

M&T Bank Corporation

FOR IMMEDIATE RELEASE

Media Contact:

C. Michael Zabel
(716) 842-2311

Investor Contact:

Donald J. MacLeod
(716) 842-5138

M&T Bank Corporation Announces Third Quarter Results

BUFFALO, N.Y.; Oct. 17, 2018—M&T Bank Corporation (“M&T”) (NYSE: MTB) today reported its results of operations for the quarter ended September 30, 2018.

GAAP Results of Operations. Diluted earnings per common share measured in accordance with generally accepted accounting principles (“GAAP”) for the third quarter of 2018 were \$3.53, 60% higher than \$2.21 in the year-earlier quarter and 8% above \$3.26 recorded in the second quarter of 2018. GAAP-basis net income in the recent quarter was \$526 million, up from \$356 million in the third quarter of 2017 and \$493 million in the second 2018 quarter. GAAP-basis net income for the third quarter of 2018 expressed as an annualized rate of return on average assets and average common shareholders' equity was 1.80% and 14.08%, respectively, improved from 1.18% and 8.89%, respectively, in the similar 2017 period and 1.70% and 13.32%, respectively, in the second quarter of 2018. As compared with 2017, income tax expense in 2018 reflects the reduction of the corporate Federal income tax rate from 35% to 21%.

Commenting on M&T’s results for the recent quarter, Darren J. King, Executive Vice President and Chief Financial Officer, noted, “M&T posted another quarter of strong financial results. Growth in net interest income, fueled by a wider net interest margin, reduced credit costs and controlled operating expenses led to an 8% rise in diluted earnings per common share compared with the second quarter. Reflecting the consistency of our earnings, we increased the quarterly common stock dividend by 25% to \$1.00 per share.”

Earnings Highlights

| (\$ in millions, except per share data) | | | | Change 3Q18 vs. | |
|---|---------|---------|---------|-----------------|------|
| | 3Q18 | 3Q17 | 2Q18 | 3Q17 | 2Q18 |
| Net income | \$ 526 | \$ 356 | \$ 493 | 48% | 7% |
| Net income available to common shareholders - diluted | \$ 505 | \$ 336 | \$ 473 | 50% | 7% |
| Diluted earnings per common share | \$ 3.53 | \$ 2.21 | \$ 3.26 | 60% | 8% |
| Annualized return on average assets | 1.80% | 1.18% | 1.70% | | |
| Annualized return on average common equity | 14.08% | 8.89% | 13.32% | | |

For the first nine months of 2018, diluted earnings per common share were \$9.00, up 35% from \$6.69 in the year-earlier period. GAAP-basis net income for the nine-month period ended September 30, 2018 totaled \$1.37 billion, 26% above \$1.09 billion in the corresponding 2017 period. Expressed as an annualized rate of return on average assets and average common shareholders' equity, GAAP-basis net income in the first nine months of 2018 was 1.57% and 12.16%, respectively, improved from 1.20% and 9.15%, respectively, in the year-earlier period.

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 expenses associated with merging acquired operations into M&T, since such items are considered by management to be “nonoperating” in nature. The amounts of such “nonoperating” expenses are presented in the tables that accompany this release. 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.

Diluted net operating earnings per common share were \$3.56 in the recent quarter, up from \$2.24 in the third quarter of 2017 and \$3.29 in the second quarter of 2018. Net operating income for the third quarter of 2018 was \$531 million, compared with \$361 million in the year-earlier period and \$498 million in 2018's second quarter. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity, net operating income in the recent quarter was 1.89% and 21.00%, respectively, improved from 1.25% and 13.03%, respectively, in the similar 2017 quarter and 1.79% and 19.91%, respectively, in the second quarter of 2018.

Diluted net operating earnings per common share in the first nine months of 2018 increased to \$9.10 from \$6.78 in the corresponding 2017 period. Net operating income during the nine-month period ended September 30, 2018 was \$1.39 billion, up from \$1.10 billion in the year-earlier period. Net operating income expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity was 1.65% and 18.09%, respectively, in the first nine months of 2018, compared with 1.26% and 13.42%, respectively, in the year-earlier period.

Taxable-equivalent Net Interest Income. Net interest income expressed on a taxable-equivalent basis totaled \$1.03 billion in 2018's third quarter, 7% higher than \$966 million in the year-earlier quarter and 2% above \$1.01 billion in the second quarter of 2018. That growth resulted from a widening of the net interest margin to 3.88% in the recent quarter from 3.53% in the third quarter of 2017 and 3.83% in the second quarter of 2018. In each quarterly comparison, the impact of the improved margin was partially offset by lower average balances of loans and investment securities.

Taxable-equivalent Net Interest Income

| (\$ in millions) | 3Q18 | 3Q17 | 2Q18 | Change 3Q18 vs. | |
|--|------------|------------|------------|-----------------|------|
| | | | | 3Q17 | 2Q18 |
| Average earning assets | \$ 105,835 | \$ 108,642 | \$ 106,210 | -3% | — |
| Net interest income – taxable-equivalent | \$ 1,035 | \$ 966 | \$ 1,014 | 7% | 2% |
| Net interest margin | 3.88% | 3.53% | 3.83% | | |

Provision for Credit Losses/Asset Quality. The provision for credit losses was \$16 million in the third quarter of 2018, compared with \$30 million in the year-earlier quarter and \$35 million in 2018's second quarter. Reflecting significantly higher recoveries of previously charged-off loans, net loan charge-offs were \$16 million during the recent quarter, compared with \$25 million in the third quarter of 2017 and \$35 million in the second quarter of 2018. Expressed as an annualized percentage of average loans outstanding, net charge-offs were .07% and .11% in the third quarters of 2018 and 2017, respectively, and .16% in the second quarter of 2018.

Loans classified as nonaccrual totaled \$871 million or 1.00% of total loans outstanding at September 30, 2018, compared with \$869 million or .99% a year earlier and \$820 million or .93% at June 30, 2018. Assets taken in foreclosure of defaulted loans were \$87 million at September 30, 2018, improved from \$111 million at September 30, 2017 and \$98 million at June 30, 2018.

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. As a result of those analyses, the allowance for credit losses totaled \$1.02 billion or 1.18% of loans outstanding at September 30, 2018, compared with \$1.01 billion or 1.15% at September 30, 2017 and \$1.02 billion or 1.16% at June 30, 2018.

Asset Quality Metrics

| (\$ in millions) | 3Q18 | 3Q17 | 2Q18 | Change 3Q18 vs. | |
|---|----------|----------|----------|-----------------|------|
| | | | | 3Q17 | 2Q18 |
| <u>At end of quarter</u> | | | | | |
| Nonaccrual loans | \$ 871 | \$ 869 | \$ 820 | — | 6% |
| Real estate and other foreclosed assets | \$ 87 | \$ 111 | \$ 98 | -21% | -11% |
| Total nonperforming assets | \$ 958 | \$ 980 | \$ 918 | -2% | 4% |
| Accruing loans past due 90 days or more (1) | \$ 254 | \$ 261 | \$ 223 | -3% | 14% |
| Nonaccrual loans as % of loans outstanding | 1.00% | .99% | .93% | | |
| Allowance for credit losses | \$ 1,019 | \$ 1,013 | \$ 1,019 | 1% | — |
| Allowance for credit losses as % of loans outstanding | 1.18% | 1.15% | 1.16% | | |
| <u>For the period</u> | | | | | |
| Provision for credit losses | \$ 16 | \$ 30 | \$ 35 | -47% | -54% |
| Net charge-offs | \$ 16 | \$ 25 | \$ 35 | -37% | -56% |
| Net charge-offs as % of average loans (annualized) | .07% | .11% | .16% | | |

(1) Excludes loans acquired at a discount. Predominantly residential real estate loans.

Noninterest Income and Expense. Noninterest income totaled \$459 million in each of the third quarters of 2018 and 2017 and \$457 million in the second quarter of 2018. As compared with the third quarter of 2017, higher trust income and credit-related fees in the recent quarter were predominantly offset by lower mortgage banking revenues and valuation losses on equity securities. Higher credit-related fees in the recent quarter were offset by a decline in mortgage banking revenues, seasonally lower trust income and valuation losses on equity securities as compared with the second quarter of 2018.

Noninterest Income

| (\$ in millions) | 3Q18 | 3Q17 | 2Q18 | Change 3Q18 vs. | |
|--|--------|--------|--------|-----------------|------|
| | | | | 3Q17 | 2Q18 |
| Mortgage banking revenues | \$ 88 | \$ 97 | \$ 92 | -9% | -4% |
| Service charges on deposit accounts | 109 | 109 | 107 | -1% | 2% |
| Trust income | 133 | 125 | 138 | 7% | -3% |
| Brokerage services income | 12 | 15 | 13 | -16% | -3% |
| Trading account and foreign exchange gains | 6 | 7 | 5 | -14% | 16% |
| Gain (loss) on bank investment securities | (3) | — | 2 | — | — |
| Other revenues from operations | 114 | 106 | 100 | 7% | 13% |
| Total other income | \$ 459 | \$ 459 | \$ 457 | — | — |

Noninterest expense aggregated \$776 million in the third quarter of 2018, \$806 million in the year-earlier quarter and \$777 million in the second quarter of 2018. Excluding expenses considered to be nonoperating in nature, such as amortization of core deposit and other intangible assets, noninterest operating expenses were \$770 million in each of the two most recent quarters and \$798 million in the third quarter of 2017. The decline in noninterest expense in the third quarter of 2018 as compared with the year-earlier quarter reflected a \$50 million increase to the reserve for legal matters in the third quarter of 2017 that was partially offset by higher salaries and employee benefits expenses in the recent quarter. As compared with the second quarter of 2018,

lower costs for professional services in the recent quarter were largely offset by higher salaries and employee benefits expenses.

Noninterest Expense

| (\$ in millions) | 3Q18 | 3Q17 | 2Q18 | Change 3Q18 vs. | |
|--|--------|--------|--------|-----------------|------|
| | | | | 3Q17 | 2Q18 |
| Salaries and employee benefits | \$ 431 | \$ 399 | \$ 419 | 8% | 3% |
| Equipment and net occupancy | 77 | 75 | 73 | 3% | 6% |
| Outside data processing and software | 51 | 46 | 49 | 11% | 2% |
| FDIC assessments | 19 | 24 | 20 | -21% | -4% |
| Advertising and marketing | 22 | 17 | 22 | 25% | — |
| Printing, postage and supplies | 9 | 9 | 9 | 1% | 1% |
| Amortization of core deposit and other intangible assets | 6 | 8 | 6 | -21% | -4% |
| Other costs of operations | 161 | 228 | 179 | -30% | -10% |
| Total other expense | \$ 776 | \$ 806 | \$ 777 | -4% | — |

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), measures the relationship of operating expenses to revenues. M&T's efficiency ratio was 51.4% in the third quarter of 2018, 56.0% in the corresponding 2017 quarter and 52.4% in the second quarter of 2018.

Balance Sheet. M&T had total assets of \$116.8 billion at September 30, 2018, compared with \$120.4 billion and \$118.4 billion at September 30, 2017 and June 30, 2018, respectively. Loans and leases, net of unearned discount, were \$86.7 billion at September 30, 2018, \$87.9 billion at September 30, 2017 and \$87.8 billion at June 30, 2018. The decline from September 30, 2017 reflects repayments of acquired residential mortgage loans, partially offset by growth in commercial real estate loans and consumer loans. The lower outstanding balances of loans and leases at the recent quarter-end as compared with June 30, 2018 reflect acquired residential mortgage loan repayments and a decline in commercial real estate loans, predominantly loans held for sale. Total deposits were \$89.1 billion at the recent quarter-end, compared with \$93.5 billion at September 30, 2017 and \$89.3 billion at June 30, 2018. The decrease from September 30, 2017 reflects maturities of time deposits, and lower commercial savings and noninterest-bearing deposits.

Total shareholders' equity was \$15.4 billion at September 30, 2018 and \$16.3 billion a year earlier, representing 13.21% and 13.55%, respectively, of total assets. Total shareholders' equity was \$15.6 billion, or 13.15% of total assets at June 30, 2018. Common shareholders' equity was \$14.2 billion, or \$100.38 per share, at September 30, 2018, compared with \$15.1 billion, or \$99.70 per share, a year-earlier and \$14.3 billion, or \$99.43 per share, at June 30, 2018. Tangible equity per common share was \$67.64 at September 30, 2018, compared with \$69.02 at September 30, 2017 and \$67.29 at June 30, 2018. 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 estimates that the ratio of Common

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Equity Tier 1 to risk-weighted assets under regulatory capital rules was approximately 10.44% at September 30, 2018.

In accordance with its 2018 capital plan, M&T repurchased 2,844,159 shares of its common stock during the recent quarter at an average cost per share of \$175.27, for a total cost of \$498 million. In the aggregate, during the first nine months of 2018, M&T repurchased 9,235,817 shares of common stock at a total cost of \$1.7 billion.

Conference Call. Investors will have an opportunity to listen to M&T's conference call to discuss third quarter financial results today at 11:00 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 #1797788. The conference call will be webcast live through M&T's website at <https://ir.mtb.com/events-presentations>. A replay of the call will be available until Wednesday, October 24, by calling (800) 585-8367, or (404) 537-3406 for international participants, and by making reference to ID #1797788. The event will also be archived and available by 3:00 p.m. today on M&T's website at <https://ir.mtb.com/events-presentations>.

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, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia 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 regulatory agencies; increasing price and product/service competition by competitors, including new entrants; rapid technological developments and changes; the ability to continue to introduce competitive new products

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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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Financial Highlights

| Amounts in thousands, except per share | Three months ended September 30 | | | Nine months ended September 30 | | |
|---|------------------------------------|---------|--------|-----------------------------------|-----------|--------|
| | 2018 | 2017 | Change | 2018 | 2017 | Change |
| Performance | | | | | | |
| Net income | \$ 526,091 | 355,923 | 48% | \$ 1,371,861 | 1,085,903 | 26% |
| Net income available to common shareholders | 505,365 | 335,804 | 50% | 1,310,703 | 1,025,023 | 28% |
| Per common share: | | | | | | |
| Basic earnings | \$ 3.54 | 2.22 | 59% | \$ 9.01 | 6.71 | 34% |
| Diluted earnings | 3.53 | 2.21 | 60% | 9.00 | 6.69 | 35% |
| Cash dividends | \$ 1.00 | .75 | 33% | \$ 2.55 | 2.25 | 13% |
| Common shares outstanding: | | | | | | |
| Average - diluted (1) | 142,976 | 151,691 | -6% | 145,605 | 153,293 | -5% |
| Period end (2) | 141,479 | 151,291 | -6% | 141,479 | 151,291 | -6% |
| Return on (annualized): | | | | | | |
| Average total assets | 1.80% | 1.18% | | 1.57% | 1.20% | |
| Average common shareholders' equity | 14.08% | 8.89% | | 12.16% | 9.15% | |
| Taxable-equivalent net interest income | \$ 1,034,771 | 965,962 | 7% | \$ 3,029,281 | 2,835,157 | 7% |
| Yield on average earning assets | 4.40% | 3.89% | | 4.26% | 3.79% | |
| Cost of interest-bearing liabilities | .82% | .57% | | .72% | .54% | |
| Net interest spread | 3.58% | 3.32% | | 3.54% | 3.25% | |
| Contribution of interest-free funds | .30% | .21% | | .27% | .19% | |
| Net interest margin | 3.88% | 3.53% | | 3.81% | 3.44% | |
| Net charge-offs to average total net loans (annualized) | .07% | .11% | | .14% | .17% | |
| Net operating results (3) | | | | | | |
| Net operating income | \$ 530,619 | 360,658 | 47% | \$ 1,385,986 | 1,100,667 | 26% |
| Diluted net operating earnings per common share | 3.56 | 2.24 | 59% | 9.10 | 6.78 | 34% |
| Return on (annualized): | | | | | | |
| Average tangible assets | 1.89% | 1.25% | | 1.65% | 1.26% | |
| Average tangible common equity | 21.00% | 13.03% | | 18.09% | 13.42% | |
| Efficiency ratio | 51.41% | 56.00% | | 55.87% | 55.21% | |

| | At September 30 | | |
|--|-----------------|---------|--------|
| | 2018 | 2017 | Change |
| Loan quality | | | |
| Nonaccrual loans | \$ 870,832 | 869,362 | — |
| Real estate and other foreclosed assets | 87,333 | 110,515 | -21% |
| Total nonperforming assets | \$ 958,165 | 979,877 | -2% |
| Accruing loans past due 90 days or more (4) | \$ 254,360 | 261,288 | -3% |
| Government guaranteed loans included in totals above: | | | |
| Nonaccrual loans | \$ 33,570 | 34,687 | -3% |
| Accruing loans past due 90 days or more | 195,450 | 252,072 | -22% |
| Renegotiated loans | \$ 242,892 | 226,672 | 7% |
| Accruing loans acquired at a discount past due 90 days or more (5) | \$ 47,681 | 56,225 | -15% |
| Purchased impaired loans (6): | | | |
| Outstanding customer balance | \$ 572,979 | 779,340 | -26% |
| Carrying amount | 325,980 | 466,943 | -30% |
| Nonaccrual loans to total net loans | 1.00% | .99% | |
| Allowance for credit losses to total loans | 1.18% | 1.15% | |

- (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 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 15.
- (4) Excludes loans acquired at a discount. Predominantly residential real estate loans.
- (5) Loans acquired at a discount that were recorded at fair value at acquisition date. This category does not include purchased impaired loans that are presented separately.
- (6) Accruing loans acquired at a discount that were impaired at acquisition date and recorded at fair value.

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Financial Highlights, Five Quarter Trend

| Amounts in thousands, except per share | Three months ended | | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 |
| Performance | | | | | |
| Net income | \$ 526,091 | 493,160 | 352,610 | 322,403 | 355,923 |
| Net income available to common shareholders | 505,365 | 472,600 | 332,749 | 302,486 | 335,804 |
| Per common share: | | | | | |
| Basic earnings | \$ 3.54 | 3.26 | 2.24 | 2.01 | 2.22 |
| Diluted earnings | 3.53 | 3.26 | 2.23 | 2.01 | 2.21 |
| Cash dividends | \$ 1.00 | .80 | .75 | .75 | .75 |
| Common shares outstanding: | | | | | |
| Average - diluted (1) | 142,976 | 144,998 | 148,905 | 150,348 | 151,691 |
| Period end (2) | 141,479 | 144,261 | 146,799 | 150,112 | 151,291 |
| Return on (annualized): | | | | | |
| Average total assets | 1.80% | 1.70% | 1.22% | 1.06% | 1.18% |
| Average common shareholders' equity | 14.08% | 13.32% | 9.15% | 8.03% | 8.89% |
| Taxable-equivalent net interest income | \$ 1,034,771 | 1,014,184 | 980,326 | 980,457 | 965,962 |
| Yield on average earning assets | 4.40% | 4.28% | 4.11% | 3.93% | 3.89% |
| Cost of interest-bearing liabilities | .82% | .71% | .64% | .59% | .57% |
| Net interest spread | 3.58% | 3.57% | 3.47% | 3.34% | 3.32% |
| Contribution of interest-free funds | .30% | .26% | .24% | .22% | .21% |
| Net interest margin | 3.88% | 3.83% | 3.71% | 3.56% | 3.53% |
| Net charge-offs to average total net loans (annualized) | .07% | .16% | .19% | .12% | .11% |
| Net operating results (3) | | | | | |
| Net operating income | \$ 530,619 | 497,869 | 357,498 | 326,664 | 360,658 |
| Diluted net operating earnings per common share | 3.56 | 3.29 | 2.26 | 2.04 | 2.24 |
| Return on (annualized): | | | | | |
| Average tangible assets | 1.89% | 1.79% | 1.28% | 1.12% | 1.25% |
| Average tangible common equity | 21.00% | 19.91% | 13.51% | 11.77% | 13.03% |
| Efficiency ratio | 51.41% | 52.42% | 63.98% | 54.65% | 56.00% |
| Loan quality | | | | | |
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 |
| Nonaccrual loans | \$ 870,832 | 819,984 | 864,671 | 882,598 | 869,362 |
| Real estate and other foreclosed assets | 87,333 | 98,062 | 101,514 | 111,910 | 110,515 |
| Total nonperforming assets | \$ 958,165 | 918,046 | 966,185 | 994,508 | 979,877 |
| Accruing loans past due 90 days or more (4) | \$ 254,360 | 223,026 | 235,325 | 244,405 | 261,288 |
| Government guaranteed loans included in totals above: | | | | | |
| Nonaccrual loans | \$ 33,570 | 34,870 | 36,618 | 35,677 | 34,687 |
| Accruing loans past due 90 days or more | 195,450 | 202,394 | 223,611 | 235,489 | 252,072 |
| Renegotiated loans | \$ 242,892 | 242,528 | 226,829 | 221,513 | 226,672 |
| Accruing loans acquired at a discount past due 90 days or more (5) | \$ 47,681 | 47,405 | 49,349 | 47,418 | 56,225 |
| Purchased impaired loans (6): | | | | | |
| Outstanding customer balance | \$ 572,979 | 606,683 | 643,124 | 688,091 | 779,340 |
| Carrying amount | 325,980 | 352,465 | 378,000 | 410,015 | 466,943 |
| Nonaccrual loans to total net loans | 1.00% | .93% | .99% | 1.00% | .99% |
| Allowance for credit losses to total loans | 1.18% | 1.16% | 1.16% | 1.16% | 1.15% |

(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 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 16.

(4) Excludes loans acquired at a discount. Predominantly residential real estate loans.

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

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

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Condensed Consolidated Statement of Income

| Dollars in thousands | Three months ended September 30 | | | Nine months ended September 30 | | |
|--|------------------------------------|-----------|--------|-----------------------------------|-----------|--------|
| | 2018 | 2017 | Change | 2018 | 2017 | Change |
| Interest income | \$ 1,167,375 | 1,057,210 | 10% | \$ 3,378,430 | 3,093,656 | 9% |
| Interest expense | 138,337 | 100,076 | 38 | 365,088 | 284,062 | 29 |
| Net interest income | 1,029,038 | 957,134 | 8 | 3,013,342 | 2,809,594 | 7 |
| Provision for credit losses | 16,000 | 30,000 | -47 | 94,000 | 137,000 | -31 |
| Net interest income after provision for credit losses | 1,013,038 | 927,134 | 9 | 2,919,342 | 2,672,594 | 9 |
| Other income | | | | | | |
| Mortgage banking revenues | 88,408 | 96,737 | -9 | 268,213 | 267,592 | — |
| Service charges on deposit accounts | 108,647 | 109,356 | -1 | 320,546 | 319,589 | — |
| Trust income | 133,545 | 124,900 | 7 | 402,561 | 371,712 | 8 |
| Brokerage services income | 12,267 | 14,676 | -16 | 38,288 | 48,677 | -21 |
| Trading account and foreign exchange gains | 6,073 | 7,058 | -14 | 15,965 | 24,833 | -36 |
| Loss on bank investment securities | (3,415) | — | — | (10,520) | (17) | — |
| Other revenues from operations | 113,769 | 106,702 | 7 | 340,351 | 334,704 | 2 |
| Total other income | 459,294 | 459,429 | — | 1,375,404 | 1,367,090 | 1 |
| Other expense | | | | | | |
| Salaries and employee benefits | 431,371 | 398,605 | 8 | 1,313,336 | 1,246,400 | 5 |
| Equipment and net occupancy | 77,481 | 75,558 | 3 | 225,309 | 223,721 | 1 |
| Outside data processing and software | 50,678 | 45,761 | 11 | 148,819 | 134,637 | 11 |
| FDIC assessments | 18,849 | 23,969 | -21 | 58,689 | 78,149 | -25 |
| Advertising and marketing | 21,784 | 17,403 | 25 | 59,800 | 49,837 | 20 |
| Printing, postage and supplies | 8,843 | 8,732 | 1 | 26,881 | 27,397 | -2 |
| Amortization of core deposit and other intangible assets | 6,143 | 7,808 | -21 | 19,163 | 24,341 | -21 |
| Other costs of operations | 160,830 | 228,189 | -30 | 633,903 | 560,030 | 13 |
| Total other expense | 775,979 | 806,025 | -4 | 2,485,900 | 2,344,512 | 6 |
| Income before income taxes | 696,353 | 580,538 | 20 | 1,808,846 | 1,695,172 | 7 |
| Applicable income taxes | 170,262 | 224,615 | -24 | 436,985 | 609,269 | -28 |
| Net income | \$ 526,091 | 355,923 | 48% | \$ 1,371,861 | 1,085,903 | 26% |

11-11-11-11-11

M&T BANK CORPORATION

Condensed Consolidated Statement of Income, Five Quarter Trend

| Dollars in thousands | Three months ended | | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 |
| Interest income | \$ 1,167,375 | 1,128,905 | 1,082,150 | 1,074,139 | 1,057,210 |
| Interest expense | 138,337 | 120,118 | 106,633 | 102,689 | 100,076 |
| Net interest income | 1,029,038 | 1,008,787 | 975,517 | 971,450 | 957,134 |
| Provision for credit losses | 16,000 | 35,000 | 43,000 | 31,000 | 30,000 |
| Net interest income after provision for credit losses | 1,013,038 | 973,787 | 932,517 | 940,450 | 927,134 |
| Other income | | | | | |
| Mortgage banking revenues | 88,408 | 92,499 | 87,306 | 96,235 | 96,737 |
| Service charges on deposit accounts | 108,647 | 106,784 | 105,115 | 107,783 | 109,356 |
| Trust income | 133,545 | 137,641 | 131,375 | 129,669 | 124,900 |
| Brokerage services income | 12,267 | 12,629 | 13,392 | 12,768 | 14,676 |
| Trading account and foreign exchange gains | 6,073 | 5,255 | 4,637 | 10,468 | 7,058 |
| Gain (loss) on bank investment securities | (3,415) | 2,326 | (9,431) | 21,296 | — |
| Other revenues from operations | 113,769 | 100,280 | 126,302 | 105,834 | 106,702 |
| Total other income | 459,294 | 457,414 | 458,696 | 484,053 | 459,429 |
| Other expense | | | | | |
| Salaries and employee benefits | 431,371 | 418,537 | 463,428 | 402,394 | 398,605 |
| Equipment and net occupancy | 77,481 | 73,031 | 74,797 | 71,363 | 75,558 |
| Outside data processing and software | 50,678 | 49,712 | 48,429 | 50,033 | 45,761 |
| FDIC assessments | 18,849 | 19,560 | 20,280 | 23,722 | 23,969 |
| Advertising and marketing | 21,784 | 21,768 | 16,248 | 19,366 | 17,403 |
| Printing, postage and supplies | 8,843 | 8,719 | 9,319 | 8,563 | 8,732 |
| Amortization of core deposit and other intangible assets | 6,143 | 6,388 | 6,632 | 7,025 | 7,808 |
| Other costs of operations | 160,830 | 178,862 | 294,211 | 213,347 | 228,189 |
| Total other expense | 775,979 | 776,577 | 933,344 | 795,813 | 806,025 |
| Income before income taxes | 696,353 | 654,624 | 457,869 | 628,690 | 580,538 |
| Applicable income taxes | 170,262 | 161,464 | 105,259 | 306,287 | 224,615 |
| Net income | \$ 526,091 | 493,160 | 352,610 | 322,403 | 355,923 |

12-12-12-12

M&T BANK CORPORATION

Condensed Consolidated Balance Sheet

| Dollars in thousands | September 30 | | Change |
|--|----------------|-------------|--------|
| | 2018 | 2017 | |
| ASSETS | | | |
| Cash and due from banks | \$ 1,311,611 | 1,368,252 | -4 % |
| Interest-bearing deposits at banks | 6,523,746 | 6,306,484 | 3 |
| Trading account | 125,038 | 170,516 | -27 |
| Investment securities | 13,073,881 | 15,073,926 | -13 |
| Loans and leases: | | | |
| Commercial, financial, etc. | 21,635,394 | 21,743,251 | — |
| Real estate - commercial | 33,518,375 | 32,914,288 | 2 |
| Real estate - consumer | 17,721,399 | 20,265,162 | -13 |
| Consumer | 13,805,317 | 13,002,433 | 6 |
| Total loans and leases, net of unearned discount | 86,680,485 | 87,925,134 | -1 |
| Less: allowance for credit losses | 1,019,488 | 1,013,326 | 1 |
| Net loans and leases | 85,660,997 | 86,911,808 | -1 |
| Goodwill | 4,593,112 | 4,593,112 | — |
| Core deposit and other intangible assets | 52,426 | 78,614 | -33 |
| Other assets | 5,486,826 | 5,899,092 | -7 |
| Total assets | \$ 116,827,637 | 120,401,804 | -3 % |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Noninterest-bearing deposits | \$ 31,773,560 | 33,111,246 | -4 % |
| Interest-bearing deposits | 56,919,549 | 60,170,133 | -5 |
| Deposits at Cayman Islands office | 447,287 | 232,014 | 93 |
| Total deposits | 89,140,396 | 93,513,393 | -5 |
| Short-term borrowings | 1,310,110 | 200,768 | 553 |
| Accrued interest and other liabilities | 1,800,778 | 1,791,946 | — |
| Long-term borrowings | 9,140,268 | 8,577,645 | 7 |
| Total liabilities | 101,391,552 | 104,083,752 | -3 |
| Shareholders' equity: | | | |
| Preferred | 1,231,500 | 1,231,500 | — |
| Common | 14,204,585 | 15,086,552 | -6 |
| Total shareholders' equity | 15,436,085 | 16,318,052 | -5 |
| Total liabilities and shareholders' equity | \$ 116,827,637 | 120,401,804 | -3 % |

13-13-13-13

M&T BANK CORPORATION

Condensed Consolidated Balance Sheet, Five Quarter Trend

| Dollars in thousands | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 |
|--|-----------------------|--------------------|--------------------|----------------------|-----------------------|
| ASSETS | | | | | |
| Cash and due from banks | \$ 1,311,611 | 1,367,594 | 1,291,664 | 1,420,888 | 1,368,252 |
| Interest-bearing deposits at banks | 6,523,746 | 6,669,985 | 6,135,434 | 5,078,903 | 6,306,484 |
| Federal funds sold | — | 1,500 | 1,000 | — | — |
| Trading account | 125,038 | 148,303 | 141,134 | 132,909 | 170,516 |
| Investment securities | 13,073,881 | 13,283,002 | 14,066,564 | 14,664,525 | 15,073,926 |
| Loans and leases: | | | | | |
| Commercial, financial, etc. | 21,635,394 | 21,894,857 | 21,697,522 | 21,742,651 | 21,743,251 |
| Real estate - commercial | 33,518,375 | 34,137,937 | 33,753,506 | 33,366,373 | 32,914,288 |
| Real estate - consumer | 17,721,399 | 18,310,712 | 18,960,946 | 19,613,344 | 20,265,162 |
| Consumer | 13,805,317 | 13,453,944 | 13,298,775 | 13,266,615 | 13,002,433 |
| Total loans and leases, net of unearned discount | 86,680,485 | 87,797,450 | 87,710,749 | 87,988,983 | 87,925,134 |
| Less: allowance for credit losses | 1,019,488 | 1,019,248 | 1,019,671 | 1,017,198 | 1,013,326 |
| Net loans and leases | 85,660,997 | 86,778,202 | 86,691,078 | 86,971,785 | 86,911,808 |
| Goodwill | 4,593,112 | 4,593,112 | 4,593,112 | 4,593,112 | 4,593,112 |
| Core deposit and other intangible assets | 52,426 | 58,569 | 64,957 | 71,589 | 78,614 |
| Other assets | 5,486,826 | 5,525,786 | 5,637,881 | 5,659,776 | 5,899,092 |
| Total assets | <u>\$ 116,827,637</u> | <u>118,426,053</u> | <u>118,622,824</u> | <u>118,593,487</u> | <u>120,401,804</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Noninterest-bearing deposits | \$ 31,773,560 | 32,086,191 | 31,817,516 | 33,975,180 | 33,111,246 |
| Interest-bearing deposits | 56,919,549 | 56,924,970 | 58,851,050 | 58,278,970 | 60,170,133 |
| Deposits at Cayman Islands office | 447,287 | 261,427 | 278,064 | 177,996 | 232,014 |
| Total deposits | 89,140,396 | 89,272,588 | 90,946,630 | 92,432,146 | 93,513,393 |
| Short-term borrowings | 1,310,110 | 3,239,416 | 1,626,129 | 175,099 | 200,768 |
| Accrued interest and other liabilities | 1,800,778 | 1,953,848 | 1,749,320 | 1,593,993 | 1,791,946 |
| Long-term borrowings | 9,140,268 | 8,382,316 | 8,591,051 | 8,141,430 | 8,577,645 |
| Total liabilities | 101,391,552 | 102,848,168 | 102,913,130 | 102,342,668 | 104,083,752 |
| Shareholders' equity: | | | | | |
| Preferred | 1,231,500 | 1,231,500 | 1,231,500 | 1,231,500 | 1,231,500 |
| Common | 14,204,585 | 14,346,385 | 14,478,194 | 15,019,319 | 15,086,552 |
| Total shareholders' equity | 15,436,085 | 15,577,885 | 15,709,694 | 16,250,819 | 16,318,052 |
| Total liabilities and shareholders' equity | <u>\$ 116,827,637</u> | <u>118,426,053</u> | <u>118,622,824</u> | <u>118,593,487</u> | <u>120,401,804</u> |

14-14-14-14

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, 2018 | | September 30, 2017 | | June 30, 2018 | | September 30, 2018 from September 30, 2017 | | September 30, 2018 | | September 30, 2017 | | |
| | Balance | Rate | Balance | Rate | Balance | Rate | 2017 | 2018 | Balance | Rate | Balance | Rate | |
| ASSETS | | | | | | | | | | | | | |
| Interest-bearing deposits at banks | \$ 5,207 | 1.98 % | 4,740 | 1.25 % | 4,890 | 1.79 % | 10 | 6 | \$ 5,014 | 1.77 % | 5,206 | 1.01 % | -4 |
| Federal funds sold | — | — | — | — | 1 | 2.23 | — | — | 1 | 1.92 | — | — | — |
| Trading account | 65 | 1.78 | 73 | 1.92 | 57 | 2.92 | -11 | 14 | 59 | 2.52 | 66 | 1.87 | -10 |
| Investment securities | 13,431 | 2.37 | 15,443 | 2.28 | 13,856 | 2.38 | -13 | -3 | 13,917 | 2.36 | 15,783 | 2.36 | -12 |
| Loans and leases, net of unearned discount | | | | | | | | | | | | | |
| Commercial, financial, etc. | 21,689 | 4.68 | 21,734 | 3.98 | 21,709 | 4.49 | — | — | 21,649 | 4.48 | 22,122 | 3.83 | -2 |
| Real estate - commercial | 33,800 | 5.10 | 33,257 | 4.50 | 33,687 | 4.95 | 2 | — | 33,713 | 4.93 | 33,216 | 4.33 | 1 |
| Real estate - consumer | 18,006 | 4.21 | 20,609 | 3.96 | 18,644 | 4.15 | -13 | -3 | 18,637 | 4.14 | 21,363 | 3.94 | -13 |
| Consumer | 13,637 | 5.26 | 12,786 | 4.89 | 13,366 | 5.14 | 7 | 2 | 13,433 | 5.14 | 12,444 | 4.79 | 8 |
| Total loans and leases, net | 87,132 | 4.86 | 88,386 | 4.32 | 87,406 | 4.73 | -1 | — | 87,432 | 4.71 | 89,145 | 4.20 | -2 |
| Total earning assets | 105,835 | 4.40 | 108,642 | 3.89 | 106,210 | 4.28 | -3 | — | 106,423 | 4.26 | 110,200 | 3.79 | -3 |
| Goodwill | 4,593 | | 4,593 | | 4,593 | | — | — | 4,593 | | 4,593 | | — |
| Core deposit and other intangible assets | 55 | | 82 | | 62 | | -33 | -10 | 62 | | 90 | | -32 |
| Other assets | 5,514 | | 6,198 | | 5,548 | | -11 | -1 | 5,598 | | 6,190 | | -10 |
| Total assets | <u>\$ 115,997</u> | | <u>119,515</u> | | <u>116,413</u> | | -3 | % | <u>\$ 116,676</u> | | <u>121,073</u> | | -4 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | | | | | | | |
| Interest-bearing deposits | | | | | | | | | | | | | |
| Savings and interest-checking deposits | \$ 51,552 | .43 | 53,287 | .28 | 52,547 | .37 | -3 | % | \$ 52,198 | .37 | 53,386 | .24 | -2 |
| Time deposits | 5,826 | .88 | 7,673 | .72 | 5,997 | .76 | -24 | -3 | 6,046 | .78 | 8,591 | .77 | -30 |
| Deposits at Cayman Islands office | 407 | 1.52 | 169 | .73 | 225 | .97 | 140 | 81 | 294 | 1.13 | 175 | .66 | 68 |
| Total interest-bearing deposits | 57,785 | .49 | 61,129 | .34 | 58,769 | .41 | -5 | -2 | 58,538 | .42 | 62,152 | .31 | -6 |
| Short-term borrowings | 374 | 1.70 | 244 | .90 | 353 | 1.57 | 53 | 6 | 336 | 1.54 | 213 | .72 | 57 |
| Long-term borrowings | 9,047 | 2.90 | 8,033 | 2.35 | 8,480 | 2.75 | 13 | 7 | 8,712 | 2.73 | 8,248 | 2.25 | 6 |
| Total interest-bearing liabilities | 67,206 | .82 | 69,406 | .57 | 67,602 | .71 | -3 | -1 | 67,586 | .72 | 70,613 | .54 | -4 |
| Noninterest-bearing deposits | 31,467 | | 32,005 | | 31,426 | | -2 | — | 31,644 | | 32,382 | | -2 |
| Other liabilities | 1,775 | | 1,803 | | 1,852 | | -2 | -4 | 1,734 | | 1,775 | | -2 |
| Total liabilities | 100,448 | | 103,214 | | 100,880 | | -3 | — | 100,964 | | 104,770 | | -4 |
| Shareholders' equity | 15,549 | | 16,301 | | 15,533 | | -5 | — | 15,712 | | 16,303 | | -4 |
| Total liabilities and shareholders' equity | <u>\$ 115,997</u> | | <u>119,515</u> | | <u>116,413</u> | | -3 | % | <u>\$ 116,676</u> | | <u>121,073</u> | | -4 |
| Net interest spread | | 3.58 | | 3.32 | | 3.57 | | | | 3.54 | | 3.25 | |
| Contribution of interest-free funds | | .30 | | .21 | | .26 | | | | .27 | | .19 | |
| Net interest margin | | 3.88 % | | 3.53 % | | 3.83 % | | | | 3.81 % | | 3.44 % | |

15-15-15-15

M&T BANK CORPORATION

Reconciliation of GAAP to Non-GAAP Measures

| | Three months ended September 30 | | Nine months ended September 30 | |
|---|------------------------------------|-----------|-----------------------------------|-----------|
| | 2018 | 2017 | 2018 | 2017 |
| Income statement data | | | | |
| In thousands, except per share | | | | |
| Net income | | | | |
| Net income | \$ 526,091 | 355,923 | 1,371,861 | 1,085,903 |
| Amortization of core deposit and other intangible assets (1) | 4,528 | 4,735 | 14,125 | 14,764 |
| Net operating income | \$ 530,619 | 360,658 | 1,385,986 | 1,100,667 |
| Earnings per common share | | | | |
| Diluted earnings per common share | \$ 3.53 | 2.21 | 9.00 | 6.69 |
| Amortization of core deposit and other intangible assets (1) | .03 | .03 | .10 | .09 |
| Diluted net operating earnings per common share | \$ 3.56 | 2.24 | 9.10 | 6.78 |
| Other expense | | | | |
| Other expense | \$ 775,979 | 806,025 | 2,485,900 | 2,344,512 |
| Amortization of core deposit and other intangible assets | (6,143) | (7,808) | (19,163) | (24,341) |
| Noninterest operating expense | \$ 769,836 | 798,217 | 2,466,737 | 2,320,171 |
| Efficiency ratio | | | | |
| Noninterest operating expense (numerator) | \$ 769,836 | 798,217 | 2,466,737 | 2,320,171 |
| Taxable-equivalent net interest income | 1,034,771 | 965,962 | 3,029,281 | 2,835,157 |
| Other income | 459,294 | 459,429 | 1,375,404 | 1,367,090 |
| Less: Loss on bank investment securities | (3,415) | — | (10,520) | (17) |
| Denominator | \$ 1,497,480 | 1,425,391 | 4,415,205 | 4,202,264 |
| Efficiency ratio | 51.41% | 56.00% | 55.87% | 55.21% |
| Balance sheet data | | | | |
| In millions | | | | |
| Average assets | | | | |
| Average assets | \$ 115,997 | 119,515 | 116,676 | 121,073 |
| Goodwill | (4,593) | (4,593) | (4,593) | (4,593) |
| Core deposit and other intangible assets | (55) | (82) | (62) | (90) |
| Deferred taxes | 14 | 32 | 16 | 35 |
| Average tangible assets | \$ 111,363 | 114,872 | 112,037 | 116,425 |
| Average common equity | | | | |
| Average total equity | \$ 15,549 | 16,301 | 15,712 | 16,303 |
| Preferred stock | (1,232) | (1,232) | (1,232) | (1,232) |
| Average common equity | 14,317 | 15,069 | 14,480 | 15,071 |
| Goodwill | (4,593) | (4,593) | (4,593) | (4,593) |
| Core deposit and other intangible assets | (55) | (82) | (62) | (90) |
| Deferred taxes | 14 | 32 | 16 | 35 |
| Average tangible common equity | \$ 9,683 | 10,426 | 9,841 | 10,423 |
| At end of quarter | | | | |
| Total assets | | | | |
| Total assets | \$ 116,828 | 120,402 | | |
| Goodwill | (4,593) | (4,593) | | |
| Core deposit and other intangible assets | (52) | (79) | | |
| Deferred taxes | 14 | 31 | | |
| Total tangible assets | \$ 112,197 | 115,761 | | |
| Total common equity | | | | |
| Total equity | \$ 15,436 | 16,318 | | |
| Preferred stock | (1,232) | (1,232) | | |
| Undeclared dividends - cumulative preferred stock | (3) | (3) | | |
| Common equity, net of undeclared cumulative preferred dividends | 14,201 | 15,083 | | |
| Goodwill | (4,593) | (4,593) | | |
| Core deposit and other intangible assets | (52) | (79) | | |
| Deferred taxes | 14 | 31 | | |
| Total tangible common equity | \$ 9,570 | 10,442 | | |

(1) After any related tax effect.

16-16-16-16

M&T BANK CORPORATION

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

| | Three months ended | | | | |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 |
| Income statement data | | | | | |
| In thousands, except per share | | | | | |
| Net income | | | | | |
| Net income | \$ 526,091 | 493,160 | 352,610 | 322,403 | 355,923 |
| Amortization of core deposit and other intangible assets (1) | 4,528 | 4,709 | 4,888 | 4,261 | 4,735 |
| Net operating income | \$ 530,619 | 497,869 | 357,498 | 326,664 | 360,658 |
| Earnings per common share | | | | | |
| Diluted earnings per common share | \$ 3.53 | 3.26 | 2.23 | 2.01 | 2.21 |
| Amortization of core deposit and other intangible assets (1) | .03 | .03 | .03 | .03 | .03 |
| Diluted net operating earnings per common share | \$ 3.56 | 3.29 | 2.26 | 2.04 | 2.24 |
| Other expense | | | | | |
| Other expense | \$ 775,979 | 776,577 | 933,344 | 795,813 | 806,025 |
| Amortization of core deposit and other intangible assets | (6,143) | (6,388) | (6,632) | (7,025) | (7,808) |
| Noninterest operating expense | \$ 769,836 | 770,189 | 926,712 | 788,788 | 798,217 |
| Efficiency ratio | | | | | |
| Noninterest operating expense (numerator) | \$ 769,836 | 770,189 | 926,712 | 788,788 | 798,217 |
| Taxable-equivalent net interest income | 1,034,771 | 1,014,184 | 980,326 | 980,457 | 965,962 |
| Other income | 459,294 | 457,414 | 458,696 | 484,053 | 459,429 |
| Less: Gain (loss) on bank investment securities | (3,415) | 2,326 | (9,431) | 21,296 | — |
| Denominator | \$ 1,497,480 | 1,469,272 | 1,448,453 | 1,443,214 | 1,425,391 |
| Efficiency ratio | 51.41% | 52.42% | 63.98% | 54.65% | 56.00% |
| Balance sheet data | | | | | |
| In millions | | | | | |
| Average assets | | | | | |
| Average assets | \$ 115,997 | 116,413 | 117,684 | 120,226 | 119,515 |
| Goodwill | (4,593) | (4,593) | (4,593) | (4,593) | (4,593) |
| Core deposit and other intangible assets | (55) | (62) | (68) | (75) | (82) |
| Deferred taxes | 14 | 17 | 18 | 26 | 32 |
| Average tangible assets | \$ 111,363 | 111,775 | 113,041 | 115,584 | 114,872 |
| Average common equity | | | | | |
| Average total equity | \$ 15,549 | 15,533 | 16,059 | 16,271 | 16,301 |
| Preferred stock | (1,232) | (1,232) | (1,232) | (1,232) | (1,232) |
| Average common equity | 14,317 | 14,301 | 14,827 | 15,039 | 15,069 |
| Goodwill | (4,593) | (4,593) | (4,593) | (4,593) | (4,593) |
| Core deposit and other intangible assets | (55) | (62) | (68) | (75) | (82) |
| Deferred taxes | 14 | 17 | 18 | 26 | 32 |
| Average tangible common equity | \$ 9,683 | 9,663 | 10,184 | 10,397 | 10,426 |
| At end of quarter | | | | | |
| Total assets | | | | | |
| Total assets | \$ 116,828 | 118,426 | 118,623 | 118,593 | 120,402 |
| Goodwill | (4,593) | (4,593) | (4,593) | (4,593) | (4,593) |
| Core deposit and other intangible assets | (52) | (59) | (65) | (72) | (79) |
| Deferred taxes | 14 | 16 | 17 | 19 | 31 |
| Total tangible assets | \$ 112,197 | 113,790 | 113,982 | 113,947 | 115,761 |
| Total common equity | | | | | |
| Total equity | \$ 15,436 | 15,578 | 15,710 | 16,251 | 16,318 |
| Preferred stock | (1,232) | (1,232) | (1,232) | (1,232) | (1,232) |
| Undeclared dividends - cumulative preferred stock | (3) | (3) | (3) | (3) | (3) |
| Common equity, net of undeclared cumulative preferred dividends | 14,201 | 14,343 | 14,475 | 15,016 | 15,083 |
| Goodwill | (4,593) | (4,593) | (4,593) | (4,593) | (4,593) |
| Core deposit and other intangible assets | (52) | (59) | (65) | (72) | (79) |
| Deferred taxes | 14 | 16 | 17 | 19 | 31 |
| Total tangible common equity | \$ 9,570 | 9,707 | 9,834 | 10,370 | 10,442 |

(1) After any related tax effect.