



Keefe, Bruyette & Woods 2011 Bank Conference

March 2, 2011

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This presentation contains forward looking statements within the meaning of the Private Securities Litigation Reform Act giving the Company's 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.

In addition to factors previously disclosed in our SEC reports and those identified elsewhere in this presentation, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by Wilmington Trust shareholders, on the expected terms and schedule; delay in closing the merger; difficulties and delays in integrating the M&T and Wilmington Trust businesses or fully realizing cost savings and other benefits; business disruption following the merger; 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 conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms, including those associated with the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

M&T: A “Super-Community Bank”

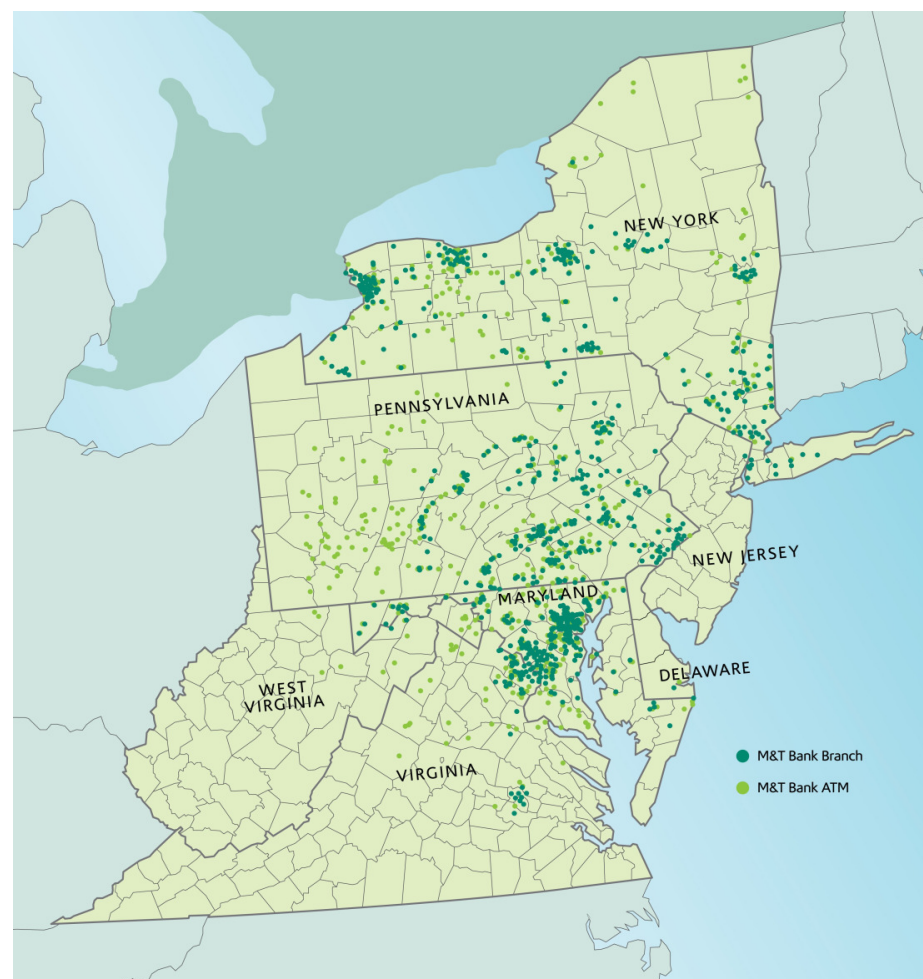
Our approach is simple:

- We provide banking services in communities where we live and work
- We focus on carefully underwritten lending, based on local knowledge
- We take a prudent approach to acquisitions – we grow when and where it makes sense
- We view our long-tenured and engaged employees as key to our success
- The result is a history of above-average shareholder returns

We provide banking services in the communities where we live and work

We have 15 Community Banking Regions across the M&T footprint

- Regional Presidents represent the face of M&T in each of our markets
- We provide a wide range of banking services to customers in our communities
 - Over 2 million retail customers
 - Over 190,000 commercial customers
- M&T employs over 13,000 people across the footprint



2010 Highlights

- **\$5.69 earnings per share almost double 2009**
- **Net operating earnings per share up 65%**
- **Continued record of stable dividend payments**
- **Capital ratios improved materially**
- **Despite higher capital levels, Net Operating Return on TCE improved to almost 19%**

Key Performance Measures

	2006	2007	2008	2009	2010	
Net Interest Margin	3.70%	3.60%	3.38%	3.49%	3.84%	Improving pre-credit earnings
Efficiency Ratio - Tangible ⁽¹⁾	51.51%	52.77%	54.35%	56.50%	53.71%	
Pre-tax, Pre-provision Earnings (\$MM)	1,312	1,156	1,152	1,123	1,461	
Allowance to Loans (As At)	1.51%	1.58%	1.61%	1.83% ^[3]	1.82% ^[3]	Strong credit through cycle
Net Charge-Offs to Loans	0.16%	0.26%	0.78%	1.01%	0.67%	
Reserve Coverage of Net Charge-Offs	9.6	6.7	2.1	1.7	2.6	
Net Operating Return on Tangible Assets ⁽²⁾	1.67%	1.27%	0.97%	0.71%	1.17%	Focus on returns
Tangible Common Equity ⁽²⁾	29.55%	22.58%	19.63%	13.42%	18.95%	
Common Equity to Assets - Tangible	5.84%	5.01%	4.59%	5.13%	6.19%	Strong capital generation
Tier 1 Common Capital Ratio	6.42%	5.62%	6.08%	5.66%	6.51%	
Tier 1 Capital Ratio	7.74%	6.84%	8.83%	8.59%	9.47%	
Total Capital Ratio	11.78%	11.18%	12.83%	12.30%	13.08%	
Leverage Ratio	7.20%	6.59%	8.35%	8.43%	9.33%	

(1) Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets, merger-related expenses and other non-recurring expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities transactions and non-recurring items).

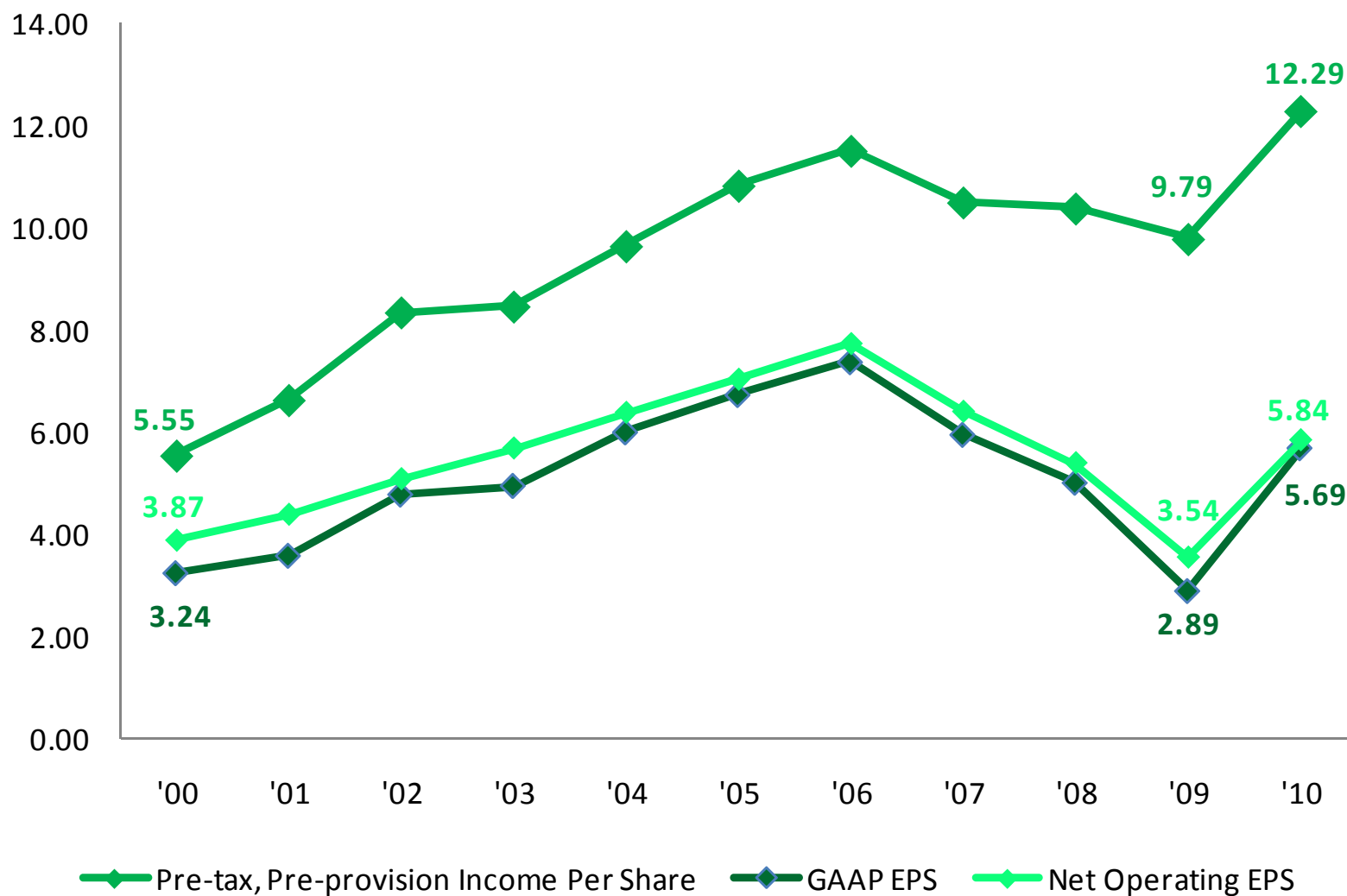
(2) Excludes merger-related gains and expenses and amortization expense associated with intangible assets. Refer to the Reconciliation of GAAP and Non-GAAP Results of Operation in the Appendix.

(3) Allowance to legacy M&T loans. Per SFAS No. 141R and SOP 03-3, Provident, Bradford and K Bank loans were marked to fair value at acquisition with no related reserves.

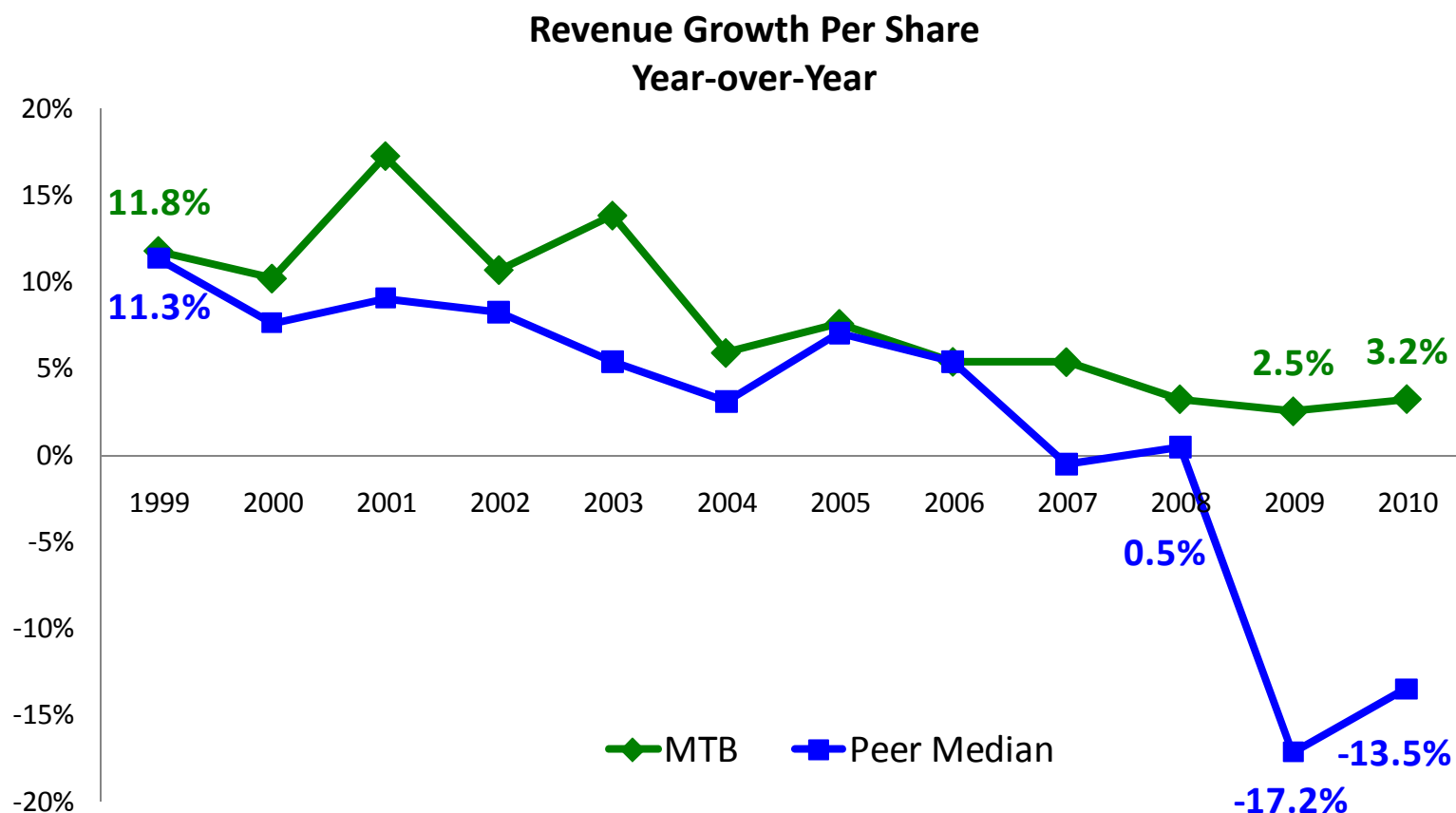


Core Profitability

Stronger Pre-tax, Pre-provision income per share



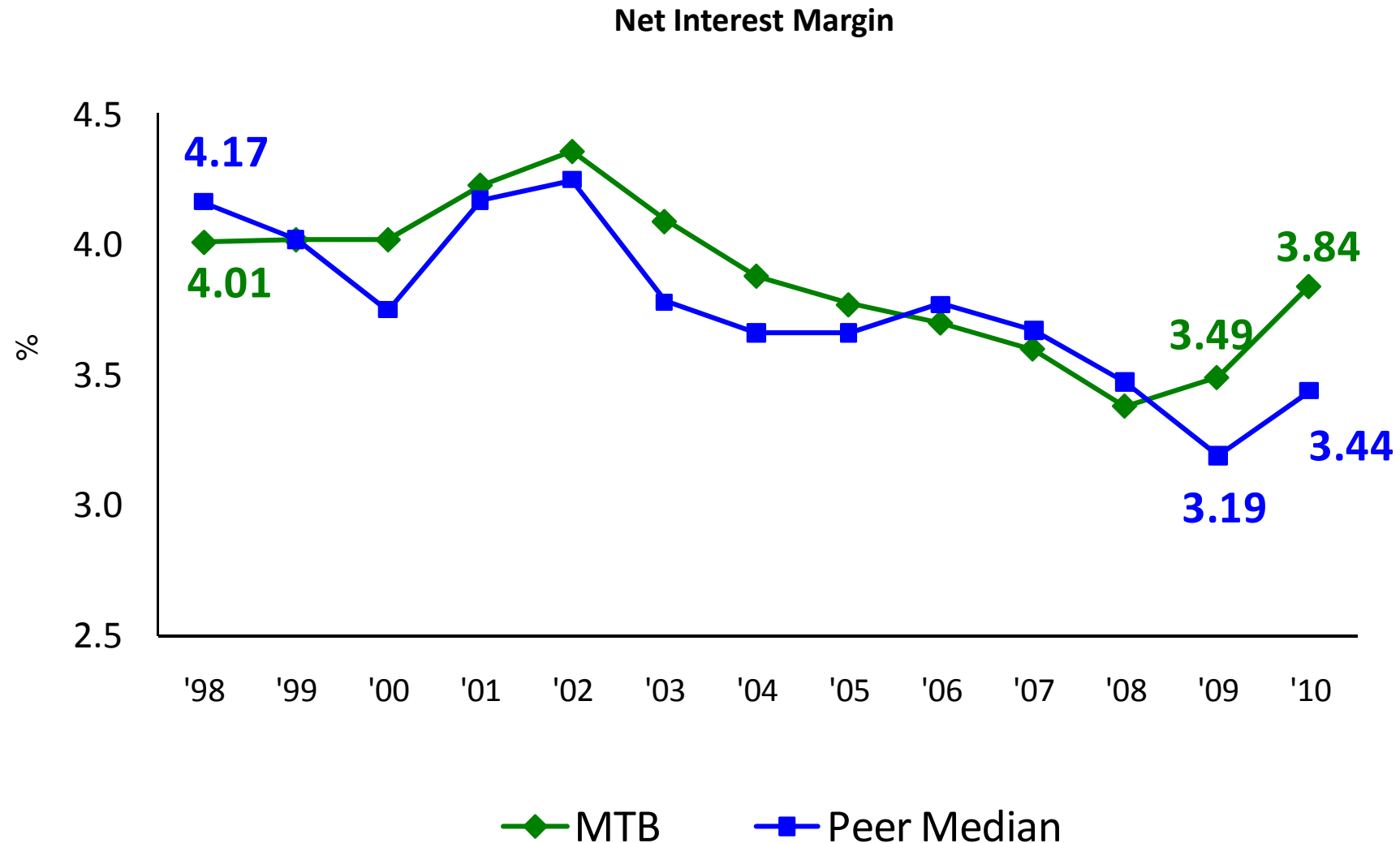
Long-term focus on revenue growth *per share*



Revenue reflects FTE Net Interest Income where available and Other Income, and excludes securities gains/losses and any nonrecurring items.

Disciplined margin management

M&T focuses on returns and relationships rather than volumes

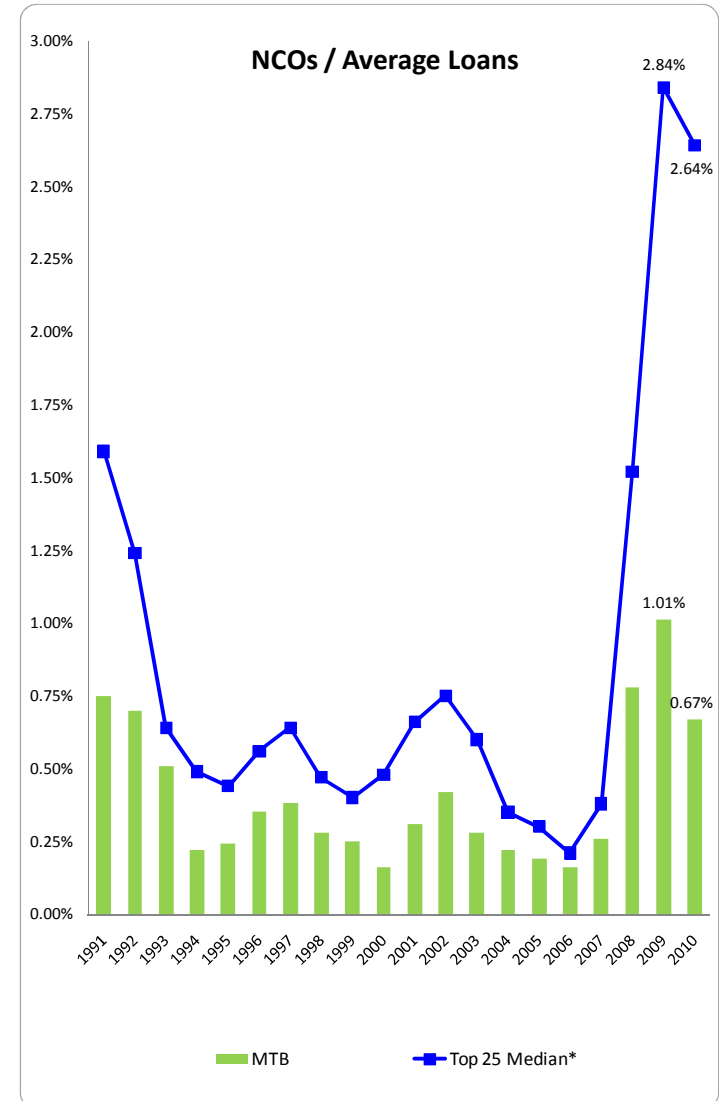
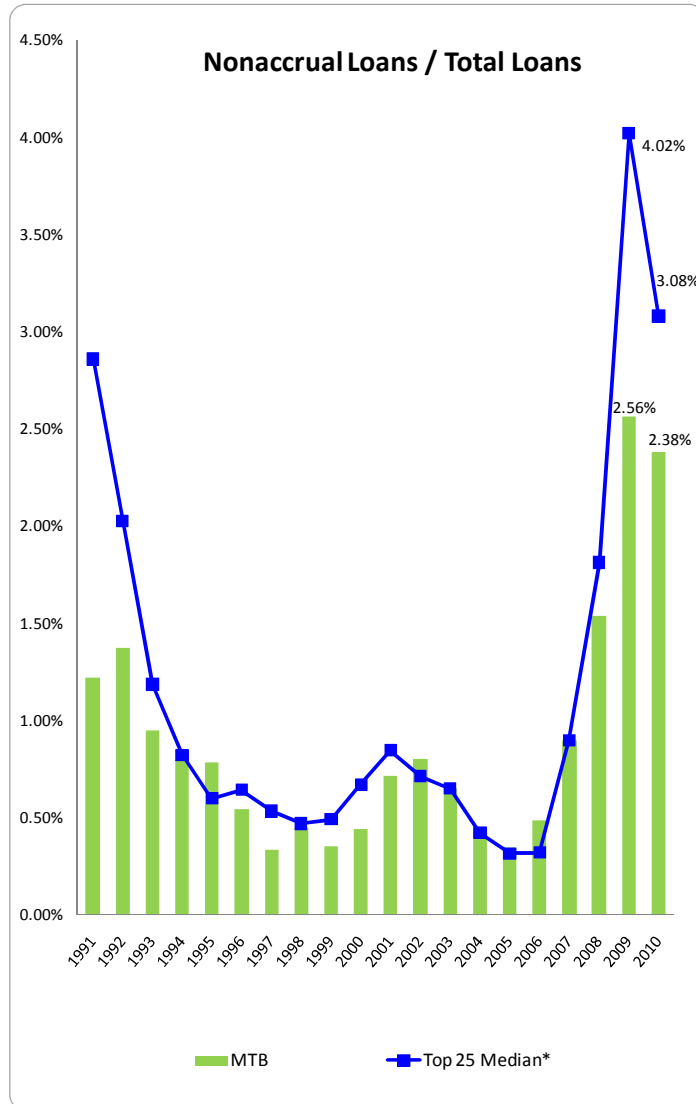


Note: Taxable Equivalent net interest margin used for M&T and for peer banks when available.



Credit

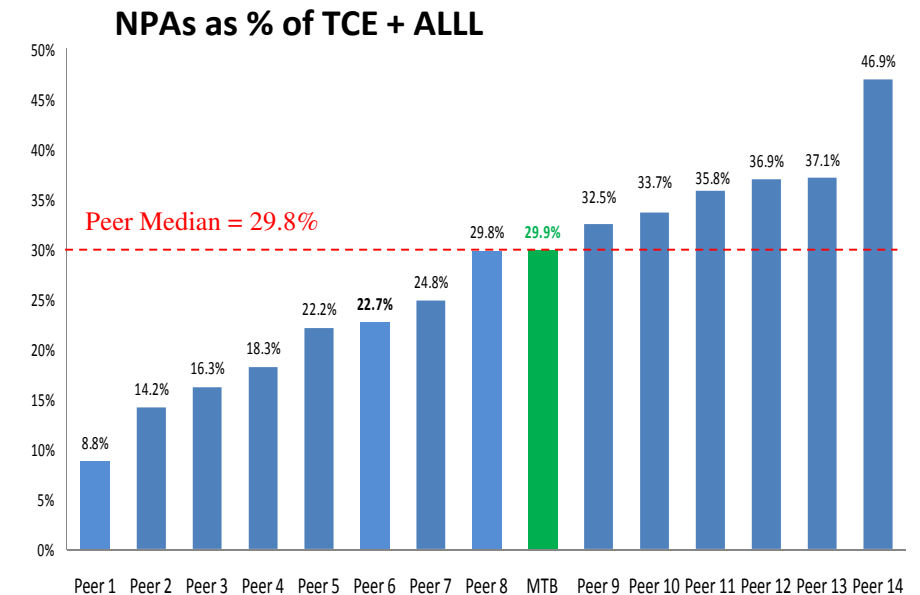
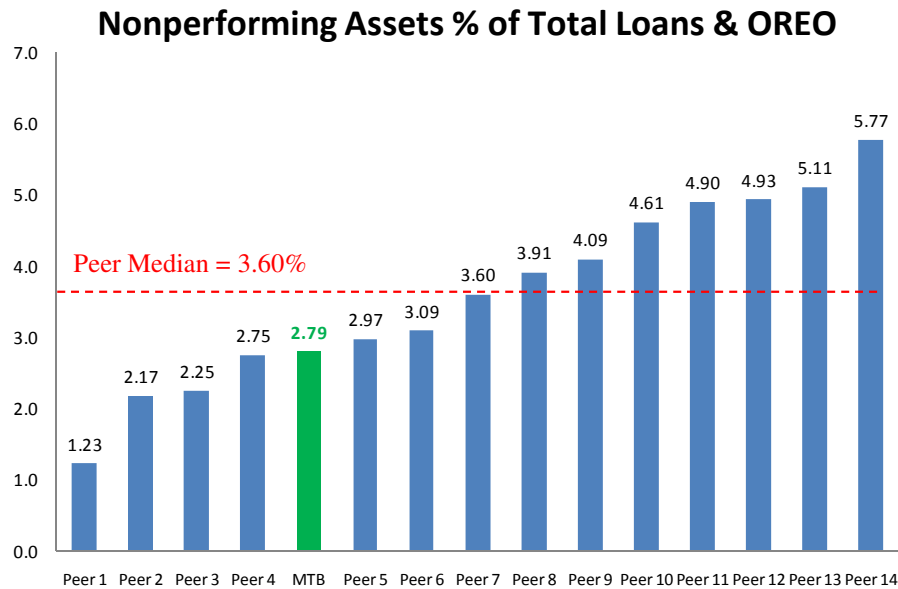
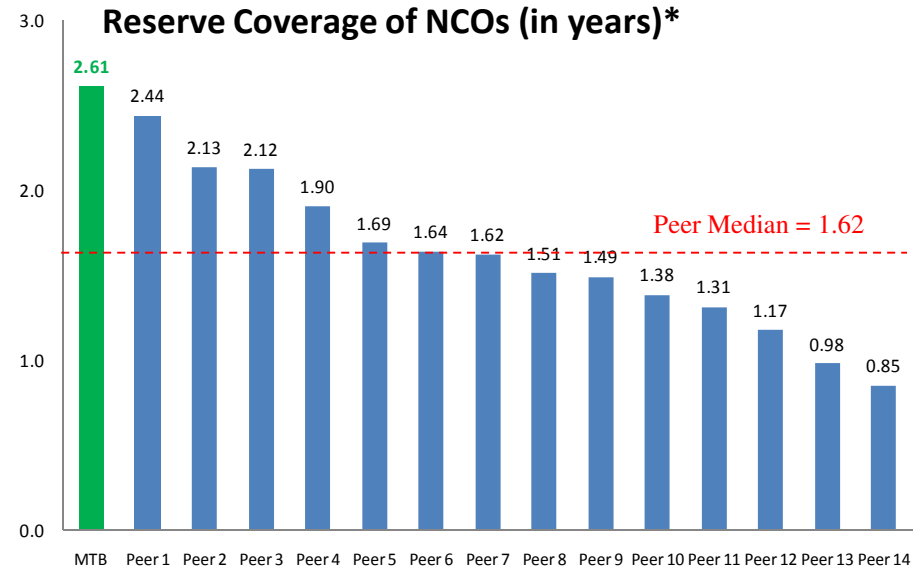
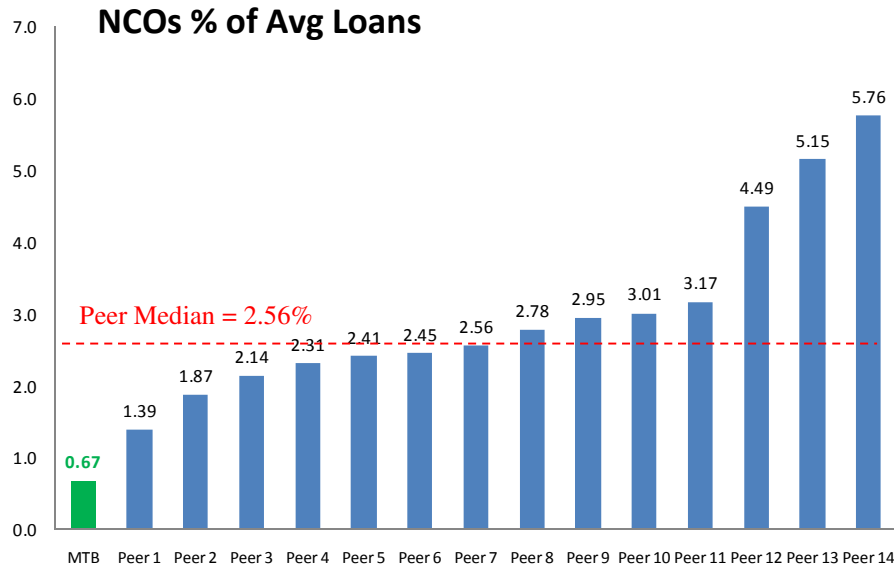
Historical Credit Cycle: 1991 – 2010



Source: SNL Interactive. FR Y9C data used.

* Top 25 publicly traded banks in each year (excluding IPOs in 2010)

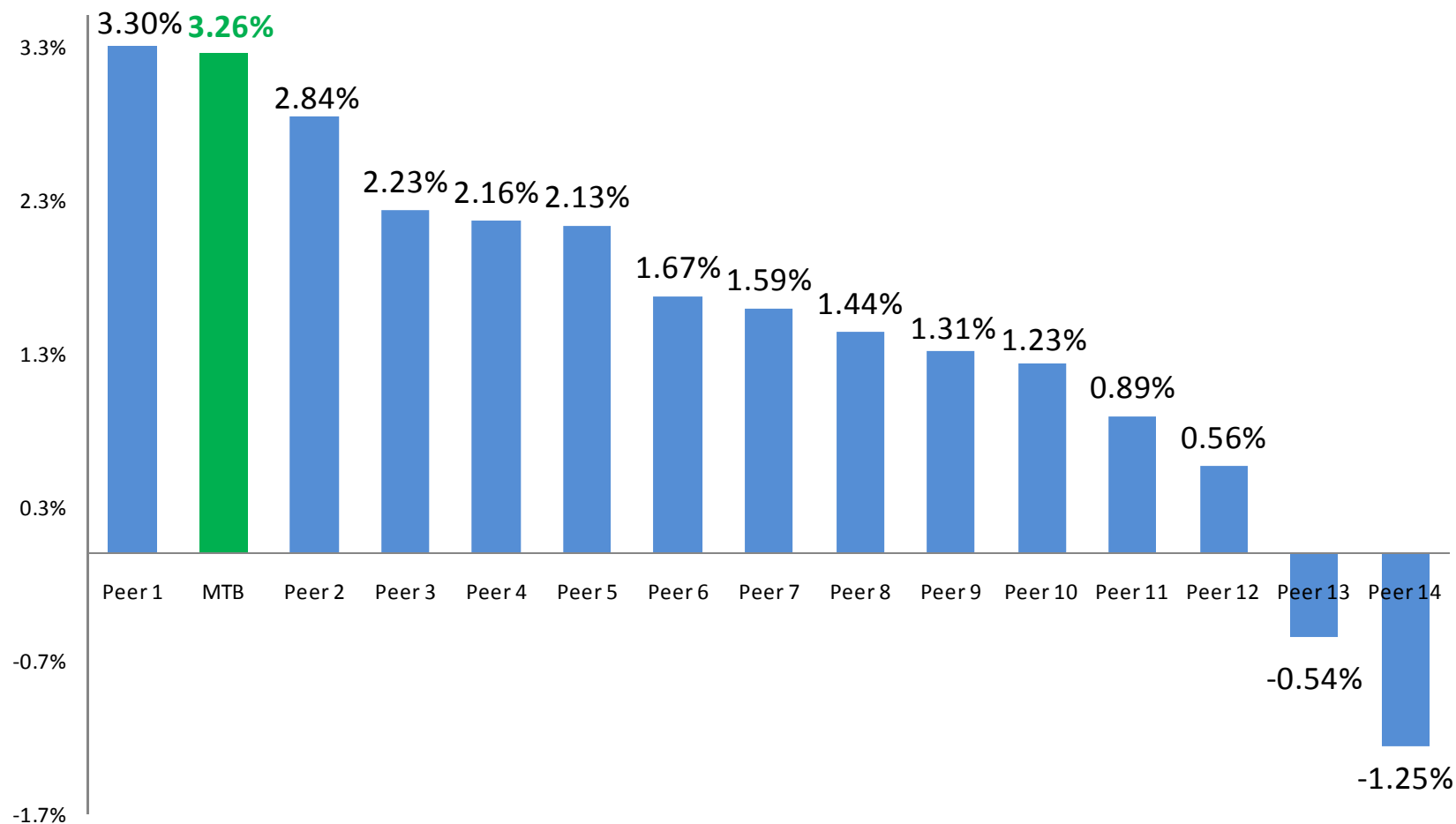
M&T's Credit Ratios are Best-in-Class



Data as of December 31, 2010 FRY9C reports.

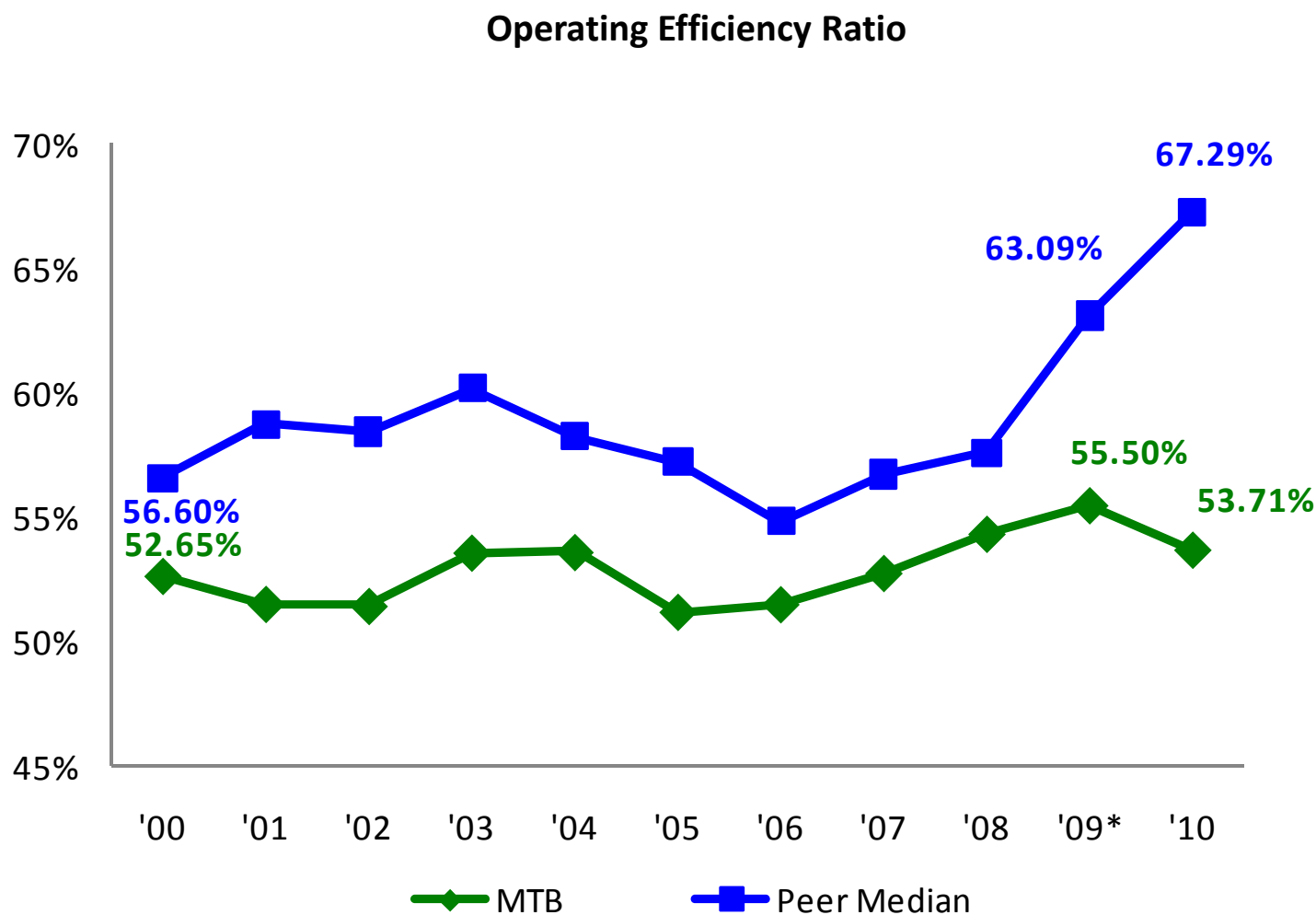
Value of relationship lending seen in both credit and margin

**Risk-Adjusted Net Interest Margin
FY 2010**



Risk-Adjusted Margin = FTE Net Interest Income less Net Charge-Offs as a percentage of average earning assets.

M&T focused on maintaining above-average efficiency



Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets, merger-related expenses and other non-recurring expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities transactions and non-recurring items).

* 2009 Efficiency Ratio excludes FDIC Special Assessment for MTB and all Peers.

Key Performance Measures

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Efficiency Ratio - Tangible ⁽¹⁾	51.51%	52.77%	54.35%	56.50%	53.71%	
Pre-tax, Pre-provision Earnings (\$MM)	1,312	1,156	1,152	1,123	1,461	
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Reserve Coverage of Net Charge-Offs	9.6	6.7	2.1	1.7	2.6	
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Common Equity to Assets - Tangible	5.84%	5.01%	4.59%	5.13%	6.19%	Strong capital generation
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Tier 1 Capital Ratio	7.74%	6.84%	8.83%	8.59%	9.47%	
Total Capital Ratio	11.78%	11.18%	12.83%	12.30%	13.08%	
Leverage Ratio	7.20%	6.59%	8.35%	8.43%	9.33%	

(1) Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets, merger-related expenses and other non-recurring expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities transactions and non-recurring items).

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Wilmington Trust

Creating the Leading Relationship Bank in the Mid-Atlantic



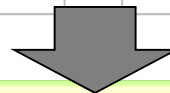
Compelling Strategic Fit

Powerful Logic

- Premier banking franchise in high-growth Mid-Atlantic region
- Combines #1 market share in Delaware with the leading commercial bank in Mid-Atlantic
- Preserves value of Wilmington Trust's established brand and recognized capabilities in trust, wealth management and corporate services
- Led by M&T's experienced management team, with proven credit expertise
- Diversified revenue with greater fee income
- Enhanced capital generation and earnings

Shared Vision of Banking

- Complementary community banking models with focus on relationships
- Leverage top-tier scale in targeted markets to generate superior profitability
- Common Values
 - ❑ Experienced, long-tenured employees key to success
 - ❑ Best corporate citizen in our communities



Creates significant value for shareholders, customers, employees and communities

Wilmington Trust Update

M&T's merger with Wilmington Trust proceeding as planned

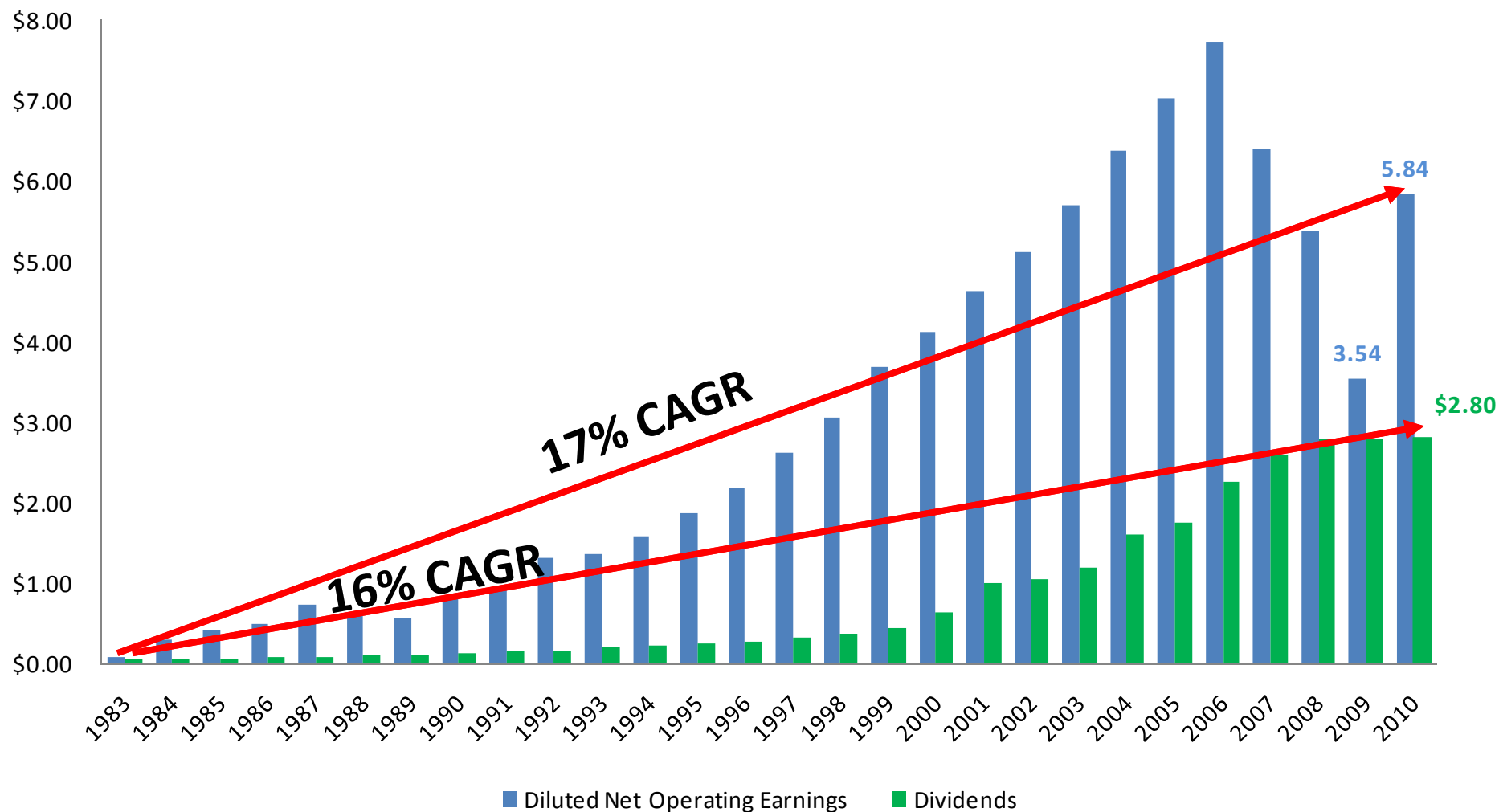
- **S-4 Registration Statement / Merger Proxy declared effective**
 - **WL shareholder vote scheduled for March 22**
- **Required regulatory applications filed with appropriate agencies**
 - **Approvals on separate but parallel path**
- **Weekly transition meetings begun immediately after announcement**
- **Currently anticipate 1H-2011 closing with integration phased-in thereafter**



Long Term Performance

Earnings & Dividend Growth : 1983 – 2010

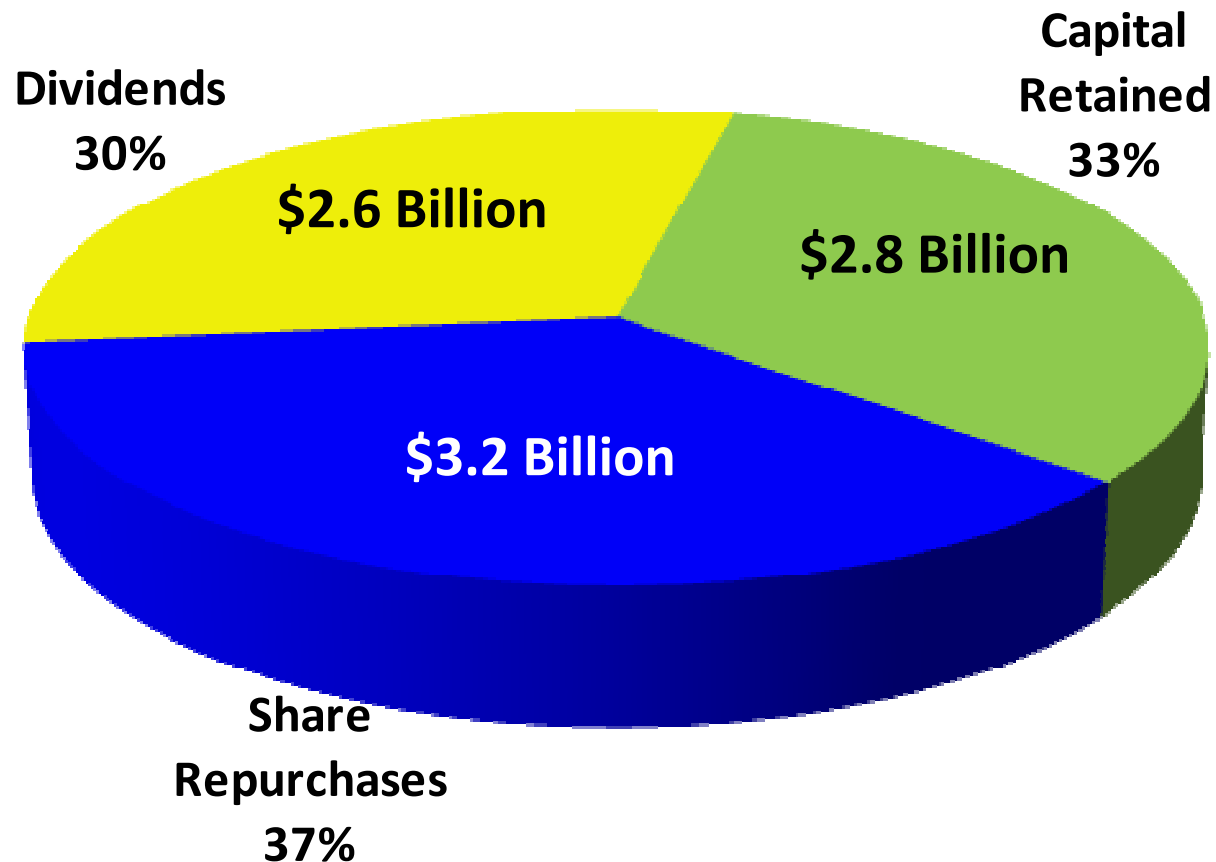
M&T has maintained its dividend throughout the current cycle.



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

Disciplined Capital Allocation

Cumulative Capital Retained, Dividends and Share Repurchases
1983 – December 2010



Total Return to Shareholders

Top 50 Banks by Market Cap On January 1, 2000

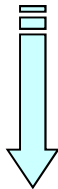
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	11 Year
# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS
1 TCF Financial 85%	1 UnionBanCal 63%	1 Wachovia 20%	1 Fleet Boston 88%	1 SouthTrust 36%	1 State Street 15%	1 Compass 27%	1 Northern Trust 28%	1 Commerce 85%	1 Comerica 50%	1 Huntington 89%	1 MTB 172%
2 Commerce 82%	2 Bank of America 43%	2 Bank of America 19%	2 JP Morgan (Chase) 60%	2 Popular 32%	2 Zions 13%	2 Bank of NY 27%	2 Bank of NY 27%	2 UnionBanCal 55%	2 First Horizon 36%	2 Zions 89%	2 Wells Fargo 107%
3 State Street 71%	3 North Fork 34%	3 Regions 15%	3 Zions 59%	3 Charter One 32%	3 Mellon 13%	3 US Bancorp (Firstar) 26%	3 State Street 22%	3 Old National 28%	3 JP Morgan (Chase) 34%	3 Key 60%	3 PNC 95%
4 PNC 70%	4 Union Planters 33%	4 Bank of America 15%	4 Synovus 53%	4 TCF Financial 29%	4 PNC 12%	4 Mellon 26%	4 Valley 17%	4 Valley 17%	4 MTB 23%	4 Fifth Third 51%	4 US Bancorp (Firstar) 89%
5 MTB 66%	5 AmSouth 30%	5 Charter One 14%	5 UnionBanCal 50%	5 National Commerce 28%	5 UnionBanCal 9%	5 JP Morgan (Chase) 26%	5 Compass 9%	5 FirstMerit 9%	5 Fifth Third 19%	5 SunTrust 46%	5 TCF Financial 68%
6 Charter One 64%	6 First Horizon 29%	6 Compass 14%	6 Banknorth 48%	6 Compass 27%	6 Northern Trust 9%	6 Mercantile 24%	6 Mercantile 24%	6 Mellon 5%	6 State Street 11%	6 Comerica 44%	6 Valley 62%
7 Northern Trust 55%	7 M&I 27%	7 First Virginia 13%	7 US Bancorp (Firstar) 45%	7 Commerce 24%	7 Commerce 8%	7 PNC 23%	7 Banknorth 1%	7 BB&T -4%	7 PNC 10%	7 Citicorp 43%	7 BB&T 47%
8 Mellon 48%	8 SouthTrust 24%	8 Huntington 13%	8 M&I 43%	8 Regions 23%	8 Mercantile 8%	8 State Street 24%	8 Mercantile -2%	8 US Bancorp (Firstar) -17%	8 Bank of America 7%	8 Popular 39%	8 State Street 42%
9 North Fork 47%	9 First Union 23%	9 Commerce 11%	9 Bank of NY 42%	9 Old National 23%	9 JP Morgan (Chase) 6%	9 Bank of America 21%	9 JP Morgan (Chase) -7%	9 Associated -18%	9 FirstMerit 4%	9 Associated 38%	9 FirstMerit 42%
10 Wells Fargo 41%	10 Compass 23%	10 MTB 10%	10 Citicorp 42%	10 Citicorp 42%	10 Bank of America 22%	10 AmSouth 5%	10 US Bancorp (Firstar) -8%	10 Synovus -19%	10 Northern Trust 3%	10 MTB 35%	10 Comerica 35%
11 BB&T 40%	11 Associated 20%	11 Wells Fargo 10%	11 PNC 36%	11 Associated 20%	11 Citicorp 5%	11 SunTrust 5%	11 PNC -8%	11 TCF Financial -19%	11 TCF Financial 3%	11 Regions 33%	11 Northern Trust 25%
12 Bank of NY 40%	12 Commerce 17%	12 Associated 10%	12 Popular 36%	12 Key 20%	12 Wells Fargo 4%	12 Valley 20%	12 Wells Fargo -12%	12 PNC -22%	12 Bank of NY 1%	12 Synovus 31%	12 Associated 18%
13 Synovus 39%	13 Wachovia 16%	13 North Fork 8%	13 SouthTrust 36%	13 M&I 18%	13 Wachovia 4%	13 Citicorp 20%	13 FirstMerit -12%	13 JP Morgan (Chase) -25%	13 BB&T -2%	13 M&I 28%	13 JP Morgan (Chase) 15%
14 Banknorth 37%	14 Banknorth 16%	14 Key 8%	14 State Street 35%	14 Wachovia 17%	14 BB&T 3%	14 Northern Trust 19%	14 Old National -17%	14 MTB -27%	14 Wells Fargo -6%	14 US Bancorp (Firstar) 21%	14 Bank of NY -4%
15 Mercantile 35%	15 Regions 14%	15 UnionBanCal 6%	15 Comerica 35%	15 Banknorth 15%	15 MTB 3%	15 Synovus 17%	15 UnionBanCal -17%	15 Northern Trust -31%	15 US Bancorp (Firstar) -9%	15 PNC 16%	15 Bank of America -20%
16 Old Kent 34%	16 Popular 13%	16 AmSouth 34%	16 Northern Trust 34%	16 National City 15%	16 Bank of America 2%	16 Wells Fargo 17%	16 Bank of America -19%	16 First Horizon -37%	16 Valley -22%	16 Wells Fargo 16%	16 Old National -27%
17 Key 34%	17 Huntington 11%	17 BB&T 6%	17 AmSouth 32%	17 UnionBanCal 15%	17 Compass 2%	17 AmSouth 17%	17 Associated -19%	17 Bank of NY -40%	17 Old National -29%	17 Valley 12%	17 First Horizon -30%
18 JP Morgan (old) 34%	18 Summit Bancorp 11%	18 US Bancorp (Firstar) 5%	18 Wachovia 33%	18 Mercantile 15%	18 SunTrust 2%	18 Regions 15%	18 Synovus -20%	18 Huntington -44%	18 TCF Financial -30%	18 TCF Financial 10%	18 Key 38%
19 Comerica 32%	19 First Virginia 9%	19 Old National 4%	19 FirstMerit 31%	19 Bank One 14%	19 Associated 1%	19 Banknorth 15%	19 Valley -22%	19 M&I -45%	19 Regions -31%	19 Bank of NY 9%	19 SunTrust -41%
20 Summit Bancorp 31%	20 Bank One 9%	20 SouthTrust 3%	20 Associated 3%	20 Huntington 14%	20 Key 1%	20 M&I 14%	20 Comerica -22%	20 Key -45%	20 Key -34%	20 Northern Trust 8%	20 Regions -47%
21 Valley 30%	21 MTB 9%	21 Valley 3%	21 Compass 30%	21 Zions 13%	21 Regions 0%	21 MTB 14%	21 SunTrust -23%	21 Popular -49%	21 Associated -46%	21 State Street 7%	21 Zions -50%
22 National City 28%	22 Valley 8%	22 Banknorth 3%	22 Wells Fargo 29%	22 Wells Fargo 29%	22 US Bancorp (Firstar) 0%	22 First Horizon 14%	22 BB&T -50%	22 SunTrust -47%	22 Zions -47%	22 BB&T 6%	22 Huntington -52%
23 US Bancorp (old) 27%	23 National City 6%	23 First Horizon 2%	23 National City 29%	23 National City 29%	23 BB&T 13%	23 M&I 0%	23 National City 14%	23 Wachovia -30%	23 State Street -51%	23 JP Morgan (Chase) 2%	23 Synovus -61%
24 Fifth Third 24%	24 FirstMerit 5%	24 Union Planters -2%	24 SunTrust 29%	24 SunTrust 29%	24 MTB 12%	24 Huntington -1%	24 Fifth Third 13%	24 Comerica -51%	24 Huntington -52%	24 FirstMerit 2%	24 Fifth Third -61%
25 Citicorp 24%	25 National Commerce 5%	25 National City -3%	25 Bank One 28%	25 US Bancorp (Firstar) 10%	25 Bank of NY -2%	25 Wachovia 12%	25 TCF Financial -32%	25 Key -62%	25 Popular -56%	25 Old National -2%	25 M&I -66%
26 FirstMerit 22%	26 Fifth Third 5%	26 National Commerce -3%	26 First Horizon 27%	26 North Fork 10%	26 North Fork -2%	26 Zions 11%	26 M&I -32%	26 Bank of America -63%	26 M&I -60%	26 First Horizon -6%	26 Popular -70%
27 Bank One 19%	27 SunTrust 2%	27 Fifth Third -4%	27 Mellon 26%	27 JP Morgan (Chase) 10%	27 Synovus -3%	27 Associated 11%	27 Regions -34%	27 Regions -64%	27 Synovus -75%	27 BAC -11%	27 Citicorp -84%
28 First Virginia 16%	28 Charter One 1%	28 Bank One -4%	28 MTB 26%	28 AmSouth 10%	28 Comerica -3%	28 BB&T 9%	28 Huntington -34%	28 Fifth Third -66%	28 Charter One NA	28 Charter One NA	28 Charter One NA
29 Regions 14%	29 US Bancorp (old) 1%	29 TCF Financial -7%	29 Huntington 24%	29 FirstMerit 9%	29 Valley -5%	29 Comerica 8%	29 Citicorp -35%	29 Citicorp -76%	29 Mellon NA	29 Mellon NA	29 Mellon NA
30 US Bancorp (Firstar) 13%	30 TCF Financial 1%	30 SunTrust -7%	30 Charter One 24%	30 Wells Fargo 9%	30 FirstMerit -5%	30 North Fork 6%	30 Key -36%	30 Wachovia -85%	30 North Fork NA	30 North Fork NA	30 North Fork NA
31 Compass 12%	31 Fleet Boston 1%	31 Mercantile -10%	31 Commerce 24%	31 PNC 9%	31 National City -7%	31 Huntington 4%	31 Popular -38%	31 National City -89%	31 Mercantile NA	31 Mercantile NA	31 Mercantile NA
32 Fleet Boston 12%	32 Citicorp 0%	32 M&I -12%	32 North Fork 24%	32 Northern Trust 7%	32 First Horizon -7%	32 Commerce 4%	32 Zions -42%	32 Charter One NA	32 Banknorth NA	32 Banknorth NA	32 Banknorth NA
33 National Commerce 12%	33 Mercantile 0%	33 FirstMerit -17%	33 Key 22%	33 SunTrust 6%	33 Old National -9%	33 TCF Financial 1%	33 Citicorp -45%	33 Mellon NA	33 Commerce NA	33 Commerce NA	33 Commerce NA
34 SouthTrust 12%	34 Comerica 0%	34 Synovus -21%	34 TCF Financial 21%	34 Bank of NY 4%	34 TCF Financial -13%	34 FirstMerit -2%	34 National City -3%	34 North Fork NA	34 National City NA	34 National City NA	34 National City NA
35 Zions 7%	35 BB&T 0%	35 Comerica -22%	35 Valley 20%	35 Fleet Boston 4%	35 Fifth Third -17%	35 UnionBanCal -8%	35 First Horizon -54%	35 Mercantile NA	35 Old Kent NA	35 Old Kent NA	35 Old Kent NA
36 First Horizon 6%	36 Synovus -5%	36 PNC -22%	36 Bank of America 20%	36 Valley 3%	36 Banknorth -18%	36 Old National -9%	36 Charter One NA	36 Banknorth NA	36 JP Morgan NA	36 JP Morgan NA	36 JP Morgan NA
37 Associated 2%	37 US Bancorp (Firstar) -7%	37 Zions -24%	37 First Virginia 19%	37 Citicorp 3%	37 Popular -25%	37 Popular -12%	37 North Fork NA	37 Old Kent NA	37 US Bancorp NA	37 US Bancorp NA	37 US Bancorp NA
38 Old National -1%	38 Key -9%	38 Citicorp -24%	38 Mercantile 18%	38 Synovus 2%	38 Charter One NA	38 Charter One NA	38 Old Kent NA	38 JP Morgan NA	38 Summit Bancorp NA	38 Summit Bancorp NA	38 Summit Bancorp NA
39 Popular -3%	39 Old National -9%	39 State Street -25%	39 National Commerce 18%	39 First Horizon 1%	39 Old Kent NA	39 Old Kent NA	39 JP Morgan NA	39 US Bancorp NA	39 Bank One NA	39 Bank One NA	39 Bank One NA
40 Union Planters -3%	40 Old Kent -12%	40 Mellon -30%	40 Union Planters 17%	40 Mellon -1%	40 JP Morgan NA	40 JP Morgan NA	40 US Bancorp NA	40 Summit Bancorp NA	40 First Virginia NA	40 First Virginia NA	40 First Virginia NA
41 Bank of America -5%	41 Zions -15%	41 Fleet Boston -30%	41 Regions 16%	41 Union Planters -3%	41 US Bancorp NA	41 US Bancorp NA	41 National Commerce NA	41 Bank One NA	41 National Commerce NA	41 National Commerce NA	41 National Commerce NA
42 SunTrust -6%	42 State Street -15%	42 JP Morgan (Chase) -31%	42 BB&T 8%	42 State Street -4%	42 Summit Bancorp NA	42 Summit Bancorp NA	42 Bank One NA	42 First Virginia NA	42 SouthTrust NA	42 SouthTrust NA	42 SouthTrust NA
43 Wachovia -10%	43 JP Morgan (Chase) -17%	43 Bank of NY -40%	43 Fifth Third 3%	43 Fifth Third -18%	43 Bank One NA	43 Bank One NA	43 National Commerce NA	43 National Commerce NA	43 National Commerce NA	43 National Commerce NA	43 National Commerce NA
44 JP Morgan (Chase) -10%	44 Wells Fargo -20%	44 Northern Trust -41%	44 Old National 2%	44 Old Kent NA	44 First Virginia NA	44 First Virginia NA	44 National Commerce NA	44 National Commerce NA	44 National Commerce NA	44 National Commerce NA	44 National Commerce NA
45 First Union -11%	45 PNC -21%	45 Old Kent NA	45 Old Kent NA	45 JP Morgan NA	45 National Commerce NA	45 National Commerce NA	45 National Commerce NA	45 National Commerce NA	45 National Commerce NA	45 National Commerce NA	45 National Commerce NA
46 AmSouth -17%	46 Mellon -22%	46 JP Morgan NA	46 JP Morgan NA	46 US Bancorp NA	46 SouthTrust NA	46 SouthTrust NA	46 SouthTrust NA	46 SouthTrust NA	46 SouthTrust NA	46 SouthTrust NA	46 SouthTrust NA
47 M&I -17%	47 Bank of NY -25%	47 US Bancorp NA	47 US Bancorp NA	47 Summit Bancorp NA	47 Union Planters NA	47 Union Planters NA	47 Union Planters NA	47 Union Planters NA	47 Union Planters NA	47 Union Planters NA	47 Union Planters NA
48 Huntington -22%	48 Northern Trust -25%	48 Summit Bancorp NA	48 Northern Trust NA	48 Summit Bancorp NA	48 First Virginia NA	48 First Virginia NA	48 First Virginia NA	48 First Virginia NA	48 First Virginia NA	48 First Virginia NA	48 First Virginia NA
49 UnionBanCal -37%	49 JP Morgan NA	49 First Union NA	49 First Union NA	49 First Union NA	49 First Union NA	49 First Union NA	49 First Union NA	49 First Union NA	49 First Union NA	49 First Union NA	49 First Union NA
50 First Security -40%	50 First Security NA	50 First Security NA	50 First Security NA	50 First Security NA	50 First Security NA	50 First Security NA	50 First Security NA	50 First Security NA	50 First Security NA	50 First Security NA	50 First Security NA

Source: SNL Financial.

M&T Bank Corporation... a solid investment

Of the largest 100 banks operating in 1983, only 25 remain today

Among the remaining, M&T ranks 1st in stock price growth

Rank	Company Name	Ticker	Closing Price at		Stock Return CAGR (%)
			1/31/2011 (\$)	3/31/1983 (\$) ¹	
1	M&T Bank Corporation	MTB	86.47	1.34	16.2
2	State Street Corporation	STT	46.72	1.06	14.6
3	Northern Trust Corporation	NTRS	51.98	1.51	13.5
4	U.S. Bancorp	USB	27.00	0.92	12.9
5	Wells Fargo & Company	WFC	32.42	1.18	12.6
					
25	_____		—	—	3.7
Median			—	—	7.2
MTB Price @ Median Growth Rate			9.24	1.34	7.2

¹ 1983 Stock Prices Source: Compustat and/or Bigcharts.com

M&T Bank Corporation... a solid investment

- **20.1% Annual rate of return since 1980***
 - 20th best return of the entire universe of over 700 U.S. based stocks that have traded publicly since 1980

Rank	Company Name	Industry	Annual Return (%)
1	Eaton Vance Corp.	Financials	26.2
2	Stryker Corp.	Health Care	23.3
3	Progressive Corp.	Financials	23.2
4	Hasbro Inc.	Consumer Discretionary	23.2
5	Gap Inc.	Consumer Discretionary	22.8
6	Wal-Mart Stores Inc.	Consumer Staples	22.4
7	Mylan Inc.	Health Care	22.3
8	Leucadia National Corp.	Financials	22.2
9	Limited Brands Inc.	Consumer Discretionary	22.0
10	TJX Cos.	Consumer Discretionary	21.7
11	Precision Castparts Corp.	Industrials	21.6
12	State Street Corp.	Financials	21.4
13	Berkshire Hathaway Inc. (Cl B)	Financials	21.1
14	Robert Half International Inc.	Industrials	20.8
15	Alberto-Culver Co.	Consumer Staples	20.7
16	Valspar Corp.	Materials	20.6
17	Raven Industries Inc.	Industrials	20.5
18	Forest Laboratories Inc.	Health Care	20.5
19	Danaher Corp.	Industrials	20.5
20	M&T Bank Corp.	Financials	20.1

\$3,343 invested in M&T in 1980 would be worth \$1 million today

*CAGR calculated assuming reinvestment of dividends through January 31, 2011.

M&T: A “Super-Community Bank”

Our approach is simple:

- We provide banking services in communities where we live and work
- We focus on carefully underwritten lending, based on local knowledge
- We take a prudent approach to acquisitions – we grow when and where it makes sense
- We view our long-tenured and engaged employees as key to our success
- The result is a history of above-average shareholder returns



Keefe, Bruyette & Woods 2011 Bank Conference

March 2, 2011



Appendix

2011 Operating Environment (ex WL impact)

- **NIM consistent with 2010**
- **Modest single-digit YoY loan growth**
- **Non-performing loan trends likely to continue to be lumpy**
- **Credit costs to improve marginally**
 - **Unless noticeable improvement in unemployment/economy.**
- **Cautious regarding top-line growth, given regulatory headwinds**
- **Continue to emphasize operating efficiency**

2010 Peer Group - Largest 15 Regional Banks

BB&T Corporation

Capital One Financial Corporation

Comerica Incorporated

Fifth Third Bancorp

First Horizon National Corporation

Huntington Bancshares Incorporated

KeyCorp

M&T Bank Corporation

Marshall & Ilsley Corporation *

PNC Financial Services Group, Inc.

Regions Financial Corporation

Synovus Financial Corp.

SunTrust Banks, Inc.

U.S. Bancorp

Zions Bancorporation

* Acquisition pending by BMO Financial Group

Reconciliation of GAAP and Non-GAAP Measures

Net Income	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<i>\$'s in millions</i>													
Net income	\$198.3	\$252.4	\$268.2	\$353.1	\$456.7	\$573.9	\$722.5	\$782.2	\$839.2	\$654.3	\$555.9	\$379.9	\$736.2
Intangible amortization, net of tax	30.0	42.4	56.1	99.4	32.5	47.8	46.1	34.7	38.5	40.5	40.5	39.0	35.3
Merger-related items, net of tax	14.0	3.0	16.4	4.8	-	39.2	-	-	3.0	9.1	2.2	36.5	(16.3)
Net operating income	<u>\$242.3</u>	<u>\$297.8</u>	<u>\$340.7</u>	<u>\$457.3</u>	<u>\$489.2</u>	<u>\$660.9</u>	<u>\$768.6</u>	<u>\$816.9</u>	<u>\$880.7</u>	<u>\$703.8</u>	<u>\$598.6</u>	<u>\$455.4</u>	<u>\$755.2</u>
<u>Pre-Tax, Pre-Provision</u>													
<u>Income Per Share</u>													
Income before taxes	\$3.95	\$4.96	\$5.09	\$5.59	\$7.08	\$7.34	\$8.86	\$10.07	\$10.81	\$8.76	\$6.67	\$4.52	\$9.20
Provision for credit losses	0.55	0.55	0.46	1.05	1.28	1.13	0.79	0.76	0.70	1.75	3.71	5.26	3.10
Pre-Tax, Pre-Provision Income Per Share	<u>\$4.50</u>	<u>\$5.51</u>	<u>\$5.55</u>	<u>\$6.64</u>	<u>\$8.35</u>	<u>\$8.47</u>	<u>\$9.65</u>	<u>\$10.83</u>	<u>\$11.51</u>	<u>\$10.50</u>	<u>\$10.39</u>	<u>\$9.79</u>	<u>\$12.29</u>
<u>Earnings Per Share</u>													
Diluted earnings per share	\$2.50	\$3.13	\$3.24	\$3.58	\$4.78	\$4.95	\$6.00	\$6.73	\$7.37	\$5.95	\$5.01	\$2.89	\$5.69
Intangible amortization, net of tax	0.38	0.52	0.67	1.00	0.34	0.41	0.38	0.30	0.33	0.37	0.36	0.34	0.29
Merger-related items, net of tax	0.18	0.04	0.20	0.05	-	0.34	-	-	0.03	0.08	0.02	0.31	(0.14)
Diluted net operating earnings per share	<u>\$3.06</u>	<u>\$3.69</u>	<u>\$4.11</u>	<u>\$4.63</u>	<u>\$5.12</u>	<u>\$5.70</u>	<u>\$6.38</u>	<u>\$7.03</u>	<u>\$7.73</u>	<u>\$6.40</u>	<u>\$5.39</u>	<u>\$3.54</u>	<u>\$5.84</u>
<u>Efficiency Ratio</u>													
<i>\$'s in millions</i>													
Non-interest expenses	578.6	596.7	\$718.6	\$980.6	\$961.6	\$1,448.2	\$1,516.0	\$1,485.1	\$1,551.7	\$1,627.7	\$1,727.0	\$1,980.6	\$1,914.8
less: intangible amortization	34.5	49.7	69.6	121.7	51.5	78.2	75.4	56.8	63.0	66.5	66.6	64.3	58.1
less: charitable contribution	24.6	-	-	-	-	-	-	-	-	-	-	-	-
less: merger-related expenses	21.3	4.7	26.0	8.0	-	60.4	-	-	5.0	14.9	3.5	89.2	0.8
Adjusted net operating expenses	<u>\$498.2</u>	<u>\$542.3</u>	<u>\$623.0</u>	<u>\$850.9</u>	<u>\$910.1</u>	<u>\$1,309.6</u>	<u>\$1,440.6</u>	<u>\$1,428.3</u>	<u>\$1,483.7</u>	<u>\$1,546.3</u>	<u>\$1,656.8</u>	<u>\$1,827.2</u>	<u>\$1,856.0</u>
Adjusted T.E. revenues*	925.0	1,047.9	\$1,192.5	\$1,651.4	\$1,774.2	\$2,443.7	\$2,692.0	\$2,789.5	\$2,880.5	\$2,930.2	\$3,048.4	\$3,262.8	\$3,483.2
less: merger-related gains	-	-	-	-	-	-	-	-	-	-	-	29.1	27.5
Adjusted net operating revenues	<u>\$925.0</u>	<u>\$1,047.9</u>	<u>\$1,192.5</u>	<u>\$1,651.4</u>	<u>\$1,774.2</u>	<u>\$2,443.7</u>	<u>\$2,692.0</u>	<u>\$2,789.5</u>	<u>\$2,880.5</u>	<u>\$2,930.2</u>	<u>\$3,048.4</u>	<u>\$3,233.7</u>	<u>\$3,455.6</u>
Net operating efficiency ratio	53.9%	51.8%	52.3%	51.5%	51.3%	53.6%	53.5%	51.2%	51.5%	52.8%	54.4%	56.5%	53.71%

* Excludes gain/(loss) on sale of securities.

Reconciliation of GAAP and Non-GAAP Measures

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