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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D. C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 31, 2017

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**M&T BANK CORPORATION**

(Exact name of registrant as specified in its charter)

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New York  
(State or other jurisdiction  
of incorporation)

1-9861  
(Commission  
File Number)

16-0968385  
(I.R.S. Employer  
Identification No.)

One M&T Plaza, Buffalo, New York  
(Address of principal executive offices)

14203  
(Zip Code)

Registrant's telephone number, including area code: (716) 635-4000

(NOT APPLICABLE)  
(Former name or former address, if changed since last report)

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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

On May 31, 2017, representatives of M&T Bank Corporation (“M&T”) will deliver a presentation to investors and analysts at the Deutsche Bank Global Financial Services Conference being held in New York City. M&T’s presentation is scheduled to begin at 2:55 p.m. Eastern Time. A copy of the presentation is attached as Exhibit 99.1 hereto.

The information in this Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T Bank Corporation under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	M&T Bank Corporation Presentation dated May 31, 2017.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**M&T BANK CORPORATION**

Date: May 31, 2017

By: /s/ Darren J. King  
Darren J. King  
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	M&T Bank Corporation Presentation dated May 31, 2017. Filed herewith.

## Deutsche Bank Global Financial Services Conference

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*May 31, 2017*

**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.*

# Introduction

## Who is M&T Bank Corporation?

- Top 20 US-based commercial bank holding company
- Substantial growth from \$2 billion in assets in 1983 to \$123 billion at March 31, 2017
- 16,791 employees across 799 domestic branches in eight states and Washington DC
- 3.7 million customers representing 5.9 million accounts
- \$80 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 – 163 quarters

4 All data as of March 31, 2017.  
(1) – Includes affiliated manager.



# Key Ratios

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>1Q'16</u>	<u>4Q'16</u>	<u>1Q'17</u>
<b>Superior Pre-Credit Earnings</b>									
Net Interest Margin	3.73%	3.73%	3.65%	3.31%	3.14%	3.11%	3.18%	3.08%	3.34%
Efficiency Ratio – Tangible <sup>(1)</sup>	59.49%	55.28%	55.98%	59.29%	57.98%	56.10%	57.00%	56.42%	56.93%
PPNR <sup>(1)</sup>	1,531	1,796	1,951	1,766	1,845	2,248	517	572	573
PPNR to RWA <sup>(1)(3)</sup>	2.26%	2.43%	2.61%	2.35%	2.14%	2.29%	2.19%	2.29%	2.32%
<b>Strong Credit Metrics</b>									
Allowance to Loans (As At)	1.51%	1.39%	1.43%	1.38%	1.09%	1.09%	1.10%	1.09%	1.12%
Net Charge-Offs to Loans	0.47%	0.30%	0.28%	0.19%	0.19%	0.18%	0.19%	0.22%	0.19%
<b>Focused on Returns</b>									
Net Operating Return on:									
Tangible Assets <sup>(1)(2)</sup>	1.26%	1.40%	1.47%	1.23%	1.18%	1.14%	1.09%	1.10%	1.21%
Tangible Common Equity <sup>(1)(2)</sup>	17.96%	19.42%	17.79%	13.76%	13.00%	12.25%	11.62%	11.93%	13.05%
<b>Consistent Capital Generation</b>									
Tangible Common Equity to Tangible Assets	6.40%	7.20%	8.39%	8.11%	8.69%	8.92%	8.71%	8.92%	8.71%
Tier 1 Common Capital Ratio	6.86%	7.57%	9.22%	9.83%	NA	NA	NA	NA	NA
Common Equity Tier 1 Ratio	NA	NA	NA	NA	11.08%	10.70%	11.06%	10.70%	10.67%
Tier 1 Capital Ratio	9.67%	10.22%	12.00%	12.47%	12.68%	11.92%	12.35%	11.92%	11.91%
<b>Balance Sheet (As At)</b>									
Loans to Deposits	101.18%	101.46%	95.46%	90.60%	95.14%	95.14%	93.27%	95.14%	92.03%
Securities to Assets	9.85%	7.32%	10.33%	13.44%	12.75%	13.16%	12.41%	13.16%	12.96%

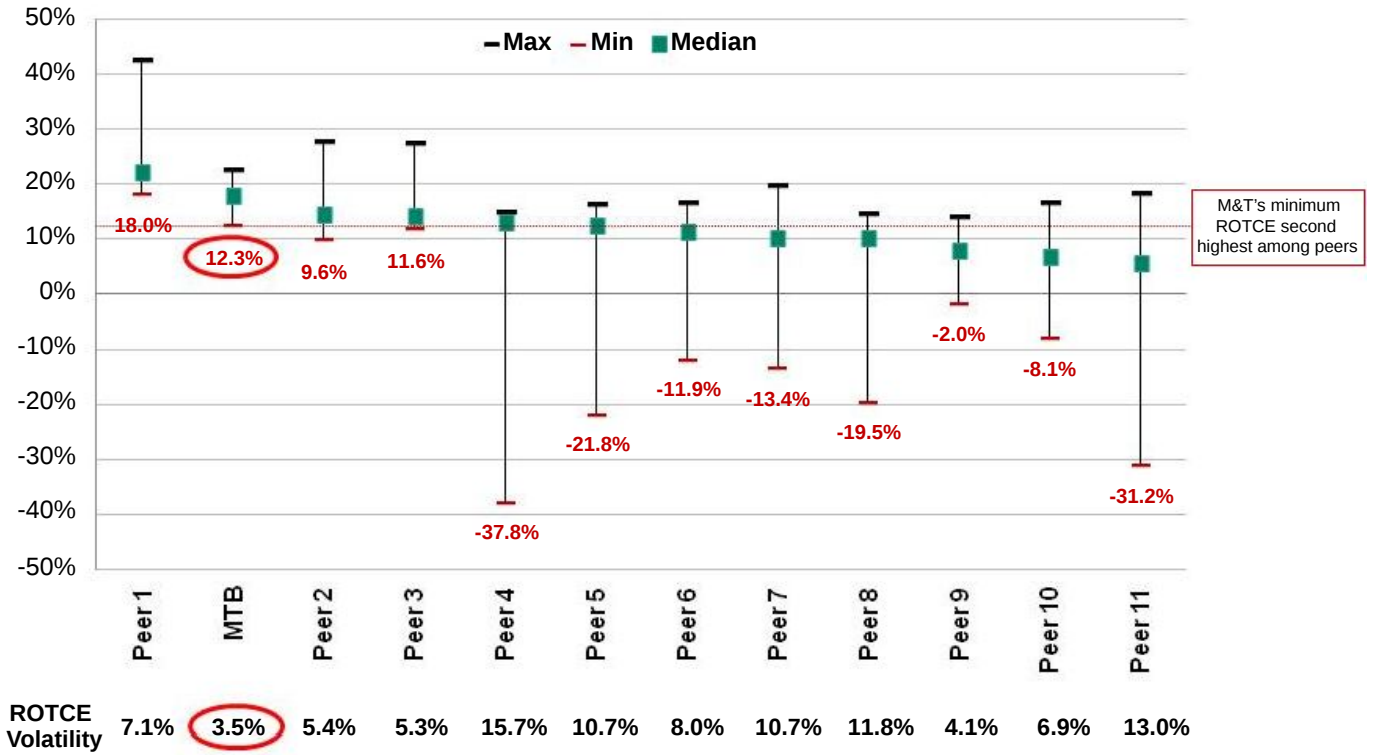
1 – The Efficiency Ratio and Pre-provision Net Revenue are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix. The Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and merger-related 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.

5 3 – Annual and quarterly PPNR to Risk Weighted Assets calculated using average of quarterly reported RWA balances.

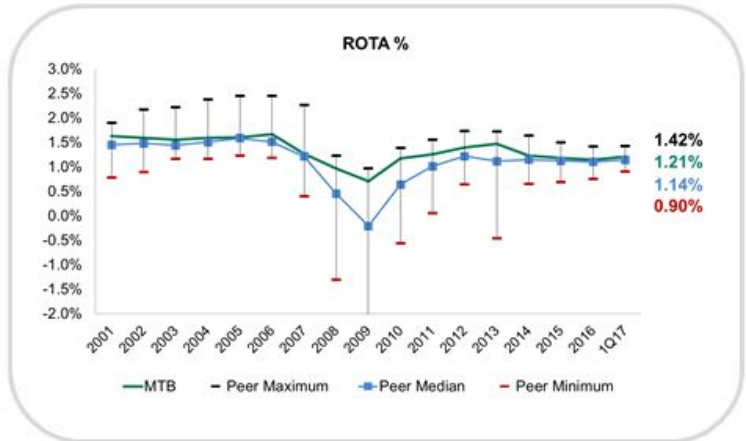
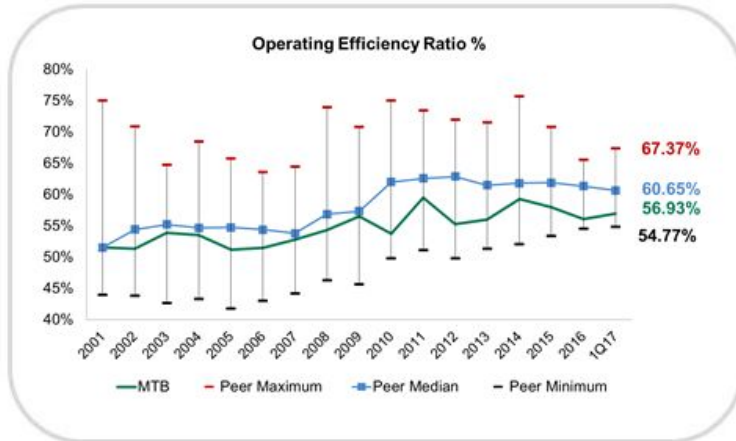
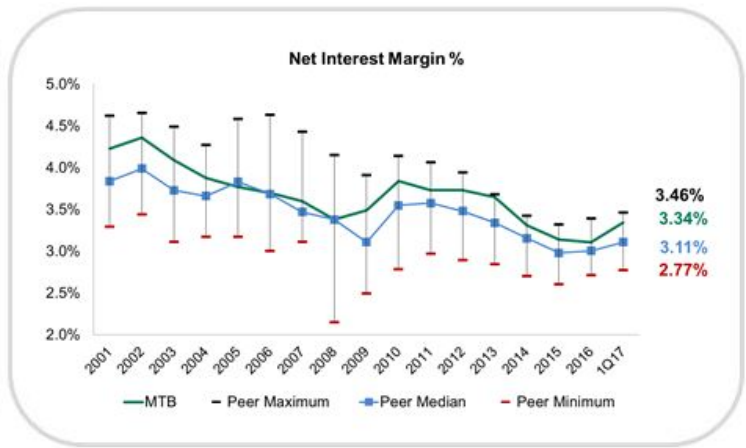
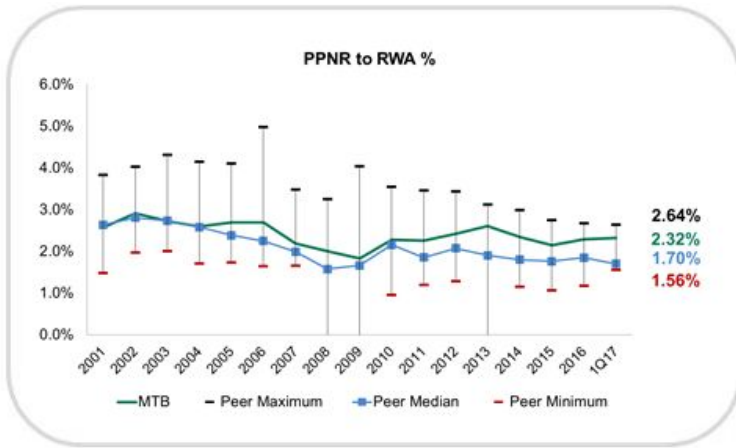
# Low Volatility: Consistently Profitable Throughout the Cycle

## Operating Return on Tangible Common Equity: 2007 – Q1 2017



6 Notes: ROTCE range is from 2007-2016 annuals and Q1 2017. Volatility is calculated as standard deviation of ROTCE. Source: SNL Financial.

# Focus on Returns Supports Outperformance



7 Notes: Years prior to 2011 not restated for LIHTC. Refer to appendix for peer group list and GAAP reconciliation. Source: SNL Financial.

# Earning Asset Trends

## Interest-Earning Assets (Average Balances)

(\$ in billions)

	<u>Q1 2017 Balance</u>	<u>Q/Q Growth (%)<sup>1</sup></u>		<u>Y/Y Growth (%)</u>	
<u>Loans:</u>		<u>M&amp;T</u>	<u>Industry<sup>3</sup></u>	<u>M&amp;T</u>	<u>Industry<sup>3</sup></u>
Commercial & Industrial	\$22.3	7%	> (7%)	8%	> 3%
Commercial Real Estate	\$33.2	4%	< 6%	13%	> 9%
Residential Real Estate	\$22.2	(16%)	< (3%)	(14%)	< 4%
Auto	\$3.0 <sup>(2)</sup>	14%	> (1%)	17%	> 4%
HELOC	\$5.6	(7%)	> (10%)	(6%)	> (7%)
Other Consumer	\$3.6	4%	> (18%)	15%	> 6%
<b>Total Loans</b>	<b>\$89.8</b>	<b>(1%)</b>	<b>(4%)</b>	<b>3%</b>	<b>4%</b>
Investment Securities	\$16.0	15%		4%	
Fed Deposits & Other	\$6.2	(122%)		(25%)	
<b>Total Earning Assets</b>	<b>\$112.0</b>	<b>(8%)</b>		<b>1%</b>	

- Commercial loan growth supported by Hudson City transformation

- Partially offset by runoff of Hudson City mortgages

- Results in low single-digit annual loan growth

- Variability of cash on deposit at Fed affects earning assets and NIM, with limited NII impact

Notes:

Totals may not appear to foot due to rounding.

1 – Annualized

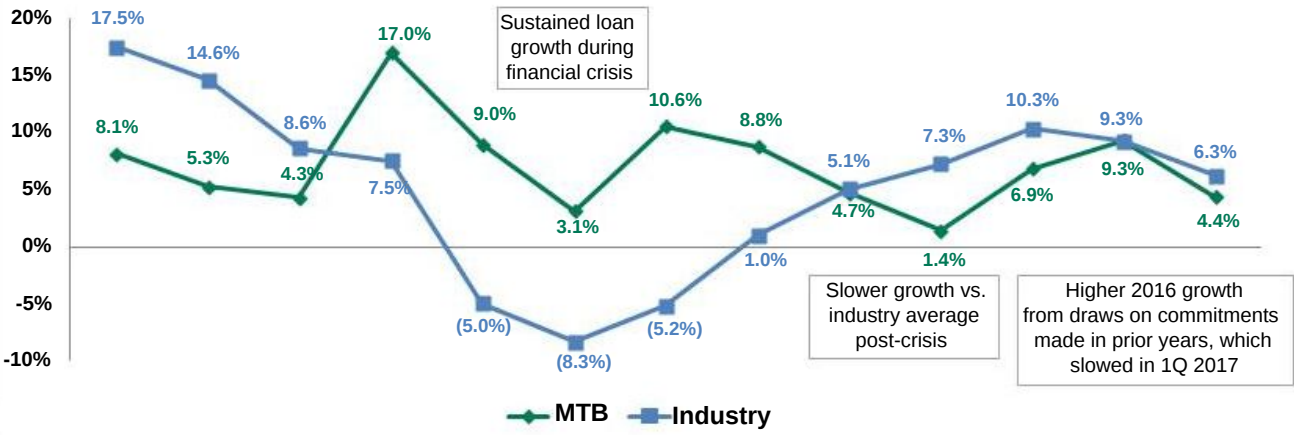
8 2 – Includes \$130 million of auto loans brought on balance sheet during the first quarter of 2017 following wind-up of securitization.

3 – Industry uses Federal Reserve H8 data (Domestically chartered commercial banks, NSA)

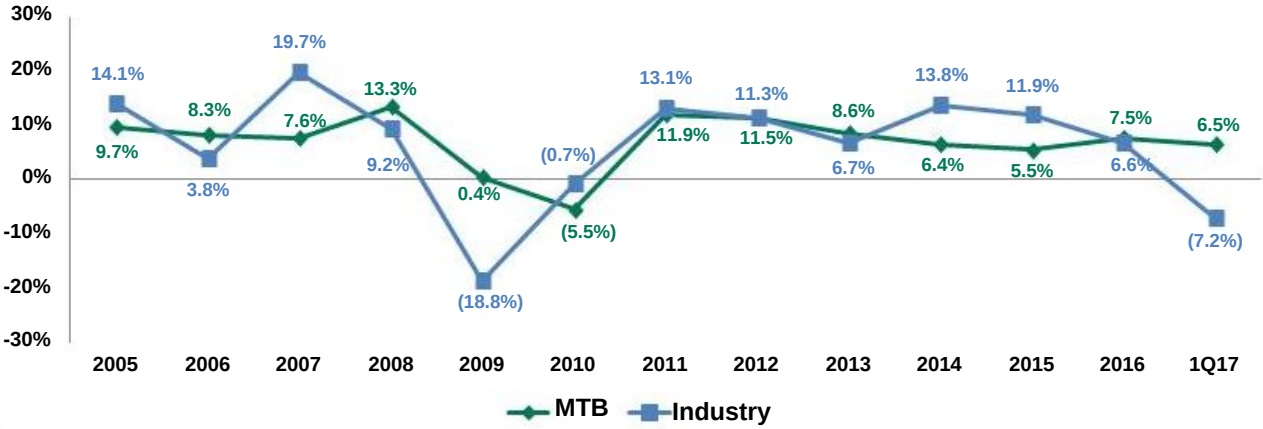
M&T Bank Corporation

# Less Volatile Loan Growth Through Credit Cycles

## Commercial Real Estate



## Commercial and Industrial



Notes: Reflects growth in loan balances for each year and annualized for 1Q17. M&T data reflects average loan balances.  
 Industry Commercial loans includes both "Commercial and Industrial Loans" and "Other Loans and Leases" as outlined in the Federal Reserve H8 report.  
 Source: Federal Reserve H8 data – domestically chartered commercial banks, not seasonally adjusted.

# M&T Commercial Real Estate

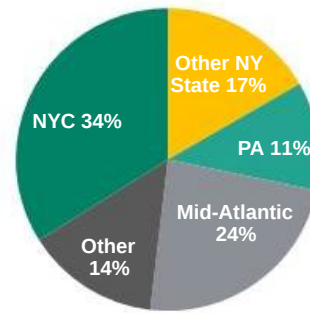
M&T's CRE portfolio remains broadly diversified by property type and geography, with a significant owner-occupied component; credit metrics stable

## CRE Portfolio Composition – March 31, 2017

(\$ in billions)	\$	% of Total
<b>Permanent Investor CRE:</b>		
Office	\$4.7	14%
Retail/Service	\$4.1	12%
Multifamily	\$4.1	12%
Hotel	\$2.5	8%
Industrial	\$1.4	4%
Health Facilities & Other	\$0.6	2%
<b>Total Permanent</b>	<b>\$17.4</b>	<b>52%</b>
<b>Commercial Construction</b>	<b>\$5.1</b>	<b>16%</b>
<b>Residential Construction</b>	<b>\$1.8</b>	<b>6%</b>
<b>Owner-Occupied CRE</b>	<b>\$8.8</b>	<b>26%</b>
<b>Total CRE</b>	<b>\$33.1</b>	<b>100%</b>

## Geographic Mix – Permanent Investor CRE

As of December 31, 2016



## Criticized Loans - % of Total



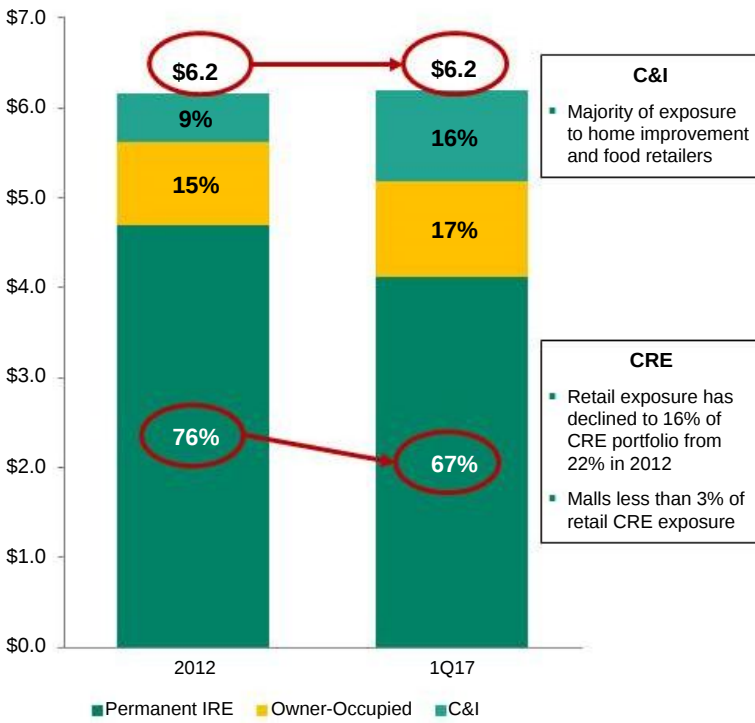
<sup>10</sup> Notes:  
Totals may not appear to foot due to rounding.

# Retail Exposure

Retail exposure is diversified and granular in both CRE and C&I

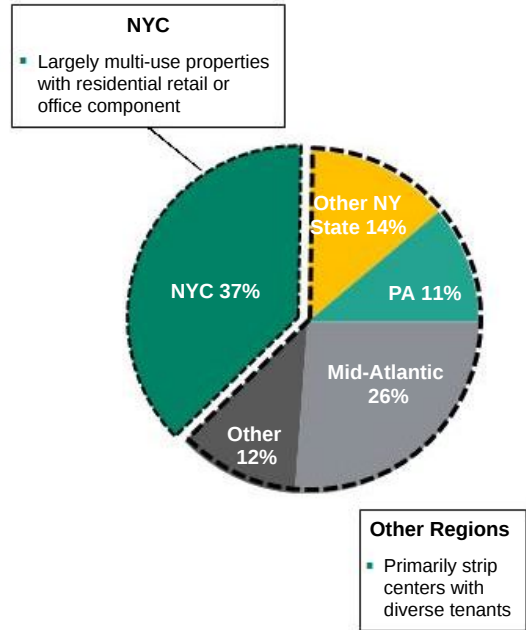
## Retail Sector Loan Balances

(\$ in billions)



## Geographic Mix – Retail Permanent Inv. CRE

As of December 31, 2016

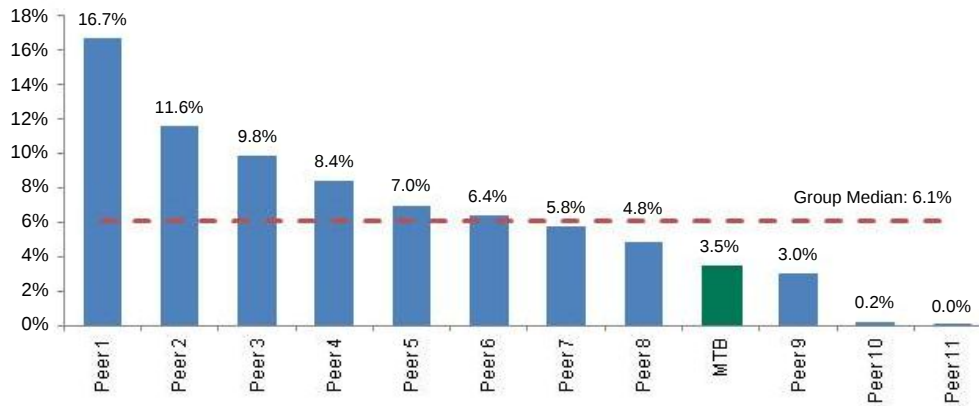


11 Note: C&I excludes automobile dealer services.

# Auto Lending

M&T's auto lending strategy and volumes have remained consistent; focus on in-footprint lending to prime customers

Auto % of Total Loans (March 31, 2017)<sup>1</sup>



- Indirect auto loans primarily sourced through floor-plan network
- Average origination FICO of 731 in 2016
  - 84% of originations above 680 FICO; with no lending to sub-620 FICOs
  - Only 66% of industry FICOs above 660 FICO

Notes:

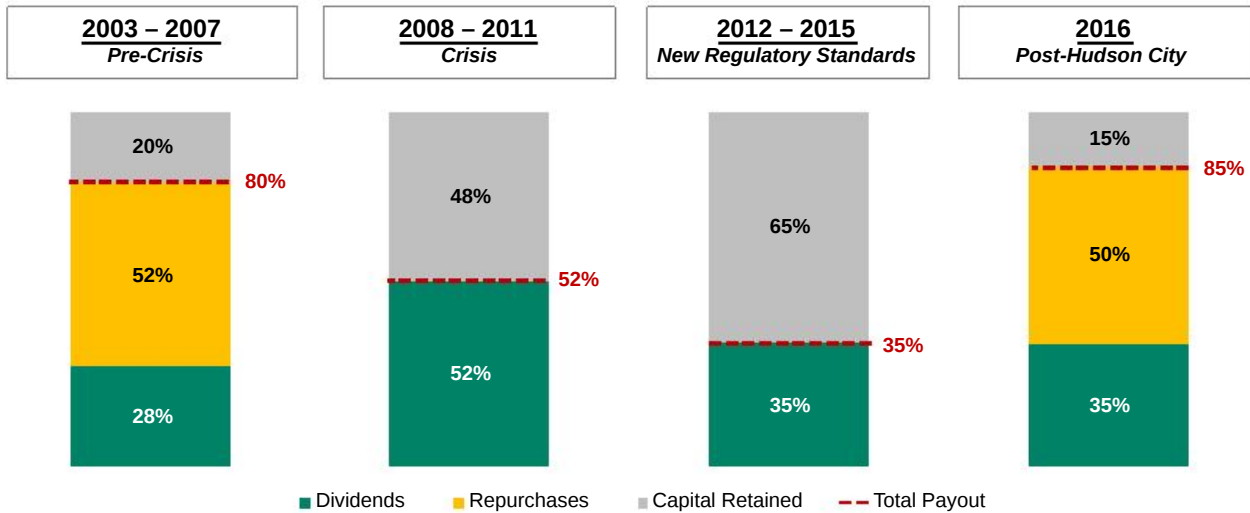
1 – Peer group listed in the appendix.

12 Source: New York Fed Consumer Credit Panel/Equifax, Regulatory Filings, and SNL Financial



# Deploying Capital Where and When it Makes Sense

## Cumulative Capital Retained, Dividends and Share Repurchases



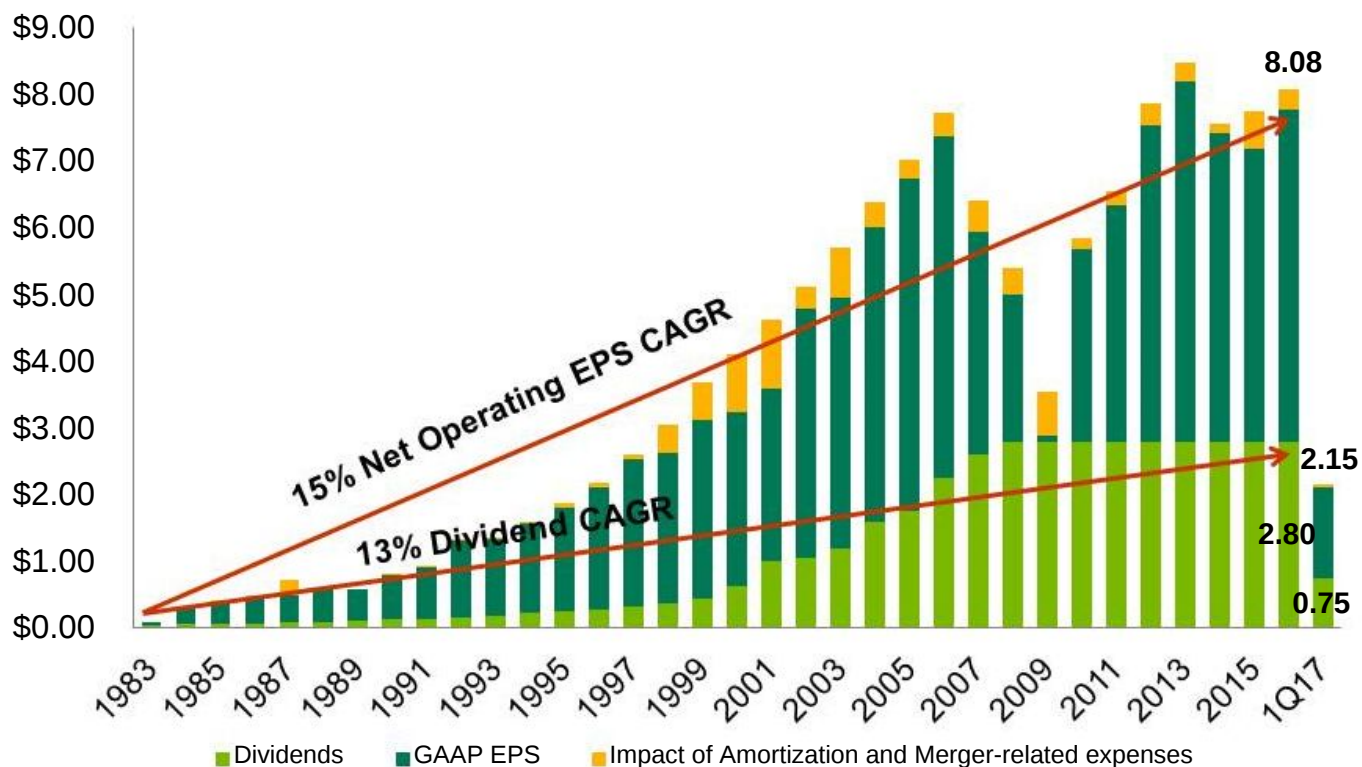
- M&T has maintained a consistent approach to managing its shareholders' capital over time
  - Retain only capital needed to support asset growth / acquisitions with returns > cost of capital
  - Dividends at level sustainable throughout cycle
  
- Key decisions made annually during CCAR, based on year-end outlook for earnings and loan growth
  - Limited flexibility to adjust distributions during the year should conditions change

## Update and Outlook

<b>Net Interest Income / Margin</b>	<ul style="list-style-type: none"><li>▪ Continued NIM expansion and NII growth following Fed actions in December and March</li><li>▪ Still asset sensitive, but...<ul style="list-style-type: none"><li>▪ Reduced upside if rates continue to rise</li><li>▪ Risk from any decline in rates mitigated as hedging program initiated</li></ul></li><li>▪ M&amp;T began aligning Hudson City time deposit pricing in August 2016<ul style="list-style-type: none"><li>▪ \$5.1 billion (52%) of Hudson City time deposits re-priced to M&amp;T rates</li></ul></li></ul>
<b>Loan Growth</b>	<ul style="list-style-type: none"><li>▪ Remains in line with prior outlook – low single-digit year over year growth</li><li>▪ Continued runoff in mortgage loan portfolio – pace dependent on rate environment</li></ul>
<b>Noninterest Income</b>	<ul style="list-style-type: none"><li>▪ Assumed \$12 billion in subservicing in late March</li><li>▪ Balancing trade-off between volumes and margins in residential mortgage loan originations</li></ul>
<b>Noninterest Expense</b>	<ul style="list-style-type: none"><li>▪ Outlook unchanged – nominal year over year growth, excluding 2016 merger-related expenses</li></ul>
<b>Capital</b>	<ul style="list-style-type: none"><li>▪ 2016 CCAR capital plan repurchases substantially complete</li><li>▪ Increased common stock dividend by \$.05 to \$.75 per quarter</li></ul>

# Long-term Shareholder Outperformance

# Earnings & Dividend Growth: 1983-Q1 2017



16 The \$8.08 net operating EPS for 2016 and the \$2.15 net operating EPS for 1Q17 are non-GAAP financial measures. A reconciliation of GAAP EPS to net operating EPS is available in the appendix.

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

18.9% Annual rate of return since 1980<sup>1</sup>

In the top 30 of the entire universe<sup>2</sup> of U.S. based stocks traded publicly since 1980

Rank	Company Name	Industry	Annual Return
1	Eaton Vance Corp.	Financials	23.3
2	TJX Companies Inc	Consumer Discretionary	23.0
3	Hasbro, Inc.	Consumer Discretionary	22.2
4	Stryker Corporation	Health Care	22.0
5	L Brands, Inc.	Consumer Discretionary	20.8
6	Progressive Corporation	Financials	20.8
7	Valspar Corporation	Materials	20.7
8	Mylan N.V.	Health Care	20.0
9	Gap, Inc.	Consumer Discretionary	19.9
10	Danaher Corporation	Health Care	19.8
11	Wal-Mart Stores, Inc.	Consumer Staples	19.7
12	State Street Corporation	Financials	19.6
13	Sherwin-Williams Company	Materials	19.6
14	Equifax Inc.	Industrials	19.6
15	Berkshire Hathaway Inc. Class A	Financials	19.6
<b>16</b>	<b>M&amp;T Bank Corporation</b>	<b>Financials</b>	<b>18.9</b>
17	Robert Half International Inc.	Industrials	18.9
18	Constellation Brands, Inc. Class B	Consumer Staples	18.7
19	Graco Inc.	Industrials	18.7
20	Lowe's Companies, Inc.	Consumer Discretionary	18.7
21	Walgreens Boots Alliance Inc	Consumer Staples	18.6
22	Aflac Incorporated	Financials	18.6
23	Flowers Foods, Inc.	Consumer Staples	18.5
24	Astronics Corporation	Industrials	18.4
25	Church & Dwight Co., Inc.	Consumer Staples	18.3
26	V.F. Corporation	Consumer Discretionary	18.0
27	RLI Corp.	Financials	17.9
28	Applied Materials, Inc.	Information Technology	17.9
29	Raven Industries, Inc.	Industrials	17.9
30	HollyFrontier Corporation	Energy	17.8

\$1,581 invested in M&T in 1980 would be worth \$1 million as of today

(1) CAGR calculated assuming reinvestment of dividends through March 31, 2017

(2) Includes 567 U.S. based publically traded stocks

# 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 (%)
			3/31/2017 (\$)	3/31/1983 (\$) <sup>1</sup>	
1	<i>M&amp;T Bank Corporation</i>	<i>MTB</i>	<i>154.73</i>	<i>1.34</i>	<i>15.0</i>
2	State Street Corporation	STT	79.61	1.06	13.6
3	Northern Trust Corporation	NTRS	86.58	1.51	12.6
4	U.S. Bancorp	USB	51.50	0.92	12.6
5	Wells Fargo & Company	WFC	55.66	1.18	12.0
23	_____		—	—	4.3
<b>Median</b>			<b>—</b>	<b>—</b>	<b>9.1</b>
<b>MTB Price @ Median Growth Rate</b>			<b>25.62</b>	<b>1.34</b>	<b>9.1</b>

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# Appendix and GAAP Reconciliations

# Reconciliation of GAAP and Non-GAAP Measures

	2011	2012	2013	2014	2015	2016	1Q16	4Q16	1Q17
<b>Net Income</b>									
<b>\$ in millions</b>									
Net income	\$ 859.5	\$ 1,029.5	\$ 1,138.5	\$ 1,066.2	\$ 1,079.7	\$ 1,315.1	\$ 298.5	\$ 330.6	\$ 348.9
Intangible amortization*	37.6	37.0	28.6	20.7	16.2	25.9	7.5	5.5	5.1
Merger-related items*	(12.8)	6.0	7.5	-	60.8	21.7	14.0	-	-
Net operating income	\$ 884.3	\$ 1,072.5	\$ 1,174.6	\$ 1,086.9	\$ 1,156.6	\$ 1,362.7	\$ 320.1	\$ 336.1	\$ 354.0
<b>PPNR</b>									
Net Income for EPS	\$ 781.8	\$ 953.4	\$ 1,062.5	\$ 978.6	\$ 987.7	\$ 1,223.5	\$ 275.7	\$ 307.8	\$ 328.6
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	77.7	76.1	75.9	87.7	92.0	91.6	22.8	22.8	20.4
Income Taxes	401.3	562.5	627.1	576.0	595.0	743.3	169.3	179.5	169.3
GAAP Pre-tax Income	1,260.8	1,592.0	1,765.6	1,642.2	1,674.7	2,058.4	467.8	510.1	518.3
Provision for credit losses	270.0	204.0	185.0	124.0	170.0	190.0	49.0	62.0	55.0
Pre-Tax, Pre-Provision Net Revenue	\$ 1,530.8	\$ 1,796.0	\$ 1,950.6	\$ 1,766.2	\$ 1,844.7	\$ 2,248.4	\$ 516.8	\$ 572.1	\$ 573.3
<b>Earnings Per Share</b>									
Diluted earnings per share	\$6.35	\$7.54	\$8.20	\$7.42	\$7.18	\$7.78	\$1.73	\$1.98	\$2.12
Intangible amortization*	0.30	0.29	0.22	0.15	0.12	0.16	0.05	0.03	0.03
Merger-related items*	(0.10)	0.05	0.06	-	0.44	0.14	0.09	-	-
Diluted net operating earnings per share	\$6.55	\$7.88	\$8.48	\$7.57	\$7.74	\$8.08	\$1.87	\$2.01	\$2.15
<b>Efficiency Ratio</b>									
<b>\$ in millions</b>									
Non-interest expenses	\$2,441.9	\$2,469.8	\$2,587.9	\$2,689.5	\$2,822.9	\$3,047.5	\$776.1	\$769.1	\$787.9
less: intangible amortization	61.6	60.6	46.9	33.8	26.4	42.6	12.3	9.1	8.4
less: merger-related expenses	83.7	9.9	12.4	-	76.0	35.8	23.2	-	-
Non-interest operating expenses	\$ 2,296.6	\$ 2,399.2	\$ 2,528.6	\$ 2,655.7	\$ 2,720.5	\$ 2,969.1	\$ 740.6	\$ 760.0	\$ 779.4
Tax equivalent revenues	\$ 3,998.6	\$ 4,292.2	\$ 4,563.4	\$ 4,479.4	\$ 4,692.1	\$ 5,322.8	\$ 1,299.2	\$ 1,348.6	\$ 1,369.1
less: gain/(loss) on sale of securities	150.2	0.0	56.5	-	(0.1)	30.3	0.00	1.6	-
less: net OTTI losses recognized	(77.0)	(47.8)	(9.8)	-	-	-	-	-	-
less: merger-related gains	64.9	-	-	-	-	-	-	-	-
Denominator for efficiency ratio	\$ 3,860.5	\$ 4,340.0	\$ 4,516.7	\$ 4,479.4	\$ 4,692.2	\$ 5,292.5	\$ 1,299.2	\$ 1,347.0	\$ 1,369.1
Net operating efficiency ratio	59.5%	55.3%	56.0%	59.3%	58.0%	56.1%	57.0%	56.4%	56.9%

\*Net of tax

20 Notes:  
Totals may not appear to foot due to rounding.

M&T Bank Corporation



# Reconciliation of GAAP and Non-GAAP Measures

<b>Average Assets</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>1Q16</b>	<b>4Q16</b>	<b>1Q17</b>
<b>\$ in millions</b>									
Average assets	\$ 73,977	\$ 79,983	\$ 83,662	\$ 92,143	\$ 101,780	\$ 124,340	\$ 123,252	\$ 125,734	\$ 122,978
Goodwill	(3,525)	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(168)	(144)	(90)	(50)	(45)	(117)	(134)	(102)	(98)
Deferred taxes	43	42	27	15	16	46	52	40	39
<b>Average tangible assets</b>	<b>\$ 70,327</b>	<b>\$ 76,356</b>	<b>\$ 80,074</b>	<b>\$ 88,583</b>	<b>\$ 98,057</b>	<b>\$ 119,676</b>	<b>\$ 118,577</b>	<b>\$ 121,079</b>	<b>\$ 118,326</b>
<b>Average Common Equity</b>									
<b>\$ in millions</b>									
Average common equity	\$ 8,207	\$ 8,834	\$ 9,844	\$ 10,905	\$ 11,996	\$ 15,122	\$ 15,047	\$ 15,181	\$ 15,091
Goodwill	(3,525)	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(168)	(144)	(90)	(50)	(45)	(117)	(134)	(102)	(98)
Deferred taxes	43	42	27	15	16	46	52	40	39
<b>Average tangible common equity</b>	<b>\$ 4,557</b>	<b>\$ 5,207</b>	<b>\$ 6,256</b>	<b>\$ 7,345</b>	<b>\$ 8,273</b>	<b>\$ 10,458</b>	<b>\$ 10,372</b>	<b>\$ 10,526</b>	<b>\$ 10,439</b>

21 <sup>Notes:</sup>  
Totals may not appear to foot due to rounding.

## 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