# 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): March 2, 2011

### **M&T BANK CORPORATION**

	(Exact name of registrant as s	specified in its charter)									
	New Yor	k									
	(State or other jurisdiction of incorporation)										
	1-9861	16-0968385									
	(Commission File Number)	(I.R.S. Employer Identification No.)									
	One M&T Plaza, Buffalo, New York	14203									
	(Address of principal executive offices)	(Zip Code)									
	Registrant's telephone number, includ	ling area code: <u>(716)</u> 842-5445									
	(NOT APPLIC	ABLE)									
	(Former name or former address, i	f changed since last report)									
	eck the appropriate box below if the Form 8-K filing is intended to simultaneous ovisions (see General Instructions A.2. below):	sly satisfy the filing obligation of the registrant under any of the following									
0	Written communications pursuant to Rule 425 under the Securities Act (17 CF	R 230.425)									
0	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 2	240.14a-12)									
0	Pre-commencement communications pursuant to Rule 14d-2(b) under the Excl	hange Act (17 CFR 240.14d-2(b))									
0	Pre-commencement communications pursuant to Rule 13e4(c) under the Exch	ange Act (17 CFR 240.13e-4(c))									

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Item 7.01. Regulation FD Disclosure.

On March 2, 2011, representatives of M&T Bank Corporation ("M&T") will deliver a presentation to analysts and investors at the Keefe, Bruyette & Woods 2011 Bank Conference in Boston, Massachusetts. M&T's presentation is scheduled to begin at 11:10 a.m. Eastern Time. A copy of this presentation is attached as Exhibit 99.

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 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.

#### FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K contains forward looking statements within the meaning of the Private Securities Litigation Reform Act 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.

In addition to factors previously disclosed in M&T's and Wilmington Trust Corporation's reports filed with the U.S. Securities and Exchange Commission (the "SEC") 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 Corporation ("Wilmington Trust") stockholders, 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.

#### ADDITIONAL INFORMATION

In connection with the proposed merger, M&T has filed with the SEC a Registration Statement on Form S-4 that includes a Proxy Statement of Wilmington Trust and a Prospectus of M&T, and Wilmington Trust mailed the definitive Proxy Statement/Prospectus to its stockholders on or about February 14, 2011. Each of M&T and Wilmington Trust may file other relevant documents concerning the proposed transaction. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors can obtain a free copy of the definitive Proxy Statement/Prospectus, as well as other filings containing information about M&T and Wilmington Trust at the SEC's Internet site (http://www.sec.gov). You can also obtain these documents, free of charge, at http://www.mtb.com under the tab "About Us" and then under the heading "Investor Relations" and then under "SEC Filings." Copies of the Proxy Statement/Prospectus and the SEC filings incorporated by reference in the Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to Investor Relations, One M&T Plaza, Buffalo, New York 14203, (716) 842-5138.

M&T and Wilmington Trust and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Wilmington Trust in connection with the proposed merger. Information about the directors and executive officers of M&T is set forth in the proxy statement for M&T's 2010 annual meeting of stockholders, as filed with the SEC on a Schedule 14A on March 5, 2010. Information about the directors and executive officers of Wilmington Trust is set forth in Wilmington Trust's Form 10-K for the year ended December 31, 2010, as filed with the SEC on a Schedule 14A on March 1, 2011. Additional information regarding the interests of those persons and other persons who may be deemed participants in the transaction may be obtained by reading the definitive Proxy Statement/Prospectus and other relevant materials filed with the SEC. You may obtain free copies of these documents as described in the preceding paragraph.

#### **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: March 2, 2011 By: /s/ René F. Jones

René F. Jones

Executive Vice President and Chief Financial Officer

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#### EXHIBIT INDEX

Exhibit No.

99 M&T Bank Corporation Presentation. Filed herewith.



# Keefe, Bruyette & Woods 2011 Bank Conference

March 2, 2011



### Disclaimer

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**

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

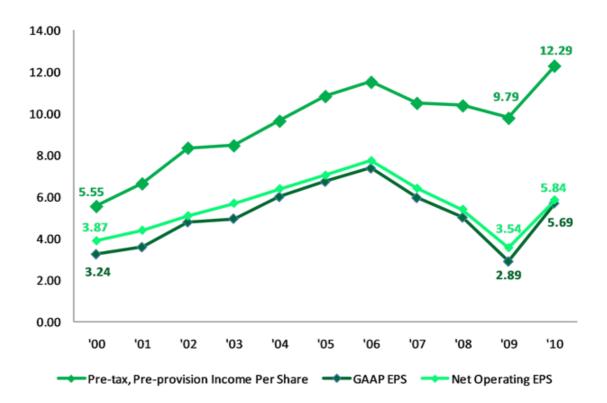
<sup>(1)</sup> Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets, merger-related expenses and other non-recurring expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities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



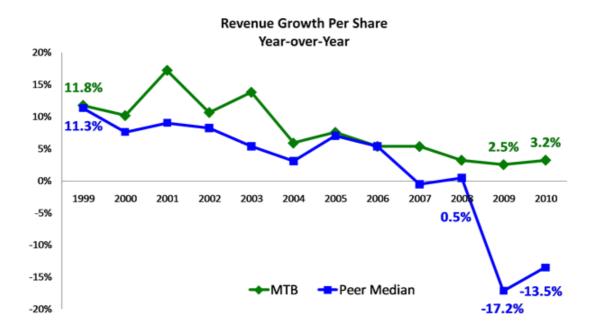
<sup>(2)</sup> Excludes merger-related gains and expenses and amortization expense associated with intangible assets. Refer to the Reconciliation of GAAP and Non-GAAP Results of Operation in the Appendix.

## **Core Profitability**

## Stronger Pre-tax, Pre-provision income per share



## Long-term focus on revenue growth per share



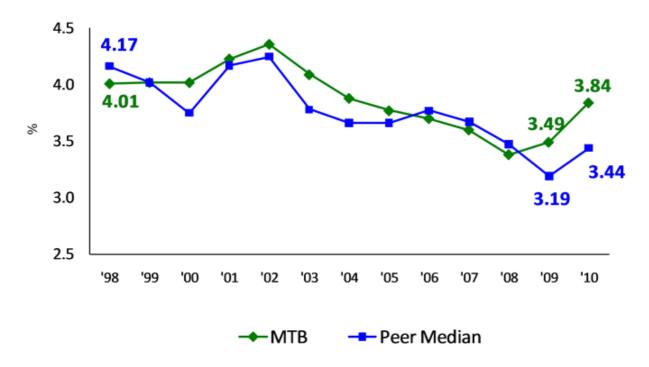
Revenue reflects FTE Net Interest Income where available and Other Income, and excludes securities gains/losses and any nonrecurring items.



## **Disciplined margin management**

M&T focuses on returns and relationships rather than volumes

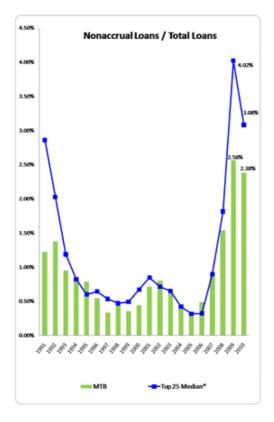
**Net Interest Margin** 

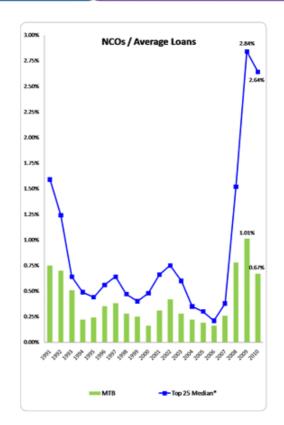


Note: Taxable Equivalent net interest margin used for M&T and for peer banks when available.

## **Credit**

## Historical Credit Cycle: 1991 – 2010

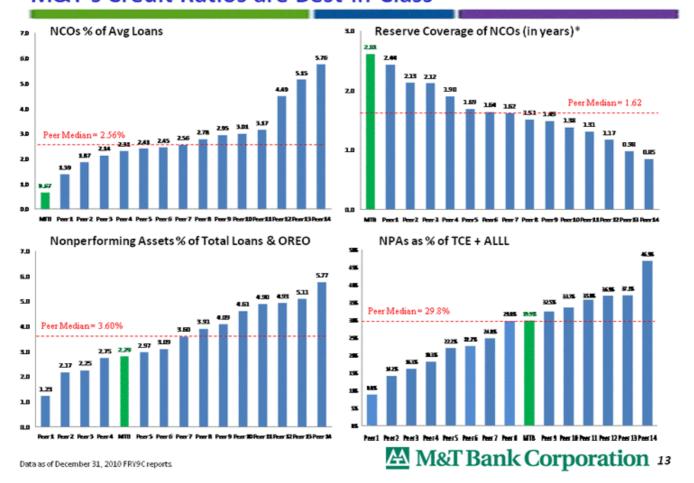




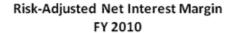
Source: SNL Interactive. FR Y9C data used.

<sup>\*</sup> Top 25 publicly traded banks in each year (excluding IPOs in 2010)

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



## Value of relationship lending seen in both credit and margin

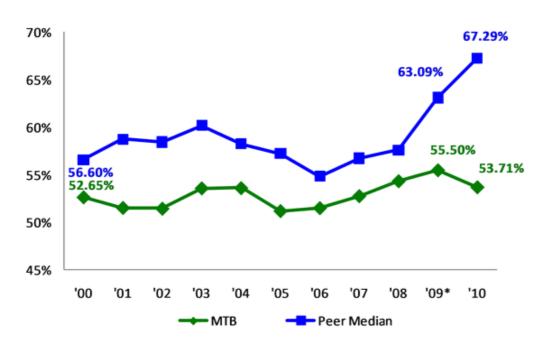




 $Risk-Adjusted\ Margin=FTE\ Net Interest Income\ less\ Net\ Charge-Offb\ as\ a\ percentage\ of\ average\ earning\ as\ sets\ .$ 

## M&T focused on maintaining above-average efficiency

#### **Operating Efficiency Ratio**



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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<sup>(2)</sup> 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.

## **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**

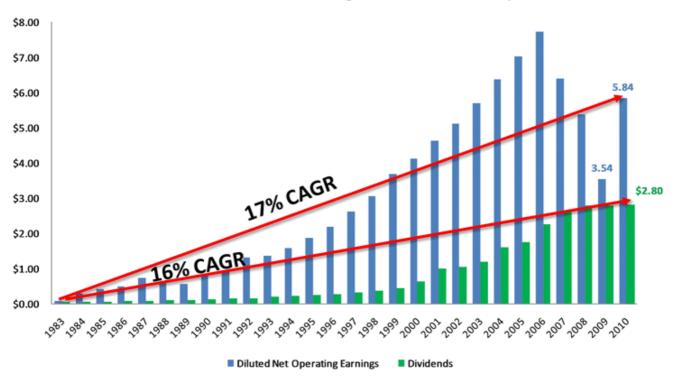
### M&T's merger with Wilmington Trust proceeding as planned

- 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.

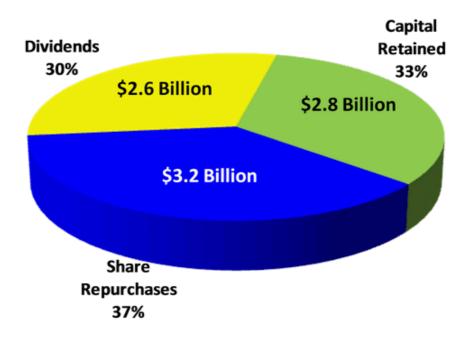


Note: Data prior to 1998 does not include provisions of SFAS No. 123 and No.148 stock option expensing.



## **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

										1		2000		2000		2444		4444					
2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		11 Yea	1
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2 Commerce	67%	2 Back of Montice	es	2 Papelor	196	2 P Margan (David	665	2 Popular	10%	2 June 1	17%	2 bekel W	27%	2 bekefter	27%	2 UniverteeCall	215	2 Not Notes	26%	2 June	10%	2 Willia Targe	107%
3 State Street	2006	3 SWB/WS	36%	3 Regions	1006	3 Jans	19%	3 Charter Ow	10%	3 Million 1	OK.	3 th become fireart	26%	3 State Street	22%	3 Off Bridge	28%	3 P Margan (Darret	365	3 toy	60%	3 796	90%
4 790	20%	4 String Florida	37%	5 Self of America	1006	4 Springs	57%	4 TO founded	29%	4 7%	200	4 Miles	26%	4 Connecte	WK	4 Wiley	17%	4 MW	21%	4 DOMESTA	34%	4 VERMORPEINTED	89%
5 WTE	668	5 Articult	30%	5 Owtering	14%	5 WeignfanCel	58%	5 Actional Commerce	26%	5 WeignfarCal	95	5 P Margin (Dunc)	36%	5 Company	75	5 NotMalit	9%	5 ISM Bird	195	5 Selinet	NIK.	5 10 financial	68%
6 Charter-time	976	6 First Nation	29%	6 Company	14%	6 fankwith	45	6 Corpers	17%	6 Northern Ireal	75	6 Marcanille	34%	6 Wellon	576	6 Widh Targe	2%	6 SubStreet	11%	6 Camerica	465	6 Yelley	62%
7 Northern Ires	2076	7 MBI	27%	7 Sections	10%	7 15 Senous (Final)	65	7 Connecus	26%	2 Commerce 1	m.	2 PRC	34%	7 Sedmorth	7%	7 8667	-16	7 PKC	10%	7 Clicary	40%	7 8967	40%
8 William	40%	8 Southfree	366	8 Melington	10%	8 MB	O'S	I legions	20%	I Mountle	ns.	8 State Street	23%	8 Mercantile	256	8 US Sancorp (Ventar)	676	S. Sank of America	76	8 Popular	30%	8 State Street	42%
5 North lask	475	9 First Union	22%	9 Consessor	10%	9 Back of W	65	5 Old Selected	29%	9 F Margan (Danse)	es.	9 Sank of America	71%	9 PWeps (Des)	476	5 Associated	485	9 SolWall	•	9 Associated	38%	9 HotMelt	42%
50 Width Farge	415	10 Company	77%	10 975	10%	18 Cliony	475	30 Back of America	22%	10 Antiquity	5%	10 Key	30%	10 to becomp ( includ)	45	18 Symmun	-11%	10 Northern Ireal	75	10 M/16	10%	18 Commics	35%
33 8967	476	13 Associated	30%	11 Websterpe	10%	10 PMC	NS	33 Assessment	20%	11 Gliosp	5%	11 Switnet	30%	33 PMC	46	13 TO Females	93%	11 10 risendal	75	11 Septem	30%	15 Northern Street	20%
12 Switch St	476	12 Commerce	17%	12 Associated	10%	12 Papelor	NX	12 Key	20%	12 Web large	es.	17 Valley	30%	12 Wills large	40%	12 PMC	22%	12 Sect of RE	75	12 Speaks	31%	12 Accedated	18%
SS Symbols	77%	IJ Wachovia	16%	13 North/od	ex.	El Soublinet	34%	SD MALI	MK	ST Wadenia	es	13 Gloop	30%	S3 Flexible(I)	42%	13 /F Margan (Chane)	25%	13 8667	2%	13 MB	20%	13 JF Margan (Dated)	10%
14 Bankwarth	37%	14 Serknurth	16%	14 Sw	ex	14 Satr Sext	25%	14 Wedness	17%	54 BMET	75	14 Northern Ires!	19%	14 Old National	475	SA MITS	21%	54 Wells Farge	4%	14 15 Securp (Virtin)	21%	14 Back of St.	-66
T) Westpecife	20%	Ti- Bagiore	165	15 Developed	66	15 Carrenica	21%	25 Bedrooth	25%	15 979	15	Ti Synows	17%	To Departmental	476	15 Northern Ireal	des	15 US become directed	4%	IS PIKE	16%	15 Bank of America	30%
16 Old Swi	206	16 Popular	17%	16 Articult	66	16 Northern Ires	34%	16 National City	DO:	16 Set of America	75	16 Wells Fage	10%	16 Seck of America	400	16 First Region	ars.	16 Valley	00%	16 Wells Farge	16%	16 Old Retired	37%
IJ Say	266	17 Battington	11%	17 HAT	676	EF Antiquity	37%	SF StringlerCel	BK.	SJ Company	25.	17 Arclands	UK	ST Associated	40%	D Septiment	40%	17 Old Selected	20%	17 Welley	12%	12 Not Retire	30%
SS JF Margan SAIS	34%	16 Savet Secure	11%	15 15 Secure Firsted	5%	15 Wadsois	37%	SE Morcanille	856	SS Sunitree!	75	15 Septem	25%	St. Speece	-20%	15 Harrington	465	SE Sunitrust	-00%	16 TO Seasold	10%	18 6av	-00%
19 Commics	22%	19 First Moulein	15	15 Old Serious	-	15 Systems	21%	39 Bark Ow	14%	19 Associated	75	19 Stelewich	25%	27 Yellow	-00%	19 MBI	475	19 Bujon	-00%	15 Back of WY	95	19 Switzert	415
20 Surreit Basses	27%	30 Sank One	9%	29 Saubbrust	276	20 Associated	31%	20 marriagnes	14%	20 Key	TN.	20 MB/	14%	20 Cometica	00%	20 Jinns	40%	20 Sey	one	20 Northwes Sound	8%	20 Braines	40%
21 Willey	30%	21 MW	9%	21 Welley	3%	25 Careport	30%	21 June .	10%	21 Regions	m.	TI MIN	34%	21 Swillred	22%	21 Popular	475	21 Associated	400	29 State Street	7%	29 June	986
22 National City	20%	33: Walkey	8%	22 Sankrooth	3%	22 Wells Farge	29%	22 Coronica	10%	22 (6 toward (inter)	es.	22: First Nation	34%	22 make	-27%	22 Sanitract	68%	22 Jone	475	22 max	6%	22 Mantington	42%
23 US become limit	27%	22 National City	65	23 First Hartison	2%	22 National City	29%	23 matr	12%	23 1461		23 National City	34%	23 Wadowin	30%	23 State Sewel	515	23 Gliowa	50%	23 JF Margan Kheed	2%	29 Senone	41%
24 (076/06/4	266	36 Systems	15	24 Origin Planters	3%	24 Settrat	29%	24 M79	1275	24 Mediame -	150	24 HOLDING	17%	24 MTS	-0.7%	24 Comerica	61%	24 Marriagnes	40%	38 Siryberit	2%	24 (69) 2644	41%
25 Glioup	266	25 Retional Commerce	18	25 Reliased Gly	0%	25 Bell-Dre	26%	25 VS Sencery (Notice)	10%	25 Belleville	26	25 Wadoria	UN	25 TO financial	076	25 Sep	676	25 Papular	100%	25 Old National	2%	25 MBI	46%
26 HostMott	22%	36 HVB-Rend	3%	25 National Commerce	3%	26 First Nation	27%	26 North Fort	10%	26 North lask	25	N Jon	11%	26. 660	-02%	26 Seek of America	675	26 MB	40%	26 First Nation	45	26 Popular	20%
27 Back One	275	37 Selfret	2%	22 129/944	-2%	27 Mellon	NK	27 JF Waspen (Chero)	10%	27 Samona -	25	37 Associated	11%	27 Augines	-566	27 fepions	445	27 Synows	-70%	27 MC	-11%	29 Gliose	445
26 Hour Models	16%	28 Ownerdes	1%	25 Sed Ow	4%	DE MINE	217	26 Artinuts	10%	26 Genetics	25	26.0087	95	26 Medium	-046	28 1978/1964	66%	24-dwardor	-	26-Darrechu	-	28 character	
29 Regions	100	29 US Savory (ed.)	196	29 10 financial	176	29 Natington	24%	29 Grothelt	98	29 Willey	98	29 Camerica	m	29 109-1944	00%	29 Glimp	OWN	79 William		19 Willer		29 William	
30 US Samura (Ventar)	175	30 TO Houseled	196	30 Switzell	476	30 Owner One	24%	30 Wells large	9%	30 NotMail	6%	30 North Lad	6%	30 Sep	988	30 Wadenia	60%	30 Serbise		20 September 1995	-	20 September 1	
31 Company	10%	21. Fact Soutes	150	33 Morcanille	10%	35 Converor	34%	31 PIK	9%	35 Nethodal City	75	21 Marilington	65	31 Popular	988	33 National City	475	71 Mercedile		16 Marchalde		70 Monantile	
32 (fact becken	10%	32 Giosp	65	10 MB	12%	32 North Feet	24%	37 Northern Ireal	75	30. Heat Markets	75	32 Carwanos	45	32 June	405	10 distantes	-	31 declared	-	10 below	-	22 testowsh	
23 National Commerce	10%	22 Mercanille	0%	22 NoveMark	17%	30 Sec	22%	33 Switzer	68	23 Oktobered -	46	22 1C Financial	1%	23 Oliver	400	2000	-	27 Carrent	-	If they was	-	20 General	
34 Southfreet	10%	34 Camerica	9%	34 Synone	OTE.	35 10 Houseled	21%	34 Salker W	•	34 10 fisseld (	12%	34 féstivit	256	34 Retired Gly	60%	OF RESTORE	-	24 Sellent Cry	-	20 Selection City	-	34 Sectional City	
25 Jone	7%	25 MAT	9%	35 Camerica	42%	25 Webs	30%	25 Flori Sector	46	25 FEBRUAR S	17%	25 WeignburGd	456	25 Féotification	666	77 Wernsteile	-	75-044 tore		25-Old Soil		25-004 Sept	
36 Hirst Nations	65	36 Synowa	476	36 PMC	-22%	36 Bank of Mesorica	20%	36 Yelley	28	N towards -	MK	36 (84 National	-	H dertrider -	-	W terbook	-	H-PMayer		16 P Water	-	10 / Magain	
37 Associated	75	37 15 herospilinted	-75	27 June	34%	37 First Modinia	79%	37 Olimp	2%	St heater -3	H/K	37 Papelor	-10%	31-both feet	-	34-04444	-	27 Witnessey	-	IT THE SHARE OF	-	27 Million and	
20 Old Subject	-0%	38 See	45	16 Giore	365	26 Mercerille	18%	35 Sprone	2%	26 Character	-	34-Ourse Ou	-	27 ON COLUMN	-	-	-	28 Service Service	-	20 Served Servery	-	16 Supple Streets	
29 Popular	-0%	29 Chil Selimon	75	29 Sale Sent	20%	26 Retional Comments	11%	29 Sincipaline	100	Th CRASSING		71-04164	-	77 PWENT	-	20 Million	-	79 Sed See	-	20 Sand One	-	27 Swg Gw	
40 Union Planters	-0%	40 Gel Cont	47%	All Wellow	30%	40 Union Planters	17%	40 Melion	15.	e cum	-	40 F Margar	-	# Wheney	-	# best bear	-	All river Maginia	-	M-Contribute	-	· Corregion	-
41 Bank of America	-5%	41 Joen	-70%	43 flot beton	30%	40 Sujore	165	41 Orion Planters	75	et to the town		41-15-1-1-1-1	-	et Services	-	er teather	-	41 School Consens	-	41 Miles Common	-	47 Relies Covered	
42 Switzer	486	47 Sportland	-00%	42 Fitters David	dis	40 mar	15	47 State Street	-	Q territory	-	d territories		0 040	-	C thirties	-	et-teations	-	di balline	-	C Sedimer	-
C) Warbook	100%	43 J Warpen (David	-0.7%	40 Det of W	40%	40 STREET	75	C STRING	and.	0.040	•	41-but five	-	O rivertopio		C Toland Covers	-	47 Table Tolor	-	C Televine	-	O Dearfers	-
94 /F Margan (Chanel	10%	44 Willia Toron	-30%	At Serben loat	41%	45 Gd Science	75	H-Different		94 Cont Region		et Territorios		or money former	•	er builden	-	et Tubois	-	M Walteria	-	Of Wardenin	
€ First Brice	11%		-215	ET OFFINE	-	C-Odder	-	5-2-man		C Stime (more		C Scient Concess	-	O September 1	-	C this factor	-	Continue Union	-	Principles -		D Tree bear	
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er water		47 SekilW	208	to the former	-	C Theren	-	At Arrest Service	-	O Street Street	-	47 Teles Teles	-	er-riversive	-	er there bearing	_	er-faceass	-	All Concess	-	67 Corpers	-
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## **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

			Closing	Stock Return	
			1/31/2011	3/31/1983	CAGR
ınk	Company Name	Ticker	(\$)	(\$) <sup>1</sup>	(%)
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
	Median	'	_	_	7.2
	MTB Price @ Median Growth	9.24	1.34	7.2	

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

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

### 20.1% Annual rate of return since 1980\*

 20<sup>th</sup> 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. (CI 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 & IIsley Corporation \*

PNC Financial Services Group, Inc.

Regions Financial Corporation

Synovus Financial Corp.

SunTrust Banks, Inc.

U.S. Bancorp

Zions Bancorporation



<sup>\*</sup> 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
\$'s in millions													
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,	*	<b>+</b>		*		*	**	*	*	*			
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	\$242.3	\$297.8	\$340.7	\$457.3	\$489.2	\$660.9	\$768.6	\$816.9	\$880.7	\$703.8	\$598.6	\$455.4	\$755.2
Pre-Tax, Pre-Provision													
Income Per Share													
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	\$4.50	\$5.51	\$5.55	\$6.64	\$8.35	\$8.47	\$9.65	\$10.83	\$11.51	\$10.50	\$10.39	\$9.79	\$12.29
ikone rei Siaie	34.50	\$0.51	\$0.00	\$0.04	\$0.55	30.47	\$3.00	\$10.00	\$11.01	\$10.50	\$10.55	90.10	\$12.25
Earnings Per Share													
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,	42.00	40.10	****	40.00	******	41.00	40.00	•00	47.01	40.00	40.01	42.00	40.00
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,								0.00	0.00		0.00	0.2.	
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	\$3.06	\$3.69	\$4.11	\$4.63	\$5.12	\$5.70	\$6.38	\$7.03	\$7.73	\$6.40	\$5.39	\$3.54	\$5.84
Efficiency Ratio													
\$'s in millions													
Non-interest expenses	578.6	596.7	\$718.6	\$980.6				\$1,485.1	\$1,551.7			+ -,	\$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	8.0
Adjusted net operating expenses	\$498.2	\$542.3	\$623.0	\$850.9	\$910.1	\$1,309.6	\$1,440.6	\$1,428.3	\$1,483.7	\$1,546.3	\$1,656.8	\$1,827.2	\$1,856.0
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	-	.,00		- 1,001.11	-	-	-	-	-	-	-	29.1	27.5
Adjusted net operating 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		\$3,455.6
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%



## **Reconciliation of GAAP and Non-GAAP Measures**

Average Assets	2006	2007	2008	2009	2010
\$'s in millions					
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	\$ 52,778	\$ 55,415	\$ 61,755	\$ 63,921	\$ 64,731
Average Common Equity					
\$'s in millions					
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	\$ 2,980	\$ 3,117	\$ 3,046	\$ 3,065	\$ 3,718