



Barclays Capital 2011 Global Financial Services Conference

September 12, 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: 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.

Who is M&T Bank?

- ❑ 16th largest US-based commercial bank holding company

- ❑ \$78 billion in assets

- ❑ 15,995 employees

- ❑ Almost 2 million consumer/retail households

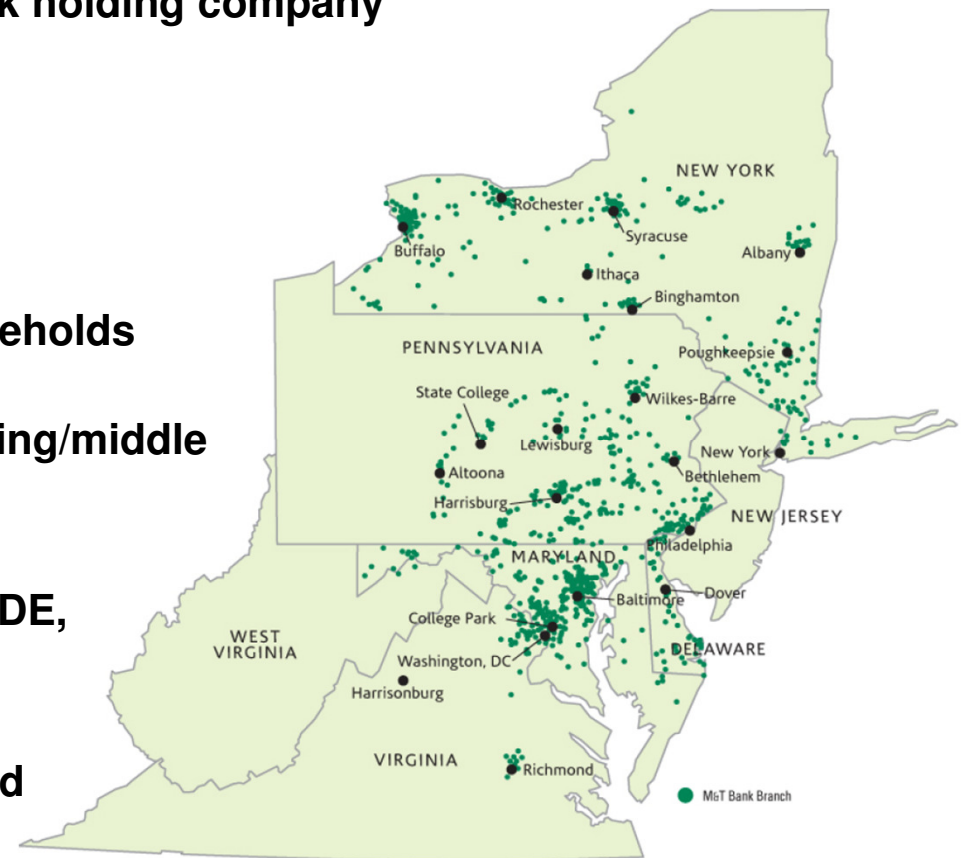
- ❑ Approximately 220,000 business banking/middle market customers

- ❑ Over 770 branches in NY, MD, PA, VA, DE, NJ, WV, & DC.

- ❑ \$52 billion of new loan originations and renewals from 2008 through 2010

- ❑ \$80 billion assets under management

- ❑ 23 acquisitions over the past 24 years



M&T's interests are aligned with stakeholders in the community



Westminster Community Charter School



United Way Day of Caring in Baltimore



Gettysburg Visitor Center

Our employees practice the community banking model

More than 2,700 employees serve over 4,700 different not-for-profit organizations

M&T Charitable Foundation has contributed almost \$144 million over the past 10 years

\$12.4M+ invested in Westminster Community Charter School since the partnership began in 1993

M&T earned the highest rating from the Federal Reserve on each **Community Reinvestment Act** exam since 1982

Stability through the recent financial crisis

- ☐ **Lowest percentage credit losses among top 20 commercial banks**
- ☐ **Lowest TARP participation (1%) among largest 25 BHCs**
- ☐ **Consistently profitable throughout crisis**
- ☐ **No quarterly losses since 1976 – 140 quarters**
- ☐ **1 of only 2 commercial banks in S&P 500 not to reduce dividend**
- ☐ **5% growth in shares o/s since y/e 2007 vs peer average of 66% (ex acquisitions)**
- ☐ **Lowest construction & CRE charge-offs among large regional / superregional banks**

Superior Returns to Shareholders

- ❑ **#1 stock market performance among 100 largest banks since 1983**
- ❑ **19.3% annual return since 1980 / Berkshire Hathaway – 20.2%**
- ❑ **Highest return among 50 largest banks from January 2000 – December 2010: 172%**
- ❑ **Outperformed S&P Bank Index by 41%, 30% and 64% over 3, 5, and 10-years**
- ❑ **18.95% return on tangible common equity in 2010 vs. industry average of (0.3%)**
- ❑ **Insiders control over 20% of M&T; Berkshire Hathaway major holder since 1991**

Financial Update

Earnings Summary

<u>(\$ millions)</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2Q10</u>	<u>1Q11</u>	<u>2Q11</u>
Net Operating Income	881	704	599	455	755	198	216	289
GAAP Net Income	839	654	556	380	736	189	206	322
<u>\$ per share</u>								
Net Operating EPS	7.73	6.40	5.39	3.54	5.84	1.53	1.67	2.16
GAAP EPS	7.37	5.95	5.01	2.89	5.69	1.46	1.59	2.42

Net Operating Income and Net Operating EPS are non-GAAP financial measures. Refer to the Appendix for a reconciliation between these measures and GAAP

Other 2Q11 notable items

- ☐ **\$42 million net merger-related gain**
- ☐ **\$67 million securities gains (\$111 pre-tax) related to balance sheet repositioning**
- ☐ **\$11 million accelerated amortization of TARP preferred stock discount**
- ☐ **Purchased \$700 million of MTB / WL TARP preferred stock**
- ☐ **Issued \$500 million, 6.875% non-cumulative, perpetual preferred stock**
 - ☐ **New preferred dividend run rate about \$61 million annually ***

* Computation of earnings per share also deducts approximately 1.5% of Net Income attributable to unvested equity compensation awards

Key Ratios

	2006	2007	2008	2009	Q2'10	2010	Q1'11	Q2'11	
Net Interest Margin	3.70%	3.60%	3.38%	3.49%	3.84%	3.84%	3.92%	3.75%	Improving pre-credit earnings
Efficiency Ratio - Tangible ⁽¹⁾	51.51%	52.77%	54.35%	56.50%	53.06%	53.71%	55.75%	55.56%	
Pre-tax, Pre-provision Earnings (\$MM)	1,312	1,156	1,152	1,123	365	1,461	344 ^[4]	400 ^[4]	
Allowance to Loans (As At)	1.51%	1.58%	1.61%	1.83% ^[3]	1.86% ^[3]	1.82% ^[3]	1.81% ^[3]	1.80% ^[3]	Strong credit through cycle
Net Charge-Offs to Loans	0.16%	0.26%	0.78%	1.01%	0.64%	0.67%	0.58%	0.43%	
Net Operating Return on Tangible Assets ⁽²⁾	1.67%	1.27%	0.97%	0.71%	1.23%	1.17%	1.21% ^[4]	1.30% ^[4]	Focus on returns
Tangible Common Equity ⁽²⁾	29.55%	22.58%	19.63%	13.42%	20.36%	18.95%	17.79% ^[4]	18.29% ^[4]	
Common Equity to Assets - Tangible	5.84%	5.01%	4.59%	5.13%	5.75%	6.19%	6.44%	6.28%	Strong capital generation
Tier 1 Common Capital Ratio	6.42%	5.62%	6.08%	5.66%	6.15%	6.51%	6.78%	6.67%	
Tier 1 Capital Ratio	7.74%	6.84%	8.83%	8.59%	9.16%	9.47%	9.76%	9.52%	
Total Capital Ratio	11.78%	11.18%	12.83%	12.30%	12.80%	13.08%	13.38%	13.20%	
Leverage Ratio	7.20%	6.59%	8.35%	8.43%	8.89%	9.33%	9.63%	9.80%	
TBV per Share	28.57	27.98	25.94	28.27	31.15	33.26	34.38	37.00	

(1) 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 from securities transactions and non-recurring items).

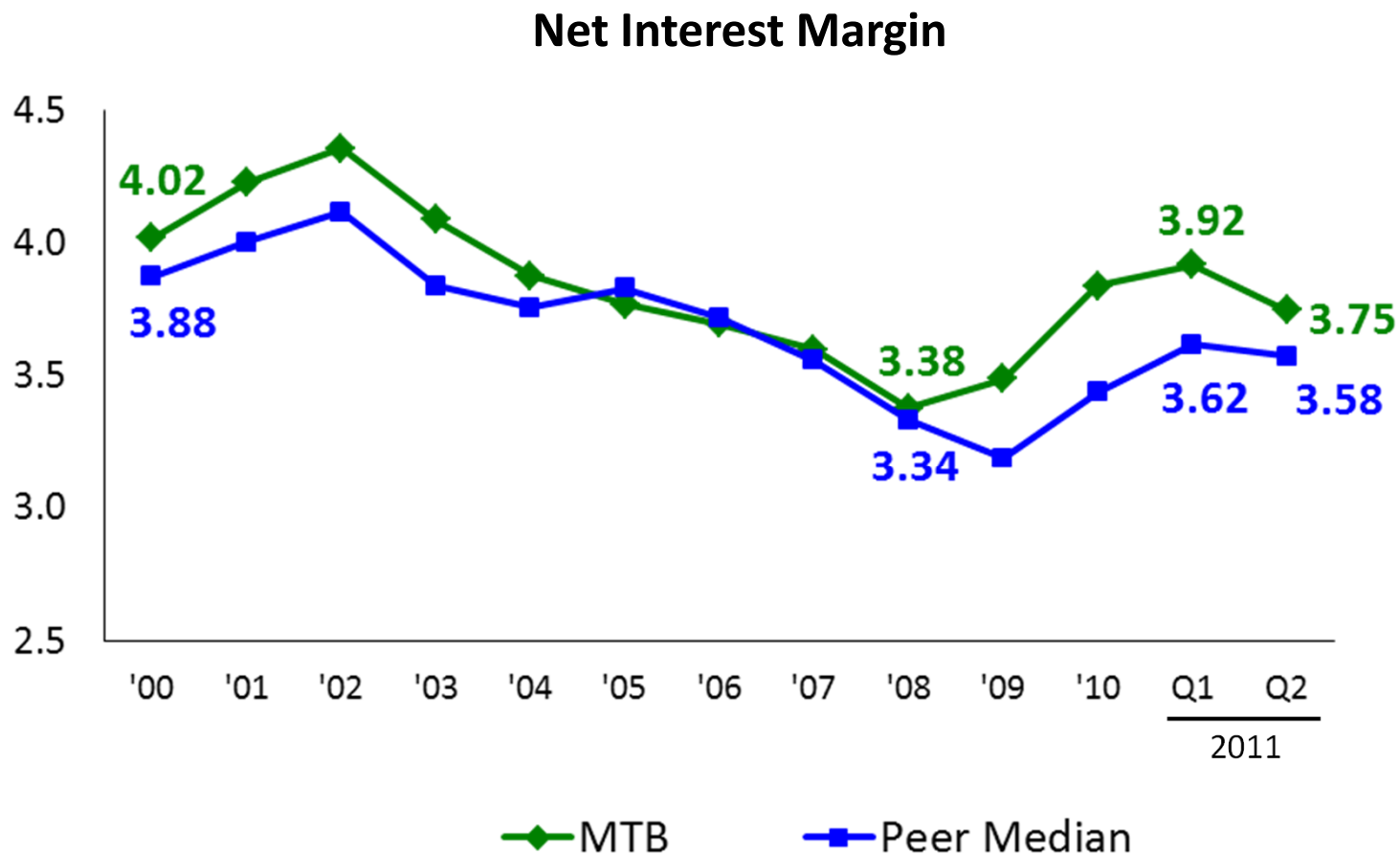
(2) Excludes merger-related gains and expenses and amortization expense associated with intangible assets.

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

(4) Excludes the gains arising from the repositioning of the investment portfolio in 1H11 - the sale of \$484 million of agency, pass-through securities in 1Q11, resulting in an after-tax gain amounting to \$24 million (\$39 million pre-tax) or \$0.20 per common share and the sale of \$1.2 billion agency, pass through securities and pooled and single named TRUPS in 2Q11 resulting in an after-tax gain of \$67MM (\$111 million pre-tax) or \$0.55 per common share.

Disciplined margin management

M&T focuses on returns and relationships rather than volumes



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

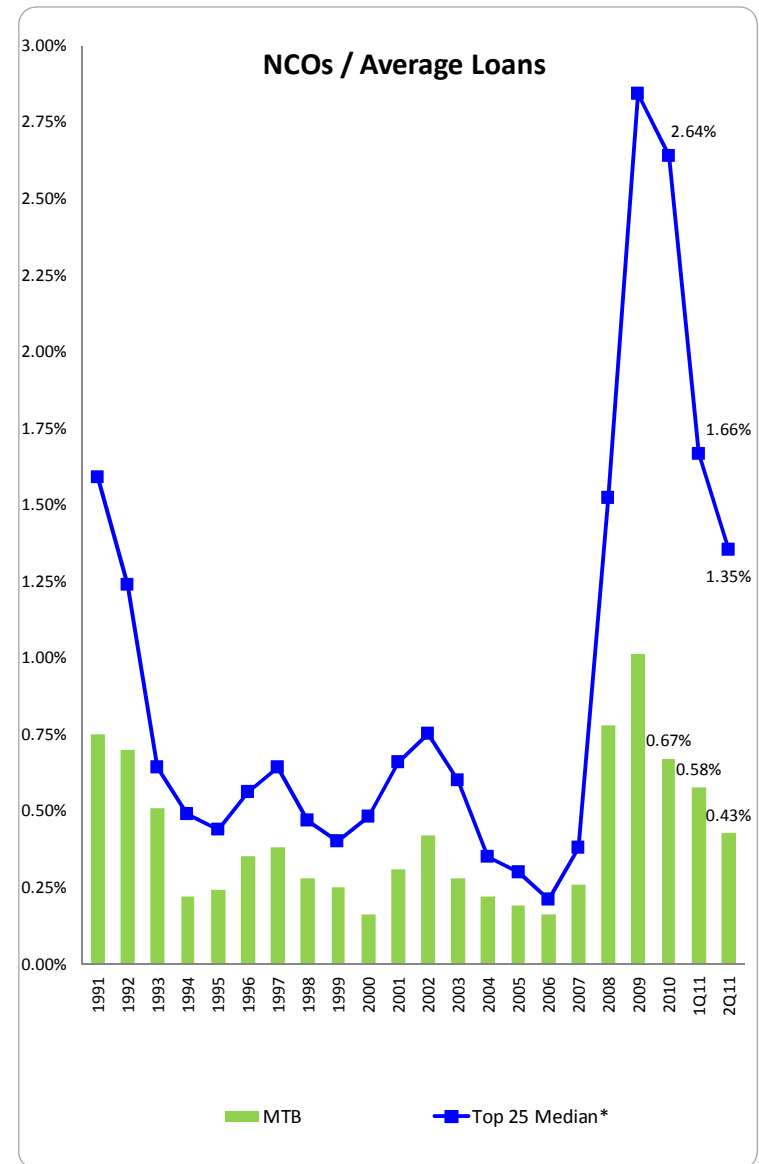
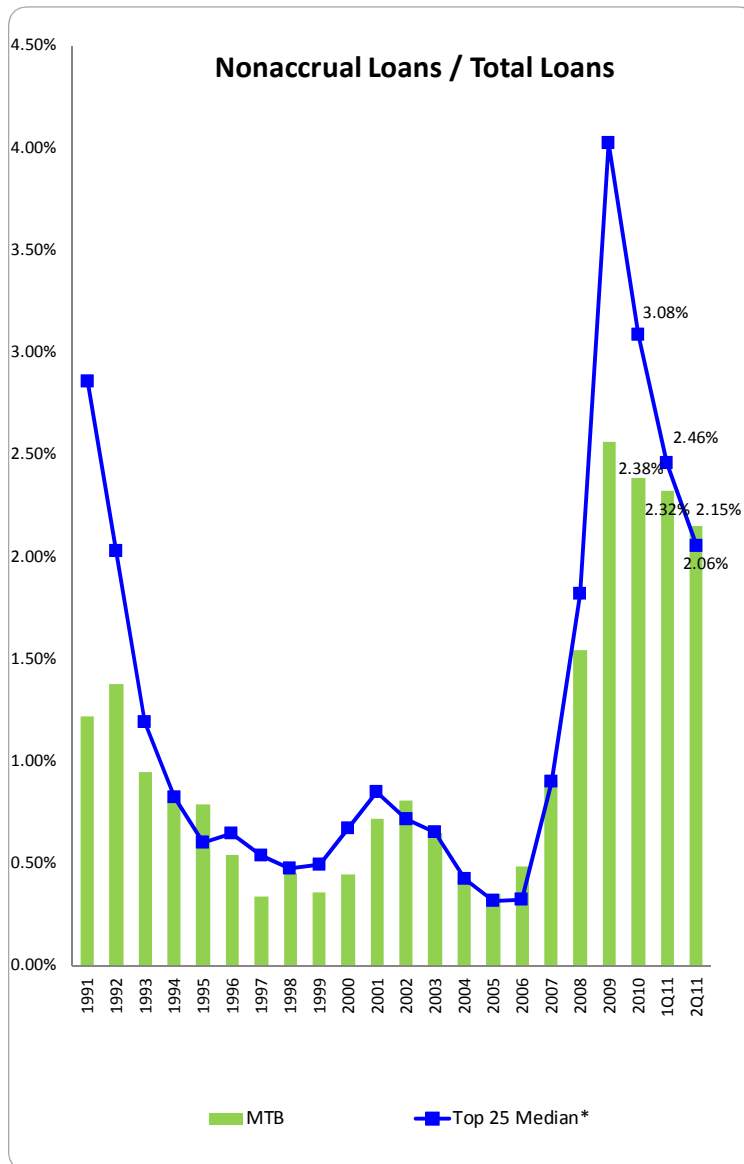
Acquisition accounting impact on M&T loan yields

	2Q 2011		
<u>(\$ millions)</u>	<u>As reported</u>	<u>Acquired loans</u>	<u>M&T legacy loans</u>
Interest income on loans (FTE)	629	69 *	560
Average balance	55,461	6,303	49,158
Yield	4.55%	4.40%	4.57%

- The amount of interest income recognized on acquired loans closely approximated the contractual interest income received or earned by M&T during the quarter.

• see p15 of M&T's 2Q11 10Q

Historical Credit Cycle: 1991 - 2011

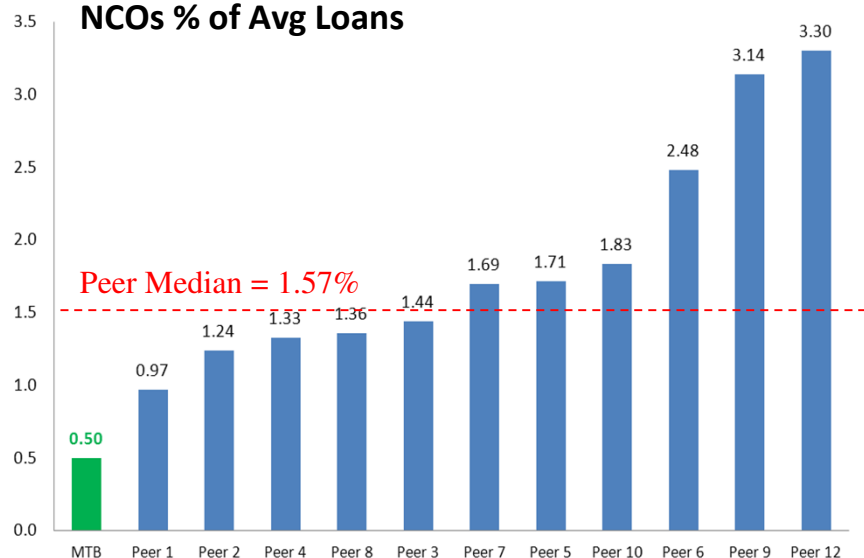


13 Source: SNL Interactive. FR Y9C data used.

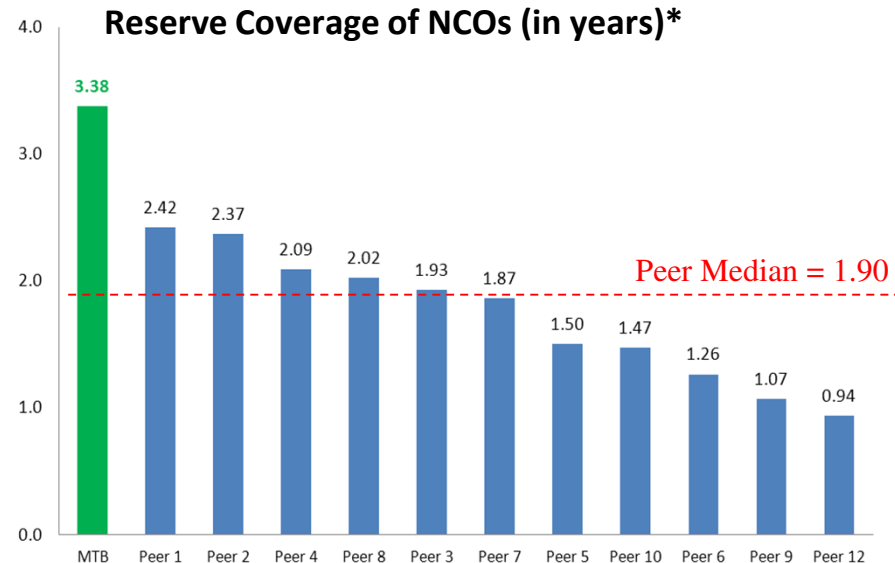
* Top 25 publicly traded banks in each year (excluding IPOs in 2010)

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

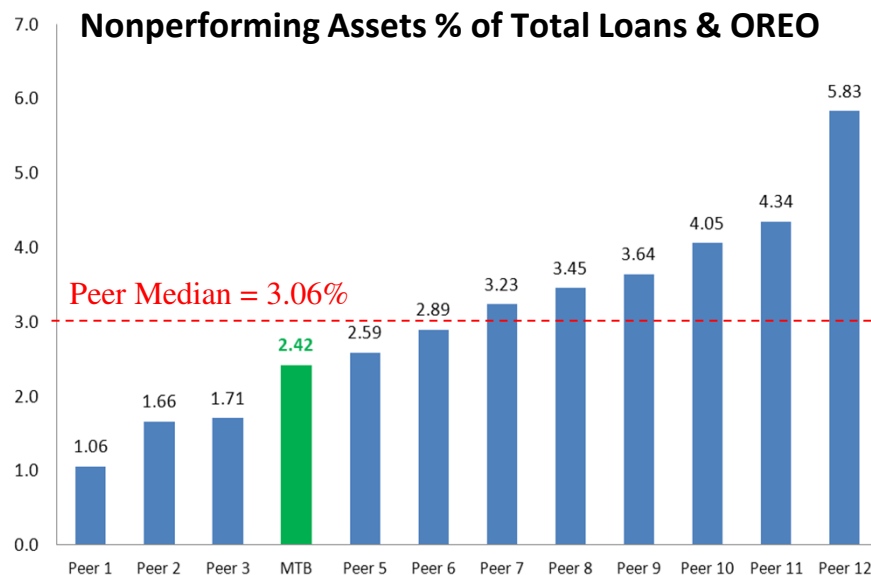
NCOs % of Avg Loans



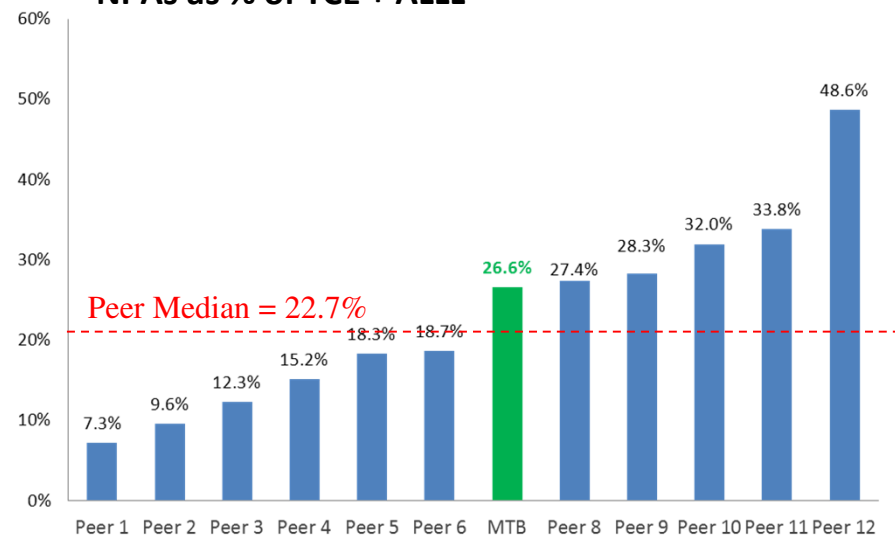
Reserve Coverage of NCOs (in years)*



Nonperforming Assets % of Total Loans & OREO

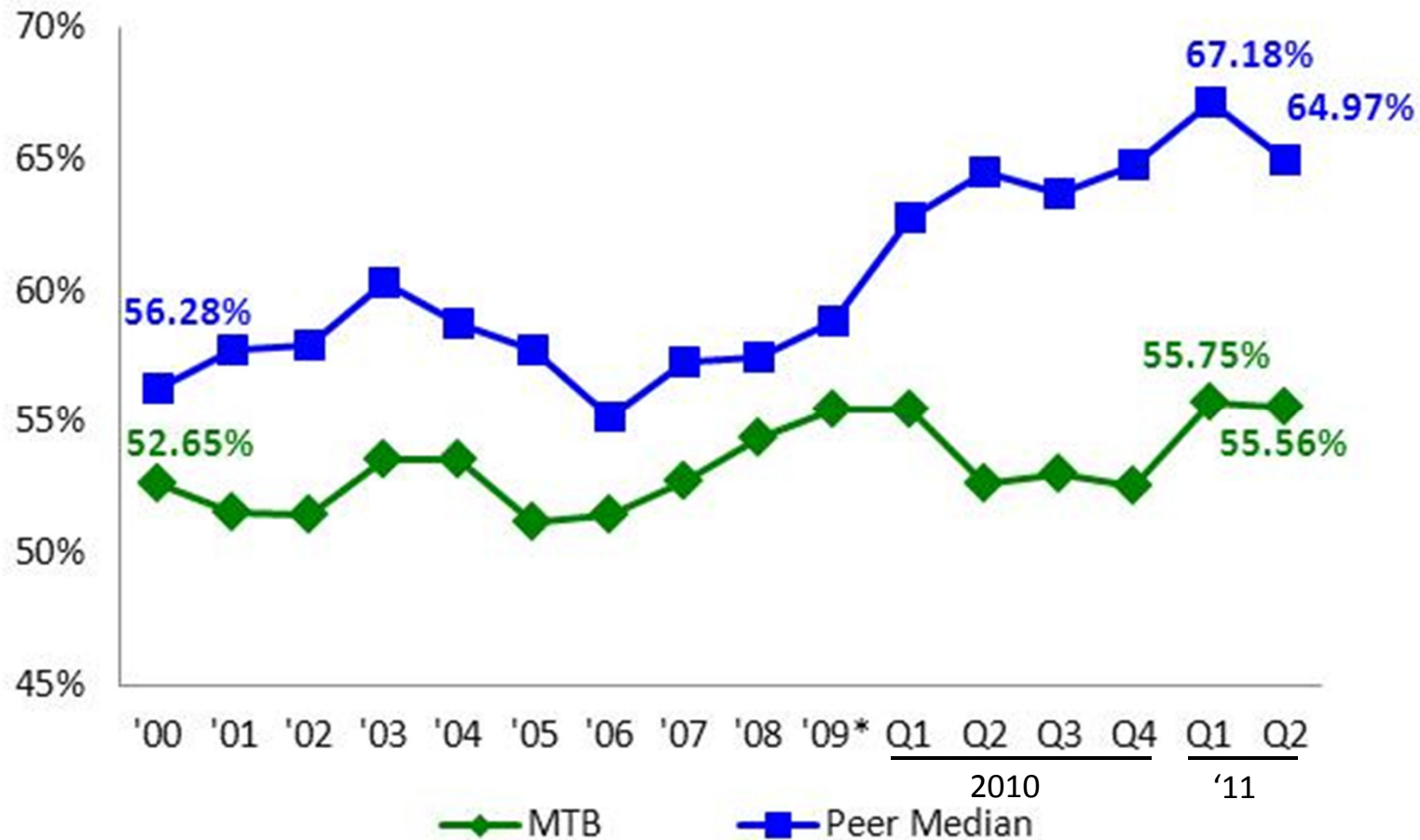


NPAs as % of TCE + ALLL



M&T's model relies 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.



Wilmington Trust Update

Wilmington Trust Merger Integration Progress

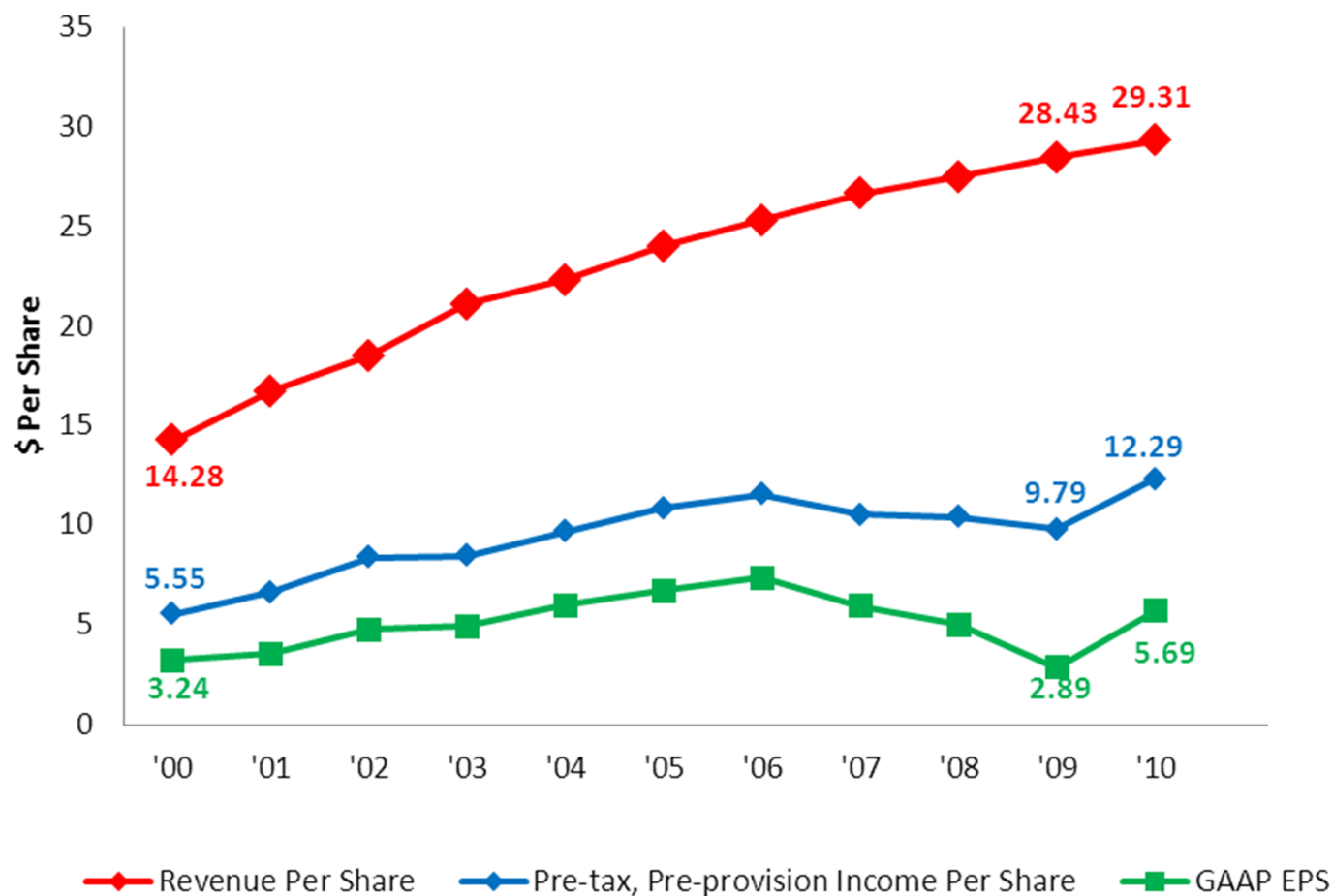
Wilmington Trust Non-interest Expense (as reported)

(\$millions)	2010
Total Staffing-related Expense	296.5
Net Occupancy	29.9
Furniture, Equipment & Supplies	39.1
OREO & reserve for unfunded commitments	67.7
Other Non-interest Expense	184.0
Goodwill impairment write-down	24.5
Total Non-interest Expense	641.7
Less: OREO & Reserve	67.7
Less: Goodwill Impairment	24.5
"Normalized" Non-interest Expense	549.5
Less: FDIC Insurance	23.5
Expense Base Subject to Cost Saves	526.0
Estimated cost saves @ 15%	80.0

- Very modest merger cost saves achieved to date; legacy M&T 2Q11 operating expense down an estimated \$23mm from 1Q11
- Expect to save 15% of Wilmington Trust's annual operating expenses; fully implemented by y/e 2012
- Bank conversion completed in late August; Trust conversion expected in mid-2012.
- Announced merger-related charges of \$159 million which included items such as Cap-ex or which were reflected in acquisition accounting.
- Expect merger-related expense in the neighborhood of \$100 million; have incurred \$41 million to date.

Long Term Performance

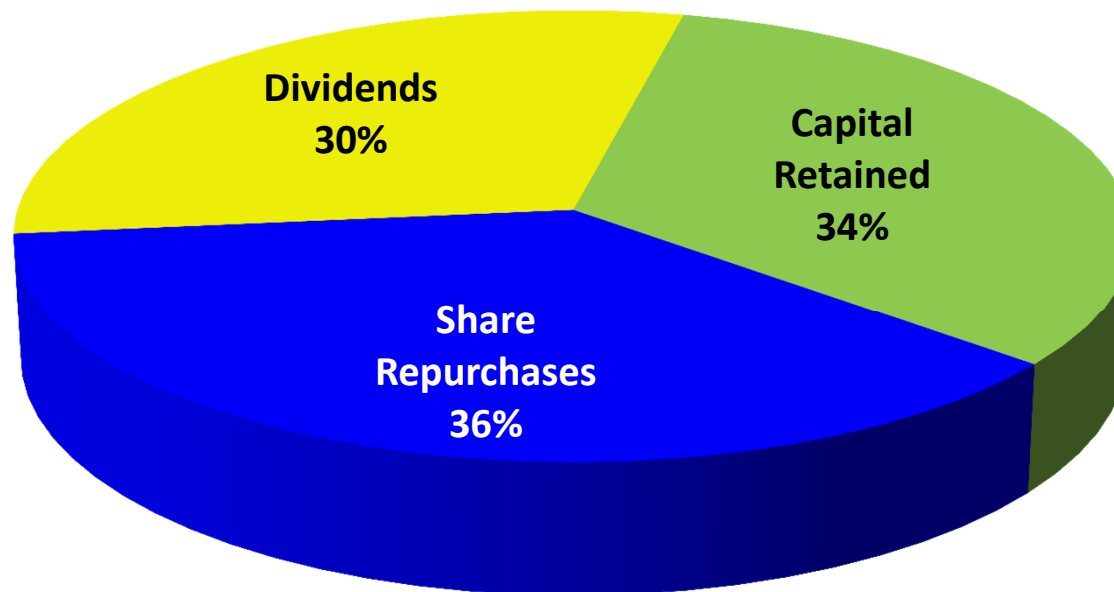
Sustaining momentum in a difficult operating environment



Revenue per share excludes securities gains /losses for all periods. Pre-tax, pre-provision Income per share excludes the gains arising from the repositioning of the investment portfolio in 1H11 - the sale of \$484 million of agency, pass-through securities in 1Q11, resulting in a pre-tax gain of \$39 million and the sale of \$1.2 billion in agency, pass-through securities and pooled and single named TRUPS in 2Q11 resulting in a pre-tax gain of \$111 million.

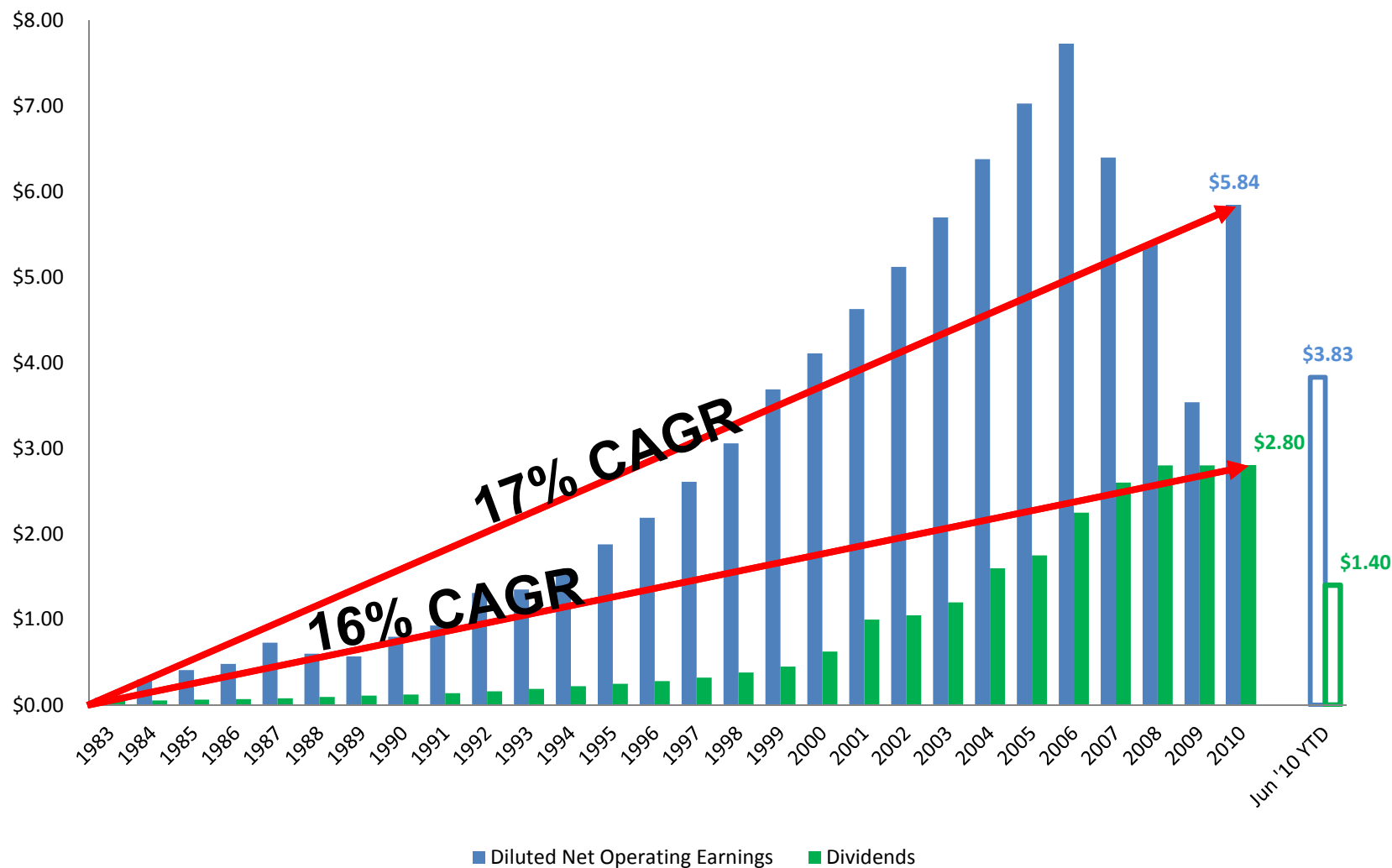
Focus on Long Term Shareholder Returns

Cumulative Capital Retained, Dividends and Share Repurchases 1983 – June 2011



Earnings & Dividend Growth: 1983 - 2010

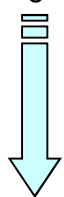
M&T has maintained its dividend throughout the current cycle.



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 (%)
			8/31/2011 (\$)	3/31/1983 (\$) ¹	
1	M&T Bank Corporation	MTB	76.07	1.34	15.3
2	State Street Corporation	STT	35.52	1.06	13.2
3	Northern Trust Corporation	NTRS	38.42	1.51	12.1
4	U.S. Bancorp	USB	23.21	0.92	12.1
5	Wells Fargo & Company	WFC	26.10	1.18	11.5
					
23	_____		—	—	2.0
Median			—	—	7.2
MTB Price @ Median Growth Rate			9.56	1.34	7.2

M&T Bank Corporation... a solid investment

- **19.3% Annual rate of return since 1980***
 - 19th 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	24.8
2	Limited Brands Inc.	Consumer Discretionary	22.7
3	Progressive Corp.	Financials	22.6
4	Hasbro Inc.	Consumer Discretionary	22.3
5	Stryker Corp.	Health Care	22.2
6	TJX Cos.	Consumer Discretionary	21.9
7	Gap Inc.	Consumer Discretionary	21.8
8	Wal-Mart Stores Inc.	Consumer Staples	21.8
9	Precision Castparts Corp.	Industrials	21.7
10	Mylan Inc.	Health Care	21.5
11	Leucadia National Corp.	Financials	21.4
12	HollyFrontier Corp.	Energy	20.9
13	Raven Industries Inc.	Industrials	20.7
14	Forest Laboratories Inc.	Health Care	20.3
15	Berkshire Hathaway Inc. Cl A	Financials	20.2
16	Danaher Corp.	Industrials	20.1
17	State Street Corp.	Financials	20.0
18	Family Dollar Stores Inc.	Consumer Discretionary	19.7
19	Valspar Corp.	Materials	19.7
20	Robert Half International Inc.	Industrials	19.4
21	M&T Bank Corp.	Financials	19.3

\$3,705 invested in M&T in 1980 would be worth \$1 million today



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Appendix

2011 Peer Group – Largest 12 Regional Banks

BB&T Corporation

Capital One Financial Corporation

Comerica Incorporated

Fifth Third Bancorp

Huntington Bancshares Incorporated

KeyCorp

M&T Bank Corporation

PNC Financial Services Group, Inc.

Regions Financial Corporation

Synovus Financial Corp.

SunTrust Banks, Inc.

Zions Bancorporation

Reconciliation of GAAP and Non-GAAP Measures

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	Jun '11 YTD
Net Income																				
<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	\$151.0	\$188.7	\$192.0	\$204.4	\$736.2	\$206.3	\$322.4	\$528.6
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	10.0	9.0	8.2	8.1	35.3	7.5	9.0	16.5
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)	(16.3)	2.6	(41.8)	(39.2)
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>\$161.0</u>	<u>\$197.8</u>	<u>\$200.2</u>	<u>\$196.2</u>	<u>\$755.2</u>	<u>\$216.4</u>	<u>\$289.5</u>	<u>\$505.8</u>
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	\$1.86	\$2.36	\$2.41	\$2.57	\$9.20	\$2.58	\$3.65	\$6.23
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	0.89	0.72	0.78	0.71	3.10	0.63	0.51	1.14
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>\$2.75</u>	<u>\$3.07</u>	<u>\$3.19</u>	<u>\$3.28</u>	<u>\$12.29</u>	<u>\$3.20</u>	<u>\$4.16</u>	<u>\$7.37</u>
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	\$1.15	\$1.46	\$1.48	\$1.59	\$5.69	\$1.59	\$2.42	\$4.02
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	0.08	0.07	0.07	0.07	0.29	0.06	0.07	0.13
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)	(0.14)	0.02	(0.33)	(0.32)
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>\$1.23</u>	<u>\$1.53</u>	<u>\$1.55</u>	<u>\$1.52</u>	<u>\$5.84</u>	<u>\$1.67</u>	<u>\$2.16</u>	<u>\$3.83</u>
Efficiency Ratio																				
<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	\$489.4	\$476.1	\$480.1	\$469.3	\$1,914.8	\$499.6	\$576.9	\$1,076.4
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	16.5	14.8	13.5	13.3	58.1	12.3	14.7	27.1
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	0.8	4.3	37.0	41.3
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>\$472.9</u>	<u>\$461.2</u>	<u>\$466.6</u>	<u>\$455.2</u>	<u>\$1,856.0</u>	<u>\$483.0</u>	<u>\$525.2</u>	<u>\$1,008.1</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	\$846.3	\$869.3	\$873.7	\$893.9	\$3,483.2	\$866.2	\$1,010.1	\$1,876.4
less: merger-related gains	-	-	-	-	-	-	-	-	-	-	-	29.1	-	-	-	27.5	27.5	-	64.9	64.9
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>\$846.3</u>	<u>\$869.3</u>	<u>\$873.7</u>	<u>\$866.3</u>	<u>\$3,455.6</u>	<u>\$866.2</u>	<u>\$945.2</u>	<u>\$1,811.4</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%	55.9%	53.1%	53.4%	52.5%	53.7%	55.8%	55.6%	55.7%

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

Reconciliation of GAAP and Non-GAAP Measures

	2006	2007	2008	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	Jun '11 YTD
Average Assets												
<i>\$'s in millions</i>												
Average assets	\$ 55,839	\$ 58,545	\$ 65,132	\$ 67,472	\$ 68,883	\$ 68,334	\$ 67,811	\$ 68,502	\$ 68,380	\$ 68,045	\$ 72,454	\$ 70,262
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(176)	(160)	(146)	(132)	(153)	(120)	(198)	(159)
Deferred taxes	38	24	30	33	34	30	27	24	29	21	46	34
Average tangible assets	<u>\$ 52,778</u>	<u>\$ 55,415</u>	<u>\$ 61,755</u>	<u>\$ 63,921</u>	<u>\$ 65,216</u>	<u>\$ 64,679</u>	<u>\$ 64,167</u>	<u>\$ 64,869</u>	<u>\$ 64,731</u>	<u>\$ 64,423</u>	<u>\$ 68,778</u>	<u>\$ 66,612</u>
Average Common Equity												
<i>\$'s in millions</i>												
Average common equity	\$ 6,041	\$ 6,247	\$ 6,423	\$ 6,616	\$ 7,136	\$ 7,302	\$ 7,444	\$ 7,582	\$ 7,367	\$ 7,708	\$ 8,096	\$ 7,903
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(176)	(160)	(146)	(132)	(153)	(120)	(198)	(159)
Deferred taxes	38	24	30	33	34	30	27	24	29	21	46	34
Average tangible common equity	<u>\$ 2,980</u>	<u>\$ 3,117</u>	<u>\$ 3,046</u>	<u>\$ 3,065</u>	<u>\$ 3,469</u>	<u>\$ 3,647</u>	<u>\$ 3,800</u>	<u>\$ 3,949</u>	<u>\$ 3,718</u>	<u>\$ 4,086</u>	<u>\$ 4,420</u>	<u>\$ 4,254</u>