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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): May 31, 2012

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**M&T BANK CORPORATION**

(Exact name of registrant as specified in its charter)

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**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)

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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 May 31, 2012, representatives of M&T Bank Corporation (“M&T”) will deliver a presentation to analysts and investors at the Sanford C. Bernstein Annual Strategic Decisions Conference 2012 in New York City. M&T’s presentation is scheduled to begin at 3:00 p.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.

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: May 31, 2012

By: /s/ René F. Jones

René F. Jones

Executive Vice President and Chief Financial Officer

Exhibit No.

99

M&T Bank Corporation Presentation. Filed herewith.



**Sanford C. Bernstein  
Strategic Decisions Conference 2012**

**May 31, 2012**



## 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.*

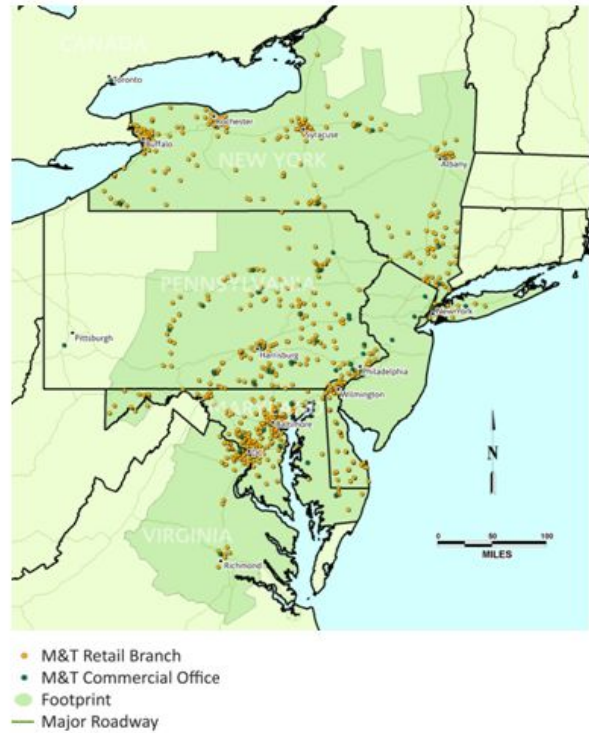
*In addition to factors previously disclosed in our SEC reports and those identified elsewhere in this presentation, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: changes in asset quality and credit risk; 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 Bank Corporate Profile

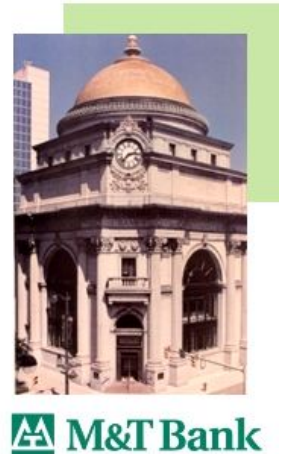
- ❑ Top 20 US-based full-service commercial bank holding company by assets and Top 15 by market cap
- ❑ Founded in 1856
- ❑ \$79 billion total assets
- ❑ 761 domestic branches and more than 2,000 ATMs
- ❑ 15,479 employees located in New York, Maryland, Pennsylvania, Washington, D.C., Virginia, West Virginia and Delaware
- ❑ Over 2 million consumer/retail household customers
- ❑ 208,000 commercial customers

As of 03/31/12



## Customers, Communities & Shareholders

- ❑ Most honored bank in 2011 Greenwich Excellence Awards for Small Business Banking: 12 national awards and 2 regional awards
  - **Highest number of awards among all 750 banks rated by business customers**
- ❑ Received the highest possible Community Reinvestment Act (CRA) rating on every exam since 1982
- ❑ M&T Charitable Foundation has contributed over \$147 million to not-for-profit organizations in its communities over the past 10 years
- ❑ Contributed \$40 million to M&T Charitable Foundation in 2011
- ❑ More than 3,000 M&T employees volunteer with 5,100 different not-for-profit organizations
- ❑ Strong long-term returns for shareholders





# Strong Presence In Our Communities

We lend in the markets where we live and work to people and enterprises whom we know

**#1 market share for lead bank relationships**  
among middle market clients in:<sup>(1)</sup>

Baltimore  
Binghamton  
Buffalo  
Harrisburg  
Northern Pennsylvania  
Rochester  
Syracuse  
State of Maryland overall  
State of Delaware overall

**#1 Small Business Administration Lender in:**

Baltimore  
Binghamton  
Buffalo  
Philadelphia  
Rochester  
Syracuse  
Washington, DC  
Wilmington

**Ranked 6<sup>th</sup> Nationally**  
**Ranked 3<sup>rd</sup> in Eastern U.S.**

**#1 or #2 deposit market share**  
**in 8 of top 10 communities:**

#2 in Baltimore  
#1 in Binghamton  
#1 in Buffalo  
#2 in Harrisburg  
#2 in Rochester  
#1 in Syracuse  
#1 Wilmington / State of Delaware<sup>(2)</sup>  
#1 in York

(1) Independent 3<sup>rd</sup> party market research  
(2) Reflects in-market deposits only

# Earnings Summary

<u>GAAP Earnings</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>1Q12</u>
Net Income (\$MM)	839	654	556	380	736	859	206
EPS (\$ per share)	7.37	5.95	5.01	2.89	5.69	6.35	1.50
 <u>Net Operating Earnings</u>							
Net Operating Income (\$MM)	881	704	599	455	755	884	218
Net Operating EPS (\$ per share)	7.73	6.40	5.39	3.54	5.84	6.55	1.59

Net Operating Income and Net Operating EPS are non-GAAP financial measures (Excludes merger-related gains and expenses and amortization expense associated with intangible assets). Refer to the Appendix for a reconciliation between these measures and GAAP

# Key Measures

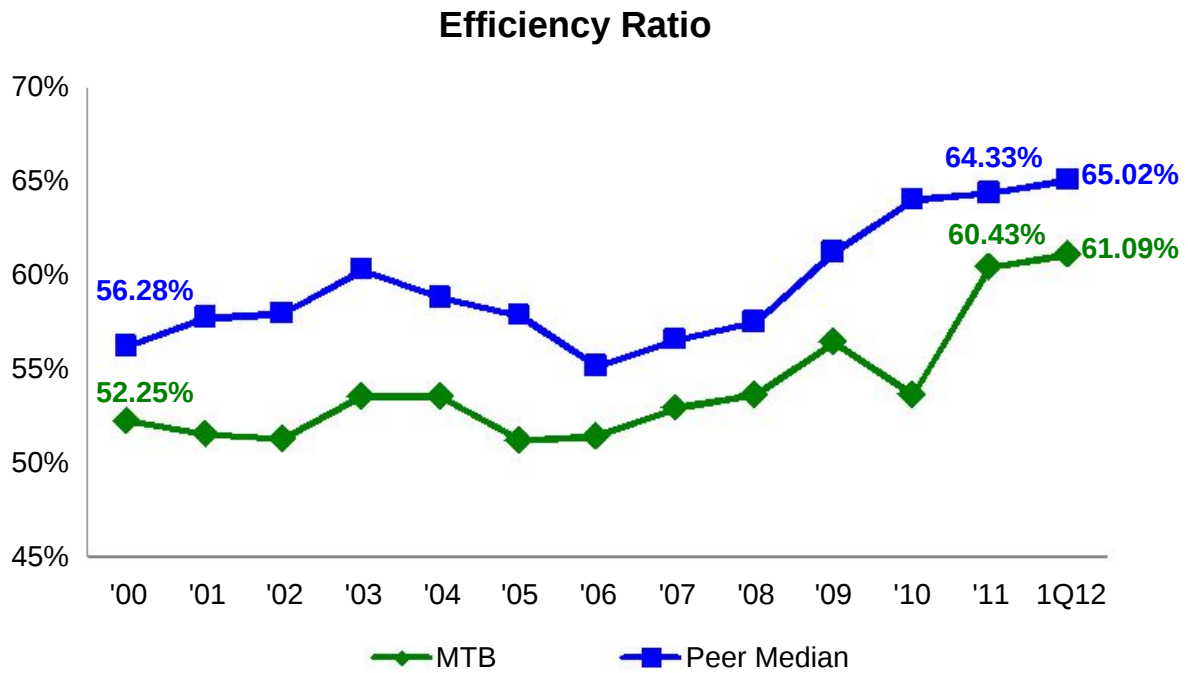
	2006	2007	2008	2009	2010	2011	1Q12	
<b>Net Interest Margin</b>	3.70%	3.60%	3.38%	3.49%	3.84%	3.73%	3.69%	<b>Superior pre-credit earnings</b>
<b>Efficiency Ratio - Tangible <sup>(1)</sup></b>	51.51%	52.77%	54.35%	56.50%	53.71%	60.43%	61.09%	
<b>Pre-tax, Pre-provision Earnings (\$MM) <sup>(1)</sup></b>	1,312	1,156	1,152	1,123	1,461	1,495	357	<b>Strong credit through crisis</b>
<b>Allowance to Loans (As At)</b>	1.51%	1.58%	1.61%	1.69%	1.74%	1.51%	1.49%	
<b>Net Charge-Offs to Loans</b>	0.16%	0.26%	0.78%	1.01%	0.67%	0.47%	0.32%	<b>Focused on returns</b>
<b>Net Operating Return on Tangible Assets <sup>(2)</sup></b>	1.67%	1.27%	0.97%	0.71%	1.17%	1.26%	1.18%	
<b>Tangible Common Equity <sup>(2)</sup></b>	29.55%	22.58%	19.63%	13.42%	18.95%	17.96%	16.79%	
<b>Common Equity to Assets - Tangible</b>	5.84%	5.01%	4.59%	5.13%	6.19%	6.40%	6.51%	<b>Consistent capital generation</b>
<b>Tier 1 Common Capital Ratio</b>	6.42%	5.62%	6.08%	5.66%	6.51%	6.86%	7.04%	
<b>Tier 1 Capital Ratio</b>	7.74%	6.84%	8.83%	8.59%	9.47%	9.68%	9.85%	
<b>Total Capital Ratio</b>	11.78%	11.18%	12.83%	12.30%	13.08%	13.26%	13.43%	
<b>Leverage Ratio</b>	7.20%	6.59%	8.35%	8.43%	9.33%	9.28%	9.53%	
<b>TBV per Share</b>	28.57	27.98	25.94	28.27	33.26	37.79	38.89	

(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.

# M&T's Philosophy: Efficiently Delivering Banking Services

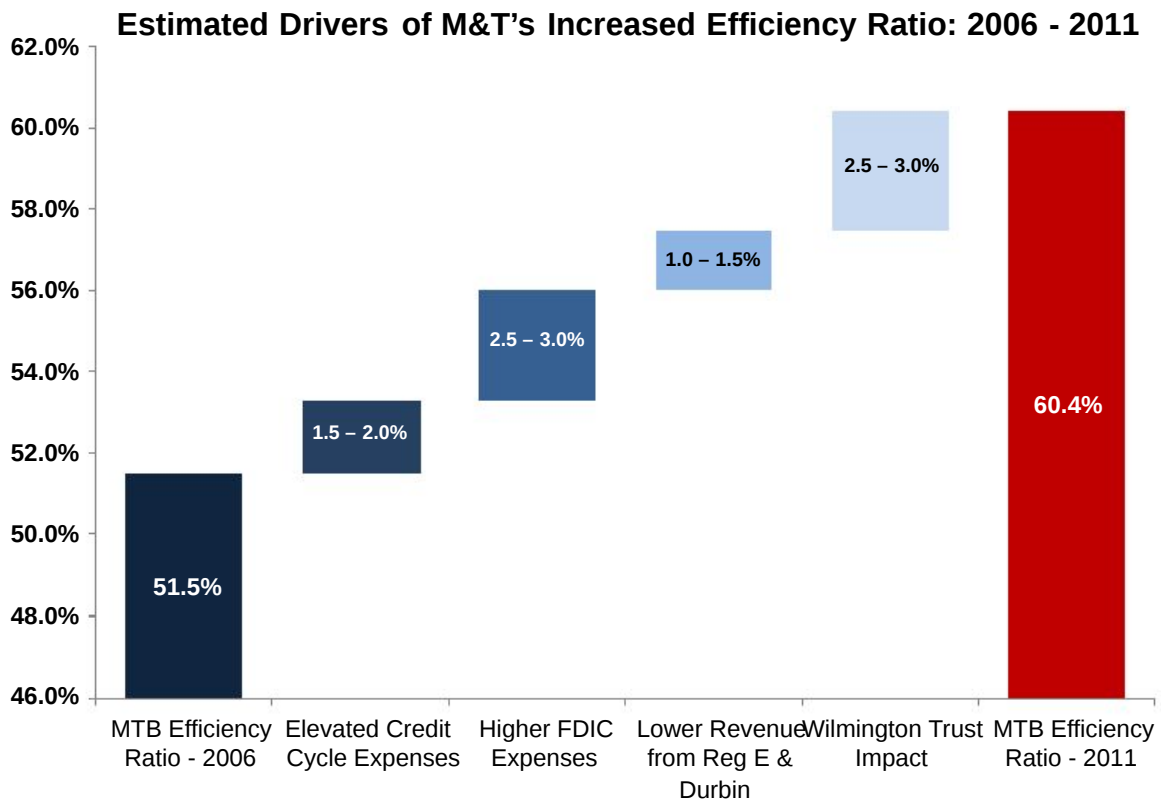
2011 & 1Q12 results influenced by Wilmington Trust



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 merger-related gains). The Efficiency Ratio is a non-GAAP measure. See Appendix for a reconciliation to GAAP measures.



# Drivers of Increase in Efficiency Ratio 2006 - 2011



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 merger-related gains).

# M&T's Community Lending – Granular Loan Portfolio

Key attributes: many small loans and moderate risk geography

## Commercial Loan Granularity At December 31, 2011

Total Commercial Loans - \$40.1 Billion

<i>Dollars in Billions</i>	<b>\$0-1 Million</b>	<b>\$1-5 Million</b>	<b>\$5-30 Million</b>	<b>\$30-50 Million</b>	<b>\$50-100 Million</b>	<b>\$100+ Million</b>	<b>Totals</b>
Total Commercial & Industrial <i>Percent by Size</i>	\$4.1 26%	\$4.1 26%	\$6.3 40%	\$0.9 6%	\$0.2 1%	\$0.1 1%	\$15.7 100%
Total Commercial Real Estate <i>Percent by Size</i>	\$3.7 15%	\$7.8 32%	\$9.8 40%	\$1.7 7%	\$1.2 5%	\$0.2 1%	\$24.4 100%
<b>Total Commercial Loans</b>	<b>\$7.8</b>	<b>\$11.9</b>	<b>\$16.1</b>	<b>\$2.7</b>	<b>\$1.4</b>	<b>\$0.3</b>	<b>\$40.1</b>
<b><i>Percent by Size</i></b>	<b>19%</b>	<b>30%</b>	<b>40%</b>	<b>7%</b>	<b>4%</b>	<b>1%</b>	<b>100%</b>
<i>Cumulative Percent by Size</i>	19%	49%	89%	96%	99%	100%	

Source: M&T Bank Corporation 2011 10-K



# Bernstein bank analysis of Relative Loss Rates – Focused on Long Term Underwriting Trends

	Relative Loss Rate <sup>(1)</sup>																
	BBT	CMA	COF	FITB	HBAN	KEY	MTB	PNC	RF	SNV	STI	ZION	BAC	C	JPM	USB	WFC
1991	39%	38%	NA	60%	40%	57%	61%	95%	22%	39%	61%	82%	159%	NA	230%	74%	60%
1992	40%	52%	NA	62%	59%	81%	68%	99%	28%	64%	55%	40%	94%	NA	154%	100%	62%
1993	28%	54%	NA	45%	43%	65%	76%	95%	32%	58%	60%	(36%)	60%	NA	187%	92%	84%
1994	35%	56%	NA	68%	56%	56%	55%	81%	54%	92%	57%	46%	69%	NA	265%	85%	113%
1995	71%	79%	NA	69%	74%	50%	70%	100%	52%	96%	64%	27%	82%	NA	119%	71%	137%
1996	96%	76%	NA	112%	91%	81%	101%	77%	51%	77%	77%	41%	93%	NA	101%	73%	142%
1997	118%	75%	NA	121%	100%	107%	111%	87%	81%	83%	61%	79%	102%	NA	67%	137%	172%
1998	76%	65%	NA	127%	90%	95%	95%	125%	100%	79%	91%	81%	164%	NA	96%	94%	338%
1999	75%	58%	NA	107%	75%	88%	85%	58%	113%	62%	79%	93%	101%	107%	119%	122%	127%
2000	60%	40%	NA	48%	70%	98%	43%	51%	90%	45%	35%	90%	100%	148%	86%	122%	111%
2001	65%	46%	NA	70%	103%	112%	53%	298%	81%	38%	46%	43%	111%	114%	85%	128%	98%
2002	67%	96%	NA	44%	121%	118%	59%	56%	62%	38%	62%	53%	87%	116%	117%	90%	81%
2003	71%	102%	NA	74%	106%	106%	44%	76%	71%	62%	52%	69%	82%	113%	85%	100%	79%
2004	94%	139%	NA	91%	93%	149%	58%	71%	128%	92%	53%	74%	89%	125%	100%	91%	103%
2005	92%	121%	136%	112%	118%	135%	62%	20%	130%	151%	56%	56%	119%	137%	84%	86%	135%
2006	98%	61%	171%	123%	117%	78%	62%	103%	144%	147%	72%	80%	116%	155%	80%	76%	144%
2007	77%	75%	147%	98%	332%	70%	56%	67%	75%	124%	67%	47%	94%	141%	87%	67%	129%
2008	63%	90%	166%	228%	156%	130%	69%	60%	132%	121%	94%	81%	105%	144%	98%	70%	134%
2009	67%	82%	133%	116%	165%	140%	46%	65%	101%	188%	104%	118%	107%	155%	109%	69%	83%
2010	103%	70%	117%	128%	115%	138%	33%	85%	155%	219%	115%	117%	105%	145%	107%	79%	97%
2011	108%	76%	95%	104%	85%	95%	36%	79%	181%	183%	125%	97%	108%	157%	88%	83%	96%
2008Q1	58%	141%	182%	133%	59%	74%	49%	66%	67%	127%	100%	78%	93%	135%	107%	63%	128%
2008Q2	54%	98%	168%	127%	58%	240%	77%	56%	80%	82%	81%	64%	97%	135%	98%	65%	100%
2008Q3	63%	86%	162%	145%	62%	107%	64%	51%	130%	101%	83%	74%	97%	132%	103%	70%	112%
2008Q4	57%	60%	152%	355%	289%	89%	66%	59%	169%	129%	87%	84%	104%	152%	82%	65%	133%
2009Q1	77%	78%	142%	109%	185%	136%	48%	51%	92%	181%	96%	87%	108%	164%	94%	70%	72%
2009Q2	64%	89%	113%	104%	143%	115%	46%	71%	85%	170%	94%	133%	108%	154%	106%	63%	74%
2009Q3	60%	84%	115%	122%	148%	133%	43%	57%	114%	234%	118%	139%	116%	145%	114%	66%	85%
2009Q4	55%	72%	124%	106%	168%	151%	36%	68%	103%	147%	90%	92%	94%	153%	109%	63%	84%
2010Q1	68%	78%	106%	106%	111%	146%	32%	67%	137%	181%	114%	100%	102%	118%	108%	68%	94%
2010Q2	100%	69%	96%	91%	140%	140%	30%	91%	144%	267%	111%	118%	102%	125%	88%	77%	93%
2010Q3	143%	65%	105%	215%	97%	124%	35%	73%	178%	154%	114%	117%	93%	149%	93%	76%	95%
2010Q4	87%	59%	104%	83%	89%	102%	29%	99%	163%	255%	104%	126%	93%	150%	104%	73%	91%
2011Q1	90%	79%	98%	109%	109%	107%	38%	86%	154%	177%	120%	109%	98%	166%	88%	78%	94%
2011Q2	106%	83%	91%	98%	67%	85%	30%	74%	188%	202%	114%	93%	108%	153%	87%	82%	90%
2011Q3	108%	76%	79%	91%	71%	78%	29%	70%	193%	184%	120%	92%	116%	144%	75%	76%	90%
2011Q4	105%	58%	100%	86%	68%	77%	39%	64%	174%	158%	117%	87%	101%	151%	97%	75%	94%
Cycle Cumul.	80%	77%	117%	129%	136%	120%	42%	70%	133%	178%	103%	103%	101%	145%	98%	70%	95%
10-Yr Avg	83%	85%	131%	120%	137%	123%	47%	71%	126%	161%	95%	97%	102%	141%	99%	78%	101%
5-Yr Avg	84%	78%	126%	135%	146%	125%	45%	73%	135%	183%	107%	105%	105%	152%	101%	73%	101%
Median	71%	75%	136%	98%	93%	95%	61%	79%	81%	83%	62%	74%	101%	141%	100%	86%	111%
St Dev	25%	25%	27%	42%	61%	30%	21%	53%	44%	53%	23%	34%	25%	19%	51%	21%	58%

Source: FDIC and Sanford Bernstein.

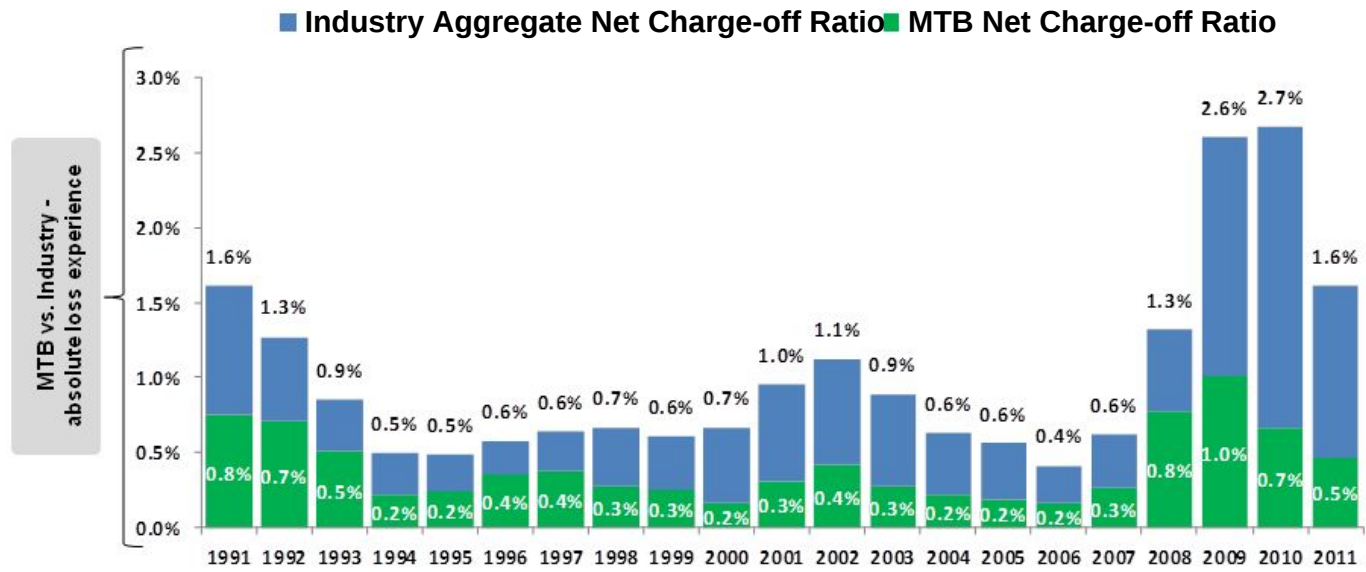
(1) Expected loss rates for each period are calculated by multiplying each bank's loan concentration by type by the actual industry-wide loss rate by type. Dividing each bank's actual NCO rate by the expected loss rate yields the bank's relative loss rate.

JPM, PNC and WFC 2009 and 2010 results affected by recent acquisitions of WaMu, National City, Wachovia, respectively.



# Industry Aggregate NCOs and MTB Relative Loss Rate

Over the long-term, M&T recorded significantly less net charge-offs vs. the Industry



## MTB vs. Industry - relative loss experience, after adjusting MTB loan mix to industry loan mix

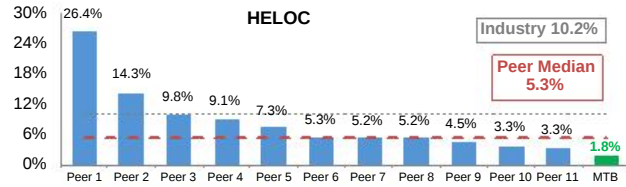
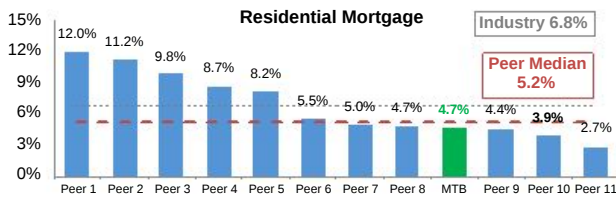
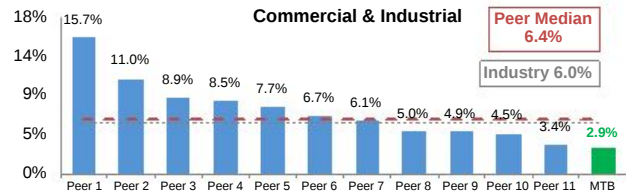
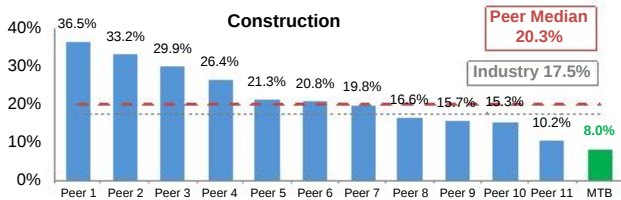
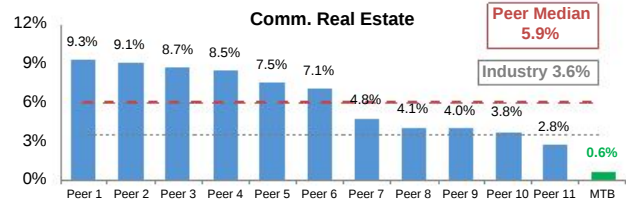
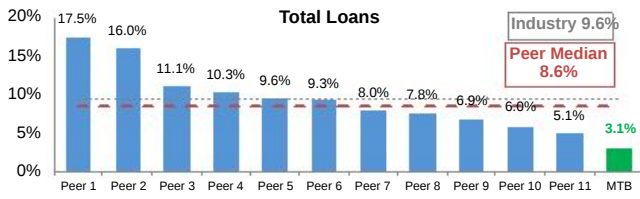
Year	MTB Relative Loss Rate
1991	61%
1992	68%
1993	76%
1994	55%
1995	70%
1996	101%
1997	111%
1998	95%
1999	85%
2000	43%
2001	53%
2002	59%
2003	44%
2004	58%
2005	62%
2006	62%
2007	56%
2008	69%
2009	44%
2010	32%
2011	34%

Source: Regulatory Data per SNL. Relative Loss Rate per Bernstein Research, with post-publication updates



# Strong Underwriting Across All Portfolios

## Loss experience through the financial crisis 3Q07 – 4Q11\*



\*Represents cumulative net credit losses from 3Q07 through 4Q11 as a percentage of average loans over that period.  
Note: Industry data reflects an aggregate of commercial bank data per SNL.

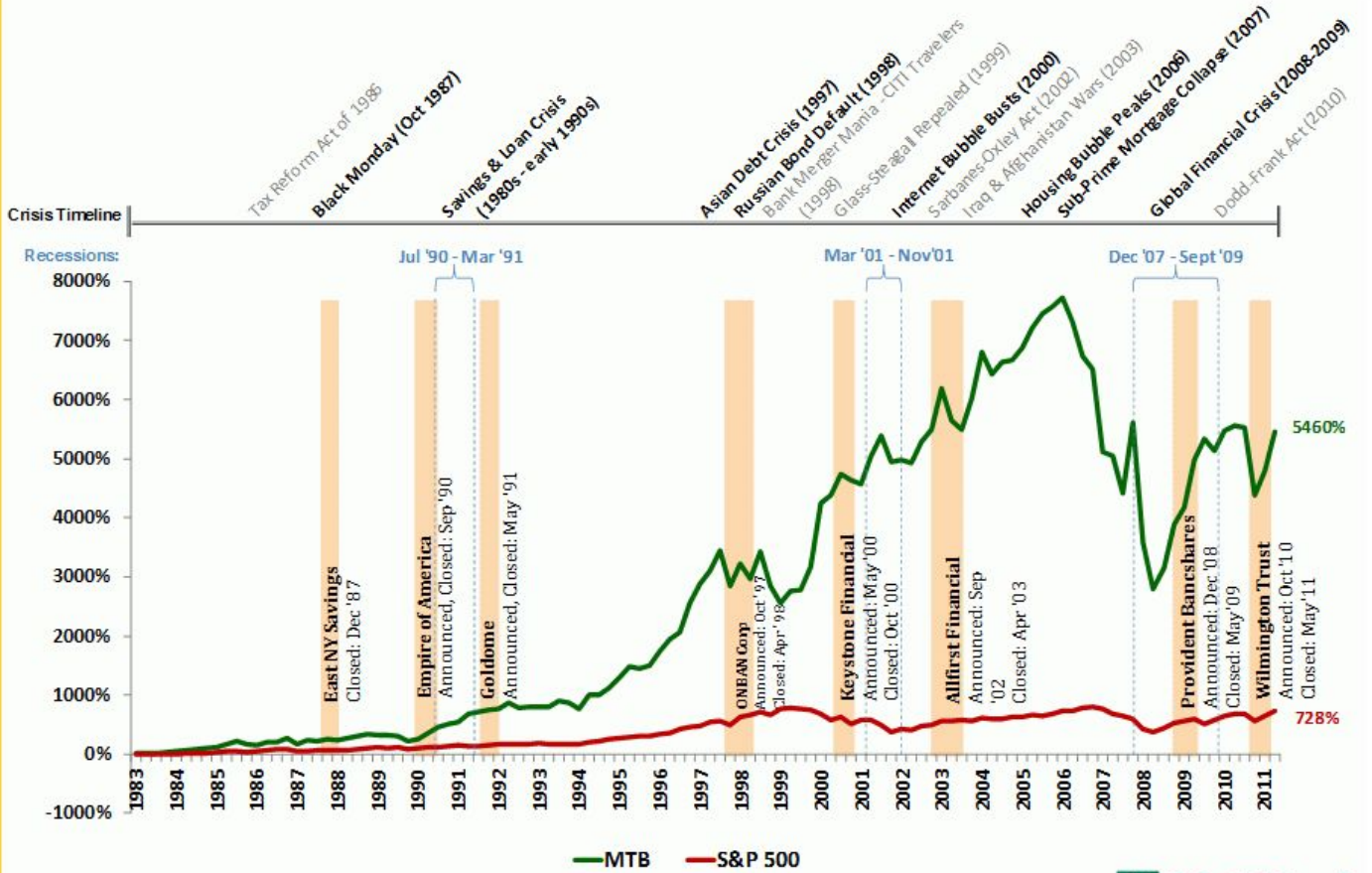
# M&T Ranks Lowest for Volatility in FDIC's Core Earnings Metric

M&T has been a uniquely strong and stable performer, through good times and bad

Large Cap Banks	<u>10 Years</u> 1991 -2000		➔	<u>10 Years</u> 2001 -2011		
	Earnings Volatility <sup>(1)</sup>	Rank		Earnings Volatility <sup>(1)</sup>	Rank	Negative Core Earnings (# of Quarters)
<b>MTB</b>	<b>2.8%</b>	<b>2</b>		<b>7.6%</b>	<b>1</b>	<b>0</b>
USB	17.5%	13		9.1%	2	0
BBT	8.9%	11		14.0%	3	0
WFC	4.0%	6		17.6%	4	0
JPM	33.2%	14		41.3%	5	0
PNC	58.8%	15		44.2%	6	0
BAC	378.2%	16		78.0%	7	6
CMA	6.7%	9		135.6%	8	4
RF	2.5%	1		166.3%	9	11
COF	NA	NA		183.4%	10	3
SNV	3.8%	4		187.7%	11	14
STI	3.9%	5		200.4%	12	7
ZION	7.2%	10		212.9%	13	10
KEY	5.9%	8		345.2%	14	9
C	4.6%	7		412.1%	15	8
FITB	3.2%	3		683.4%	16	5
HBAN	9.2%	12		2791.4%	17	7
<b>Large Cap Median</b>	<b>6.3%</b>			<b>166.3%</b>		<b>5</b>

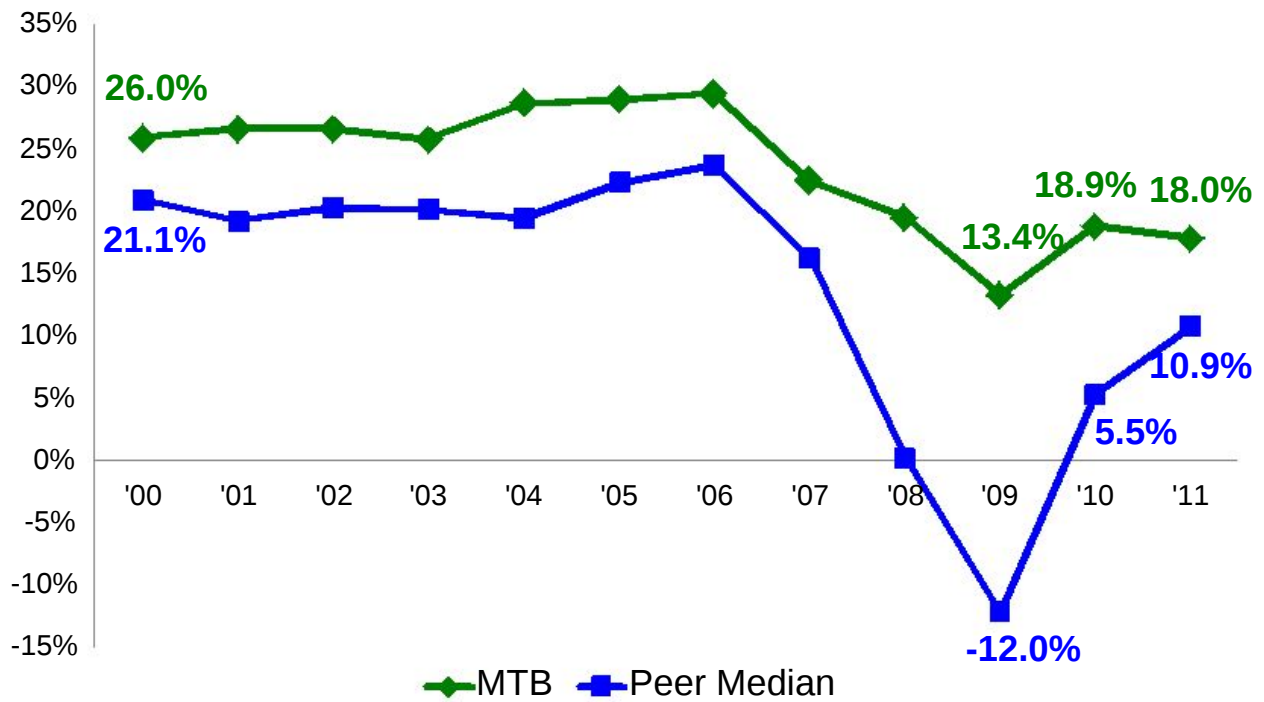
(1) Core Earnings Ratio per the FDIC. Volatility calculated as the standard deviation of change in 4qtr core earnings / average 5qtr end of period assets (Core earnings = net income, excl. securities gain / loss and extraordinary items).  
Source: Regulatory FR-Y9C reported data per SNL Financial.

# M&T's strength during economic crises has provided growth opportunities



**M&T Bank**

## M&T's long-term superior profitability demonstrated: Operating returns on Avg. Tangible Common Equity

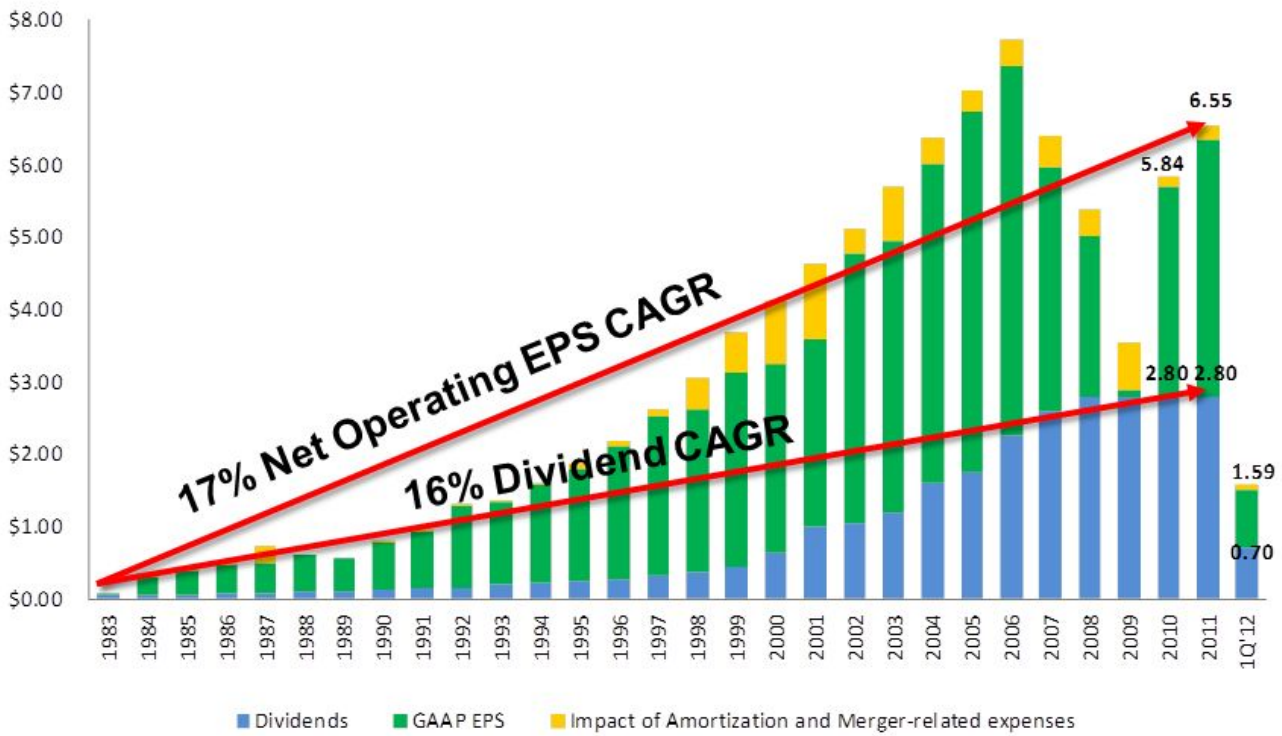


Operating Return on Avg. Tangible Common Equity = Operating Earnings divided by Avg. Tangible Common Equity.  
 Operating Earnings = Net Income Available to Common less Nonrecurring Revenue & Expense (as reported by SNL for Peer banks) and Amortization Expense.  
 Avg. Tangible Common Equity = Avg. Common Equity less Avg. Intangible Assets.



# Consistent Earnings & Dividends: 1983 – 1Q12

M&T maintained its dividend and experienced no losses through the recent crisis



Note: Data prior to 1998 does not include provisions of SFAS No. 123 and No. 148 stock option expensing.  
 Net Operating Income and Net Operating EPS are non-GAAP financial measures. Refer to the Appendix for a reconciliation between these measures and GAAP



## Outlook Consistent with Remarks on April earnings call

- ❑ For FY2012, expect NIM lower than FY2011's 3.73%
  - ❑ Expect continued pressure to core NIM
  - ❑ 2Q12 inflows of trust deposits will also impact NIM but not NII
- ❑ Credit trends continue moderate improvement
  - ❑ Expect some lumpiness in credit metrics
- ❑ Expect normal decline from 1Q12 seasonally high compensation expense
- ❑ Remaining Wilmington Trust systems integration targeted for end of 2Q 2012

## Strong Long-term Returns to Shareholders

- Highest annual stock price appreciation among top 100 banks since 1983
- 19.3% annual total return since 1980
- Highest total return among top 50 banks since 2000
- \$3,418 invested in M&T in 1980 would be worth \$1 million today



**Sanford C. Bernstein  
Strategic Decisions Conference 2012**

**May 31, 2012**





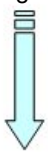
# Appendix

# 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 1<sup>st</sup> in stock price growth

Rank	Company Name	Ticker	Closing Price at		Stock Return CAGR (%)
			4/30/2012 (\$)	3/31/1983 (\$) <sup>1</sup>	
1	<b>M&amp;T Bank Corporation</b>	<b>MTB</b>	<b>86.27</b>	<b>1.34</b>	<b>15.4</b>
2	State Street Corporation	STT	46.22	1.06	13.9
3	U.S. Bancorp	USB	32.17	0.92	13.0
4	Northern Trust Corporation	NTRS	47.56	1.51	12.6
5	Wells Fargo & Company	WFC	33.42	1.18	12.2
23	_____		—	—	2.6
<b>Median</b>			—	—	<b>7.8</b>
<b>MTB Price @ Median Growth Rate</b>			<b>11.96</b>	<b>1.34</b>	<b>7.8</b>



<sup>1</sup> 1983 Stock Prices Source: Compustat and/or SNL

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

- **19.3% Annual rate of return since 1980\***

- 22<sup>nd</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	25.1
2	Limited Brands Inc.	Consumer Discretionary	23.3
3	Gap Inc.	Consumer Discretionary	22.8
4	Progressive Corp.	Financials	22.8
5	TJX Cos.	Consumer Discretionary	22.6
6	Stryker Corp.	Health Care	22.2
7	Wal-Mart Stores Inc.	Consumer Staples	21.8
8	Hasbro Inc.	Consumer Discretionary	21.6
9	Mylan Inc.	Health Care	21.6
10	Precision Castparts Corp.	Industrials	21.4
11	Leucadia National Corp.	Financials	20.9
12	Raven Industries Inc.	Industrials	20.9
13	Valspar Corp.	Materials	20.7
14	State Street Corp.	Financials	20.3
15	HollyFrontier Corp.	Energy	20.3
16	Danaher Corp.	Industrials	20.3
17	Berkshire Hathaway Inc. Cl A	Financials	20.2
18	Robert Half International Inc.	Industrials	19.8
19	Forest Laboratories Inc.	Health Care	19.8
20	Family Dollar Stores Inc.	Consumer Discretionary	19.4
21	Graco Inc.	Industrials	19.4
<b>22</b>	<b>M&amp;T Bank Corp.</b>	<b>Financials</b>	<b>19.3</b>

\$3,418 invested in M&T in 1980 would be worth \$1 million today



\*CAGR calculated assuming reinvestment of dividends through February 29, 2012.

# Total Returns to Shareholders <sup>(1)</sup>

## Largest 50 banks by market capitalization as of January 1, 2000

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12 Year
1 TCF Financial 85%	1 UnionCal 63%	1 Wachovia 20%	1 Fleet Boston 88%	1 SunTrust 36%	1 State Street 15%	1 Compass 27%	1 Northern Trust 28%	1 Commerce 80%	1 Commerce 55%	1 Huntington 89%	1 US Bancorp (Fintar) 2%	1 MTS 147%
2 Commerce 82%	2 Bank of America 43%	2 Popular 19%	2 JP Morgan (Chase) 62%	2 Popular 32%	2 Zions 13%	2 Bank of NY 27%	2 Bank of NY 27%	2 UnionCal 50%	2 First Horizon 36%	2 Zions 89%	2 Old National 2%	2 US Bancorp (Fintar) 93%
3 State Street 73%	3 North Fork 34%	3 Regions 13%	3 Zions 39%	3 Charter One 32%	3 Mellon 13%	3 State Street 26%	3 State Street 22%	3 Old National 29%	3 JP Morgan (Chase) 38%	3 Key 80%	3 BBK 2%	3 PNC 89%
4 PNC 70%	4 Union Platters 33%	4 Bank of America 12%	4 SunTrust 23%	4 TCF Financial 29%	4 PNC 12%	4 Mellon 10%	4 Commerce 10%	4 Valley 17%	4 Valley 17%	4 Fifth Third 52%	4 PNC 52%	4 Valley 87%
5 MTS 66%	5 AmSouth 30%	5 Charter One 14%	5 UnionCal 30%	5 National Commerce 28%	5 UnionCal 9%	5 JP Morgan (Chase) 26%	5 Compass 9%	5 FirstMerit 9%	5 SunTrust 15%	5 SunTrust 15%	5 Valley 4%	5 Valley 50%
6 Charter One 64%	6 First Horizon 29%	6 Compass 14%	6 BankNorth 48%	6 Compass 27%	6 Northern Trust 9%	6 Mercantile 24%	6 Mellon 1%	6 Wells Fargo 2%	6 State Street 11%	6 Commerce 44%	6 MTS 0%	6 BBK 24%
7 Northern Trust 53%	7 MBI 27%	7 First Virginia 12%	7 US Bancorp (Fintar) 45%	7 Commerce 24%	7 Commerce 8%	7 PNC 24%	7 BankNorth 1%	7 BBK 4%	7 PNC 10%	7 Citicorp 43%	7 Wells Fargo 12%	7 State Street 20%
8 Mellon 48%	8 SunTrust 24%	8 Huntington 12%	8 MBI 42%	8 Regions 23%	8 Mercantile 8%	8 State Street 23%	8 Mercantile 2%	8 US Bancorp (Fintar) 17%	8 Popular 7%	8 Popular 39%	8 Fifth Third 11%	8 TCF Financial 35%
9 North Fork 43%	9 First Union 22%	9 Commerce 11%	9 Bank of NY 42%	9 Old National 23%	9 Bank of America 22%	9 Bank of America 22%	9 JP Morgan (Chase) 6%	9 Associated 18%	9 Associated 18%	9 Associated 18%	9 State Street 11%	9 FirstMerit 13%
10 Wells Fargo 42%	10 Compass 23%	10 MTS 12%	10 Citicorp 42%	10 Bank of America 22%	10 AmSouth 5%	10 Key 20%	10 US Bancorp (Fintar) 4%	10 Synovus 10%	10 Northern Trust 3%	10 MTS 0%	10 Key 12%	10 JP Morgan (Chase) 4%
11 BBK 40%	11 Associated 20%	11 Wells Fargo 12%	11 PNC 30%	11 Associated 30%	11 Citicorp 5%	11 SunTrust 20%	11 PNC 4%	11 TCF Financial 19%	11 TCF Financial 19%	11 Regions 37%	11 Huntington 19%	11 Northern Trust 4%
12 Bank of NY 40%	12 Commerce 17%	12 Associated 10%	12 Popular 30%	12 Key 30%	12 Wells Fargo 4%	12 Valley 2%	12 Wells Fargo 2%	12 PNC 12%	12 Bank of NY 1%	12 Synovus 35%	12 JP Morgan (Chase) 20%	12 Associated 13%
13 SunTrust 39%	13 Wachovia 16%	13 North Fork 8%	13 SunTrust 30%	13 MBI 18%	13 Wachovia 1%	13 Citicorp 20%	13 FirstMerit 12%	13 BBK 2%	13 BBK 2%	13 MBI 28%	13 FirstMerit 20%	13 Commerce 17%
14 BankNorth 37%	14 BankNorth 16%	14 Key 8%	14 State Street 30%	14 Wachovia 17%	14 BBK 3%	14 Northern Trust 19%	14 Old National 17%	14 MTS 17%	14 Wells Fargo 4%	14 US Bancorp (Fintar) 23%	14 Associated 26%	14 Old National 27%
15 Mercantile 35%	15 Regions 14%	15 UnionCal 8%	15 Commerce 35%	15 BankNorth 13%	15 MTS 3%	15 Synovus 17%	15 UnionCal 17%	15 Northern Trust 12%	15 US Bancorp (Fintar) 9%	15 PNC 16%	15 Northern Trust 27%	15 Bank of NY 25%
16 Old Kent 34%	16 Popular 13%	16 AmSouth 8%	16 Northern Trust 34%	16 National City 15%	16 Bank of America 2%	16 Wells Fargo 17%	16 Bank of America 19%	16 First Horizon 17%	16 Valley 12%	16 Wells Fargo 10%	16 TCF Financial 19%	16 Key 45%
17 Key 34%	17 Huntington 12%	17 BBK 6%	17 AmSouth 13%	17 Commerce 2%	17 AmSouth 17%	17 Associated 19%	17 Associated 19%	17 Bank of NY 40%	17 Old National 29%	17 Valley 12%	17 First Horizon 12%	17 First Horizon 52%
18 JP Morgan (Chase) 34%	18 Summit Bancorp 11%	18 US Bancorp (Fintar) 5%	18 Wachovia 32%	18 Mercantile 18%	18 SunTrust 2%	18 Regions 15%	18 Synovus 18%	18 Huntington 18%	18 SunTrust 18%	18 TCF Financial 10%	18 Zions 13%	18 Huntington 41%
19 Commerce 32%	19 First Virginia 9%	19 Old National 4%	19 FirstMerit 21%	19 Bank One 14%	19 Associated 1%	19 BankNorth 15%	19 Valley 12%	19 MBI 40%	19 Regions 31%	19 Bank of NY 9%	19 Bank of NY 10%	19 SunTrust 64%
20 Summit Bancorp 31%	20 Sun One 9%	20 SunTrust 3%	20 Associated 31%	20 Huntington 14%	20 Key 3%	20 MBI 24%	20 Commerce 12%	20 Zions 40%	20 Northern Trust 3%	20 Northern Trust 3%	20 Regions 18%	20 Fifth Third 40%
21 Valley 30%	21 MTS 7%	21 Valley 3%	21 Compass 20%	21 Zions 13%	21 Regions 1%	21 MTS 28%	21 SunTrust 12%	21 Popular 40%	21 Associated 48%	21 State Street 7%	21 Commerce 19%	21 Bank of America 64%
22 National City 28%	22 Valley 8%	22 BankNorth 3%	22 Wells Fargo 29%	22 Commerce 13%	22 US Bancorp (Fintar) 0%	22 First Horizon 14%	22 BBK 17%	22 SunTrust 19%	22 Zions 47%	22 BBK 6%	22 SunTrust 40%	22 Zions 66%
23 US Bancorp (Fintar) 27%	23 National City 6%	23 First Horizon 2%	23 National City 29%	23 BBK 13%	23 MBI 1%	23 National City 14%	23 Wachovia 29%	23 State Street 51%	23 Citicorp 41%	23 JP Morgan (Chase) 2%	23 Citicorp 44%	23 Regions 47%
24 Fifth Third 24%	24 FirstMerit 5%	24 Union Platters 2%	24 SunTrust 29%	24 SunTrust 29%	24 Huntington 1%	24 Fifth Third 1%	24 MTS 1%	24 Commerce 1%	24 Huntington 52%	24 FirstMerit 2%	24 Synovus 45%	24 SunTrust 79%
25 Citicorp 24%	25 National Commerce 2%	25 National City 2%	25 Bank One 23%	25 US Bancorp (Fintar) 1%	25 Bank of NY 2%	25 Wachovia 3%	25 TCF Financial 3%	25 Key 42%	25 Popular 50%	25 Old National 1%	25 Popular 50%	25 Popular 87%
26 FirstMerit 22%	26 Fifth Third 2%	26 National Commerce 2%	26 First Horizon 27%	26 North Fork 10%	26 North Fork 2%	26 Zions 11%	26 MBI 12%	26 Bank of America 43%	26 MBI 40%	26 First Horizon 4%	26 BAC 54%	26 Citicorp 91%
27 Bank One 19%	27 SunTrust 2%	27 Fifth Third 2%	27 Mellon 29%	27 JP Morgan (Chase) 10%	27 Synovus 3%	27 Associated 11%	27 Regions 34%	27 Regions 44%	27 Synovus 75%	27 BAC 11%	27 MBI 64%	27 MBI 64%
28 First Virginia 18%	28 Charter One 1%	28 Bank One 4%	28 MTS 29%	28 AmSouth 30%	28 Commerce 3%	28 BBK 9%	28 Huntington 14%	28 Fifth Third 45%	28 Charter One 44%	28 Charter One 44%	28 Charter One 44%	28 Charter One 44%
29 Regions 14%	29 US Bancorp (Fintar) 1%	29 TCF Financial 7%	29 Huntington 1%	29 FirstMerit 9%	29 FirstMerit 9%	29 Commerce 8%	29 Fifth Third 15%	29 Citicorp 13%	29 MBI 44%	29 MBI 44%	29 MBI 44%	29 MBI 44%
30 US Bancorp (Fintar) 13%	30 TCF Financial 1%	30 SunTrust 1%	30 Charter One 24%	30 Wells Fargo 9%	30 FirstMerit 5%	30 North Fork 6%	30 Key 30%	30 Wachovia 85%	30 North Fork 44%	30 North Fork 44%	30 North Fork 44%	30 North Fork 44%
31 Compass 12%	31 Fleet Boston 1%	31 Mercantile 10%	31 Commerce 24%	31 PNC 9%	31 National City 7%	31 Huntington 4%	31 Popular 38%	31 National City 85%	31 Mercantile 44%	31 Mercantile 44%	31 Mercantile 44%	31 Mercantile 44%
32 Fleet Boston 12%	32 Citicorp 0%	32 MBI 12%	32 North Fork 24%	32 Northern Trust 7%	32 First Horizon 7%	32 Commerce 4%	32 Zions 42%	32 Old Kent 44%	32 BankNorth 44%	32 BankNorth 44%	32 BankNorth 44%	32 BankNorth 44%
33 National Commerce 12%	33 Mercantile 0%	33 FirstMerit 17%	33 Key 12%	33 SunTrust 6%	33 Old National 6%	33 TCF Financial 6%	33 Citicorp 52%	33 Commerce 44%	33 Commerce 44%	33 Commerce 44%	33 Commerce 44%	33 Commerce 44%
34 SunTrust 12%	34 Commerce 0%	34 TCF Financial 11%	34 Bank of NY 4%	34 TCF Financial 15%	34 FirstMerit 2%	34 National City 52%	34 National City 52%	34 National City 52%	34 National City 52%	34 National City 52%	34 National City 52%	34 National City 52%
35 Zions 7%	35 BBK 0%	35 Commerce 12%	35 Valley 20%	35 Fleet Boston 4%	35 Fifth Third 17%	35 UnionCal 4%	35 First Horizon 14%	35 Mercantile 44%	35 Old Kent 44%	35 Old Kent 44%	35 Old Kent 44%	35 Old Kent 44%
36 First Horizon 6%	36 Synovus 5%	36 PNC 12%	36 Bank of America 20%	36 Valley 3%	36 BankNorth 18%	36 Old National 1%	36 Charter One 44%	36 BankNorth 44%	36 JP Morgan 44%	36 JP Morgan 44%	36 JP Morgan 44%	36 JP Morgan 44%
37 Associated 2%	37 US Bancorp (Fintar) 7%	37 Zions 14%	37 First Virginia 19%	37 Citicorp 3%	37 Popular 25%	37 Popular 25%	37 North Fork 15%	37 Old Kent 44%	37 US Bancorp 44%	37 US Bancorp 44%	37 US Bancorp 44%	37 US Bancorp 44%
38 Old National 1%	38 Key 0%	38 Citicorp 14%	38 Mercantile 18%	38 Synovus 1%	38 Charter One 44%	38 Charter One 44%	38 Old Kent 44%	38 SunTrust Bancorp 44%	38 SunTrust Bancorp 44%	38 SunTrust Bancorp 44%	38 SunTrust Bancorp 44%	38 SunTrust Bancorp 44%
39 Popular 0%	39 Old National 0%	39 State Street 15%	39 National Commerce 18%	39 First Horizon 1%	39 Old Kent 44%	39 Old Kent 44%	39 Bank One 44%	39 Bank One 44%	39 Bank One 44%	39 Bank One 44%	39 Bank One 44%	39 Bank One 44%
40 Union Platters 0%	40 Old Kent 0%	40 Mellon 30%	40 Union Platters 17%	40 Mellon 1%	40 Mellon 1%	40 JP Morgan 44%	40 US Bancorp 44%	40 SunTrust Bancorp 44%	40 First Virginia 44%	40 First Virginia 44%	40 First Virginia 44%	40 First Virginia 44%
41 Bank of America 0%	41 Zions 0%	41 Fleet Boston 30%	41 Regions 1%	41 Union Platters 1%	41 Union Platters 1%	41 US Bancorp 44%	41 SunTrust Bancorp 44%	41 SunTrust Bancorp 44%	41 National Commerce 44%	41 National Commerce 44%	41 National Commerce 44%	41 National Commerce 44%
42 SunTrust 0%	42 State Street 0%	42 JP Morgan (Chase) 11%	42 BBK 1%	42 State Street 1%	42 State Street 1%	42 SunTrust Bancorp 44%	42 SunTrust Bancorp 44%	42 SunTrust Bancorp 44%	42 SunTrust Bancorp 44%	42 SunTrust Bancorp 44%	42 SunTrust Bancorp 44%	42 SunTrust Bancorp 44%
43 Wachovia 0%	43 JP Morgan (Chase) 0%	43 Bank of NY 40%	43 Fifth Third 1%	43 Fifth Third 1%	43 Fifth Third 1%	43 Bank One 44%	43 Bank One 44%	43 National Commerce 44%	43 Union Platters 44%	43 Union Platters 44%	43 Union Platters 44%	43 Union Platters 44%
44 JP Morgan (Chase) 0%	44 Wells Fargo 0%	44 Northern Trust 42%	44 Old National 2%	44 Old Kent 44%	44 First Virginia 44%	44 First Virginia 44%	44 National Commerce 44%	44 SunTrust Bancorp 44%	44 Wachovia 44%	44 Wachovia 44%	44 Wachovia 44%	44 Wachovia 44%
45 First Union 0%	45 PNC 0%	45 Old Kent 44%	45 Old Kent 44%	45 Old Kent 44%	45 Old Kent 44%	45 Old Kent 44%	45 SunTrust Bancorp 44%	45 SunTrust Bancorp 44%	45 SunTrust Bancorp 44%	45 SunTrust Bancorp 44%	45 SunTrust Bancorp 44%	45 SunTrust Bancorp 44%
46 AmSouth 0%	46 Mellon 0%	46 SunTrust Bancorp 44%	46 SunTrust Bancorp 44%	46 SunTrust Bancorp 44%	46 SunTrust Bancorp 44%	46 SunTrust Bancorp 44%	46 SunTrust Bancorp 44%	46 SunTrust Bancorp 44%	46 SunTrust Bancorp 44%	46 SunTrust Bancorp 44%	46 SunTrust Bancorp 44%	46 SunTrust Bancorp 44%
47 MBI 0%	47 Bank of NY 0%	47 SunTrust Bancorp 44%	47 SunTrust Bancorp 44%	47 SunTrust Bancorp 44%	47 SunTrust Bancorp 44%	47 SunTrust Bancorp 44%	47 SunTrust Bancorp 44%	47 SunTrust Bancorp 44%	47 SunTrust Bancorp 44%	47 SunTrust Bancorp 44%	47 SunTrust Bancorp 44%	47 SunTrust Bancorp 44%
48 Huntington 0%	48 Northern Trust 0%	48 Northern Trust 25%	48 Northern Trust 44%	48 First Union 44%	48 First Union 44%	48 First Union 44%	48 First Union 44%	48 First Union 44%	48 First Union 44%	48 First Union 44%	48 First Union 44%	48 First Union 44%
49 UnionCal 0%	49 AmSouth 0%	49 AmSouth 44%	49 AmSouth 44%	49 First Union 44%	49 First Union 44%	49 First Union 44%	49 First Union 44%	49 First Union 44%	49 First Union 44%	49 First Union 44%	49 First Union 44%	49 First Union 44%
50 First Security 0%	50 First Security 0%	50 First Security 44%	50 First Security 44%	50 First Security 44%	50 First Security 44%	50 First Security 44%	50 First Security 44%	50 First Security 44%	50 First Security 44%	50 First Security 44%	50 First Security 44%	50 First Security 44%

(1) Total Return To Shareholder from 12/31/1999 to 12/31/2011, as sourced from Barclays Capital and SNL Financial.



## 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

<u>Net Income</u>	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	1Q12
<b><i>\$'s in millions</i></b>													
Net income	\$268.2	\$353.1	\$456.7	\$573.9	\$722.5	\$782.2	\$839.2	\$654.3	\$555.9	\$379.9	\$736.2	\$859.5	\$206.5
Intangible amortization*	56.1	99.4	32.5	47.8	46.1	34.7	38.5	40.5	40.5	39.0	35.3	37.6	10.2
Merger-related items*	16.4	4.8	-	39.2	-	-	3.0	9.1	2.2	36.5	(16.3)	(12.8)	1.7
Net operating income	\$340.7	\$457.3	\$489.2	\$660.9	\$768.6	\$816.9	\$880.7	\$703.8	\$598.6	\$455.4	\$755.2	\$884.3	\$218.4
<b><u>Pre-Tax, Pre-Provision Income</u></b>													
Net Income for EPS	\$268.2	\$353.1	\$456.8	\$573.9	\$722.5	\$782.2	\$839.2	\$654.3	\$555.1	\$332.0	\$675.9	\$781.8	\$188.2
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.8	\$47.9	\$60.3	\$77.7	\$18.2
Income Taxes	\$154.1	\$198.6	\$219.2	\$276.7	\$344.0	\$388.7	\$392.5	\$309.3	\$183.9	\$139.4	\$356.6	\$365.1	\$102.0
GAAP Pre-tax Income	\$422.3	\$551.6	\$675.9	\$850.7	\$1,066.5	\$1,170.9	\$1,231.6	\$963.5	\$739.8	\$519.3	\$1,092.8	\$1,224.6	\$308.4
Provision for credit losses	38.0	103.5	122.0	131.0	95.0	88.0	80.0	192.0	412.0	604.0	368.0	270.0	49.0
Pre-Tax, Pre-Provision Income	\$460.3	\$655.1	\$797.9	\$981.7	\$1,161.5	\$1,258.9	\$1,311.6	\$1,155.5	\$1,151.8	\$1,123.3	\$1,460.8	\$1,494.6	\$357.4
<b><u>Earnings Per Share</u></b>													
Diluted earnings per share	\$3.24	\$3.58	\$4.78	\$4.95	\$6.00	\$6.73	\$7.37	\$5.95	\$5.01	\$2.89	\$5.69	\$6.35	\$1.50
Intangible amortization*	0.67	1.00	0.34	0.41	0.38	0.30	0.33	0.37	0.36	0.34	0.29	0.30	0.08
Merger-related items*	0.20	0.05	-	0.34	-	-	0.03	0.08	0.02	0.31	(0.14)	(0.10)	0.01
Diluted net operating earnings per share	\$4.11	\$4.63	\$5.12	\$5.70	\$6.38	\$7.03	\$7.73	\$6.40	\$5.39	\$3.54	\$5.84	\$6.55	\$1.59
<b><u>Efficiency Ratio</u></b>													
<b><i>\$'s in millions</i></b>													
Non-interest expenses	\$718.6	\$980.6	\$961.6	\$1,448.2	\$1,516.0	\$1,485.1	\$1,551.7	\$1,627.7	\$1,727.0	\$1,980.6	\$1,914.8	\$2,478.1	\$639.7
less: intangible amortization	69.6	121.7	51.5	78.2	75.4	56.8	63.0	66.5	66.6	64.3	58.1	61.6	16.8
less: merger-related expenses	26.0	8.0	-	60.4	-	-	5.0	14.9	3.5	89.2	0.8	83.7	2.7
Non-interest operating expenses	\$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	\$2,332.8	\$620.2
FTE net interest income	\$864.7	\$1,175.8	\$1,261.6	\$1,615.1	\$1,751.9	\$1,811.6	\$1,837.2	\$1,871.0	\$1,961.6	\$2,077.6	\$2,291.5	\$2,415.6	\$627.1
plus: Other Income	\$324.7	\$477.5	\$512.0	\$831.1	\$943.0	\$949.7	\$1,045.9	\$933.1	\$939.0	\$1,048.1	\$1,108.1	\$1,582.9	\$376.7
less: gain/(loss) on sale of securities	(3.1)	1.9	(0.6)	2.5	2.9	1.2	2.6	1.2	34.4	1.2	2.8	150.2	0.0
less: net OTTI losses recognized	-	-	-	-	-	(29.4)	-	(127.3)	(182.2)	(138.3)	(86.3)	(77.0)	(11.5)
less: merger-related gains	-	-	-	-	-	-	-	-	-	29.1	27.5	64.9	-
Denominator for efficiency ratio	\$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	\$3,233.7	\$3,455.6	\$3,860.5	\$1,015.3
Net operating efficiency ratio	52.3%	51.5%	51.3%	53.6%	53.5%	51.2%	51.5%	52.8%	54.4%	56.5%	53.7%	60.4%	61.1%
*Net of tax													

# Reconciliation of GAAP and Non-GAAP Measures

<u>Average Assets</u>	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	1Q12
<b><i>\$'s in millions</i></b>													
Average assets	\$ 23,670	\$ 30,842	\$ 31,935	\$ 45,349	\$ 51,517	\$ 54,135	\$ 55,839	\$ 58,545	\$ 65,132	\$ 67,472	\$ 68,380	\$ 73,977	\$ 78,026
Goodwill	(641)	(1,126)	(1,098)	(2,456)	(2,904)	(2,904)	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)	(3,525)
Core deposit and other intangible assets	(125)	(196)	(143)	(233)	(201)	(135)	(191)	(221)	(214)	(191)	(153)	(168)	(168)
Deferred taxes	30	56	46	-	-	52	38	24	30	33	29	43	48
Average tangible assets	\$ 22,934	\$ 29,576	\$ 30,740	\$ 42,660	\$ 48,412	\$ 51,148	\$ 52,778	\$ 55,415	\$ 61,755	\$ 63,921	\$ 64,731	\$ 70,327	\$ 74,381
<b><i>Average Common Equity</i></b>													
<b><i>\$'s in millions</i></b>													
Average common equity	\$ 2,045	\$ 2,975	\$ 3,026	\$ 4,941	\$ 5,701	\$ 5,798	\$ 6,041	\$ 6,247	\$ 6,423	\$ 6,616	\$ 7,367	\$ 8,207	\$ 8,510
Goodwill	(641)	(1,126)	(1,098)	(2,456)	(2,904)	(2,904)	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)	(3,525)
Core deposit and other intangible assets	(125)	(196)	(143)	(233)	(201)	(135)	(191)	(221)	(214)	(191)	(153)	(168)	(168)
Deferred taxes	30	56	46	68	76	52	38	24	30	33	29	43	48
Average tangible common equity	\$ 1,309	\$ 1,709	\$ 1,831	\$ 2,320	\$ 2,672	\$ 2,811	\$ 2,980	\$ 3,117	\$ 3,046	\$ 3,065	\$ 3,718	\$ 4,557	\$ 4,866