

## **Barclays – Americas Select Franchise Conference**

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*May 15, 2019*

**M&T** Bank Corporation

## Disclaimer

*This presentation contains forward- looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving M&T Bank Corporation's ("M&T") expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects", or "potential," by future conditional verbs such as "will," "would," "should," "could", or "may", or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time.*

*Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections. Forward-looking statements involve known and unknown risks and uncertainties. A number of factors, many of which are beyond M&T's control, could cause our actual results, events or developments, or industry results to be materially different from any future results, events or developments expressed, implied or anticipated by such forward-looking statements and so our business and financial condition and results of operations could be materially and adversely affected. In addition to factors previously disclosed in M&T's reports filed with the U.S. Securities and Exchange Commission (the "SEC") and those identified elsewhere in this document, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of M&T products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive pressures; the inability to realize cost savings, revenues or other benefits, or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; general economic conditions and weakening in the economy; deteriorating credit quality; political developments, wars or other hostilities may disrupt or increase volatility in securities markets or other economic conditions; changes in accounting policies or procedures; significant litigation; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and other legislative and regulatory actions and reforms.*

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

## Who is M&T Bank Corporation

- Top 20 US-based, commercial bank holding company
- Substantial growth from \$2 billion in assets in 1983 to \$120 billion at March 31, 2019
- 17,421 employees across 752 domestic branches in eight states and Washington DC
- 3.8 million customers representing 6.0 million accounts
- \$93 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 – 171 quarters

All data as of March 31, 2019 unless otherwise noted

# M&T's Operating Model and Results

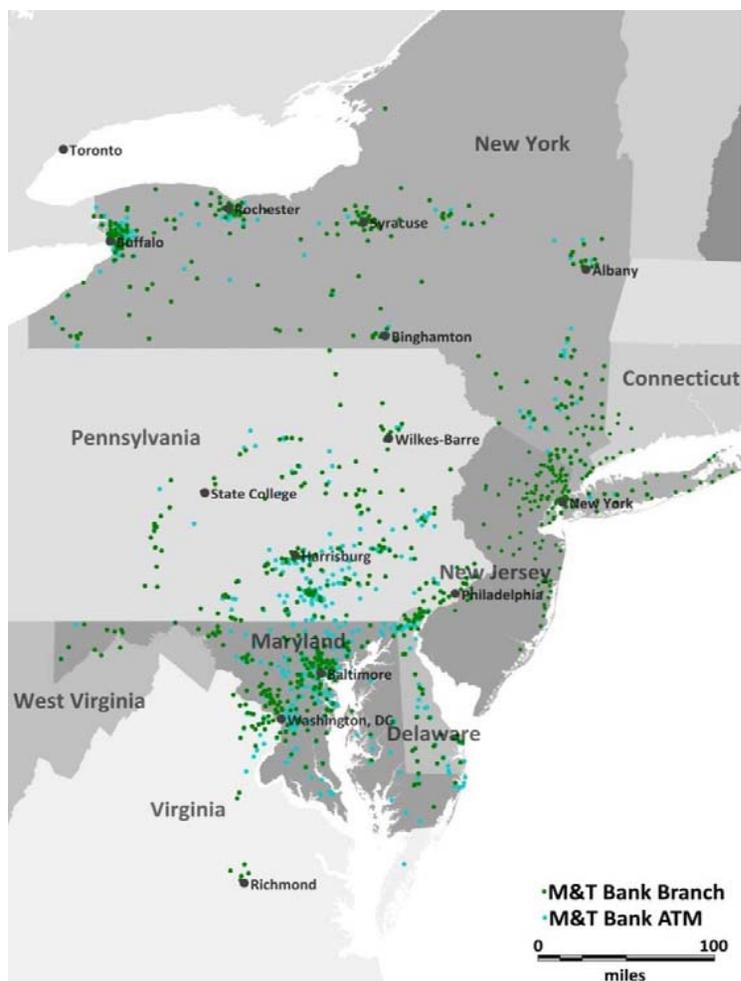
## M&T's Operating Model

- Leading deposit share and community presence in primary markets
- Lending discipline guided by focus on returns
- Superior capital generation with low credit and PPNR volatility

## Results

- Stable, low-cost core deposit funding advantage
- Maintaining profitability in competitive environment
- Flexible capital allocation throughout long-term cycles

## Stable and Compact Geographic Footprint



- Since the start of the financial crisis, M&T has nearly doubled in size, while the radius of its footprint grew by just 27 miles, increasing density while remaining manageable
- M&T's footprint is the most compact among super-regional banks
- Currently #1 or 2 deposit market share leader in 7 of our 10 largest MSAs

### Top Markets – as of June 30, 2018

MSA	Market Rank	Deposits (\$ billion)	No. of Offices
Buffalo, NY	1	26.7	56
Baltimore, MD	2	13.9	99
Delaware*	1	7.8	45
Rochester, NY	1	3.9	31
Syracuse, NY	1	3.1	30
Harrisburg, PA	2	1.8	25
York/Hanover, PA	1	1.8	27

Source: S&P Global Market Intelligence  
\* In Market Deposits Only

## Strong Presence in Our Communities

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

### Top market share for lead bank relationships among middle market clients

in:<sup>(1)</sup>

Baltimore - #2  
Binghamton - #1  
Buffalo - #1  
Harrisburg - #1  
York/Hanover - #1  
Rochester - #1  
Syracuse - #1

### Leading Small Business Administration Lender:

Baltimore - #1  
Buffalo (incl. Rochester) - #1  
Delaware - #1  
New Jersey - #2  
Philadelphia - #2  
Syracuse - #2  
Washington, DC - #2

**Ranked 7<sup>th</sup> Nationally**  
(total loans made)

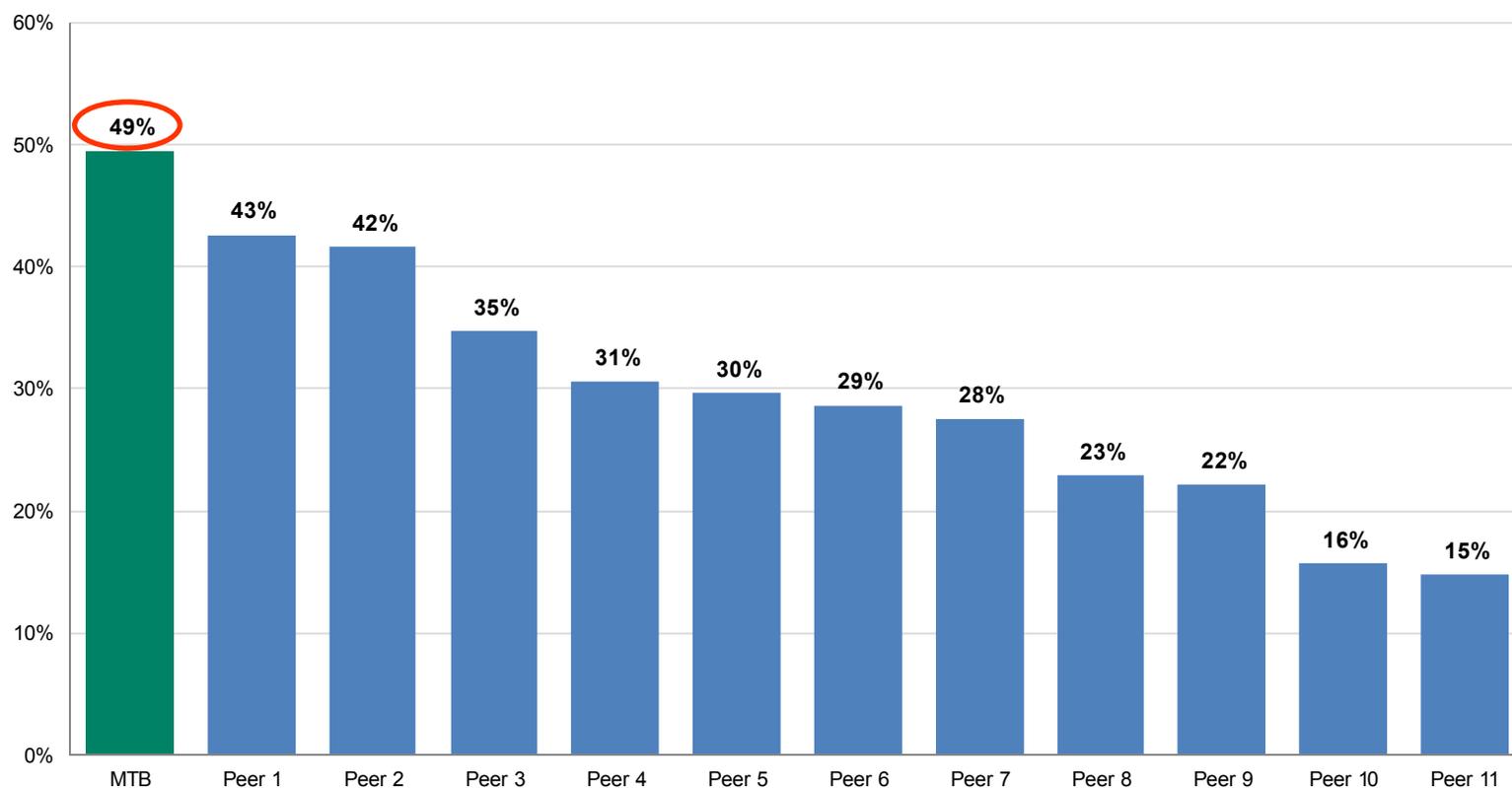
### #1 or #2 deposit market share in 7 of top 10 communities:

Baltimore/State of Maryland - #2  
Buffalo - #1  
Harrisburg - #2  
Rochester - #1  
Syracuse - #1  
Wilmington / State of Delaware - #1 <sup>(2)</sup>  
York/Hanover - #1

1. Independent 3<sup>rd</sup> party market research  
2. Reflects in-market deposits only

# Leading Deposit Market Share in Core Markets

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

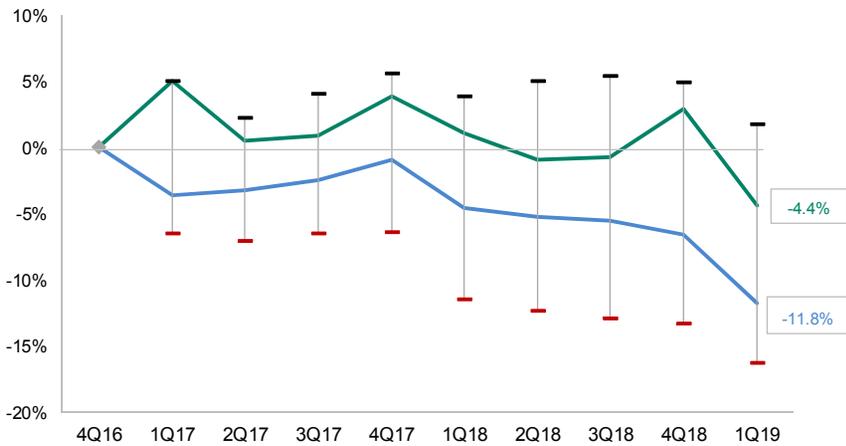


YoY  $\Delta$  Deposit Cost (bps)

+23	+39	+27	+38	+25	+33	+27	+38	+40	+42	+29	+44
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# Stable, Low-Cost Deposit Funding

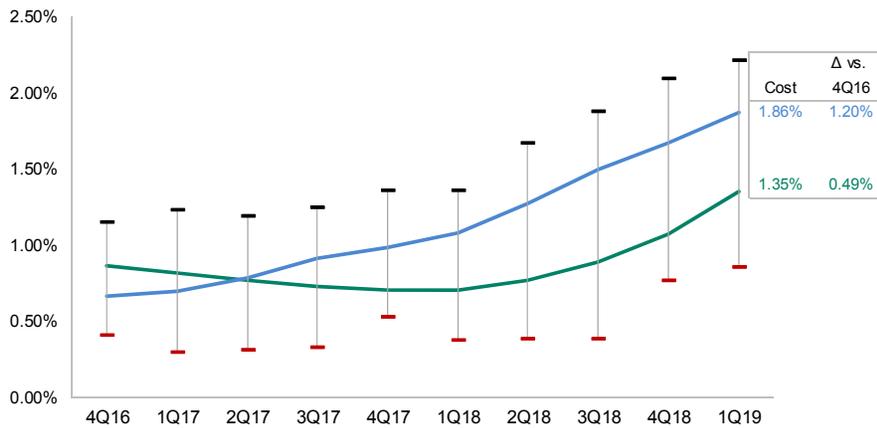
## Average Noninterest Deposits – Δ Since 4Q '16



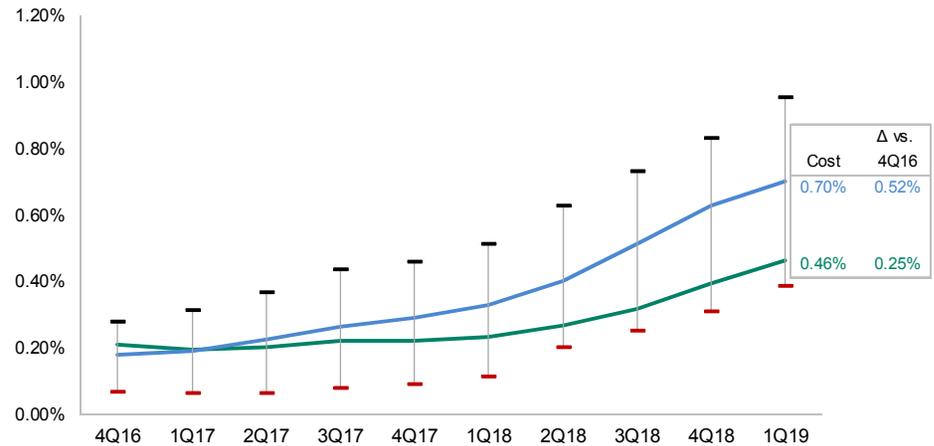
## Savings, MMDA, and Interest Checking Cost



## Time Deposit Cost



## Total Deposit Cost

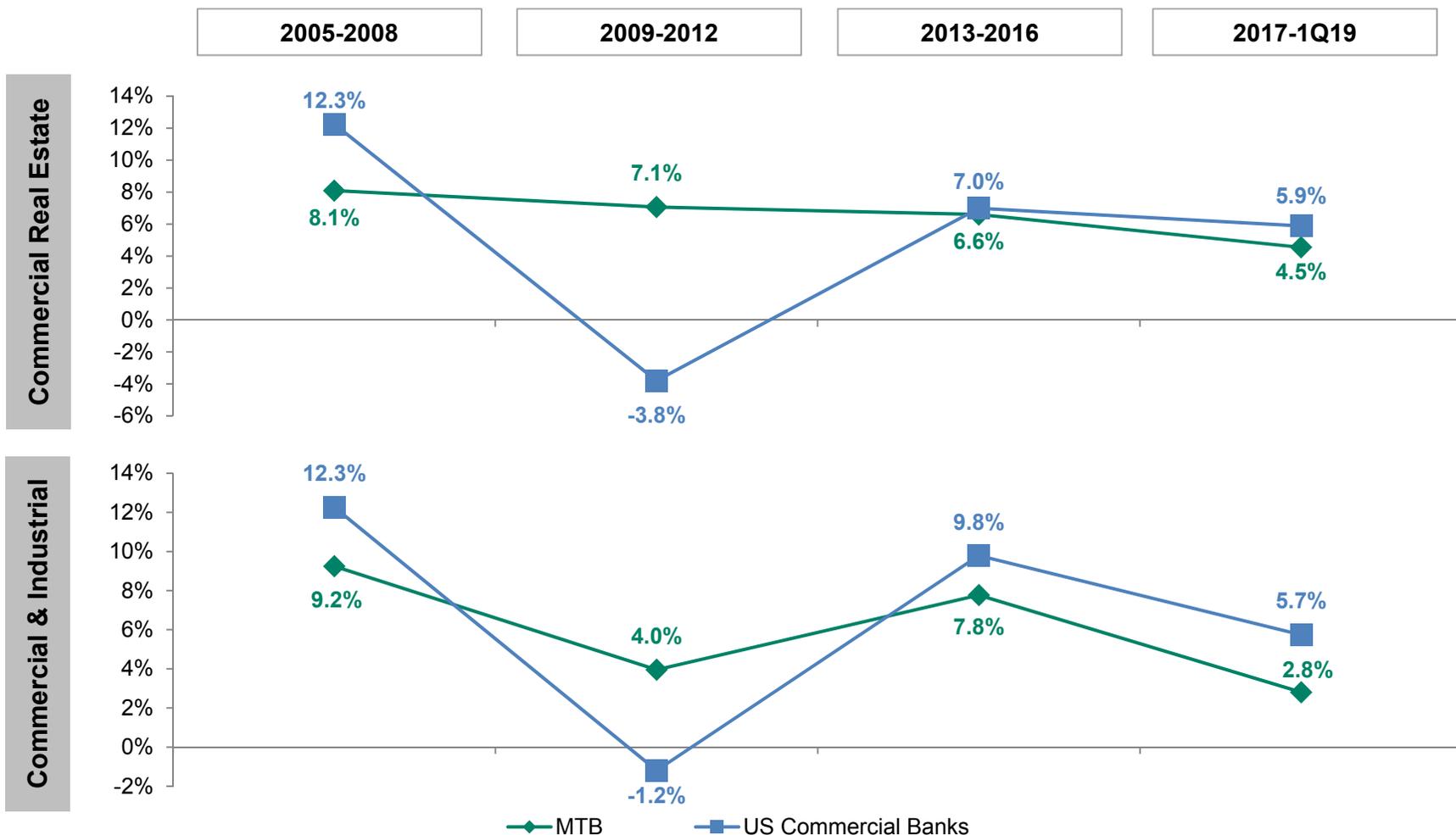


■ Peer Maximum   
 ■ Peer Minimum   
 — MTB   
 — Peer Median

Source: S&P Global Market Intelligence and company reports

# Disciplined Focus on Returns Supports Less Volatile Loan Growth...

## Loan Growth (Annualized) – M&T vs. US Commercial Banks



Source: S&P Global Market Intelligence and Federal Reserve H8 data  
 Note: M&T's loan growth is based on average loans and is adjusted for acquisitions

# ...With Above-Average Growth Through Cycles...

## Loan Growth Per Share (Average Annual Change)

Rank	2008-2018												CAGR	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Q1 '19 (LQA)	2008 to Q1 '19	
1	Peer 9 11.8%	Peer 7 71.4%	Peer 9 0.3%	<b>MTB 5.8%</b>	Peer 7 15.4%	Peer 3 11.0%	Peer 1 9.4%	Peer 11 11.5%	Peer 11 10.6%	Peer 11 10.0%	Peer 4 9.7%	Peer 6 16.5%	Peer 7 8.2%	
2	Peer 7 11.1%	Peer 9 6.8%	<b>MTB (2.8%)</b>	Peer 9 3.7%	Peer 9 9.7%	Peer 8 8.7%	Peer 8 9.1%	Peer 8 10.1%	<b>MTB 9.4%</b>	Peer 7 7.0%	Peer 3 9.4%	Peer 10 15.6%	Peer 9 6.0%	
3	Peer 6 10.9%	<b>MTB 0.8%</b>	Peer 5 (7.0%)	Peer 5 0.5%	<b>MTB 8.6%</b>	Peer 9 7.1%	Peer 3 8.6%	Peer 1 9.9%	Peer 10 9.3%	Peer 10 5.6%	Peer 1 9.4%	Peer 2 15.4%	<b>MTB 3.6%</b>	
4	<b>MTB 9.8%</b>	Peer 5 (6.7%)	Peer 11 (12.0%)	Peer 7 (2.3%)	Peer 5 6.8%	Peer 7 6.8%	Peer 9 7.1%	Peer 4 8.4%	Peer 9 9.1%	Peer 9 5.5%	Peer 11 9.1%	Peer 4 14.5%	Peer 11 2.4%	
5	Peer 5 8.1%	Peer 11 (7.0%)	Peer 3 (13.6%)	Peer 10 (4.4%)	Peer 3 6.2%	Peer 2 5.8%	Peer 10 6.9%	Peer 9 7.1%	Peer 8 9.0%	Peer 8 4.8%	Peer 7 6.1%	Peer 11 11.5%	Peer 5 1.0%	
6	Peer 2 7.3%	Peer 6 (10.8%)	Peer 10 (18.6%)	Peer 11 (4.7%)	Peer 1 6.0%	Peer 1 4.9%	Peer 2 5.6%	Peer 3 6.9%	Peer 4 8.1%	<b>MTB 3.3%</b>	Peer 6 5.9%	<b>MTB 11.1%</b>	Peer 3 (0.5%)	
7	Peer 3 7.0%	Peer 2 (11.2%)	Peer 7 (19.2%)	Peer 2 (7.6%)	Peer 2 5.5%	Peer 5 2.5%	Peer 11 5.0%	Peer 2 6.5%	Peer 3 6.8%	Peer 4 3.3%	Peer 8 5.7%	Peer 7 10.1%	Peer 10 (0.6%)	
8	Peer 4 4.8%	Peer 10 (22.6%)	Peer 2 (24.2%)	Peer 4 (9.3%)	Peer 10 4.3%	Peer 6 2.2%	Peer 7 3.6%	Peer 7 6.0%	Peer 7 5.8%	Peer 5 2.1%	Peer 10 5.5%	Peer 1 8.0%	Peer 2 (0.9%)	
9	Peer 11 2.2%	Peer 3 (26.0%)	Peer 4 (26.3%)	Peer 6 (12.5%)	Peer 8 3.2%	<b>MTB 1.2%</b>	Peer 4 3.0%	<b>MTB 5.0%</b>	Peer 1 5.5%	Peer 3 1.5%	Peer 2 5.4%	Peer 3 7.7%	Peer 6 (4.1%)	
10	Peer 1 2.2%	Peer 4 (31.2%)	Peer 1 (29.7%)	Peer 1 (12.9%)	Peer 11 0.6%	Peer 10 (0.5%)	Peer 5 (0.8%)	Peer 10 4.7%	Peer 6 4.4%	Peer 6 0.6%	Peer 5 5.2%	Peer 9 5.3%	Peer 1 (4.3%)	
11	Peer 10 0.5%	Peer 1 (34.8%)	Peer 6 (30.9%)	Peer 3 (14.8%)	Peer 6 0.1%	Peer 11 (2.0%)	Peer 6 (0.9%)	Peer 5 3.4%	Peer 2 3.3%	Peer 2 (1.8%)	Peer 9 4.1%	Peer 8 1.8%	Peer 4 (5.0%)	
12	Peer 8 (9.1%)	Peer 8 (41.7%)	Peer 8 (35.5%)	Peer 8 (15.5%)	Peer 4 (14.4%)	Peer 4 (3.4%)	<b>MTB (2.3%)</b>	Peer 6 (3.8%)	Peer 5 3.1%	Peer 1 (5.4%)	<b>MTB 4.1%</b>	Peer 5 1.6%	Peer 8 (5.6%)	

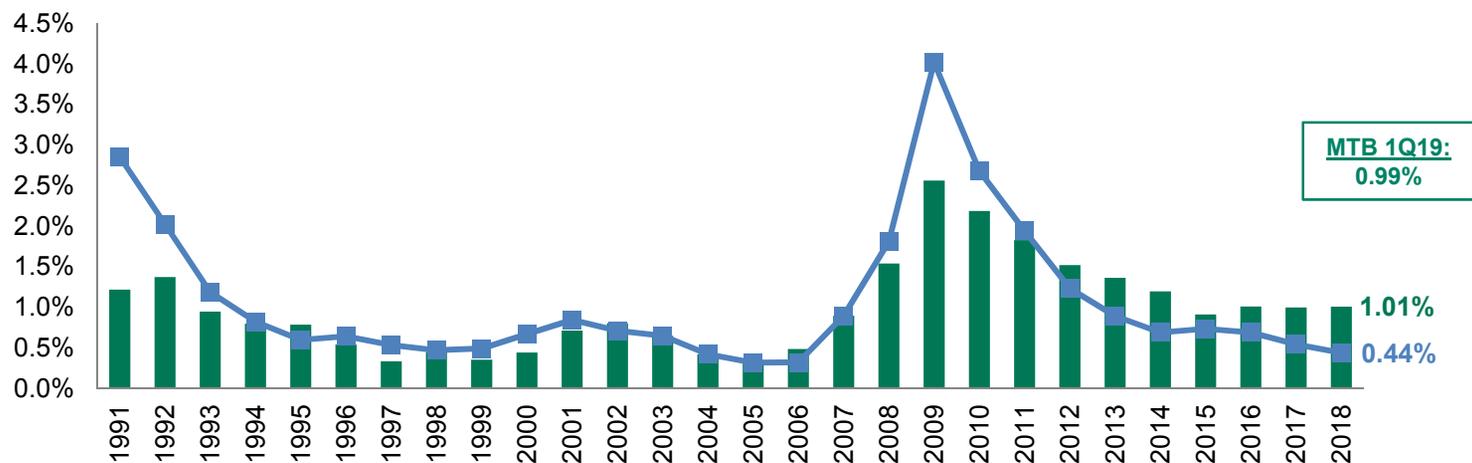
## Deposit Growth Per Share (Average Annual Change)

Rank	2008-2018												CAGR	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Q1 '19 (LQA)	2008 to Q1 '19	
1	Peer 9 12.5%	Peer 7 61.9%	Peer 9 6.5%	Peer 9 15.3%	Peer 5 13.0%	Peer 3 14.9%	Peer 3 11.1%	Peer 1 11.8%	Peer 9 12.0%	Peer 11 10.4%	Peer 3 10.4%	Peer 11 9.0%	Peer 9 9.3%	
2	Peer 7 10.0%	Peer 9 16.4%	<b>MTB 3.4%</b>	<b>MTB 11.9%</b>	Peer 9 12.2%	Peer 8 10.1%	Peer 9 8.6%	Peer 10 11.3%	Peer 10 10.5%	Peer 9 9.2%	Peer 11 8.6%	Peer 3 7.8%	Peer 7 7.6%	
3	Peer 5 6.2%	<b>MTB 8.6%</b>	Peer 11 (4.2%)	Peer 5 4.6%	Peer 7 9.5%	Peer 9 9.0%	Peer 1 7.1%	Peer 7 11.1%	Peer 8 10.0%	Peer 10 7.2%	Peer 1 7.1%	Peer 5 5.6%	<b>MTB 4.8%</b>	
4	Peer 3 5.8%	Peer 5 (0.2%)	Peer 5 (5.4%)	Peer 2 3.0%	Peer 2 9.5%	Peer 2 7.5%	Peer 8 7.0%	Peer 11 11.0%	Peer 11 9.2%	Peer 7 5.8%	Peer 4 5.5%	Peer 4 4.4%	Peer 11 2.4%	
5	<b>MTB 5.2%</b>	Peer 6 (0.2%)	Peer 3 (6.4%)	Peer 7 (0.5%)	<b>MTB 8.3%</b>	Peer 7 4.7%	Peer 2 6.8%	Peer 9 10.2%	<b>MTB 9.0%</b>	Peer 4 4.6%	Peer 8 5.3%	Peer 9 1.2%	Peer 5 2.0%	
6	Peer 6 4.4%	Peer 2 (4.8%)	Peer 10 (11.7%)	Peer 10 (1.5%)	Peer 1 8.0%	Peer 1 4.3%	<b>MTB 5.6%</b>	Peer 3 9.5%	Peer 7 8.7%	Peer 3 3.4%	Peer 7 5.2%	Peer 7 1.1%	Peer 3 0.9%	
7	Peer 2 3.5%	Peer 11 (6.1%)	Peer 7 (14.6%)	Peer 4 (3.3%)	Peer 6 4.9%	<b>MTB 3.8%</b>	Peer 10 4.7%	Peer 2 9.0%	Peer 4 6.9%	Peer 8 2.8%	Peer 10 4.7%	Peer 1 (0.8%)	Peer 2 0.7%	
8	Peer 1 0.9%	Peer 10 (17.8%)	Peer 2 (15.0%)	Peer 11 (3.4%)	Peer 3 4.4%	Peer 6 3.7%	Peer 7 4.1%	Peer 8 8.2%	Peer 3 5.9%	<b>MTB 2.5%</b>	Peer 6 3.4%	Peer 8 (1.4%)	Peer 10 0.1%	
9	Peer 11 (0.7%)	Peer 3 (19.4%)	Peer 4 (17.8%)	Peer 6 (10.1%)	Peer 8 3.5%	Peer 10 0.3%	Peer 4 2.6%	Peer 4 7.8%	Peer 5 5.7%	Peer 5 1.6%	Peer 9 2.7%	Peer 6 (2.4%)	Peer 6 (2.7%)	
10	Peer 10 (2.5%)	Peer 4 (26.2%)	Peer 1 (24.5%)	Peer 8 (12.3%)	Peer 11 2.1%	Peer 11 (0.0%)	Peer 11 (0.4%)	Peer 5 3.1%	Peer 1 5.3%	Peer 6 0.5%	Peer 5 2.4%	Peer 10 (3.6%)	Peer 1 (3.0%)	
11	Peer 4 (3.5%)	Peer 1 (28.5%)	Peer 8 (24.9%)	Peer 1 (12.9%)	Peer 10 0.8%	Peer 5 (0.0%)	Peer 5 (1.5%)	<b>MTB 2.9%</b>	Peer 6 3.7%	Peer 2 (1.6%)	Peer 2 2.1%	<b>MTB (6.0%)</b>	Peer 8 (3.5%)	
12	Peer 8 (7.4%)	Peer 8 (33.4%)	Peer 6 (27.0%)	Peer 3 (15.8%)	Peer 4 (9.6%)	Peer 4 (4.4%)	Peer 6 (2.4%)	Peer 6 (0.5%)	Peer 2 1.4%	Peer 1 (2.0%)	<b>MTB 1.5%</b>	Peer 2 (12.5%)	Peer 4 (4.6%)	

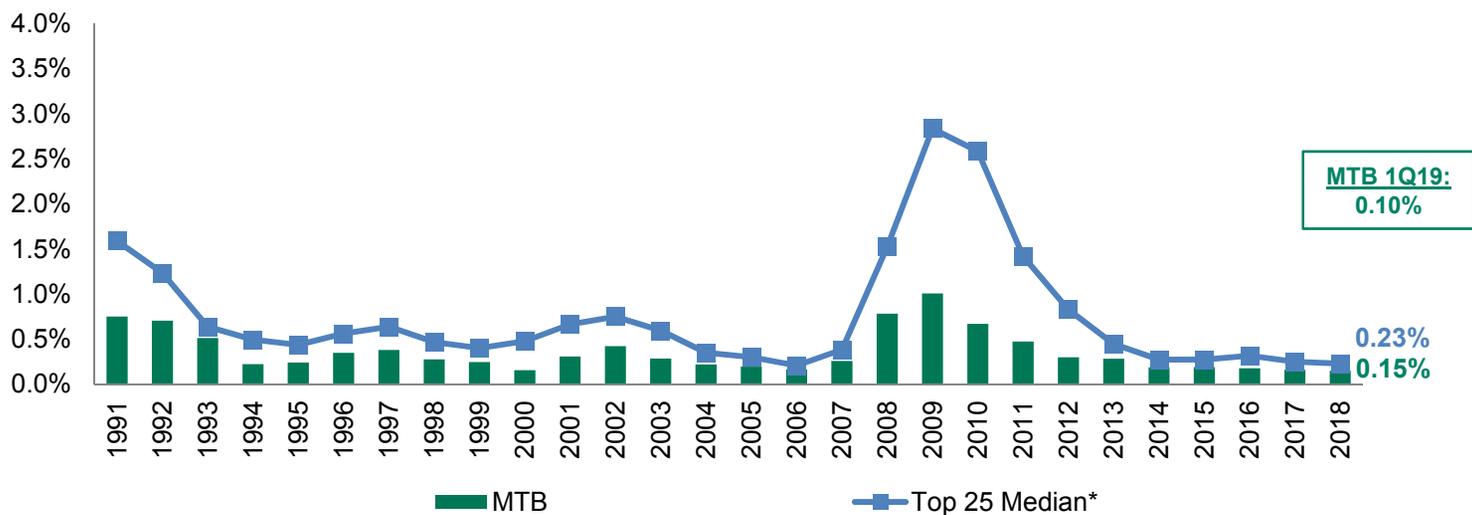
Source: S&P Global Market Intelligence

## ...Superior Credit Performance...

### Nonaccrual Loans / Total Loans : 1991-2018

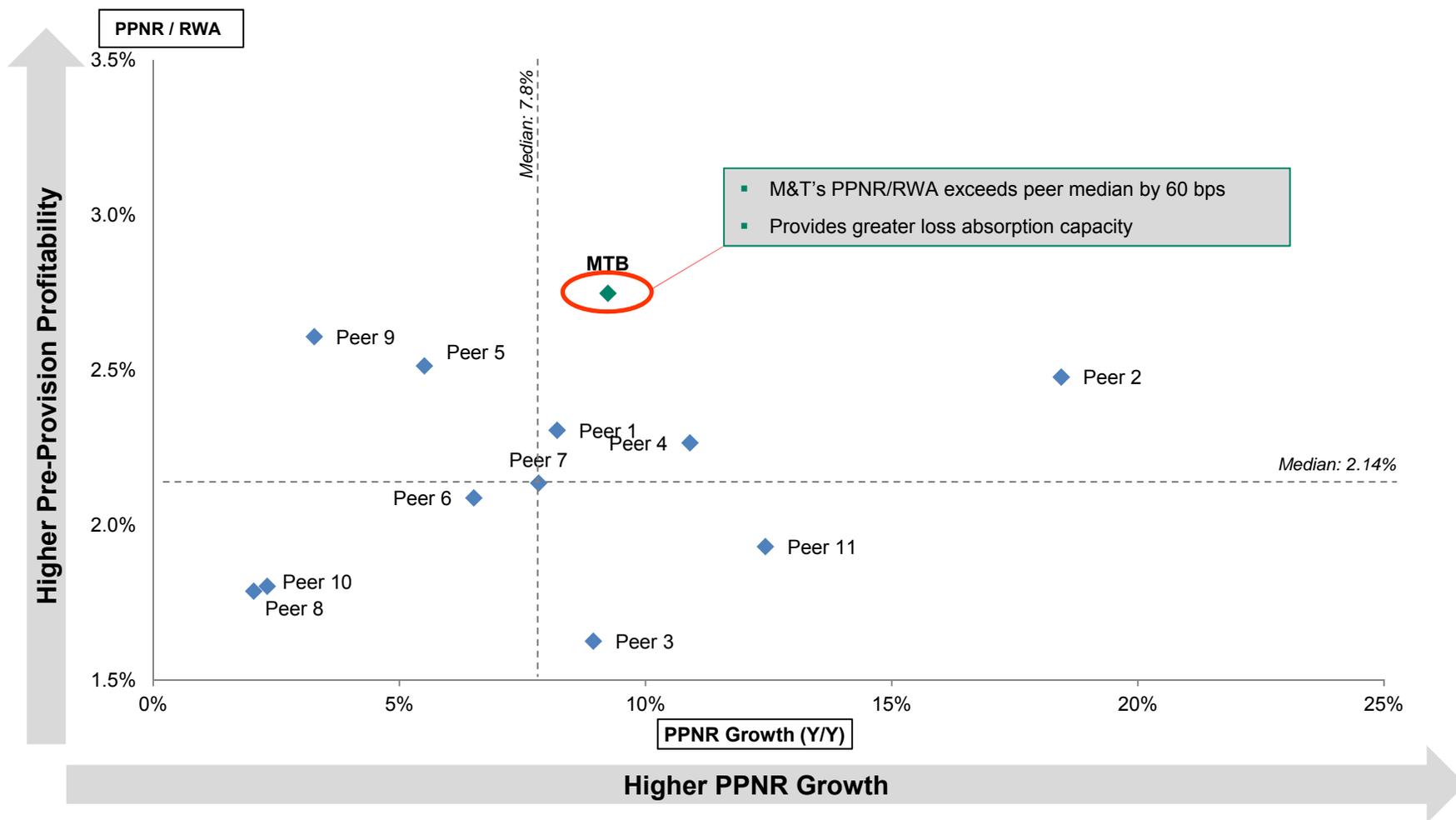


### NCOs / Average Loans : 1991-2018



## ...Top Quartile Pre-Provision Profitability...

### PPNR/RWA Growth vs. Pre-Provision Profitability $\Delta$ – Q1 '19

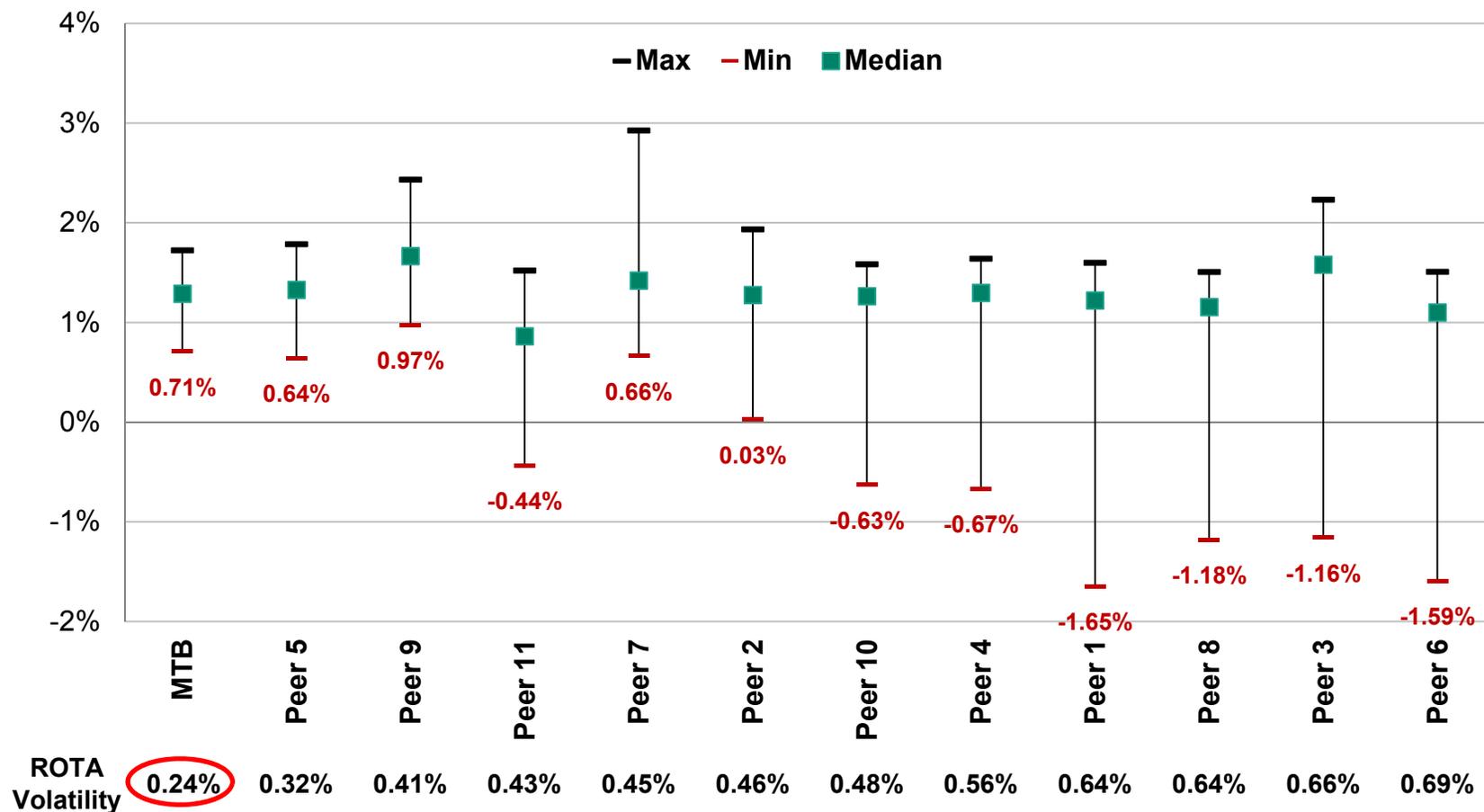


Source: S&P Global Market Intelligence

Note: 1Q '19 risk weighted assets (RWA) uses preliminary disclosed balances with estimated average RWA balances. Pre-tax Pre-Provision (PPNR) is a non-GAAP figure. Refer to appendix for M&T's calculation. M&T excludes litigation accruals of \$50 mln in Q1 '19 and \$135 mln in Q1 '18; and BLG distribution income of \$37mln in Q1'19 and \$23mln in Q1 '18.

## ...and Low Volatility in Returns

### Operating Return on Tangible Assets: 1992 – 2018



Source: S&P Global Market Intelligence  
 ROTA range is from 1992-2018 and 2017 Metrics are adjusted for tax-reform related items. For MTB, 2017 excludes \$85 mln in tax-reform related tax expense.  
 Volatility is calculated as standard deviation of ROTA.

# Key Ratios

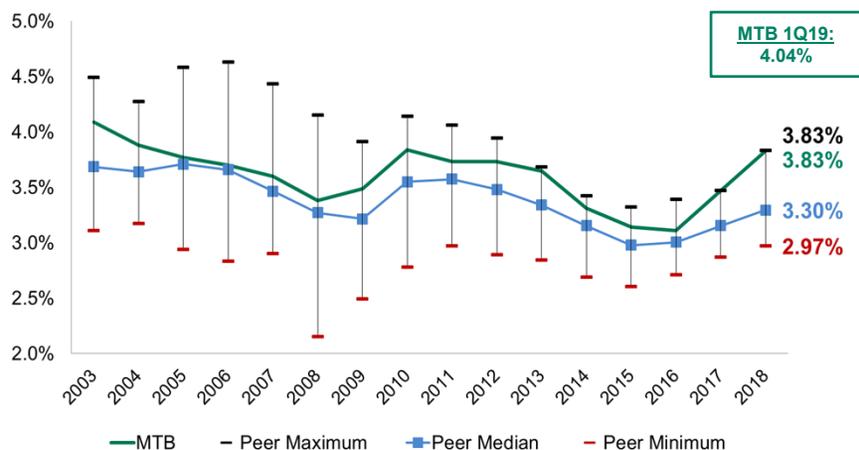
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>1Q'18</u>	<u>4Q '18</u>	<u>1Q '19</u>
<b>Superior Pre-Credit Earnings</b>									
<b>Net Interest Margin</b>	3.65%	3.31%	3.14%	3.11%	3.47%	3.83%	3.71%	3.92%	4.04%
<b>Efficiency Ratio – Operating <sup>(1)</sup></b>	55.98%	59.29%	57.98%	56.10%	55.07%	54.79%	63.98%	51.70%	57.56%
<b>PPNR <sup>(1)</sup></b>	1,951	1,766	1,845	2,248	2,492	2,640	501	737	656
<b>PPNR to RWA <sup>(1)(3)(5)</sup></b>	2.61%	2.35%	2.14%	2.29%	2.53%	2.72%	2.09%	3.01%	2.69%
<b>Strong Credit Metrics</b>									
<b>Allowance to Loans (As At)</b>	1.43%	1.38%	1.09%	1.09%	1.16%	1.15%	1.16%	1.15%	1.15%
<b>Net Charge-Offs to Loans</b>	0.28%	0.19%	0.19%	0.18%	0.16%	0.15%	0.19%	0.17%	0.10%
<b>Focused on Returns</b>									
<b>Net Operating Return on:</b>									
<b>Tangible Assets <sup>(1)(2)</sup></b>	1.47%	1.23%	1.18%	1.14%	1.23%	1.72%	1.28%	1.93%	1.76%
<b>Tangible Common Equity <sup>(1)(2)</sup></b>	17.79%	13.76%	13.00%	12.25%	13.00%	19.09%	13.51%	22.16%	19.56%
<b>Consistent Capital Generation</b>									
<b>Tangible Common Equity to Tangible Assets</b>	8.39%	8.11%	8.69%	8.92%	9.10%	8.31%	8.63%	8.31%	8.43%
<b>Common Equity Tier 1 Ratio <sup>(4)(5)</sup></b>	9.22%	9.83%	11.08%	10.70%	10.99%	10.13%	10.59%	10.13%	10.03%
<b>Tier 1 Capital Ratio <sup>(5)</sup></b>	12.00%	12.47%	12.68%	11.92%	12.26%	11.38%	11.86%	11.38%	11.28%
<b>Balance Sheet (As At)</b>									
<b>Loans to Deposits</b>	95.46%	90.60%	95.14%	95.14%	95.19%	98.13%	96.44%	98.13%	97.98%
<b>Securities to Assets</b>	10.33%	13.44%	12.75%	13.16%	12.37%	10.57%	11.86%	10.57%	10.45%

Notes:

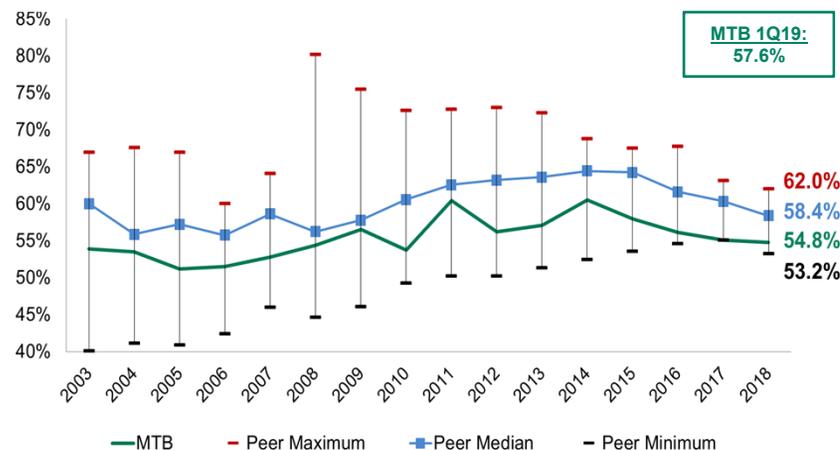
1. The Efficiency Ratio and Pre-provision Net Revenue are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix. The Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and merger-related 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 and 2018. Average RWA is calculated using the average of year end balances for 2012-2016.
4. For periods prior to 2016, reflects Tier 1 Common ratios under Basel I standards.
5. Risk-Weighted Assets for 1Q '19 are preliminary.

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

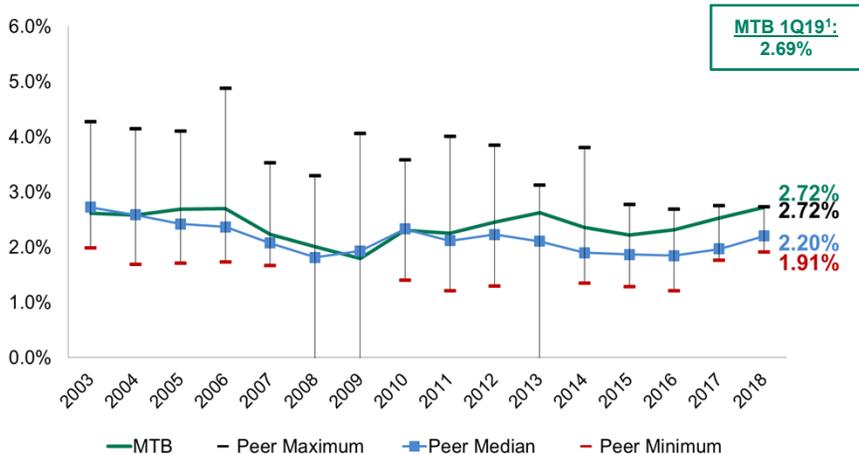
## Net Interest Margin



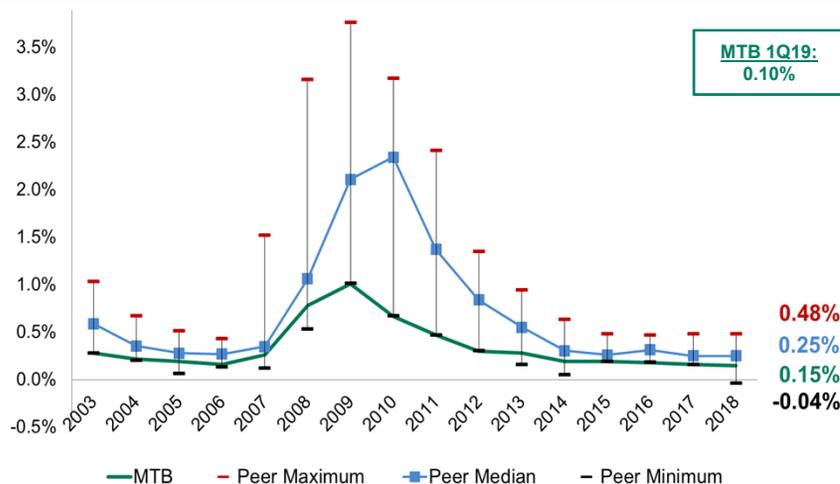
## Operating Efficiency Ratio



## PPNR / RWA



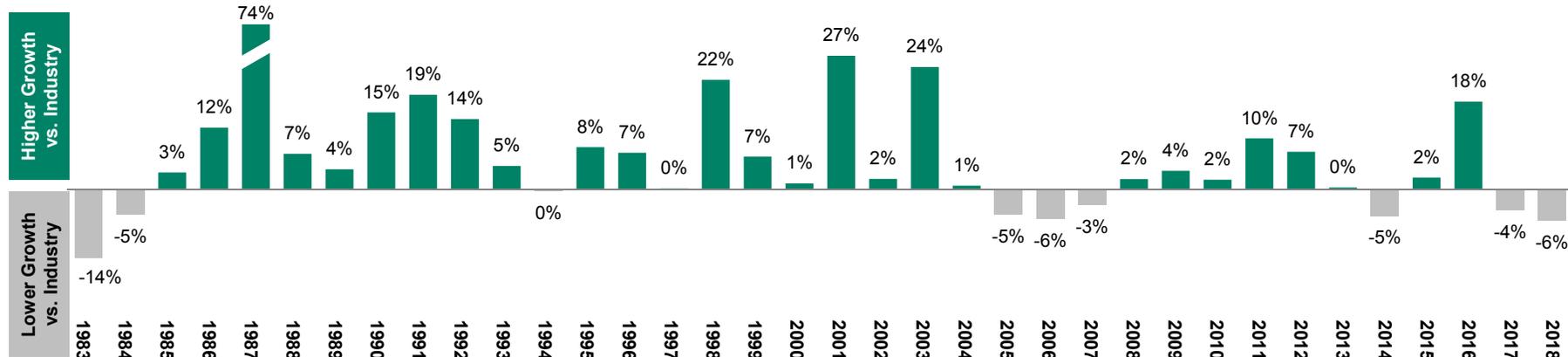
## NCO / Average Loans



Years prior to 2011 not restated for LIHTC.  
 Refer to appendix for peer group list and GAAP reconciliation.  
 1. Risk Weighted Assets for 1Q19 are preliminary

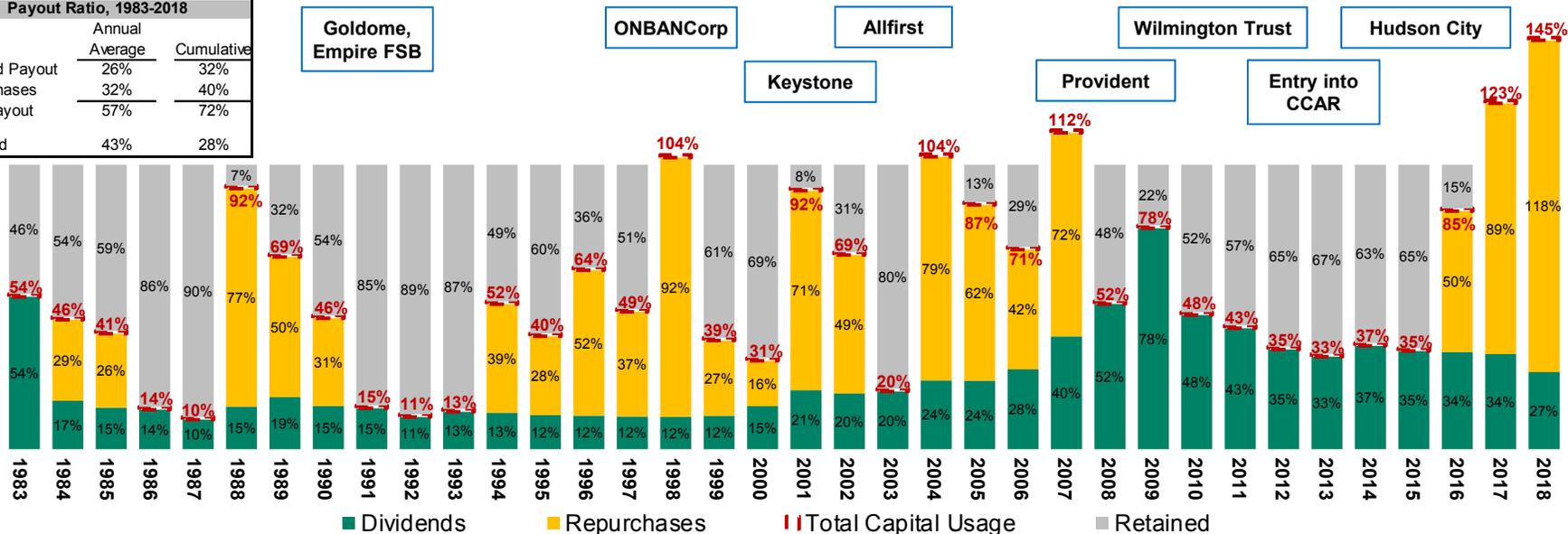
# Deploying Capital Where and When it Makes Sense

## M&T Loan Growth vs. Industry (Difference in Average Growth Rates)



## Cumulative Capital Retained, Dividends and Share Repurchases

Payout Ratio, 1983-2018		
	Annual Average	Cumulative
Dividend Payout	26%	32%
Repurchases	32%	40%
Total Payout	57%	72%
Retained	43%	28%



Source: Federal Reserve

Note: Calculated using Net Operating Income, less preferred dividends and discount amortization

# M&T's Operating Model and Results

## M&T's Operating Model

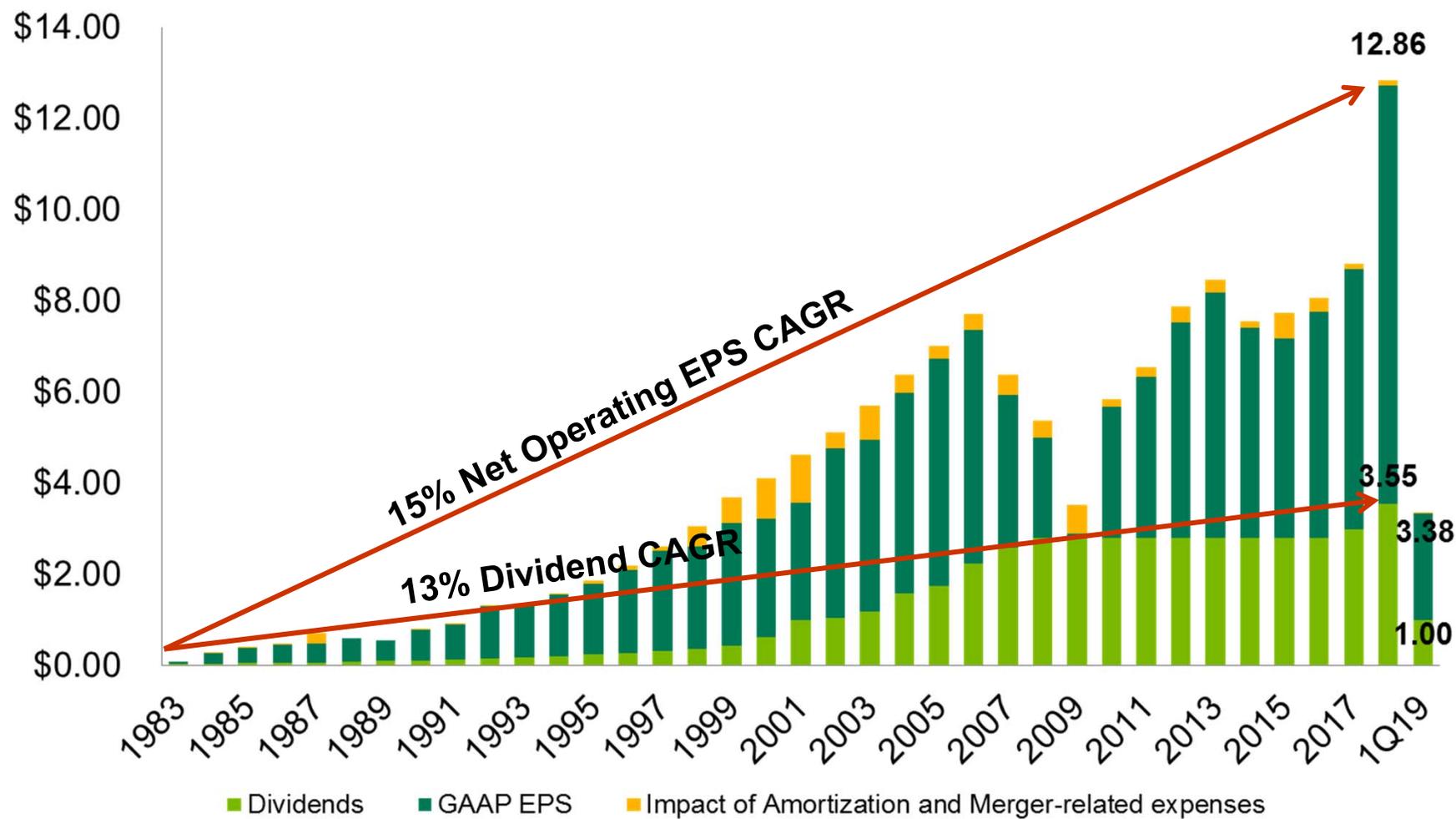
- Leading deposit share and community presence in primary markets
- Lending discipline guided by focus on returns
- Superior capital generation with low credit and PPNR volatility

## Results

- Stable, low-cost core deposit funding advantage
- Maintaining profitability in competitive environment
- Flexible capital allocation throughout long-term cycles

# Appendix and GAAP Reconciliations

## Earnings & Dividend Growth: 1983 – Q1 '19



## 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 (%)
			3/31/2019 (\$)	3/31/1983 (\$) <sup>1</sup>	
1	<b>M&amp;T Bank Corporation</b>	<b>MTB</b>	<b>157.02</b>	<b>1.34</b>	<b>14.2</b>
2	State Street Corporation	STT	65.81	1.06	12.2
3	Northern Trust Corporation	NTRS	90.41	1.51	12.0
4	U.S. Bancorp	USB	48.19	0.92	11.6
5	Commerce Bancshares, Inc.	CBSH	58.06	1.27	11.2
23	_____		—	—	4.3
<b>Median</b>			<b>—</b>	<b>—</b>	<b>8.6</b>
<b>MTB Price @ Median Growth Rate</b>			<b>26.11</b>	<b>1.34</b>	<b>8.6</b>

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

18.0% 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	TJX Companies Inc	Consumer Discretionary	22.8
2	Stryker Corporation	Health Care	22.1
3	Eaton Vance Corp.	Financials	21.8
4	Progressive Corporation	Financials	21.6
5	Hasbro, Inc.	Consumer Discretionary	20.7
6	Danaher Corporation	Health Care	20.0
7	Walmart Inc.	Consumer Staples	19.6
8	Sherwin-Williams Company	Materials	19.6
9	Gap, Inc.	Consumer Discretionary	19.3
10	Graco Inc.	Industrials	19.1
11	Berkshire Hathaway Inc. Class A	Financials	19.1
12	Robert Half International Inc.	Industrials	18.8
13	Aflac Incorporated	Financials	18.7
14	HollyFrontier Corporation	Energy	18.7
15	Lowe's Companies, Inc.	Consumer Discretionary	18.6
16	V.F. Corporation	Consumer Discretionary	18.6
17	Church & Dwight Co., Inc.	Consumer Staples	18.5
18	L Brands, Inc.	Consumer Discretionary	18.4
19	Equifax Inc.	Industrials	18.2
20	HEICO Corporation	Industrials	18.1
21	State Street Corporation	Financials	18.1
<b>22</b>	<b>M&amp;T Bank Corporation</b>	<b>Financials</b>	<b>18.0</b>
23	Constellation Brands, Inc. Class B	Consumer Staples	18.0
24	Astronics Corporation	Industrials	18.0
25	Flowers Foods, Inc.	Consumer Staples	17.9
26	Mylan N.V.	Health Care	17.9
27	Raven Industries, Inc.	Industrials	17.8
28	RLI Corp.	Financials	17.7
29	Sysco Corporation	Consumer Staples	17.6
30	Applied Materials, Inc.	Information Technology	17.1

\$1,497 invested in M&T in 1980 would be worth \$1 million as of today

1. CAGR calculated assuming reinvestment of dividends through March 31, 2019

2. Includes 543 U.S. based publicly traded stocks

## Reconciliation of GAAP and Non-GAAP Measures

	2013	2014	2015	2016	2017	2018	1Q18	4Q18	1Q19
<b>Net Income</b>									
<i>\$ in millions</i>									
Net income	\$ 1,138.5	\$ 1,066.2	\$ 1,079.7	\$ 1,315.1	\$ 1,408.3	\$ 1,918.1	\$ 352.6	\$ 546.2	\$ 482.7
Intangible amortization*	28.6	20.7	16.2	25.9	19.0	18.1	4.9	4.0	3.7
Merger-related items*	7.5	-	60.8	21.7	-	-	-	-	-
Net operating income	\$ 1,174.6	\$ 1,086.9	\$ 1,156.6	\$ 1,362.7	\$ 1,427.3	\$ 1,936.2	\$ 357.5	\$ 550.2	\$ 486.4
<b>PPNR</b>									
Net Income for EPS	\$ 1,062.5	\$ 978.6	\$ 987.7	\$ 1,223.5	\$ 1,327.5	\$ 1,836.0	\$ 332.7	\$ 525.3	\$ 462.1
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	75.9	87.7	92.0	91.7	80.8	82.1	19.9	20.9	20.7
Income Taxes	627.1	576.0	595.0	743.3	915.6	590.2	105.3	153.2	151.7
GAAP Pre-tax Income	1,765.6	1,642.2	1,674.7	2,058.4	2,323.9	2,508.2	457.9	699.4	634.5
Provision for credit losses	185.0	124.0	170.0	190.0	168.0	132.0	43.0	38.0	22.0
Pre-Tax, Pre-Provision Net Revenue	\$ 1,950.6	\$ 1,766.2	\$ 1,844.7	\$ 2,248.4	\$ 2,491.9	\$ 2,640.2	\$ 500.9	\$ 737.4	\$ 656.5
<b>Earnings Per Share</b>									
Diluted earnings per share	\$ 8.20	\$ 7.42	\$ 7.18	\$ 7.78	\$ 8.70	\$ 12.74	\$ 2.23	\$ 3.76	\$ 3.35
Intangible amortization*	0.22	0.15	0.12	0.16	0.12	0.12	0.03	0.03	0.03
Merger-related items*	0.06	-	0.44	0.14	-	-	-	-	-
Diluted net operating earnings per share	\$ 8.48	\$ 7.57	\$ 7.74	\$ 8.08	\$ 8.82	\$ 12.86	\$ 2.26	\$ 3.79	\$ 3.38
<b>Efficiency Ratio</b>									
<i>\$ in millions</i>									
Non-interest expenses	\$ 2,587.9	\$ 2,689.5	\$ 2,822.9	\$ 3,047.5	\$ 3,140.3	\$ 3,288.1	\$ 933.3	\$ 802.2	\$ 894.3
less: intangible amortization	46.9	33.8	26.4	42.6	31.4	24.5	6.6	5.4	5.0
less: merger-related expenses	12.4	-	76.0	35.8	-	-	-	-	-
Non-interest operating expenses	\$ 2,528.6	\$ 2,655.7	\$ 2,720.5	\$ 2,969.1	\$ 3,109.0	\$ 3,263.5	\$ 926.7	\$ 796.8	\$ 889.3
Tax equivalent revenues	\$ 4,563.4	\$ 4,479.4	\$ 4,692.1	\$ 5,322.8	\$ 5,666.8	\$ 5,950.2	\$ 1,439.0	\$ 1,545.5	\$ 1,556.8
less: gain/(loss) on sale of securities	56.5	-	(0.1)	30.3	21.3	(6.3)	(9.4)	4.2	11.8
less: net OTTI losses recognized	(9.8)	-	-	-	-	-	-	-	-
less: merger-related gains	-	-	-	-	-	-	-	-	-
Denominator for efficiency ratio	\$ 4,516.7	\$ 4,479.4	\$ 4,692.2	\$ 5,292.5	\$ 5,645.5	\$ 5,956.5	\$ 1,448.5	\$ 1,541.3	\$ 1,545.0
Net operating efficiency ratio	56.0%	59.3%	58.0%	56.1%	55.1%	54.79%	64.0%	51.7%	57.6%

## Reconciliation of GAAP and Non-GAAP Measures

<b><u>Average Assets</u></b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>1Q18</b>	<b>4Q18</b>	<b>1Q19</b>
<b><i>\$ in millions</i></b>									
Average assets	\$ 83,662	\$ 92,143	\$ 101,780	\$ 124,340	\$ 120,860	\$ 116,959	\$ 117,684	\$ 117,799	\$ 116,839
Goodwill	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(90)	(50)	(45)	(117)	(86)	(59)	(68)	(50)	(45)
Deferred taxes	27	15	16	46	33	16	18	13	12
<b>Average tangible assets</b>	<b>\$ 80,074</b>	<b>\$ 88,583</b>	<b>\$ 98,057</b>	<b>\$ 119,676</b>	<b>\$ 116,214</b>	<b>\$ 112,323</b>	<b>\$ 113,041</b>	<b>\$ 113,169</b>	<b>\$ 112,213</b>
<b><u>Average Common Equity</u></b>									
<b><i>\$ in millions</i></b>									
Average common equity	\$ 9,844	\$ 10,905	\$ 11,996	\$ 15,122	\$ 15,063	\$ 14,398	\$ 14,827	\$ 14,157	\$ 14,337
Goodwill	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(90)	(50)	(45)	(117)	(86)	(59)	(68)	(50)	(45)
Deferred taxes	27	15	16	46	33	16	18	13	12
<b>Average tangible common equity</b>	<b>\$ 6,256</b>	<b>\$ 7,345</b>	<b>\$ 8,273</b>	<b>\$ 10,458</b>	<b>\$ 10,417</b>	<b>\$ 9,762</b>	<b>\$ 10,184</b>	<b>\$ 9,527</b>	<b>\$ 9,711</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, N.A.