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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 6, 2014

M&T BANK CORPORATION
(Exact name of registrant as specified in its charter)

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) 842-5445

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

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 November 6, 2014, representatives of M&T Bank Corporation (“M&T”) will deliver a presentation to investors and analysts at the BancAnalysts Association of Boston Conference being held in Boston, MA. M&T’s presentation is scheduled to begin at 1:10 p.m. ET. A copy of the presentation is attached as Exhibit 99 hereto.

The information in this Form 8-K, including Exhibit 99 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.

Exhibit
No.

99 M&T Bank Corporation Presentation.

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.

Date: November 6, 2014

M&T BANK CORPORATION

By: /s/ René F. Jones
René F. Jones
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit
No.
99

M&T Bank Corporation Presentation. Filed herewith.



BancAnalysts Association of Boston Conference

November 6, 2014



Disclaimer

This presentation contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving M&T'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.

On August 27, 2012, M&T Bank Corporation, a New York corporation ("M&T"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Hudson City Bancorp, Inc., a Delaware corporation ("Hudson City") and Wilmington Trust Corporation, a Delaware corporation and a wholly owned subsidiary of M&T ("WTC"). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Hudson City will merge with and into WTC, with WTC continuing as the surviving entity (the "Merger"). In addition to factors previously disclosed in M&T's reports filed with the SEC and those identified elsewhere in this filing, 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 M&T and Hudson City shareholders, on the expected terms and schedule; delay in closing the Merger; difficulties and delays in integrating the M&T and Hudson City 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.

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

Today's Agenda

- Company Overview, Financial Review, and Industry Changes
- Competitive Market
- Capital
- Final Thoughts
- Appendix



Company Overview

Who is M&T Bank?

- ❑ 16th largest US-based commercial bank holding company
- ❑ M&T has grown substantially from \$2 billion in assets in 1983 to \$97 billion in 3Q14
- ❑ 15,767 employees across 696 domestic branches in New York, Maryland, Pennsylvania, Virginia, Delaware, West Virginia, and Washington DC
- ❑ 3.8 million customers representing 5.4 million accounts
- ❑ \$81 billion assets under management
- ❑ Insiders control almost 17% of M&T; Berkshire Hathaway has been a major shareholder since 1991
- ❑ 19.4% annual rate of return since 1980, 20th best of entire universe of publicly-traded U.S. stocks
 - M&T has not posted a loss going back to 1976 – 153 quarters



Financial Review

Earnings Summary

GAAP Earnings	2009	2010	2011	2012	2013	2Q14	3Q14
Net Income (\$MM)	380	736	859	1,029	1,138	284	275
EPS (\$ per share)	2.89	5.69	6.35	7.54	8.20	1.98	1.91
Net Operating Earnings*							
Net Operating Income (\$MM)	455	755	884	1073	1,175	290	280
Net Operating EPS (\$ per share)	3.54	5.84	6.55	7.88	8.48	2.02	1.94

Earnings Summary

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2Q'14</u>	<u>3Q'14</u>
Earnings (\$MM)							
Total Revenue (T/E)	3,126	3,400	3,999	4,292	4,563	1,131	1,126
Net Interest Income (T/E)	2,078	2,292	2,416	2,625	2,698	675	675
Total Fee Income	1,048	1,108	1,583	1,667	1,865	456	451
Noninterest Operating Expense ⁽¹⁾	1,827	1,856	2,333	2,439	2,577	672	672
Pre-Tax, Pre-Provision Income	1,123	1,461	1,495	1,757	1,903	444	441
Net Income	380	736	859	1,029	1,138	284	275
Diluted Earnings Per Share (\$)	2.89	5.69	6.35	7.54	8.2	1.98	1.91
Balance Sheet (\$MM) – End of Period							
Total Loans and Leases	51,937	51,990	60,096	66,571	64,073	64,748	65,572
Total Assets	68,880	68,021	77,924	83,009	85,162	90,835	97,228
Total Deposits	47,450	49,805	59,395	65,611	67,119	69,829	74,342
Tangible Common Equity	3,345	3,983	4,753	5,720	6,848	7,375	7,545

(1) Excludes intangible amortization and merger related expense

Key Ratios

	2009	2010	2011	2012	2013	2Q'14	3Q'14
Superior Pre-Credit Earnings							
Net Interest Margin	3.49%	3.84%	3.73%	3.73%	3.65%	3.40%	3.23%
Efficiency Ratio – Tangible ⁽¹⁾	56.50%	53.71%	60.43%	56.19%	57.05%	59.39%	59.67%
Pre-Tax, Pre-Provision Income ⁽¹⁾	1,123	1,461	1,495	1,757	1,903	444	441
Strong Credit Metrics							
Allowance to Loans (As At)	1.69%	1.74%	1.51%	1.39%	1.43%	1.42%	1.40%
Net Charge-Offs to Loans	1.01%	0.67%	0.47%	0.30%	0.28%	0.18%	0.17%
Focused on Returns							
Net Operating Return on:							
Tangible Assets ^{(1) (2)}	0.71%	1.17%	1.26%	1.40%	1.47%	1.35%	1.24%
Tangible Common Equity ^{(1) (2)}	13.42%	18.95%	17.96%	19.42%	17.79%	14.92%	13.80%
Consistent Capital Generation							
Tangible Common Equity to Tangible Assets	5.13%	6.19%	6.40%	7.20%	8.39%	8.45%	8.05%
Tier 1 Common Capital Ratio	5.66%	6.51%	6.86%	7.57%	9.22%	9.63%	9.77% ⁽³⁾
Tier 1 Capital Ratio	8.59%	9.47%	9.67%	10.22%	12.00%	12.36%	12.45%
Total Capital Ratio	12.30%	13.08%	13.26%	13.39%	15.07%	15.34%	15.40%
Balance Sheet (As At)							
Loans to Deposits	109.50%	104.40%	101.20%	101.50%	95.50%	92.72%	88.20%
Securities to Assets	11.30%	10.50%	9.80%	7.30%	10.30%	13.34%	13.73%

(1) The Efficiency Ratio and Pre-tax, Pre-provision Earnings are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix. The Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and merger-related expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains or losses from securities transactions and merger-related gains).

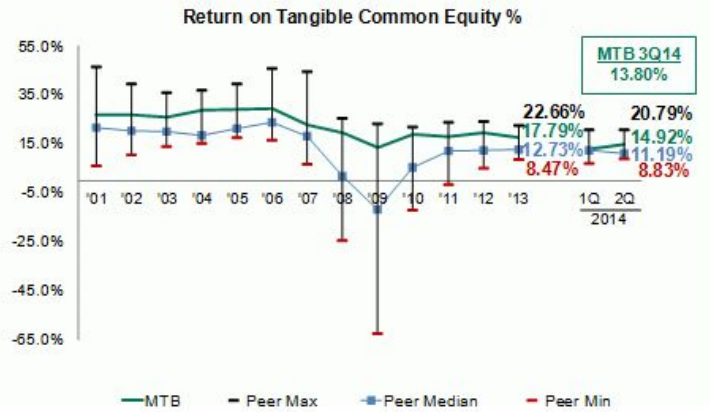
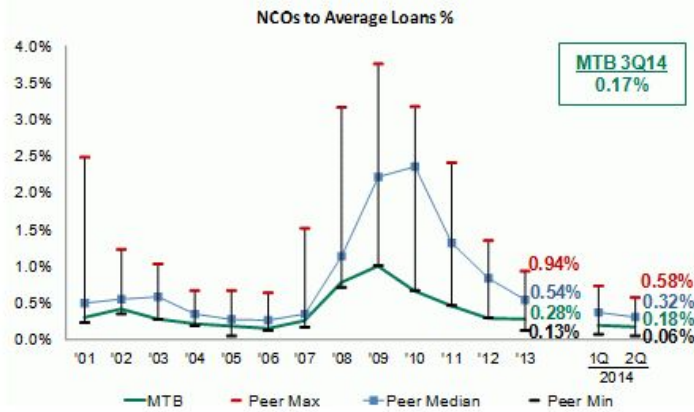
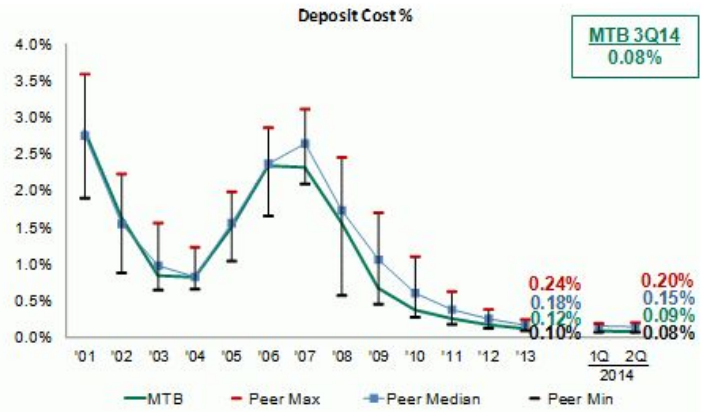
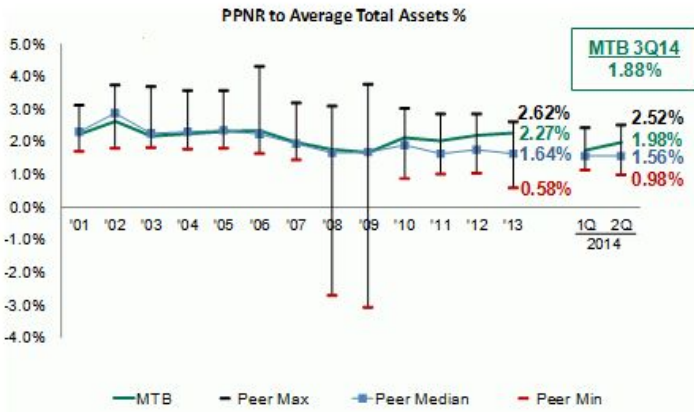
(2) Excludes merger-related gains and expenses and amortization expense associated with intangible assets.

(3) Preliminary estimates. Capital ratio estimates are preliminary until Q3 2014 FRY9C report is filed.



Industry Changes

M&T's Business Model – a Historical Perspective



Note: Peer benchmarking group includes BBT, CMA, FITB, HBAN, KEY, MTB, PNC, RF, STI, USB, WFC, and ZION.
Source: SNL Financial

Our Industry is Changing

Risk Management

- Higher regulatory expectations and standards
- Best practice infrastructure
- Integrated risk management and capital planning

Business Environment

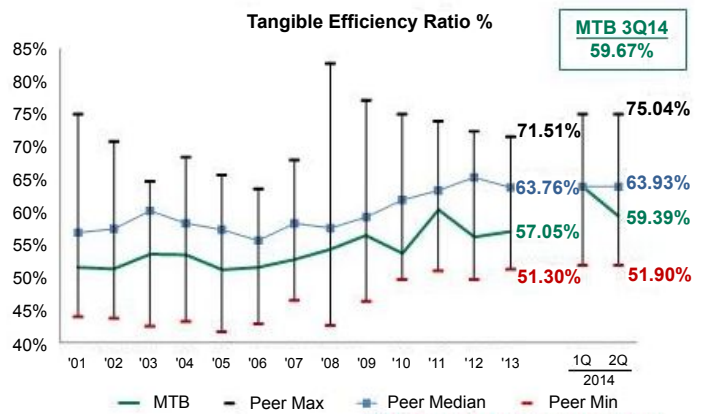
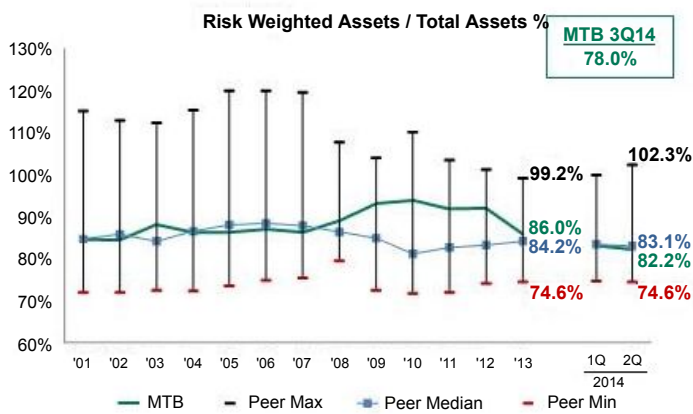
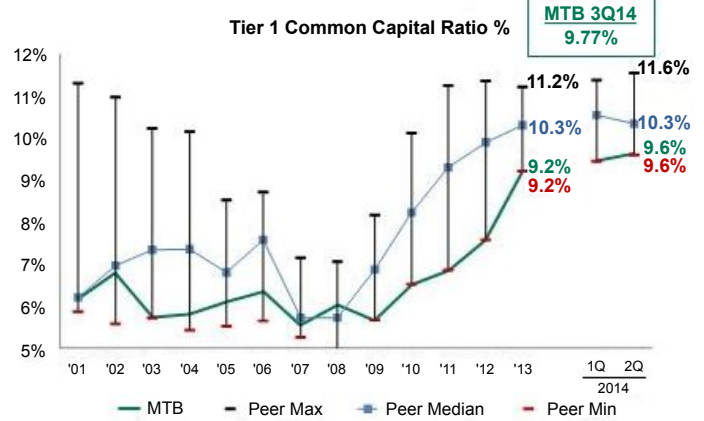
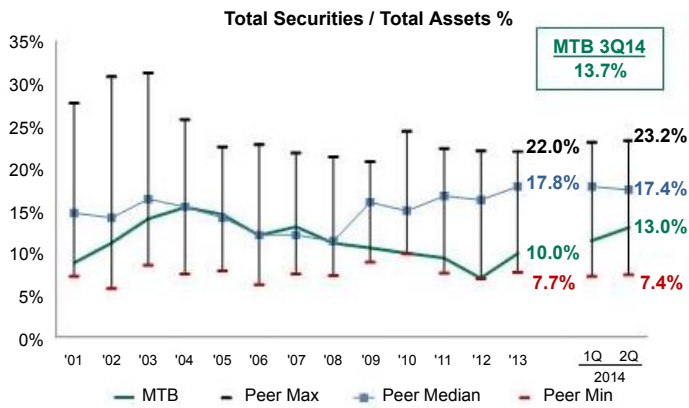
- Slow growth economy and persistently low rate environment
- Stronger competition: bank and unregulated non-bank lenders

Implications

- Higher capital and liquidity
- Pressure on returns
- Investments
- Improved transparency to investors
- Safer regulated financial system

Business Models are Evolving

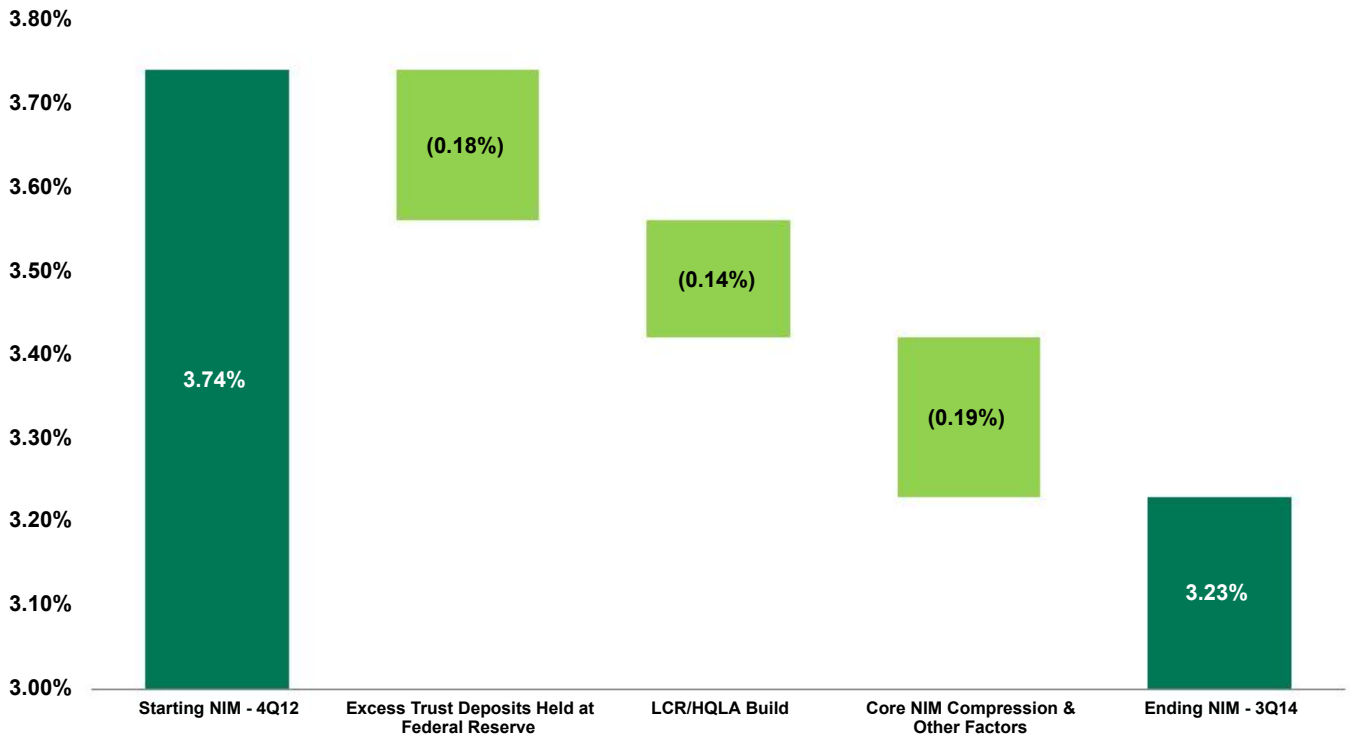
Higher levels of liquidity, capital and lower risk balance sheets



Note: Peer benchmarking group includes BBT, CMA, FITB, HBAN, KEY, MTB, PNC, RF, STI, USB, WFC, and ZION.
Source: SNL Financial

Net Interest Margin

Low Rates/HQLA Build Driving NIM Pressure





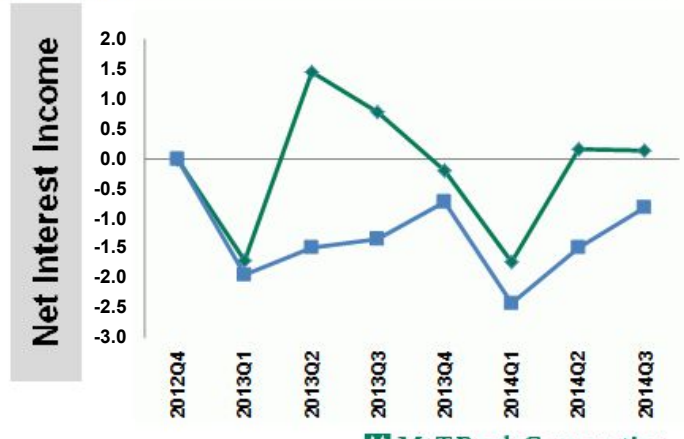
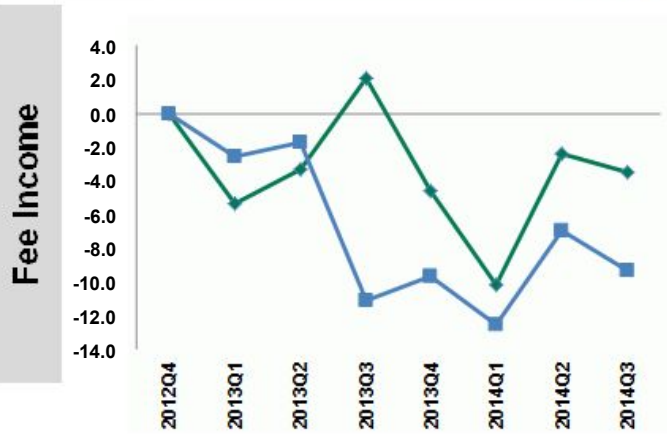
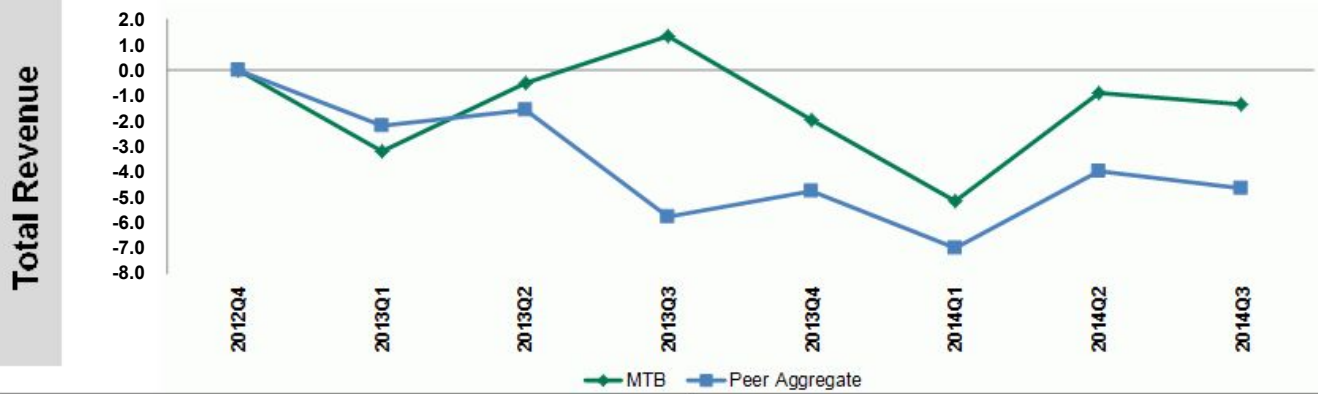
Competitive Market

Competitive Dynamics

- ❑ M&T's traditional focus on relationship development & consistent presence in the market key to retaining business
- ❑ Slow but steady improvement in economic conditions and demand for commercial credit
- ❑ Regional and sector differences
- ❑ Substantial market liquidity
 - Persistent pricing pressure
 - Loosening deal structures – covenants, lengthened terms, loss of guarantees/recourse
 - Competition from banks and non-banks

M&T Revenue Trends

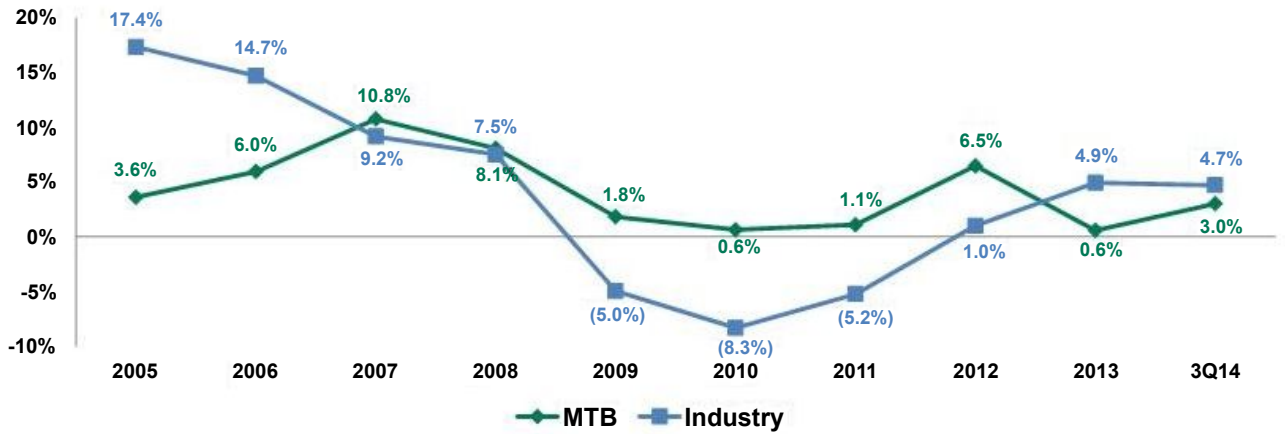
Fee and Net Interest Income Favorable to Peers



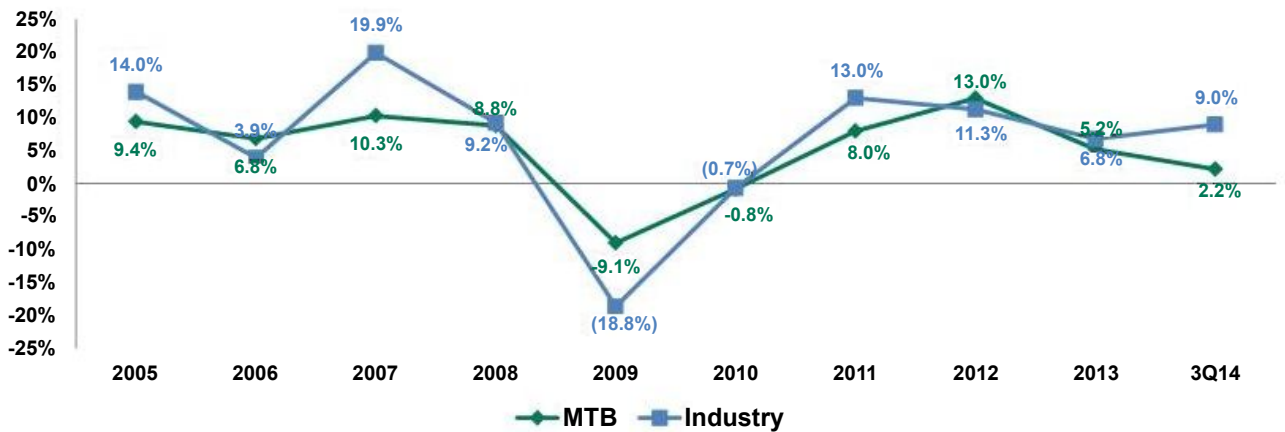
Total fee revenue and total revenues exclude gains/losses from securities transactions (if reported) and nonrecurring items as defined by SNL. Charts indexed to 0 with 4Q12 as the base quarter.

Pricing Discipline Has Meant Countercyclical Loan Growth Through Credit Cycles

Commercial Real Estate



Commercial and Industrial



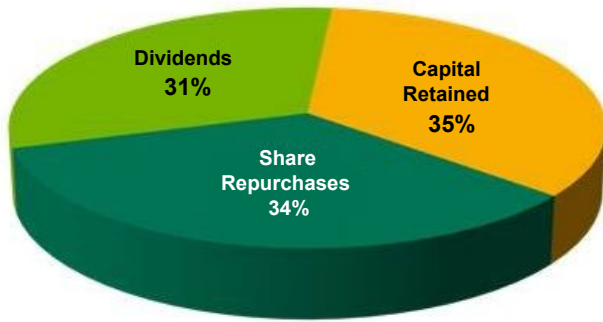
1. Reflects end of period loan growth for each year
 2. Source: Industry data was obtained from the H8 prepared by the Federal Reserve.
 3. Industry Commercial loans include both "C&I and Other Loans" and "Commercial Real Estate Loans" as outlined in the H8 report.
 4. MTB loan data acquisition adjusted

Capital

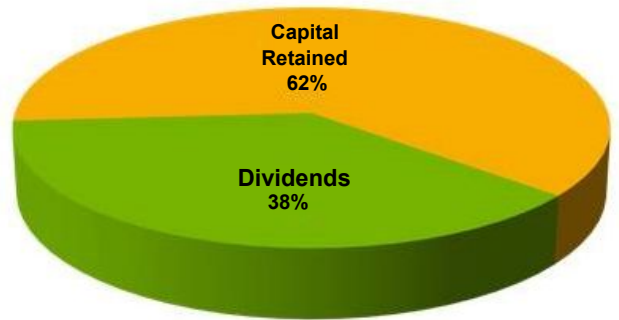
Capital Allocation in Response to Industry Trends

Cumulative Capital Retained, Dividends and Share Repurchases

1983 - 2011



2012 - 3Q14YTD



Note: calculated using Net Operating Income – see appendix

Capital Actions – Past and Future

Past

- 2014 Capital Plan approved by Federal Reserve through CCAR process
 - Maintain common dividend at \$2.80 per year
 - Make contractual payments on all regulatory capital instruments
 - Redeem \$50 million subordinated debt issue
- Refinanced M&T Capital Trust IV with new Series E preferred stock

Today and Future Considerations

- Will submit 2015 CCAR Capital Plan in January
- Historical dividend philosophy consistent with CCAR/Stress Testing expectations
- Further optimize regulatory capital structure

Final Thoughts

Final Thoughts

- Strong franchise with robust capital generation
- Industry is evolving
- Investments in the franchise for the future
- Capital deployment

Appendix

Reconciliation of GAAP and Non-GAAP Measures

Net Income	2006	2007	2008	2009	2010	2011	2012	2013	3Q13	2Q14	3Q14
\$'s in millions											
Net income	\$839.2	\$654.3	\$555.9	\$379.9	\$736.2	\$859.5	\$1,029.5	\$1,138.5	\$294.5	\$284.3	\$275.3
Intangible amortization*	38.5	40.5	40.5	39.0	35.3	37.6	37.0	28.6	6.5	5.6	4.5
Merger-related items*	3.0	9.1	2.2	36.5	(16.3)	(12.8)	6.0	7.5	-	-	-
Net operating income	\$880.7	\$703.8	\$598.6	\$455.4	\$755.2	\$884.3	\$1,072.5	\$1,174.6	\$301.0	\$290.0	\$279.8
Pre-Tax, Pre-Provision Income											
Income											
Net Income for EPS	\$839.2	\$654.3	\$555.1	\$332.0	\$675.9	\$781.8	\$953.4	\$1,062.5	\$275.4	\$260.7	\$251.9
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	\$0.0	\$0.0	\$0.8	\$47.9	\$60.3	\$77.7	\$76.1	\$76.1	\$19.2	\$23.7	\$23.4
Income Taxes	\$392.4	\$309.2	\$183.9	\$139.4	\$356.6	\$365.1	\$523.0	\$579.1	\$149.4	\$130.0	\$136.5
GAAP Pre-tax Income	\$1,231.6	\$963.5	\$739.8	\$519.3	\$1,092.8	\$1,224.6	\$1,552.5	\$1,717.5	\$443.9	\$414.3	\$411.9
Provision for credit losses	80.0	192.0	412.0	604.0	368.0	270.0	204.0	185.0	48.0	30.0	29.0
Pre-Tax, Pre-Provision Income	\$1,311.6	\$1,155.5	\$1,151.8	\$1,123.3	\$1,460.8	\$1,494.6	\$1,756.5	\$1,902.5	\$491.9	\$444.3	\$440.9
Earnings Per Share											
Diluted earnings per share	\$7.37	\$5.95	\$5.01	\$2.89	\$5.69	\$6.35	\$7.54	\$8.20	\$2.11	\$1.98	\$1.91
Intangible amortization*	0.33	0.37	0.36	0.34	0.29	0.30	0.29	0.22	0.05	0.04	0.03
Merger-related items*	0.03	0.08	0.02	0.31	(0.14)	(0.10)	0.05	0.06	-	-	-
Diluted net operating earnings per share	\$7.73	\$6.40	\$5.39	\$3.54	\$5.84	\$6.55	\$7.88	\$8.48	\$2.16	\$2.02	\$1.94
Efficiency Ratio											
\$'s in millions											
Non-interest expenses	\$1,551.7	\$1,627.7	\$1,727.0	\$1,980.6	\$1,914.8	\$2,478.1	\$2,509.3	\$2,635.9	\$658.6	\$681.2	\$679.3
less: intangible amortization	63.0	66.5	66.6	64.3	58.1	61.6	60.6	46.9	10.6	9.2	7.4
less: merger-related expenses	5.0	14.9	3.5	89.2	0.8	83.7	9.9	12.4	-	-	-
Non-interest operating expenses	\$1,483.7	\$1,546.3	\$1,656.8	\$1,827.2	\$1,856.0	\$2,332.8	\$2,438.8	\$2,576.6	\$648.0	\$672.0	\$671.9
Tax equivalent revenues	\$2,883.1	\$2,804.1	\$2,900.6	\$3,125.7	\$3,399.6	\$3,998.6	\$4,292.2	\$4,563.4	\$1,156.6	\$1,131.4	\$1,126.0
less: gain/(loss) on sale of securities	2.6	1.2	34.4	1.2	2.8	150.2	0.0	46.7	-	-	-
less: net OTTI losses recognized	-	(127.3)	(182.2)	(138.3)	(86.3)	(77.0)	(47.8)	-	-	-	-
less: merger-related gains	-	-	-	29.1	27.5	64.9	-	-	-	-	-
Denominator for efficiency ratio	\$2,880.5	\$2,930.2	\$3,048.4	\$3,233.7	\$3,455.6	\$3,860.5	\$4,340.0	\$4,516.7	\$1,156.6	\$1,131.4	\$1,126.0
Net operating efficiency ratio	51.5%	52.8%	54.4%	56.5%	53.7%	60.4%	56.2%	57.1%	56.0%	59.4%	59.7%
*Net of tax											

Reconciliation of GAAP and Non-GAAP Measures

Average Assets	2006	2007	2008	2009	2010	2011	2012	2013	3Q13	2Q14	3Q14
\$'s in millions											
Average assets	\$ 55,839	\$ 58,545	\$ 65,132	\$ 67,472	\$ 68,380	\$ 73,977	\$ 79,983	\$ 83,662	\$ 84,011	\$ 89,873	\$ 93,245
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(153)	(168)	(144)	(90)	(84)	(54)	(45)
Deferred taxes	38	24	30	33	29	43	42	27	25	16	14
Average tangible assets	\$ 52,778	\$ 55,415	\$ 61,755	\$ 63,921	\$ 64,731	\$ 70,327	\$ 76,356	\$ 80,074	\$ 80,427	\$ 86,311	\$ 89,689
Average Common Equity											
\$'s in millions											
Average common equity	\$ 6,041	\$ 6,247	\$ 6,423	\$ 6,616	\$ 7,367	\$ 8,207	\$ 8,834	\$ 9,844	\$ 10,003	\$ 10,808	\$ 11,015
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(153)	(168)	(144)	(90)	(84)	(54)	(45)
Deferred taxes	38	24	30	33	29	43	42	27	25	16	14
Average tangible common equity	\$ 2,980	\$ 3,117	\$ 3,046	\$ 3,065	\$ 3,718	\$ 4,557	\$ 5,207	\$ 6,256	\$ 6,419	\$ 7,246	\$ 7,459

M&T Peer Group

BB&T Corporation

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

Wells Fargo & Company

Zions Bancorporation