
**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 8, 2019

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) 635-4000

(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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbols</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$.50 par value	MTB	New York Stock Exchange

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.

Item 7.01. Regulation FD Disclosure.

On November 8, 2019, 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, Massachusetts. M&T’s presentation is scheduled to begin at 10:00 a.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 November 8, 2019
104	Cover Page Interactive Data file (embedded within the Inline XBRL document)

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: November 8, 2019

By: /s/ Darren J. King

Darren J. King

Executive Vice President and Chief Financial Officer

BancAnalysts Association of Boston, Inc.

November 8, 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 \$126 billion at September 30, 2019
- 17,863 employees across 734 domestic branches in eight states and Washington DC
- 4.1 million customers representing 6.2 million accounts
- \$107 billion of assets under management
- 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 – 173 quarters

All data as of September 30, 2019

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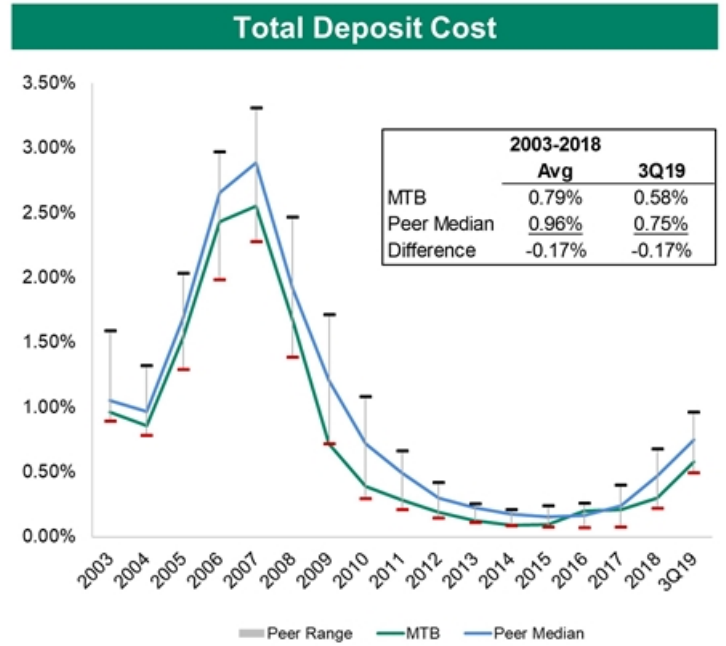
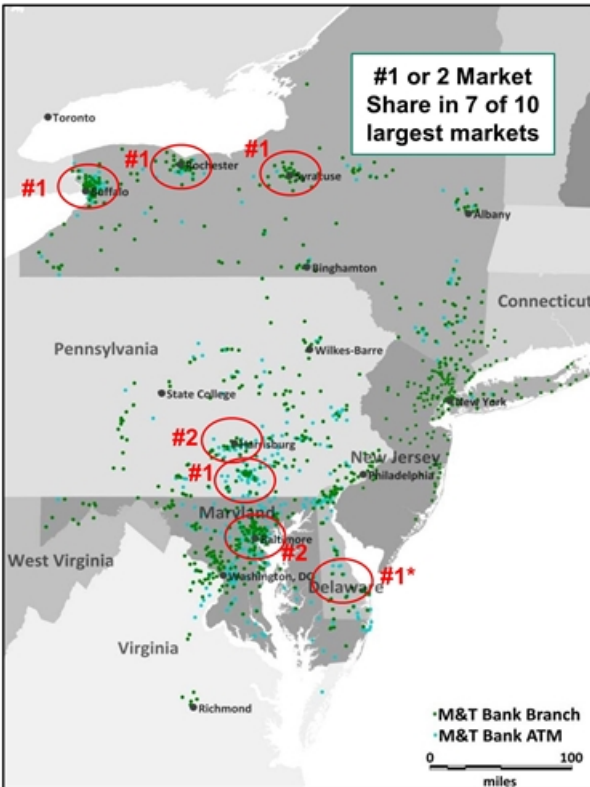
M&T Bank Corporation

M&T Operating Model

- **Stable Low-Cost Deposits**
 - Leading Market Share + Local Scale
- **Lending Discipline**
 - Local Knowledge = Information Advantage
 - Consistent Standards Throughout Cycle
- **Efficient Operator**
 - Prudent Expense Management
 - Return Oriented Capital Allocation
- **Talent Focus**
 - Deep Expertise + Targeted External Hiring
 - Professional Development Programs

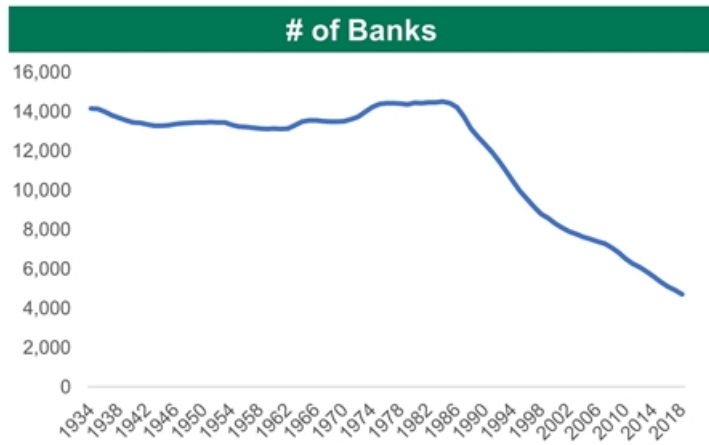
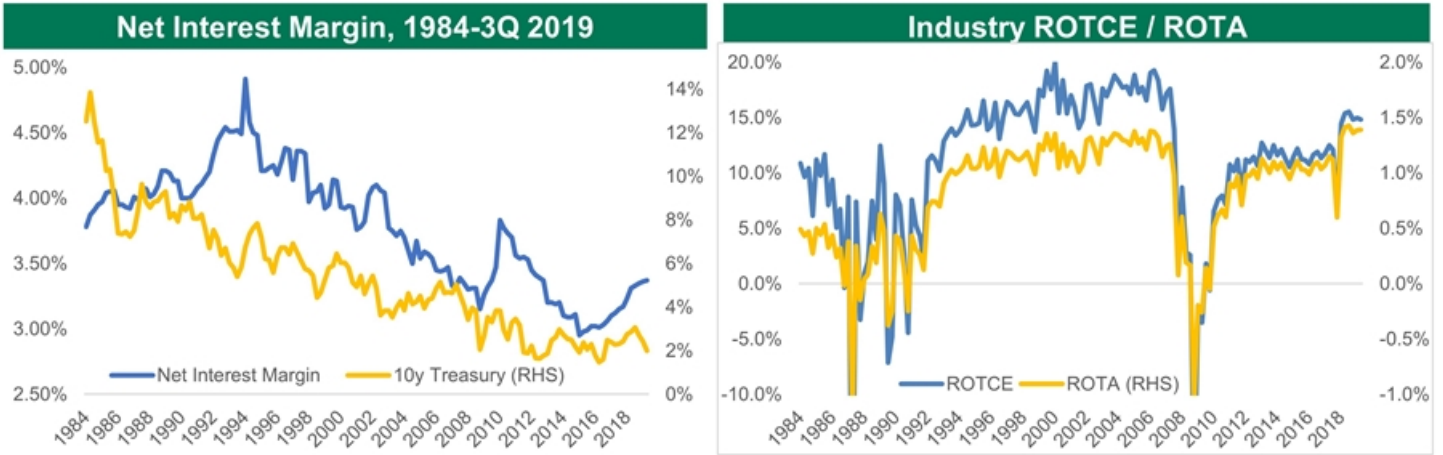
Leading Market Share and Stable Core Deposits

- Compact footprint with scale presence in core markets - supports deposit cost advantage



4 Source: S&P Global Market Intelligence
*State of Delaware; In Market Deposits Only

Banking Industry Trends



5 Source: S&P Global Market Intelligence, FDIC

Performance Drives Long-Term Positioning

Total Shareholder Return – Top 50 Banks of 1988

1989-1993		1994-1998		1999-2003		2004-2008		2009-2013		2014 to Current		November 1, 2019		
#	Company	5 Yr TSR	#	Company	5 Yr TSR	#	Company	5 Yr TSR	#	Company	5 Yr TSR	#	Company	Market Cap
1	Citigroup	284%	1	Bank of NY	553%	1	Citigroup	127%	1	NorthernTrust	157%	1	JP Morgan	\$401
2	Norwest	259%	2	NorthernTrust	386%	2	M&T Bank	102%	2	M&T Bank	142%	2	Bank of America	\$289
3	Bank One	211%	3	Mellon	366%	3	Wells Fargo	65%	3	JP Morgan	105%	3	Wells Fargo	\$223
4	Huntington	207%	4	Comerica	355%	4	Bank of America	61%	4	PNC	76%	4	SunTrust	\$161
5	BankAmerica	206%	5	Chase	314%	5	Nat City	35%	5	Wells Fargo	73%	5	NorthernTrust	\$65
6	Signet	205%	6	Citigroup	310%	6	PNC	21%	6	Key	69%	6	Huntington	\$43
7	NorthernTrust	188%	7	Crostar	300%	7	FleetBoston Bank	18%	7	Huntington	39%	7	Comerica	\$31
8	Bankers Trust NY	192%	8	US Bancorp	295%	8	Key	15%	8	Bank of NY	35%	8	Key	63%
9	M&T Bank	192%	9	Bank of Boston	293%	9	NorthernTrust	13%	9	NorthernTrust	33%	9	M&T Bank	\$21
10	US Bancorp	184%	10	M&T Bank	290%	10	Huntington	9%	10	SunTrust	30%	10	Bank of NY	\$18
11	SunTrust	166%	11	SunTrust	276%	11	SunTrust	6%	11	Huntington	13%	11	Citigroup	\$15
12	Wells Fargo	165%	12	Norwest	273%	12	Bank One	4%	12	Key	(83%)	12	Wells Fargo	\$10
13	Mellon	161%	13	First Union	248%	13	Mellon	3%	13	Citigroup	(83%)	13	Chase Manhattan	NA
14	Wachovia	153%	14	Nat City	228%	14	Comerica	(3%)	14	Wachovia	(85%)	14	BankAmerica	NA
15	Boatmen's	151%	15	Fleet Bank	220%	15	Wachovia	(7%)	15	Chase Manhattan	NA	15	BankAmerica	NA
16	J.P. Morgan	143%	16	First American	213%	16	JP Morgan	(8%)	16	Manu-Hanover	NA	16	BankAmerica	NA
17	First Union	132%	17	Wachovia	204%	17	Bank of NY	(9%)	17	J.P. Morgan	NA	17	BankAmerica	NA
18	First of America	127%	18	NationsBank	185%	18	Chase Manhattan	NA	18	Manu-Hanover	NA	18	BankAmerica	NA
19	Key	121%	19	Huntington	162%	19	BankAmerica	NA	19	Security Pacific	NA	19	BankAmerica	NA
20	First Fidelity	120%	20	Key	157%	20	J.P. Morgan	NA	20	Bankers Trust NY	NA	20	BankAmerica	NA
21	Comerica	119%	21	Comerica	131%	21	Manu-Hanover	NA	21	First Interstate	NA	21	BankAmerica	NA
22	Crostar	119%	22	Republic NY	118%	22	Security Pacific	NA	22	First Chicago	NA	22	BankAmerica	NA
23	NationsBank	116%	23	Bank One	107%	23	Bankers Trust NY	NA	23	Wells Fargo	NA	23	BankAmerica	NA
24	NBD Bancorp	115%	24	J.P. Morgan	83%	24	First Interstate	NA	24	Bank of Boston	NA	24	BankAmerica	NA
25	Bank of NY	99%	25	Bankers Trust NY	40%	25	First Chicago	NA	25	Continental	NA	25	BankAmerica	NA
26	Meridian	97%	26	Chase Manhattan	NA	26	Wells Fargo	NA	26	Mellon	NA	26	US Bancorp	NA
27	First Chicago	95%	27	BankAmerica	NA	27	Bank of Boston	NA	27	US Bancorp	NA	27	FleetBoston Bank	NA
28	First Interstate	94%	28	Manu-Hanover	NA	28	Continental	NA	28	FleetBoston Bank	NA	28	Barnett Banks	NA
29	PNC	89%	29	Security Pacific	NA	29	US Bancorp	NA	29	Barnett Banks	NA	29	NBD Bancorp	NA
30	Republic NY	85%	30	First Interstate	NA	30	Barnett Banks	NA	30	NBD Bancorp	NA	30	Republic NY	NA
31	First Bank System	84%	31	First Chicago	NA	31	NBD Bancorp	NA	31	Republic NY	NA	31	Sovran	NA
32	Chemical	79%	32	Wells Fargo	NA	32	Republic NY	NA	32	Sovran	NA	32	C&S/Sovran	NA
33	Michigan Natl	69%	33	Continental	NA	33	Sovran	NA	33	C&S/Sovran	NA	33	Wachovia	NA
34	Continental	65%	34	Barnett Banks	NA	34	C&S/Sovran	NA	34	Wachovia	NA	34	Bank One	NA
35	Fleet Bank	64%	35	NBD Bancorp	NA	35	Wachovia	NA	35	Bank One	NA	35	Midlantic	NA
36	Chase Manhattan	64%	36	Sovran	NA	36	Midlantic	NA	36	Midlantic	NA	36	MNC Financial	NA
37	First American	62%	37	C&S/Sovran	NA	37	MNC Financial	NA	37	MNC Financial	NA	37	First Fidelity	NA
38	CoreStates	61%	38	Midlantic	NA	38	First Fidelity	NA	38	First Fidelity	NA	38	Shawmut	NA
39	Barnett Banks	49%	39	MNC Financial	NA	39	Shawmut	NA	39	Shawmut	NA	39	CoreStates	NA
40	Nat City	46%	40	First Fidelity	NA	40	CoreStates	NA	40	Nat City	NA	40	Nat City	NA
41	Bank of Boston	18%	41	Shawmut	NA	41	First Bank System	NA	41	First Bank System	NA	41	First Bank System	NA
42	Shawmut	10%	42	CoreStates	NA	42	Valley	NA	42	Valley	NA	42	Valley	NA
43	Midlantic	(22%)	43	First Bank System	NA	43	Signet	NA	43	Signet	NA	43	Signet	NA
44	Manu-Hanover	NA	44	Valley	NA	44	Ameritrust	NA	44	Ameritrust	NA	44	Ameritrust	NA
45	Security Pacific	NA	45	Signet	NA	45	Boatmen's	NA	45	Boatmen's	NA	45	Boatmen's	NA
46	Sovran	NA	46	Ameritrust	NA	46	Crostar	NA	46	Crostar	NA	46	Crostar	NA
47	C&S/Sovran	NA	47	Boatmen's	NA	47	First American	NA	47	First American	NA	47	First American	NA
48	MNC Financial	NA	48	Bank of New England	NA	48	Bank of New England	NA	48	Bank of New England	NA	48	Bank of New England	NA
49	Valley	NA	49	Michigan Natl	NA	49	Michigan Natl	NA	49	Michigan Natl	NA	49	Michigan Natl	NA
50	Ameritrust	NA	50	First of America	NA	50	First of America	NA	50	First of America	NA	50	First of America	NA
51	Bank of New England	NA	51	Meridian	NA	51	Meridian	NA	51	Meridian	NA	51	Meridian	NA

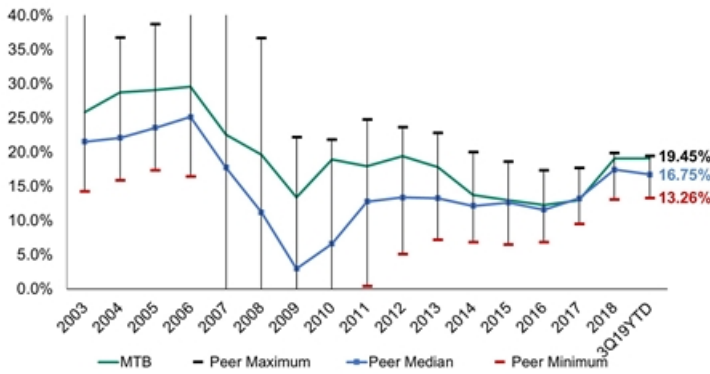
Source: FactSet, S&P Global Market Intelligence, American Banker, and Federal Reserve

Notes: List based on largest bank holding companies by total assets in 1988 excluding independent banks and banks with foreign parents.

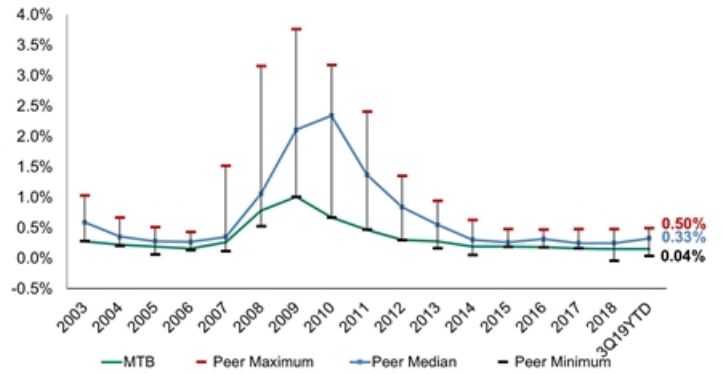
M&T Bank Corporation

Sustained Outperformance In Key Metrics...

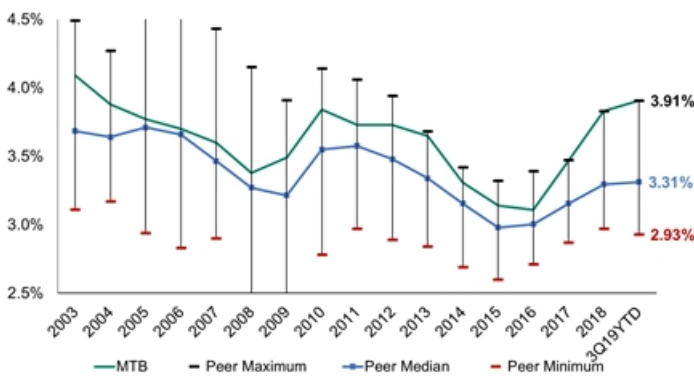
ROTCE



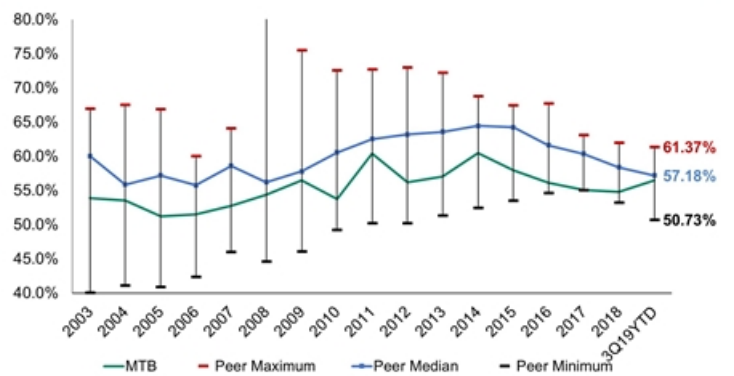
NCOs / Average Loans



Net Interest Margin



Efficiency Ratio



Source: S&P Global Market Intelligence
 For MTB, Years prior to 2011 not restated for LIHTC.
 Refer to appendix for peer group list and GAAP reconciliation.

...With Top Quartile Performance in 2019

Key Metrics Relative to Peers: 3Q 2019 and Long-Term Average

Rank	NIM		Efficiency Ratio		PPNR / RWA		NCOs / Avg. Loans		Return on Avg Tangible Assets		ROTCE	
1	MTB	3.78%	Peer 6	51.7%	Peer 2	2.80%	Peer 11	0.01%	MTB	1.66%	Peer 2	19.9%
2	Peer 6	3.52%	Peer 2	52.6%	MTB	2.66%	MTB	0.16%	Peer 2	1.64%	MTB	18.8%
3	Peer 11	3.48%	Peer 8	54.9%	Peer 1	2.46%	Peer 4	0.26%	Peer 1	1.64%	Peer 1	17.6%
4	Peer 7	3.44%	MTB	55.9%	Peer 8	2.39%	Peer 5	0.28%	Peer 6	1.63%	Peer 8	17.5%
5	Peer 1	3.37%	Peer 10	56.4%	Peer 7	2.34%	Peer 6	0.33%	Peer 8	1.43%	Peer 6	17.4%
6	Peer 10	3.32%	Peer 9	56.5%	Peer 6	2.33%	Peer 10	0.35%	Peer 4	1.40%	Peer 7	14.9%
7	Peer 8	3.20%	Peer 1	57.0%	Peer 10	2.31%	Peer 3	0.38%	Peer 10	1.40%	Peer 4	14.8%
8	Peer 3	3.12%	Peer 7	57.4%	Peer 4	2.19%	Peer 8	0.38%	Peer 7	1.37%	Peer 10	14.7%
9	Peer 5	3.06%	Peer 4	57.7%	Peer 11	2.11%	Peer 1	0.40%	Peer 11	1.27%	Peer 11	14.2%
10	Peer 2	3.02%	Peer 11	57.8%	Peer 9	2.11%	Peer 7	0.44%	Peer 9	1.22%	Peer 5	13.9%
11	Peer 9	3.00%	Peer 3	58.9%	Peer 3	1.89%	Peer 2	0.47%	Peer 5	1.19%	Peer 9	13.2%
12	Peer 4	2.84%	Peer 5	60.8%	Peer 5	1.79%	Peer 9	0.83%	Peer 3	1.16%	Peer 3	12.9%

MTB vs. Peer Median

Q3 '19	0.52%	(0.8%)	0.35%	(0.20%)	0.26%	4.0%
Avg (2003-2018)	0.22%	(4.7%)	0.21%	(0.38%)	0.20%	4.8%
Peak (2003-2018)	0.54%	(7.0%)	0.56%	(1.68%)	0.54%	12.3%

Source: S&P Global Market Intelligence

What's Kept Us Busy... Killing Good Ideas for Great Ones

Growing Talent

- Build Better: Journey Mapping, User Design, Value Chain
- Build Faster: Agile Development
- Go To Market Faster: Test & Learn, New Customer Teams

Stable, Low-Cost Deposits

- Payments
- Accounts
- Cash Management
- Channels

Lending Discipline

- CCAR, CECL
- Portfolio Analytics
- Portfolio Management

Efficient Operator

- IT Contractor to Staff Migration
- Image Capture
- Branch Rationalization

M&T Operating Model

- **Stable Low-Cost Deposits**
 - Leading Market Share + Local Scale

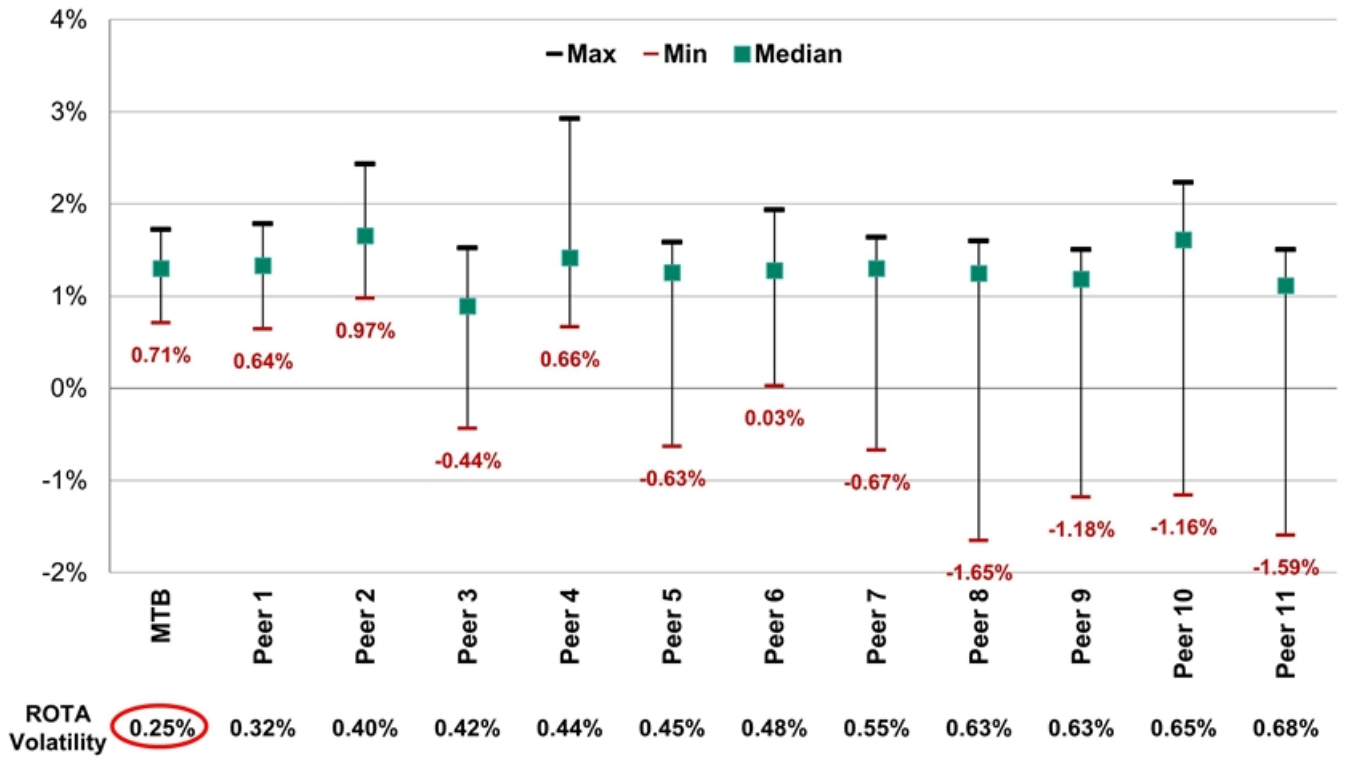
- **Lending Discipline**
 - Local Knowledge = Information Advantage
 - Consistent Standards Throughout Cycle

- **Efficient Operator**
 - Prudent Expense Management
 - Return Oriented Capital Allocation

- **Talent Focus**
 - Deep Expertise + Targeted External Hiring
 - Professional Development Programs

Low Volatility in Returns

Operating Return on Tangible Assets: 1992 – 2019Q3 YTD



Source: S&P Global Market Intelligence
 ROTA range is from 1992-2019Q3 YTD 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.

M&T Bank Corporation...A Solid Investment

- 17.8% annual rate of return since 1980¹; in the top 30 of the entire universe² of U.S. based stocks traded publicly since 1980

Rank	Company Name	Industry	Annual Return
1	TJX Companies Inc	Consumer Discretionary	22.6
2	Stryker Corporation	Health Care	22.1
3	Eaton Vance Corp.	Financials	21.9
4	Progressive Corporation	Financials	21.6
5	Hasbro, Inc.	Consumer Discretionary	21.4
6	Sherwin-Williams Company	Materials	20.1
7	Danaher Corporation	Health Care	20.0
8	Walmart Inc.	Consumer Staples	20.0
9	Berkshire Hathaway Inc. Class A	Financials	18.9
10	HollyFrontier Corporation	Energy	18.7
11	HEICO Corporation	Industrials	18.7
12	Graco Inc.	Industrials	18.7
13	Aflac Incorporated	Financials	18.6
14	V.F. Corporation	Consumer Discretionary	18.6
15	Equifax Inc.	Industrials	18.4
16	Lowe's Companies, Inc.	Consumer Discretionary	18.4
17	Church & Dwight Co., Inc.	Consumer Staples	18.4
18	Constellation Brands, Inc. Class B	Consumer Staples	18.3
19	RLI Corp.	Financials	18.2
20	Robert Half International Inc.	Industrials	18.1
21	Flowers Foods, Inc.	Consumer Staples	18.0
22	Sysco Corporation	Consumer Staples	17.9
23	M&T Bank Corporation	Financials	17.8
24	Gap, Inc.	Consumer Discretionary	17.8
25	State Street Corporation	Financials	17.6
26	Applied Materials, Inc.	Information Technology	17.5
27	Astronics Corporation	Industrials	17.4
28	Helen of Troy Limited	Consumer Discretionary	17.4
29	L Brands, Inc.	Consumer Discretionary	17.2
30	Raven Industries, Inc.	Industrials	17.2

\$1,468 invested in M&T in 1980 would be worth \$1 million as of today

12 (1) CAGR calculated assuming reinvestment of dividends through September 30, 2019
 (2) Includes 522 U.S. based publicly traded stocks

Appendix and GAAP Reconciliations

Key Ratios

	2013	2014	2015	2016	2017	2018	3Q '19 YTD
Superior Pre-Credit Earnings							
Net Interest Margin	3.65%	3.31%	3.14%	3.11%	3.47%	3.83%	3.91%
Efficiency Ratio – Operating ⁽¹⁾	55.98%	59.29%	57.98%	56.10%	55.07%	54.79%	56.49%
PPNR ⁽¹⁾	1,951	1,766	1,845	2,248	2,492	2,640	2,017
PPNR to RWA ⁽¹⁾⁽³⁾⁽⁵⁾	2.61%	2.35%	2.14%	2.29%	2.53%	2.72%	2.69%
Strong Credit Metrics							
Allowance to Loans (As At)	1.43%	1.38%	1.09%	1.09%	1.16%	1.15%	1.16%
Net Charge-Offs to Loans	0.28%	0.19%	0.19%	0.18%	0.16%	0.15%	0.15%
Focused on Returns							
Net Operating Return on:							
Tangible Assets ⁽¹⁾⁽²⁾	1.47%	1.23%	1.18%	1.14%	1.23%	1.72%	1.70%
Tangible Common Equity ⁽¹⁾⁽²⁾	17.79%	13.76%	13.00%	12.25%	13.00%	19.09%	19.07%
Consistent Capital Generation							
Tangible Common Equity to Tangible Assets	8.39%	8.11%	8.69%	8.92%	9.10%	8.31%	8.20%
Common Equity Tier 1 Ratio ⁽⁴⁾⁽⁵⁾	9.22%	9.83%	11.08%	10.70%	10.99%	10.13%	9.81%
Tier 1 Capital Ratio	12.00%	12.47%	12.68%	11.92%	12.26%	11.38%	11.04%
Balance Sheet (As At)							
Loans to Deposits	95.46%	90.60%	95.14%	95.14%	95.19%	98.13%	94.44%
Securities to Assets	10.33%	13.44%	12.75%	13.16%	12.37%	10.57%	8.51%

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).

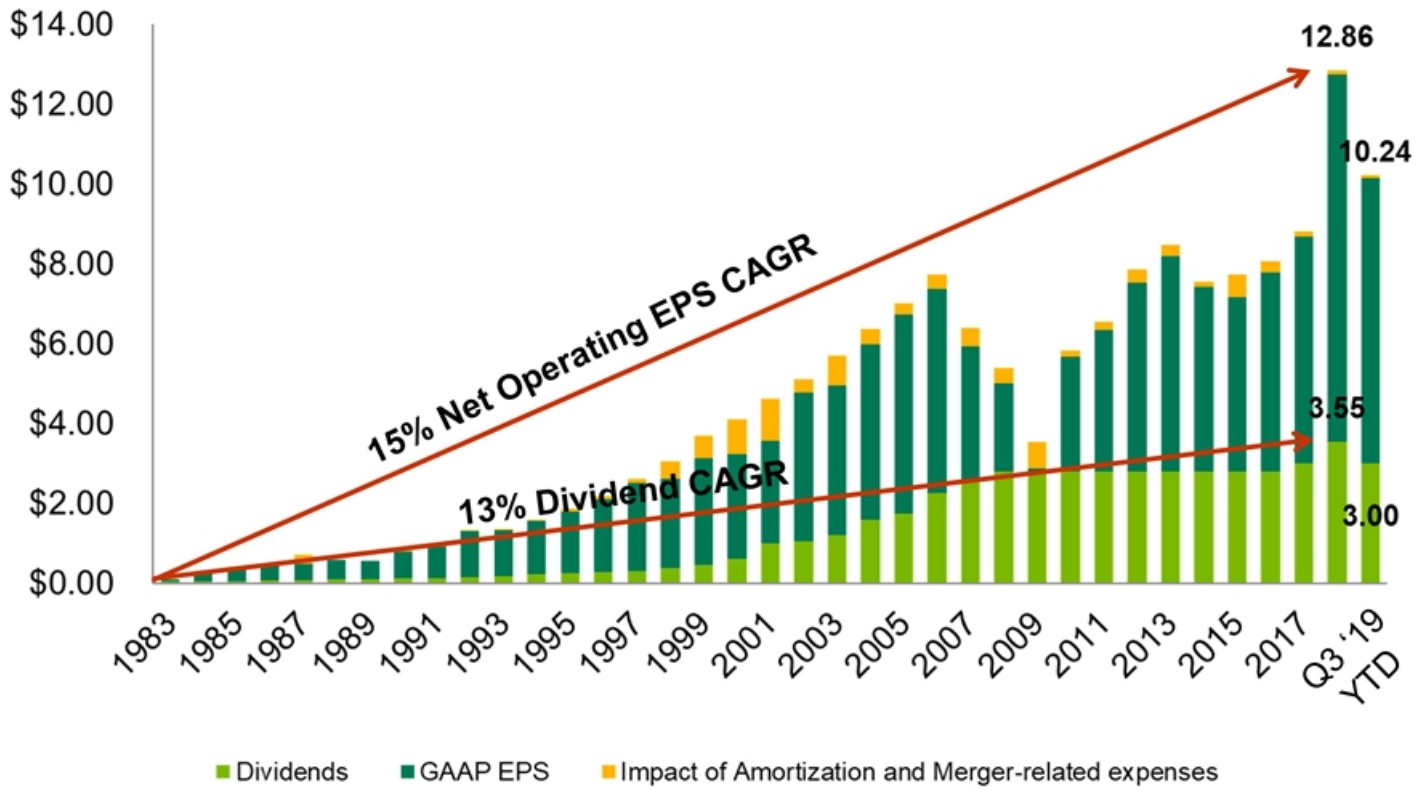
(2) Excludes merger-related gains and expenses and amortization expense associated with intangible assets.

(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 2013-2016.

(4) For periods prior to 2016, reflects Tier 1 Common ratios under Basel I standards.

(5) Risk Weighted Assets for Q3 '19 are preliminary.

Earnings & Dividend Growth: 1983 – Q3 2019



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 1st in stock price growth

Rank	Company Name	Ticker	Closing Price at		Stock Return CAGR (%)
			9/30/2019 (\$)	3/31/1983 (\$) ¹	
1	<i>M&T Bank Corporation</i>	<i>MTB</i>	<i>157.97</i>	<i>1.34</i>	<i>14.0</i>
2	Northern Trust Corporation	NTRS	93.32	1.51	12.0
3	U.S. Bancorp	USB	55.34	0.92	11.9
4	State Street Corporation	STT	59.19	1.06	11.7
5	Commerce Bancshares, Inc.	CBSH	60.65	1.27	11.2
23	_____		—	—	4.6
Median			—	—	8.3
MTB Price @ Median Growth Rate			24.65	1.34	8.3

Reconciliation of GAAP and Non-GAAP Measures

	2013	2014	2015	2016	2017	2018	3Q '19 YTD
Net Income							
<i>\$ in millions</i>							
Net income	\$ 1,138.5	\$ 1,066.2	\$ 1,079.7	\$ 1,315.1	\$ 1,408.3	\$ 1,918.1	\$ 1,436.1
Intangible amortization*	28.6	20.7	16.2	25.9	19.0	18.1	11.2
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	\$ 1,447.3
PPNR							
Net Income for EPS	\$ 1,062.5	\$ 978.6	\$ 987.7	\$ 1,223.5	\$ 1,327.5	\$ 1,836.0	\$ 1,376.1
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	75.9	87.7	92.0	91.7	80.8	82.1	60.0
Income Taxes	627.1	576.0	595.0	743.3	915.6	590.2	459.0
GAAP Pre-tax Income	1,765.6	1,642.2	1,674.7	2,058.4	2,323.9	2,508.2	1,895.1
Provision for credit losses	185.0	124.0	170.0	190.0	168.0	132.0	122.0
Pre-Tax, Pre-Provision Net Revenue	\$ 1,950.6	\$ 1,766.2	\$ 1,844.7	\$ 2,248.4	\$ 2,491.9	\$ 2,640.2	\$ 2,017.1
Earnings Per Share							
Diluted earnings per share	\$ 8.20	\$ 7.42	\$ 7.18	\$ 7.78	\$ 8.70	\$ 12.74	\$ 10.16
Intangible amortization*	0.22	0.15	0.12	0.16	0.12	0.12	0.08
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	\$ 10.24
Efficiency Ratio							
<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	\$ 2,645.0
less: intangible amortization	46.9	33.8	26.4	42.6	31.4	24.5	15.2
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	\$ 2,629.8
Tax equivalent revenues	\$ 4,563.4	\$ 4,479.4	\$ 4,692.1	\$ 5,322.8	\$ 5,666.8	\$ 5,950.2	\$ 4,679.5
less: gain/(loss) on sale of securities	56.5	-	(0.1)	30.3	21.3	(6.3)	24.5
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	\$ 4,655.0
Net operating efficiency ratio	56.0%	59.3%	58.0%	56.1%	55.1%	54.79%	56.5%

17 *Net of tax

M&T Bank Corporation

Reconciliation of GAAP and Non-GAAP Measures

	2013	2014	2015	2016	2017	2018	3Q '19 YTD
Average Assets							
<i>\$ in millions</i>							
Average assets	\$ 83,662	\$ 92,143	\$ 101,780	\$ 124,340	\$ 120,860	\$ 116,959	\$ 118,584
Goodwill	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(90)	(50)	(45)	(117)	(86)	(59)	(41)
Deferred taxes	27	15	16	46	33	16	11
Average tangible assets	\$ 80,074	\$ 88,583	\$ 98,057	\$ 119,676	\$ 116,214	\$ 112,323	\$ 113,961
Average Common Equity							
<i>\$ in millions</i>							
Average common equity	\$ 9,844	\$ 10,905	\$ 11,996	\$ 15,122	\$ 15,063	\$ 14,398	\$ 15,679
Goodwill	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(90)	(50)	(45)	(117)	(86)	(59)	(41)
Deferred taxes	27	15	16	46	33	16	11
Average tangible common equity	\$ 6,256	\$ 7,345	\$ 8,273	\$ 10,458	\$ 10,417	\$ 9,762	\$ 11,056

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