined with M&T's leading Mid-Atlantic commercial bank presence provides top-tier scale
  - M&T's ability to leverage and grow the established value of the Wilmington Trust brand in trust, wealth management and corporate services
  - Increased fee income diversifies revenue and enhances M&T's ROE
  - Shared values for community banking creates added returns for communities

## Update on Wilmington Trust merger

### WT merger targets announced at acquisition – 11/1/10:

- ❑ High single-digit 2012 GAAP EPS accretion
- ❑ Low double-digit 2012 net operating EPS accretion
- ❑ Merger synergies about 15% of WT expense base - \$80 million annualized by end of 2012

### Update at Investor Conference - September 2011

- ❑ Merger-related expenses likely won't exceed \$100 million excl. purchase accounting & Capex

### First Quarter 2012 status:

- ❑ 2012 EPS impact consistent with original targets
- ❑ \$13 million of merger synergies realized in 4Q11
- ❑ On track to realize full annual run-rate by 4Q12 following Trust systems integration
- ❑ \$84 million merger-related expenses incurred through y/e 2011
- ❑ Up to \$10 million remaining merger-related expenses in 1H12

# Wilmington Trust is comprised of 2 Complementary Businesses

## **Corporate Client Services (CCS)**

- 2011 post-acquisition fee revenues - \$119 million
- Four discrete business groups
  - Corporate Trust / Capital Markets
  - Retirement & Institutional Services
  - M&T Insurance Agency
  - Investment Management
- Provide administrative and/or fiduciary solutions to corporations, governments & large institutions for complex transactions and legal structures.
- Opportunities typically arise through referrals from lawyers, accountants, record keepers, investment bankers, financial advisors and consultants.

## **Wealth Advisory Services (WAS)**

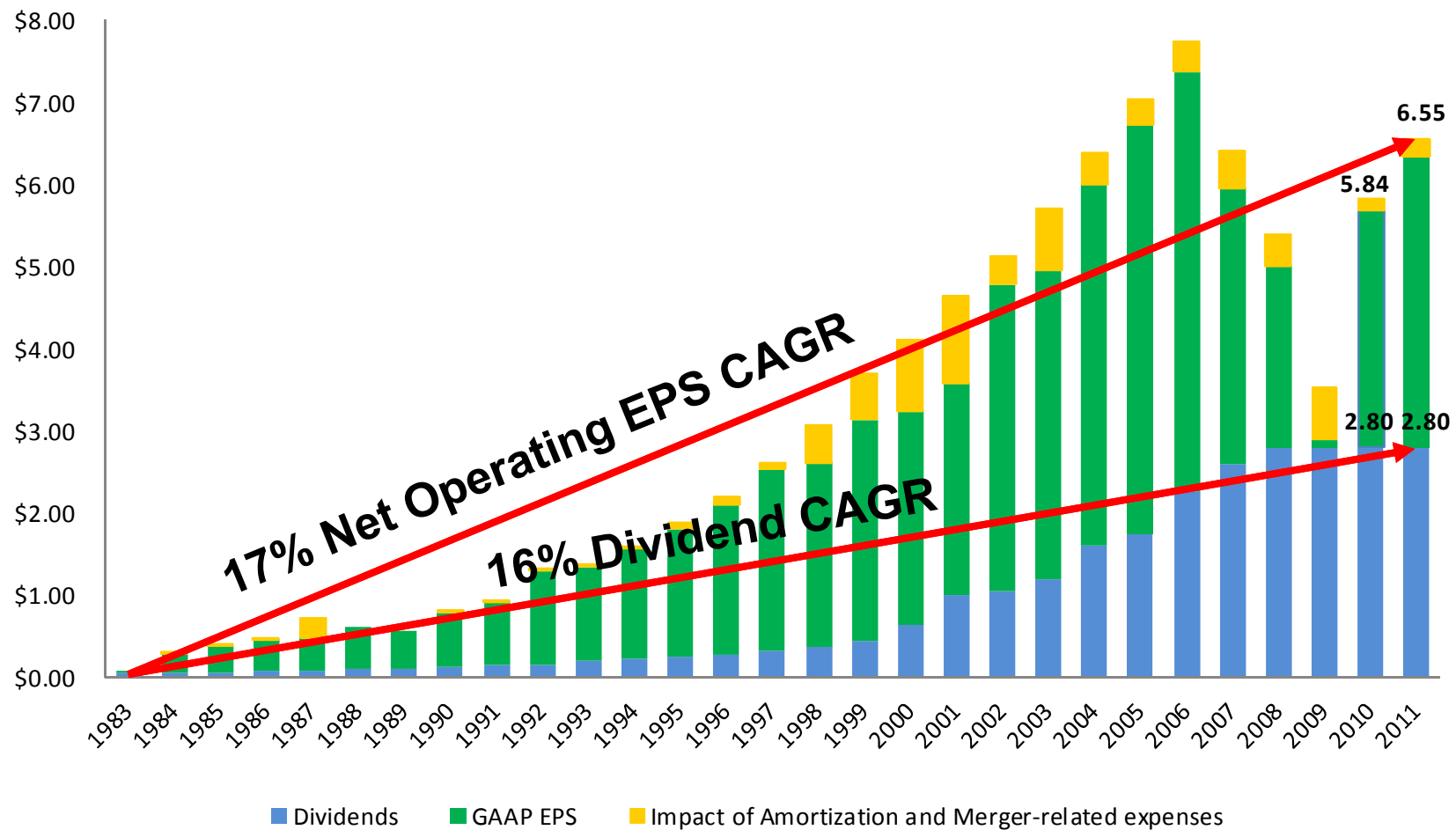
- 2011 post-acquisition fee revenues - \$87 million
- Two distinct customer segments:
  - Multigenerational wealth “family offices” with complex fiduciary, investment and private banking needs.
  - Wealth creators - entrepreneurs and privately held business owners that need both traditional commercial loan and deposit services for their business plus fiduciary and investment services for personal wealth
- M&T’s middle market customer base includes some 8,500 commercial clients; we believe expanding Commercial/Wealth relationships will be a strong generator of new business.

## Outlook Consistent with Remarks on January earnings call

- ❑ One-time NIM expansion from 4Q11's 3.60% as excess liquidity held at Fed over 2H11 has been deployed or withdrawn
- ❑ For FY2012, expect NIM slightly lower than FY2011's 3.73%
- ❑ NIM outlook combined w/ mid-single digit loan growth implies growth in NII
- ❑ Remain cautious with our outlook for credit
  - Expect continued, slow, steady improvement
- ❑ Focused on expenses
- ❑ Reminder: Seasonal expense surge in 1Q due to equity compensation grants

# Earnings & Dividend Growth: 1983 - 2011

M&T maintained its dividend and experienced no losses through the recent crisis



Note: Data prior to 1998 does not include provisions of SFAS No. 123 and No. 148 stock option expensing.

Net Operating Income and Net Operating EPS are non-GAAP financial measures. Refer to the Appendix for a reconciliation between these measures and GAAP



## Strong Long-term Returns to Shareholders

- ❑ Highest annual stock price appreciation among top 100 banks since 1983
- ❑ 19.3% annual total return since 1980
- ❑ Highest total return among top 50 banks since 2000
- ❑ 19<sup>th</sup> highest return among top 50 banks in 2011



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# 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 (%)
			2/29/2012 (\$)	3/31/1983 (\$) <sup>1</sup>	
1	<b>M&amp;T Bank Corporation</b>	<b>MTB</b>	<b>81.62</b>	<b>1.34</b>	<b>15.3</b>
2	State Street Corporation	STT	42.23	1.06	13.6
3	U.S. Bancorp	USB	29.40	0.92	12.7
4	Northern Trust Corporation	NTRS	44.41	1.51	12.4
5	Wells Fargo & Company	WFC	31.29	1.18	12.0
23					
			—	—	2.8
<b>Median</b>			—	—	7.6
<b>MTB Price @ Median Growth Rate</b>			11.09	1.34	7.6



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

- **19.3% Annual rate of return since 1980\***
  - 22<sup>nd</sup> best return of the entire universe of over 700 U.S. based stocks that have traded publicly since 1980

Rank	Company Name	Industry	Annual Return
1	Eaton Vance Corp.	Financials	25.1
2	Limited Brands Inc.	Consumer Discretionary	23.3
3	Gap Inc.	Consumer Discretionary	22.8
4	Progressive Corp.	Financials	22.8
5	TJX Cos.	Consumer Discretionary	22.6
6	Stryker Corp.	Health Care	22.2
7	Wal-Mart Stores Inc.	Consumer Staples	21.8
8	Hasbro Inc.	Consumer Discretionary	21.6
9	Mylan Inc.	Health Care	21.6
10	Precision Castparts Corp.	Industrials	21.4
11	Leucadia National Corp.	Financials	20.9
12	Raven Industries Inc.	Industrials	20.9
13	Valspar Corp.	Materials	20.7
14	State Street Corp.	Financials	20.3
15	HollyFrontier Corp.	Energy	20.3
16	Danaher Corp.	Industrials	20.3
17	Berkshire Hathaway Inc. Cl A	Financials	20.2
18	Robert Half International Inc.	Industrials	19.8
19	Forest Laboratories Inc.	Health Care	19.8
20	Family Dollar Stores Inc.	Consumer Discretionary	19.4
21	Graco Inc.	Industrials	19.4
22	<b>M&amp;T Bank Corp.</b>	<b>Financials</b>	<b>19.3</b>

\$3,418 invested in M&T in 1980 would be worth \$1 million today

# Total Returns to Shareholders<sup>(1)</sup>

## Largest 50 banks by market capitalization as of January 1, 2000

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12 Year
# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS
1 TCF Financial 85%	1 UnionBanCal 63%	1 Wachovia 20%	1 Fleet Boston 88%	1 SouthTrust 36%	1 State Street 15%	1 Compass 27%	1 Northern Trust 28%	1 Commerce 85%	1 Comerica 50%	1 Huntington 89%	1 US Bancorp (Firstar) 2%	1 MTS 147%
2 Commerce 82%	2 Bank of America 43%	2 Popular 19%	2 JP Morgan (Chase) 60%	2 Popular 32%	2 Zions 13%	2 Bank of NY 27%	2 Bank of NY 27%	2 UnionBanCal 55%	2 First Horizon 36%	2 Zions 89%	2 US Bancorp (Firstar) 93%	2 US Bancorp (Firstar) 93%
3 State Street 71%	3 North Fork 34%	3 Regions 15%	3 Zions 59%	3 Charter One 32%	3 Mellon 13%	3 US Bancorp (Firstar) 26%	3 State Street 22%	3 Old National 28%	3 JP Morgan (Chase) 34%	3 Key 60%	3 BB&T -2%	3 PNC 89%
4 PNC 70%	4 Union Planters 33%	4 Bank of America 15%	4 Synovus 53%	4 TCF Financial 29%	4 PNC 12%	4 Commerce 10%	4 Mellon 26%	4 Valley 17%	4 MTS 23%	4 Fifth Third 51%	4 PNC -3%	4 Wells Fargo 87%
5 MTS 66%	5 AmSouth 30%	5 Charter One 14%	5 UnionBanCal 50%	5 National Commerce 28%	5 UnionBanCal 9%	5 JP Morgan (Chase) 26%	5 JP Morgan (Chase) 26%	5 FirstMerit 9%	5 Fifth Third 19%	5 SunTrust 46%	5 Valley -4%	5 Valley 56%
6 Charter One 64%	6 First Horizon 29%	6 Compass 14%	6 BankNorth 48%	6 Compass 27%	6 Northern Trust 9%	6 Mercantile 24%	6 Mellon 5%	6 Wells Fargo 2%	6 State Street 11%	6 Comerica 44%	6 MTS -9%	6 BB&T 44%
7 Northern Trust 55%	7 M&I 27%	7 First Virginia 13%	7 US Bancorp (Firstar) 45%	7 Commerce 24%	7 Commerce 8%	7 PNC 24%	7 BankNorth 1%	7 BB&T -4%	7 PNC 10%	7 Citicorp 43%	7 Wells Fargo -10%	7 State Street 26%
8 Mellon 48%	8 SouthTrust 24%	8 Huntington 13%	8 M&I 24%	8 Regions 23%	8 Mercantile 8%	8 State Street 23%	8 Mercantile -2%	8 US Bancorp (Firstar) -17%	8 Bank of America 7%	8 Popular 39%	8 Fifth Third -11%	8 TCF Financial 19%
9 North Fork 47%	9 First Union 23%	9 Commerce 11%	9 Bank of NY 42%	9 Old National 23%	9 JP Morgan (Chase) 6%	9 Bank of America 21%	9 JP Morgan (Chase) -7%	9 Associated -18%	9 FirstMerit 4%	9 Associated 38%	9 State Street -12%	9 FirstMerit 13%
10 Wells Fargo 41%	10 Compass 23%	10 MTB 10%	10 Citicorp 42%	10 Bank of America 22%	10 AmSouth 5%	10 US Bancorp (Firstar) 8%	10 US Bancorp (Firstar) 8%	10 Synovus -19%	10 Northern Trust 3%	10 MTB 35%	10 Key -12%	10 JP Morgan (Chase) -8%
11 BB&T 40%	11 Associated 20%	11 Wells Fargo 10%	11 PNC 36%	11 Associated 20%	11 Citicorp 5%	11 SunTrust 20%	11 PNC -8%	11 TCF Financial -19%	11 TCF Financial 3%	11 Regions 33%	11 Huntington -19%	11 Northern Trust -8%
12 Bank of NY 40%	12 Commerce 17%	12 Associated 10%	12 Popular 36%	12 Key 20%	12 Wells Fargo 4%	12 Valley 20%	12 Wells Fargo -12%	12 PNC -22%	12 Bank of NY 1%	12 Synovus 31%	12 JP Morgan (Chase) -20%	12 Associated -13%
13 Synovus 39%	13 Wachovia 16%	13 North Fork 8%	13 SouthTrust 36%	13 M&I 18%	13 Wachovia 4%	13 Citicorp 20%	13 FirstMerit -12%	13 JP Morgan (Chase) 25%	13 BB&T -2%	13 M&I 28%	13 FirstMerit -20%	13 Comerica -17%
14 BankNorth 37%	14 BankNorth 16%	14 Key 8%	14 State Street 35%	14 Wachovia 17%	14 Northern Trust 19%	14 Old National -17%	14 Old National -17%	14 Wells Fargo -6%	14 US Bancorp (Firstar) 9%	14 US Bancorp (Firstar) 21%	14 Associated -26%	14 Old National -27%
15 Mercantile 35%	15 Regions 14%	15 UnionBanCal 13%	15 Comerica 35%	15 BankNorth 15%	15 Synovus 17%	15 UnionBanCal -17%	15 UnionBanCal -17%	15 Northern Trust -31%	15 US Bancorp (Firstar) -9%	15 PNC 16%	15 Northern Trust -27%	15 Bank of NY -35%
16 Old Kent 34%	16 Popular 16%	16 Popular 14%	16 Northern Trust 34%	16 National City 15%	16 Bank of America 2%	16 Wells Fargo 17%	16 Bank of America 17%	16 First Horizon -37%	16 Valley -22%	16 Wells Fargo 16%	16 TCF Financial -29%	16 Key -46%
17 Key 34%	17 Huntington 11%	17 BB&T 6%	17 AmSouth 33%	17 UnionBanCal 15%	17 Compass 2%	17 AmSouth 17%	17 Associated -19%	17 Bank of NY -40%	17 Old National -29%	17 Valley 12%	17 First Horizon -32%	17 First Horizon -52%
18 JP Morgan (old) 34%	18 Summit Bancorp 11%	18 US Bancorp (Firstar) 5%	18 Wachovia 32%	18 Mercantile 15%	18 SunTrust 2%	18 Regions 15%	18 Synovus -20%	18 Huntington 44%	18 TCF Financial -30%	18 TCF Financial 10%	18 Zions -33%	18 Huntington -61%
19 Comerica 32%	19 First Virginia 9%	19 Old National 4%	19 FirstMerit 31%	19 Bank One 14%	19 Associated 1%	19 BankNorth 15%	19 Valley -22%	19 Regions -45%	19 Bank of NY -31%	19 Bank of NY 9%	19 Bank of NY -33%	19 SunTrust -64%
20 Summit Bancorp 31%	20 Bank One 9%	20 SouthTrust 3%	20 Associated 31%	20 Huntington 14%	20 Key 1%	20 M&I 14%	20 Comerica -22%	20 Zions -45%	20 Key -34%	20 Northern Trust 8%	20 Regions -38%	20 Fifth Third -65%
21 Valley 30%	21 MTB 9%	21 Valley 3%	21 Compass 30%	21 Zions 13%	21 Regions 0%	21 MTB 14%	21 SunTrust -23%	21 Popular -49%	21 Associated -46%	21 State Street 7%	21 Comerica -48%	21 Bank of America -66%
22 National City 28%	22 Valley 8%	22 BankNorth 3%	22 Wells Fargo 29%	22 Comerica 13%	22 US Bancorp (Firstar) 0%	22 First Horizon 14%	22 BB&T -27%	22 SunTrust -50%	22 Zions -47%	22 BB&T 6%	22 SunTrust -30%	22 Zions -66%
23 US Bancorp (old) 27%	23 National City 6%	23 First Horizon 2%	23 National City 29%	23 National City 29%	23 M&I 13%	23 National City 14%	23 Wachovia -30%	23 State Street -51%	23 Citicorp -51%	23 JP Morgan (Chase) 2%	23 Citicorp -44%	23 Regions -67%
24 Fifth Third 24%	24 FirstMerit 5%	24 Union Planters -2%	24 SunTrust 29%	24 SunTrust 29%	24 MTB 12%	24 Huntington -1%	24 MTB 32%	24 Comerica -51%	24 Huntington -52%	24 FirstMerit 2%	24 Synovus -45%	24 Synovus -78%
25 Citicorp 24%	25 National Commerce 5%	25 National City -3%	25 National City -3%	25 Bank One 28%	25 US Bancorp (Firstar) 10%	25 Bank of NY -2%	25 Wachovia 12%	25 TCF Financial -32%	25 Popular -56%	25 Popular -56%	25 Popular -56%	25 Popular -87%
26 FirstMerit 22%	26 Fifth Third 5%	26 National Commerce -3%	26 National Commerce -3%	26 North Fork 27%	26 North Fork 10%	26 North Fork -2%	26 Zions 11%	26 Bank of America -63%	26 M&I -60%	26 M&I -60%	26 BAC -58%	26 Citicorp -91%
27 Bank One 19%	27 SunTrust 2%	27 Third Third -4%	27 Third Third -4%	27 Mellon 26%	27 JP Morgan (Chase) 10%	27 Synovus -3%	27 Associated 9%	27 Regions -34%	27 Synovus -75%	27 BAC -11%	27 M&I NA	27 M&I NA
28 First Virginia 16%	28 Charter One 1%	28 Bank One -4%	28 Bank One -4%	28 AmSouth 26%	28 AmSouth 10%	28 Comerica -3%	28 BB&T 9%	28 Huntington -34%	28 Charter One NA	28 Charter One NA	28 Charter One NA	28 Charter One NA
29 Regions 14%	29 US Bancorp (old) 1%	29 US Bancorp (old) 1%	29 TCF Financial -7%	29 Huntington 24%	29 FirstMerit 9%	29 Valley -5%	29 Comerica 8%	29 Fifth Third -35%	29 Citicorp -76%	29 Mellon NA	29 Mellon NA	29 Mellon NA
30 US Bancorp (Firstar) 13%	30 TCF Financial 1%	30 SunTrust -7%	30 SunTrust -7%	30 Charter One 24%	30 Wells Fargo 9%	30 FirstMerit -5%	30 North Fork 6%	30 Key -36%	30 Wachovia 85%	30 North Fork NA	30 North Fork NA	30 North Fork NA
31 Compass 12%	31 Fleet Boston 1%	31 Mercantile -10%	31 Mercantile -10%	31 Commerce 24%	31 PNC 9%	31 National City -7%	31 Huntington 4%	31 Popular -38%	31 National City 89%	31 Mercantile NA	31 Mercantile NA	31 Mercantile NA
32 Fleet Boston 12%	32 Citicorp 0%	32 M&I -12%	32 North Fork 24%	32 Northern Trust 7%	32 M&I 7%	32 Commerce 4%	32 Zions -42%	32 Zions -42%	32 Charter One NA	32 BankNorth NA	32 BankNorth NA	32 BankNorth NA
33 National Commerce 12%	33 Mercantile 0%	33 FirstMerit -17%	33 FirstMerit -17%	33 SunTrust 6%	33 Old National -9%	33 TCF Financial -13%	33 Citicorp 1%	33 Citicorp 45%	33 Mellon NA	33 Commerce NA	33 Commerce NA	33 Commerce NA
34 SouthTrust 12%	34 Comerica 0%	34 Synovus -21%	34 TCF Financial 21%	34 Bank of NY 4%	34 TCF Financial -13%	34 TCF Financial -13%	34 National City -2%	34 National City -2%	34 North Fork NA	34 National City NA	34 National City NA	34 National City NA
35 Zions 7%	35 BB&T 0%	35 Comerica -22%	35 Valley 20%	35 Fleet Boston 4%	35 Fifth Third -17%	35 UnionBanCal -8%	35 First Horizon -54%	35 First Horizon -54%	35 Mercantile NA	35 Old Kent NA	35 Old Kent NA	35 Old Kent NA
36 First Horizon 6%	36 Synovus -5%	36 PNC 3%	36 Bank of America 20%	36 Valley 3%	36 BankNorth -18%	36 BankNorth -18%	36 Old Kent NA	36 Charter One NA	36 BankNorth NA	36 JP Morgan NA	36 JP Morgan NA	36 JP Morgan NA
37 Associated 2%	37 US Bancorp (Firstar) -7%	37 Zions -24%	37 First Virginia 19%	37 Citicorp 3%	37 Popular -25%	37 Popular -12%	37 North Fork NA	37 North Fork NA	37 Old Kent NA	37 US Bancorp NA	37 US Bancorp NA	37 US Bancorp NA
38 Old National -1%	38 Key -9%	38 Citicorp -24%	38 Mercantile 18%	38 Synovus 2%	38 Charter One NA	38 Charter One NA	38 Old Kent NA	38 JP Morgan NA	38 JP Morgan NA	38 Summit Bancorp NA	38 Summit Bancorp NA	38 Summit Bancorp NA
39 Popular -3%	39 Old National -9%	39 State Street -25%	39 National Commerce 18%	39 First Horizon 1%	39 Old Kent NA	39 Old Kent NA	39 JP Morgan NA	39 JP Morgan NA	39 US Bancorp NA	39 Bank One NA	39 Bank One NA	39 Bank One NA
40 Union Planters -3%	40 Old Kent -12%	40 Mellon -30%	40 Union Planters 17%	40 Mellon -1%	40 JP Morgan NA	40 JP Morgan NA	40 US Bancorp NA	40 US Bancorp NA	40 Summit Bancorp NA	40 First Virginia NA	40 First Virginia NA	40 First Virginia NA
41 Bank of America -5%	41 Zions -15%	41 Fleet Boston -30%	41 Regions 16%	41 Union Planters -3%	41 US Bancorp NA	41 US Bancorp NA	41 US Bancorp NA	41 Summit Bancorp NA	41 Bank One NA	41 National Commerce NA	41 National Commerce NA	41 National Commerce NA
42 SunTrust -6%	42 State Street -15%	42 JP Morgan (Chase) -31%	42 BB&T 8%	42 State Street -4%	42 Summit Bancorp NA	42 Summit Bancorp NA	42 Bank One NA	42 Bank One NA	42 SouthTrust NA	42 SouthTrust NA	42 SouthTrust NA	42 SouthTrust NA
43 Wachovia -10%	43 JP Morgan (Chase) -17%	43 Bank of NY -40%	43 Bank of NY -40%	43 Fifth Third 3%	43 Bank One -18%	43 Bank One -18%	43 First Virginia NA	43 First Virginia NA	43 National Commerce NA	43 Union Planters NA	43 Union Planters NA	43 Union Planters NA
44 JP Morgan (Chase) -10%	44 Wells Fargo -20%	44 Northern Trust -41%	44 Old National 2%	44 Old Kent NA	44 First Virginia NA	44 First Virginia NA	44 National Commerce NA	44 SouthTrust NA	44 Wachovia NA	44 Wachovia NA	44 Wachovia NA	44 Wachovia NA
45 First Union -11%	45 PNC -21%	45 Old Kent NA	45 Old Kent NA	45 JP Morgan NA	45 National Commerce NA	45 National Commerce NA	45 National Commerce NA	45 SouthTrust NA	45 Union Planters NA	45 First Union NA	45 First Union NA	45 First Union NA
46 AmSouth -17%	46 Mellon -22%	46 JP Morgan NA	46 JP Morgan NA	46 US Bancorp NA	46 SouthTrust NA	46 SouthTrust NA	46 Union Planters NA	46 Union Planters NA	46 First Security NA	46 First Security NA	46 First Security NA	46 First Security NA
47 M&I -17%	47 Bank of NY -25%	47 US Bancorp NA	47 US Bancorp NA	47 Summit Bancorp NA	47 Union Planters NA	47 Union Planters NA	47 First Union NA	47 First Union NA	47 Compass NA	47 Compass NA	47 Compass NA	47 Compass NA
48 Huntington -22%	48 Northern Trust -25%	48 Summit Bancorp NA	48 Summit Bancorp NA	48 Summit Bancorp NA	48 First Union NA	48 First Union NA	48 First Security NA	48 First Security NA	48 AmSouth NA	48 AmSouth NA	48 AmSouth NA	48 AmSouth NA
49 UnionBanCal -37%	49 JP Morgan NA	49 First Union NA	49 First Union NA	49 First Union NA	49 First Security NA	49 First Security NA	49 AmSouth NA	49 AmSouth NA	49 UnionBanCal NA	49 UnionBanCal NA	49 UnionBanCal NA	49 UnionBanCal NA
50 First Security -40%	50 First Security NA	50 First Security NA	50 First Security NA	50 First Security NA	50 First Security NA	50 First Security NA	50 Fleet Boston NA	50 Fleet Boston NA	50 Fleet Boston NA	50 Fleet Boston NA	50 Fleet Boston NA	50 Fleet Boston NA

# Appendix

## 2011 Peer Group - Largest 12 Regional Banks

BB&T Corporation

Capital One Financial Corporation

Comerica Incorporated

Fifth Third Bancorp

Huntington Bancshares Incorporated

KeyCorp

**M&T Bank Corporation**

PNC Financial Services Group, Inc.

Regions Financial Corporation

Synovus Financial Corp.

SunTrust Banks, Inc.

Zions Bancorporation

# Reconciliation of GAAP and Non-GAAP Measures

<b>Net Income</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b><i>\$'s in millions</i></b>												
Net income	\$268.2	\$353.1	\$456.7	\$573.9	\$722.5	\$782.2	\$839.2	\$654.3	\$555.9	\$379.9	\$736.2	\$859.5
Intangible amortization*	56.1	99.4	32.5	47.8	46.1	34.7	38.5	40.5	40.5	39.0	35.3	37.6
Merger-related items*	16.4	4.8	-	39.2	-	-	3.0	9.1	2.2	36.5	(16.3)	(12.8)
Net operating income	\$340.7	\$457.3	\$489.2	\$660.9	\$768.6	\$816.9	\$880.7	\$703.8	\$598.6	\$455.4	\$755.2	\$884.3
<b><u>Pre-Tax, Pre-Provision</u></b>												
<b><u>Income</u></b>												
GAAP Pre-tax Income	\$422.3	\$551.6	\$675.9	\$850.7	\$1,066.5	\$1,170.9	\$1,231.6	\$963.5	\$739.8	\$519.3	\$1,092.8	\$1,224.6
Provision for credit losses	38.0	103.5	122.0	131.0	95.0	88.0	80.0	192.0	412.0	604.0	368.0	270.0
Pre-Tax, Pre-Provision Income	\$460.3	\$655.1	\$797.9	\$981.7	\$1,161.5	\$1,258.9	\$1,311.6	\$1,155.5	\$1,151.8	\$1,123.3	\$1,460.8	\$1,494.6
<b><u>Earnings Per Share</u></b>												
Diluted earnings per share	\$3.24	\$3.58	\$4.78	\$4.95	\$6.00	\$6.73	\$7.37	\$5.95	\$5.01	\$2.89	\$5.69	\$6.35
Intangible amortization*	0.67	1.00	0.34	0.41	0.38	0.30	0.33	0.37	0.36	0.34	0.29	0.30
Merger-related items*	0.20	0.05	-	0.34	-	-	0.03	0.08	0.02	0.31	(0.14)	(0.10)
Diluted net operating earnings per share	\$4.11	\$4.63	\$5.12	\$5.70	\$6.38	\$7.03	\$7.73	\$6.40	\$5.39	\$3.54	\$5.84	\$6.55
<b><u>Efficiency Ratio</u></b>												
<b><i>\$'s in millions</i></b>												
Non-interest expenses	\$718.6	\$980.6	\$961.6	\$1,448.2	\$1,516.0	\$1,485.1	\$1,551.7	\$1,627.7	\$1,727.0	\$1,980.6	\$1,914.8	\$2,478.1
less: intangible amortization	69.6	121.7	51.5	78.2	75.4	56.8	63.0	66.5	66.6	64.3	58.1	61.6
less: merger-related expenses	26.0	8.0	-	60.4	-	-	5.0	14.9	3.5	89.2	0.8	83.7
Non-interest operating expenses	\$623.0	\$850.9	\$910.1	\$1,309.6	\$1,440.6	\$1,428.3	\$1,483.7	\$1,546.3	\$1,656.8	\$1,827.2	\$1,856.0	\$2,332.8
Tax equivalent revenues	\$1,189.4	\$1,653.3	\$1,773.6	\$2,446.2	\$2,694.9	\$2,761.3	\$2,883.1	\$2,804.1	\$2,900.6	\$3,125.7	\$3,399.6	\$3,998.6
less: gain/(loss) on sale of securities	(3.1)	1.9	(0.6)	2.5	2.9	1.2	2.6	1.2	34.4	1.2	2.8	150.2
less: net OTTI losses recognized	-	-	-	-	-	(29.4)	-	(127.3)	(182.2)	(138.3)	(86.3)	(77.0)
less: merger-related gains	-	-	-	-	-	-	-	-	-	29.1	27.5	64.9
Denominator for efficiency ratio	\$1,192.5	\$1,651.4	\$1,774.2	\$2,443.7	\$2,692.0	\$2,789.5	\$2,880.5	\$2,930.2	\$3,048.4	\$3,233.7	\$3,455.6	\$3,860.5
Net operating efficiency ratio	52.3%	51.5%	51.3%	53.6%	53.5%	51.2%	51.5%	52.8%	54.4%	56.5%	53.7%	60.4%

\*Net of tax



# Reconciliation of GAAP and Non-GAAP Measures

<b><u>Average Assets</u></b> <b><i>\$'s in millions</i></b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Average assets	\$ 55,839	\$ 58,545	\$ 65,132	\$ 67,472	\$ 68,380	\$ 73,977
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(153)	(168)
Deferred taxes	38	24	30	33	29	43
Average tangible assets	<u>\$ 52,778</u>	<u>\$ 55,415</u>	<u>\$ 61,755</u>	<u>\$ 63,921</u>	<u>\$ 64,731</u>	<u>\$ 70,327</u>
<b><u>Average Common Equity</u></b> <b><i>\$'s in millions</i></b>						
Average common equity	\$ 6,041	\$ 6,247	\$ 6,423	\$ 6,616	\$ 7,367	\$ 8,207
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(153)	(168)
Deferred taxes	38	24	30	33	29	43
Average tangible common equity	<u>\$ 2,980</u>	<u>\$ 3,117</u>	<u>\$ 3,046</u>	<u>\$ 3,065</u>	<u>\$ 3,718</u>	<u>\$ 4,557</u>