



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

May 31, 2012

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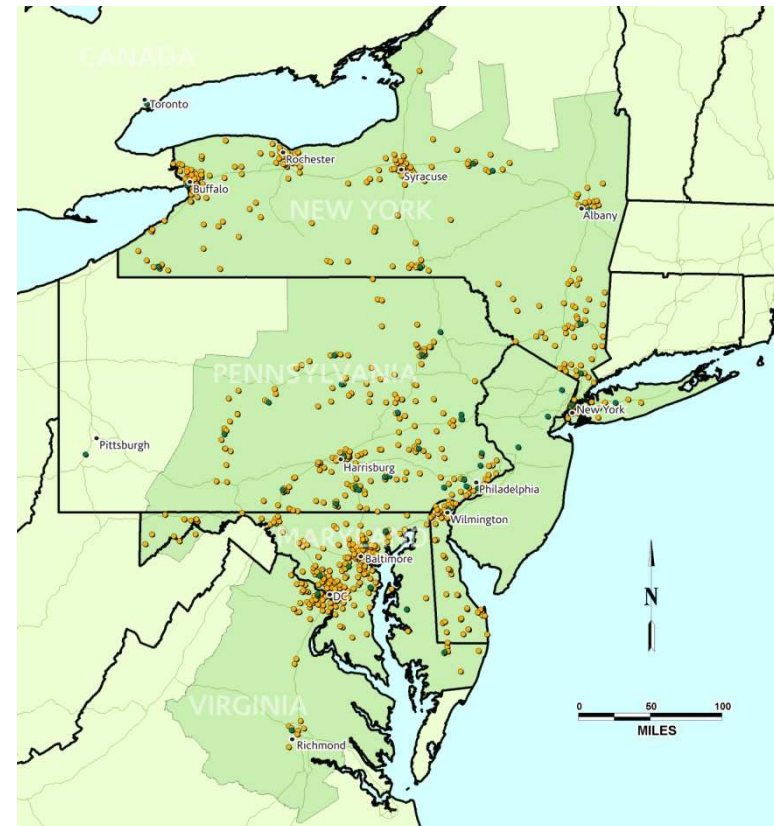
In addition to factors previously disclosed in our SEC reports and those identified elsewhere in this presentation, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: changes in asset quality and credit risk;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

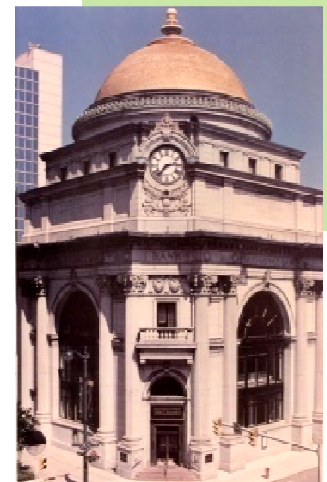
As of 03/31/12



- M&T Retail Branch
- M&T Commercial Office
- Footprint
- Major Roadway

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:⁽¹⁾

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 6th Nationally
Ranked 3rd 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 ⁽²⁾
#1 in York

(1) Independent 3rd 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

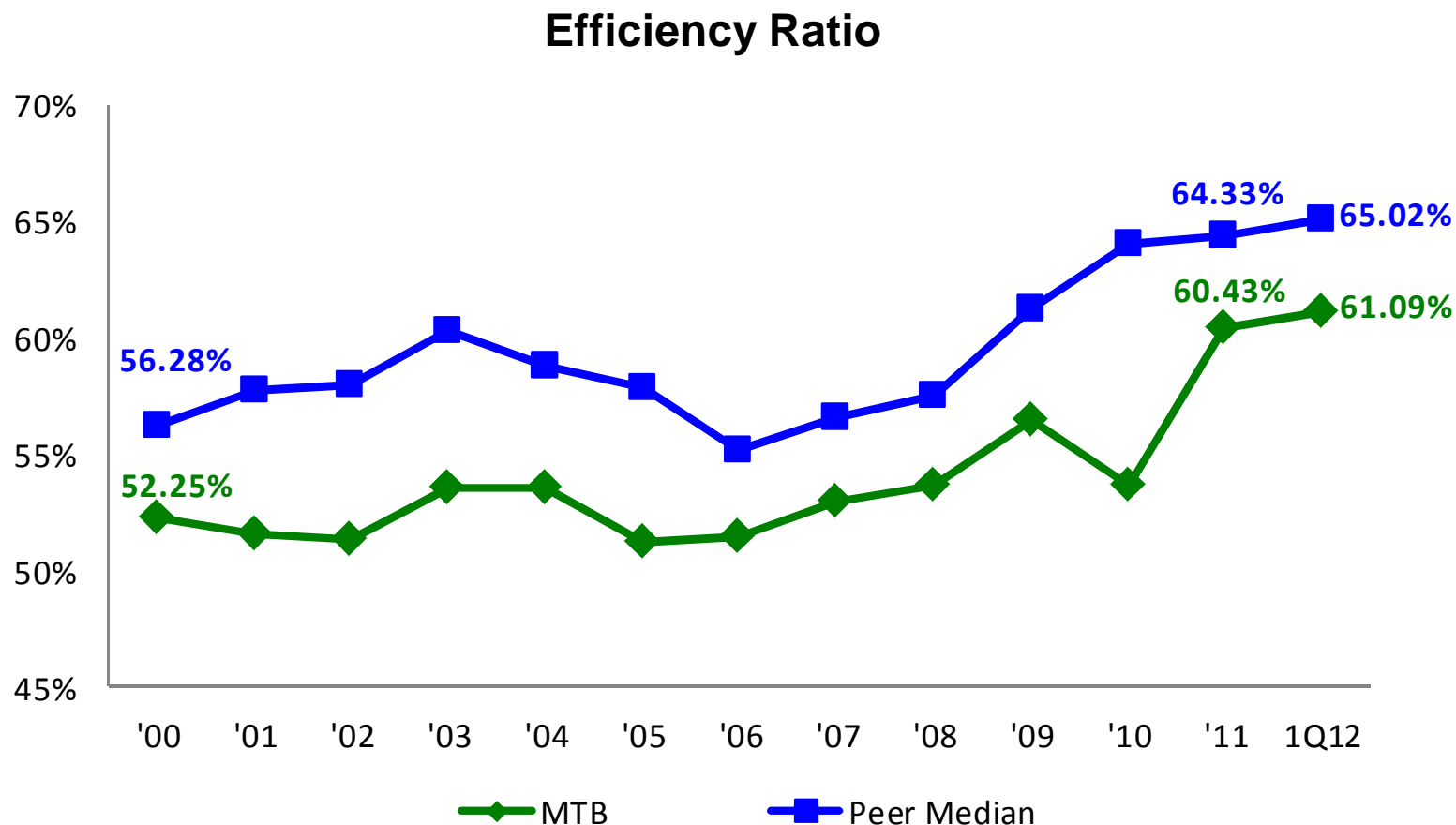
	2006	2007	2008	2009	2010	2011	1Q12	
Net Interest Margin	3.70%	3.60%	3.38%	3.49%	3.84%	3.73%	3.69%	Superior pre-credit earnings
Efficiency Ratio - Tangible ⁽¹⁾	51.51%	52.77%	54.35%	56.50%	53.71%	60.43%	61.09%	
Pre-tax, Pre-provision Earnings (\$MM) ⁽¹⁾	1,312	1,156	1,152	1,123	1,461	1,495	357	
Allowance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

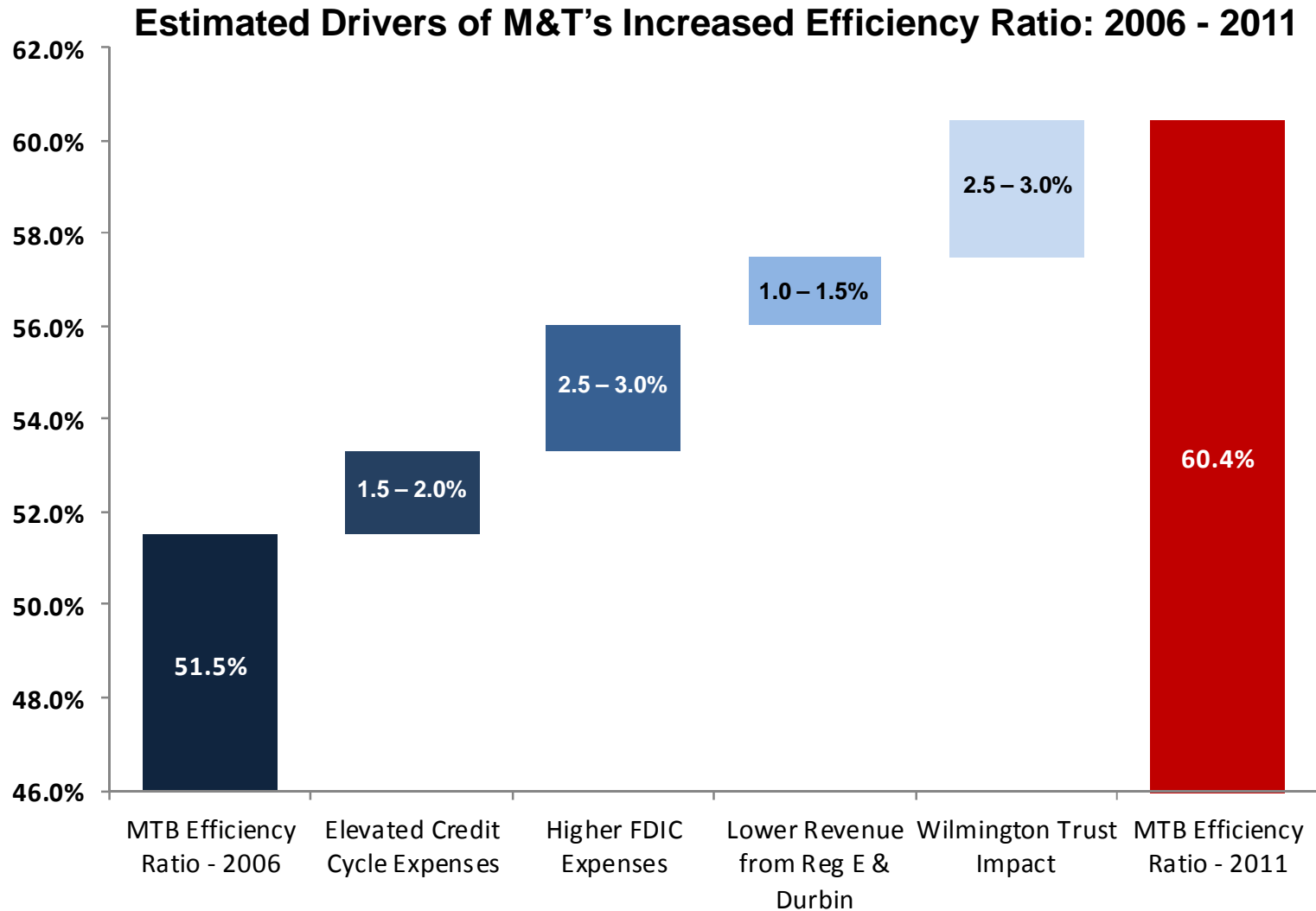
M&T's Philosophy: Efficiently Delivering Banking Services

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>	<u>\$0-1 Million</u>	<u>\$1-5 Million</u>	<u>\$5-30 Million</u>	<u>\$30-50 Million</u>	<u>\$50-100 Million</u>	<u>\$100+ Million</u>	<u>Totals</u>
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%
Total Commercial Loans	\$7.8	\$11.9	\$16.1	\$2.7	\$1.4	\$0.3	\$40.1
<i>Percent by Size</i>	19%	30%	40%	7%	4%	1%	100%
<i>Cumulative Percent by Size</i>	19%	49%	89%	96%	99%	100%	

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

	Relative Loss Rate ⁽¹⁾																
	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 Cum ul.	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%

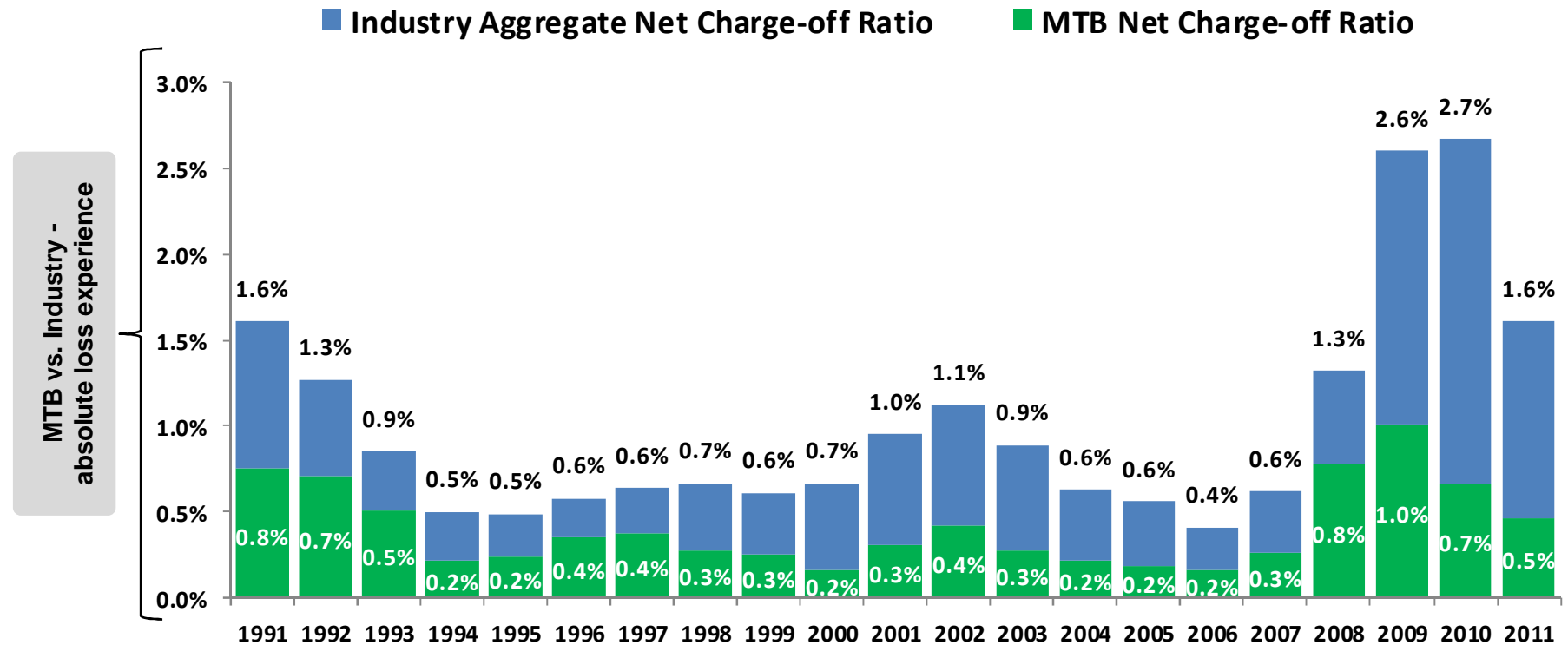
Source: FDIC and Sanford Bernstein.

(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



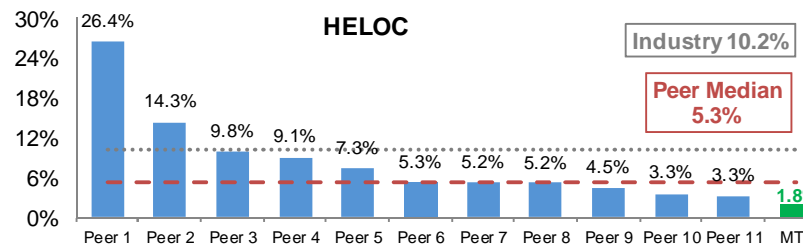
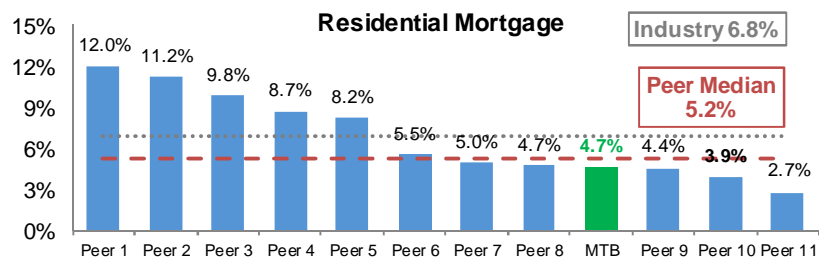
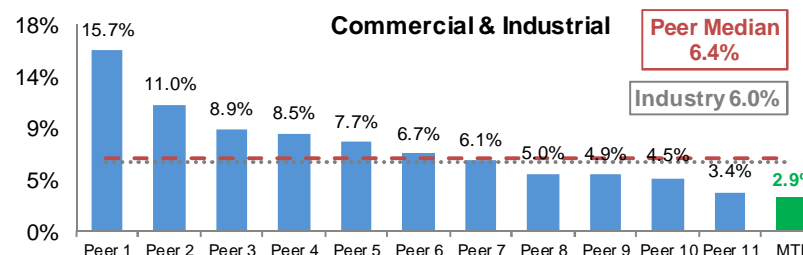
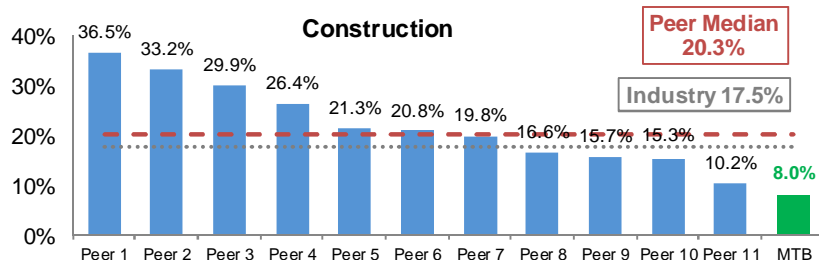
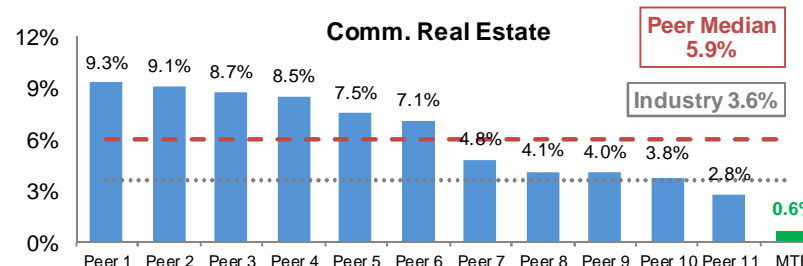
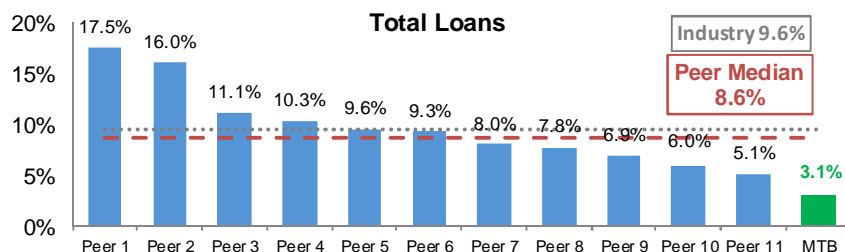
MTB vs. Industry - relative loss experience, after adjusting MTB loan mix to industry loan mix

MTB Relative Loss Rate	61%	68%	76%	55%	70%	101%	111%	95%	85%	43%	53%	59%	44%	58%	62%	62%	56%	69%	44%	32%	34%
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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.

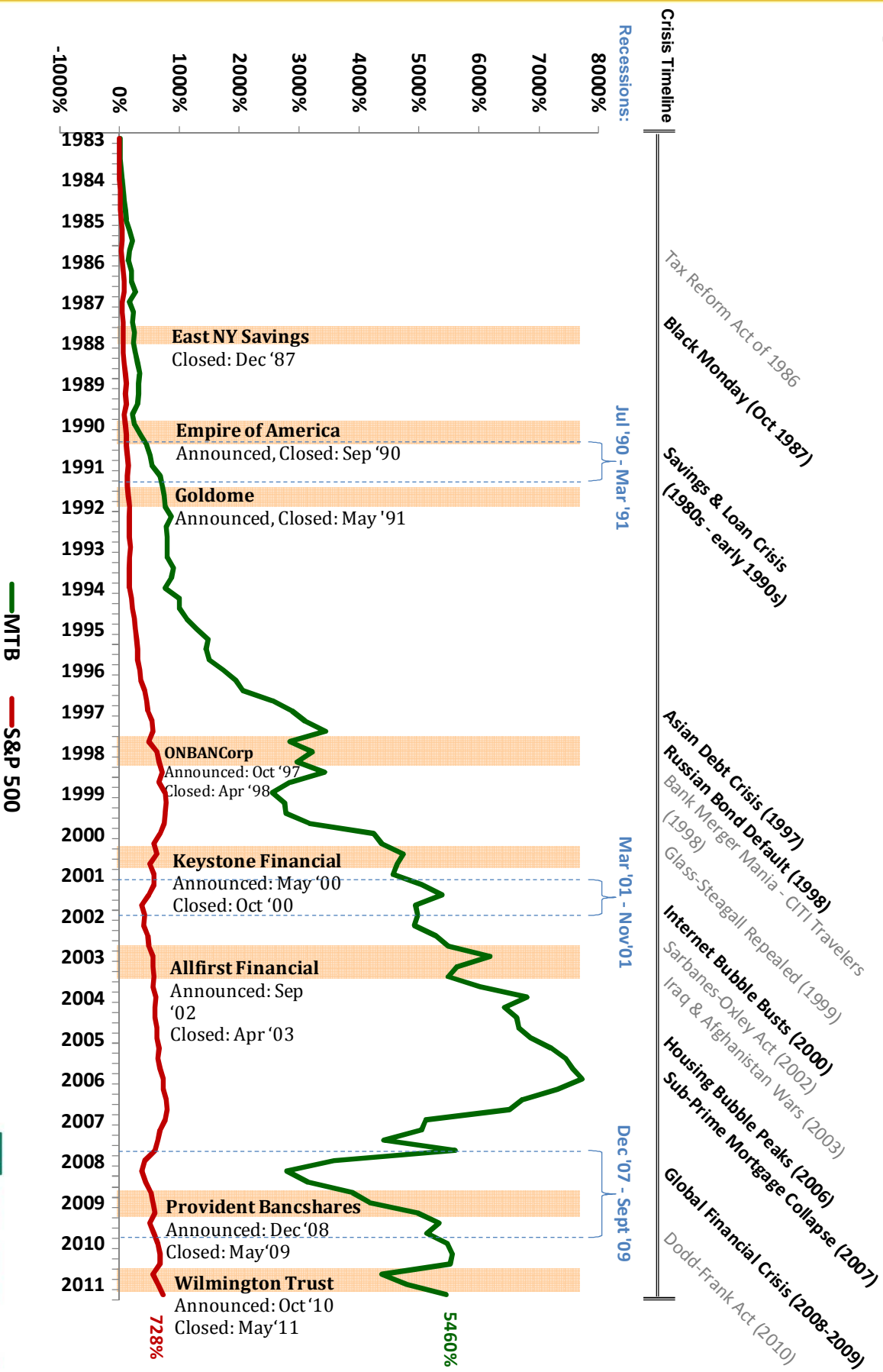
M&T Ranks Lowest for Volatility in FDIC's Core Earnings Metric

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

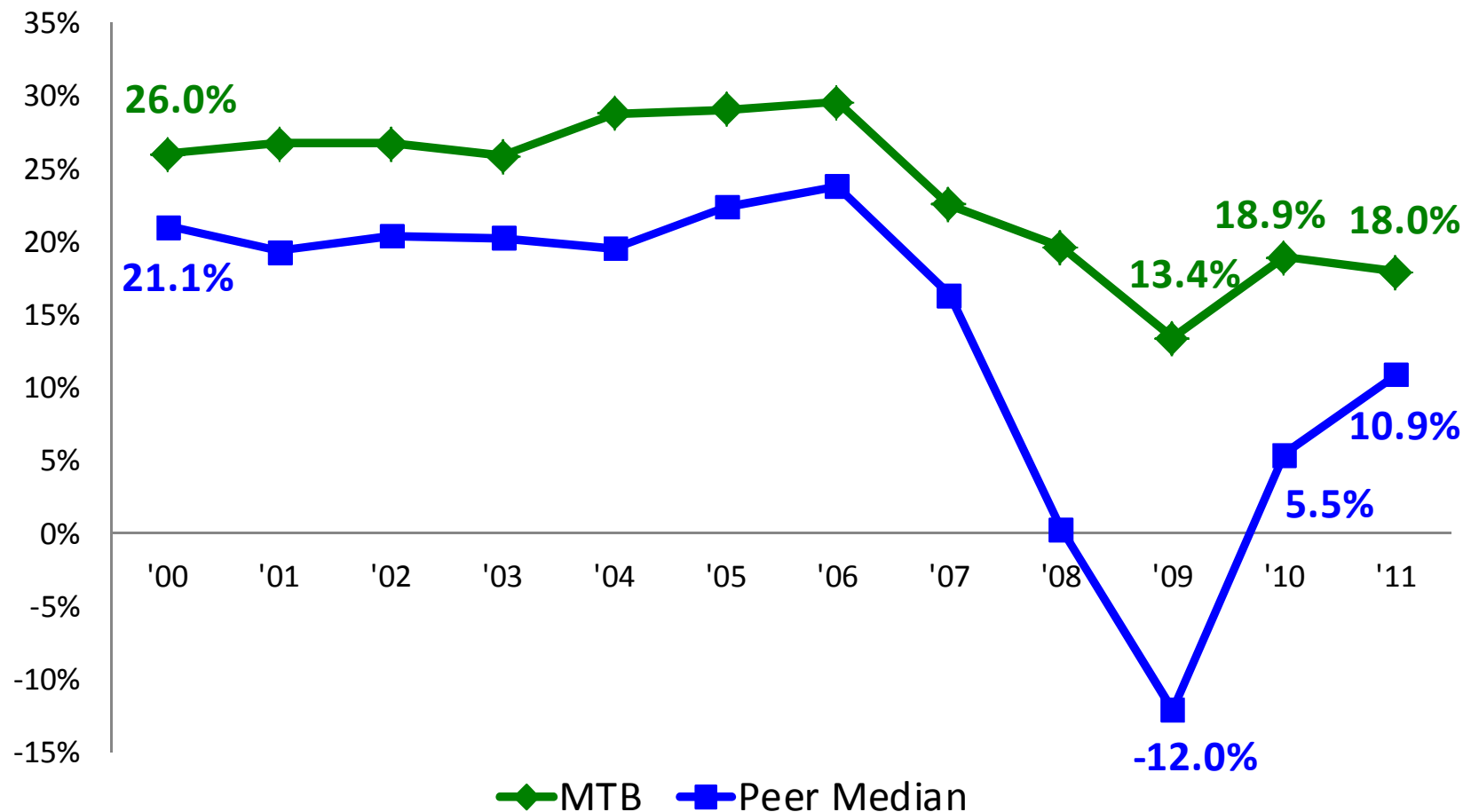
	<u>10 Years:</u> 1991 - 2000			<u>10 Years:</u> 2001 - 2011	
<u>Large Cap Banks</u>	<u>Earnings</u> <u>Volatility⁽¹⁾</u>	<u>Rank</u>		<u>Earnings</u> <u>Volatility⁽¹⁾</u>	<u>Negative Core Earnings</u> <u>(# of Quarters)</u>
MTB	2.8%	2		7.6%	1
USB	17.5%	13		9.1%	2
BBT	8.9%	11		14.0%	3
WFC	4.0%	6		17.6%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

(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



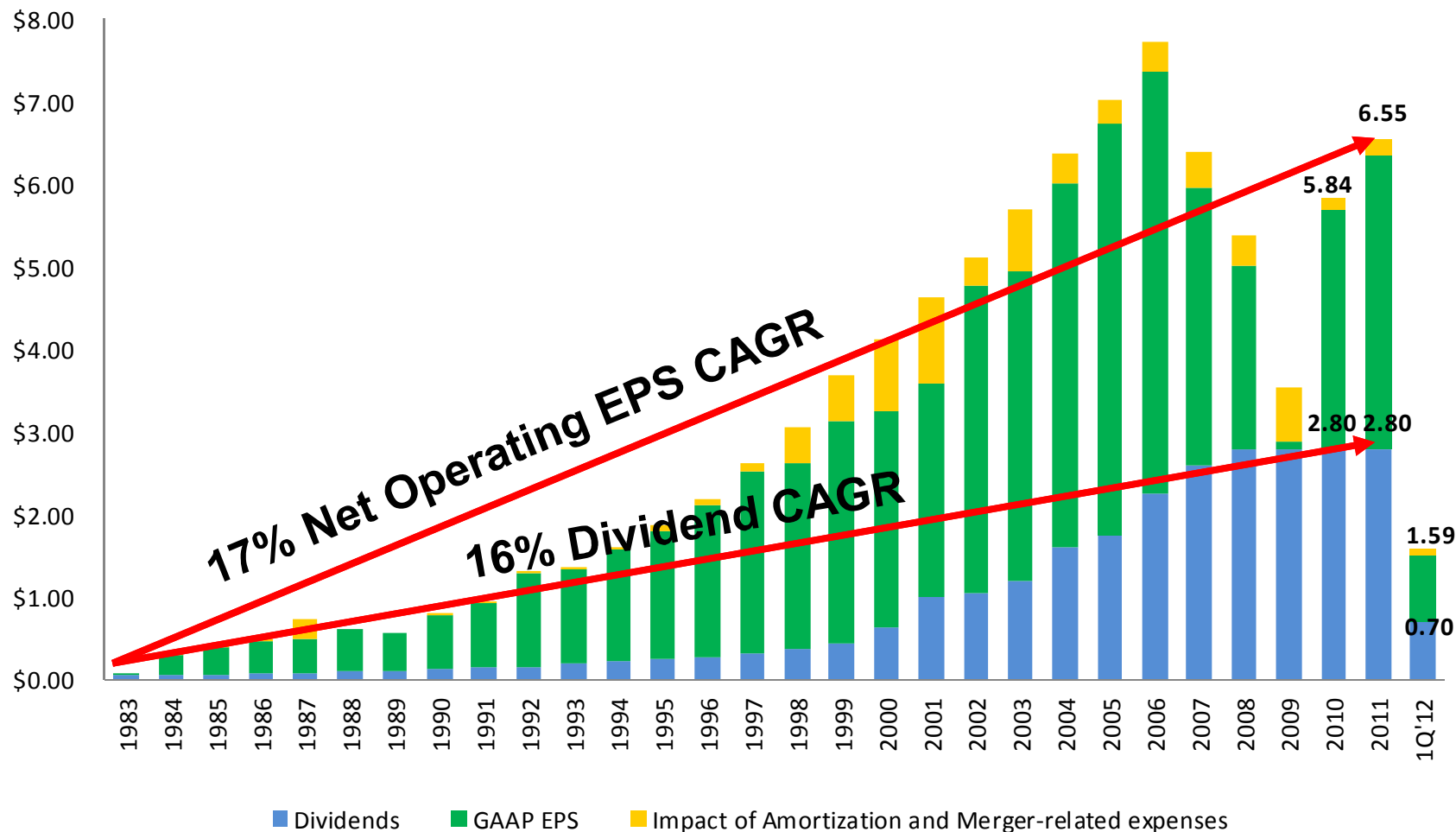
M&T's long-term superior profitability demonstrated: Operating returns on Avg. Tangible Common Equity



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



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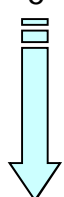
May 31, 2012

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 1st in stock
price growth

Rank	Company Name	Ticker	Closing Price at		Stock Return CAGR (%)
			4/30/2012 (\$)	3/31/1983 (\$) ¹	
1	M&T Bank Corporation	MTB	86.27	1.34	15.4
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
			—	—	7.8
Median			—	—	7.8
MTB Price @ Median Growth Rate			11.96	1.34	7.8



M&T Bank Corporation... a solid investment

- **19.3% Annual rate of return since 1980***
 - 22nd 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
22	M&T Bank Corp.	Financials	19.3

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

Total Returns to Shareholders ⁽¹⁾

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
# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS
1 TCF Financial 85%	1 UnionBanCal 63%	1 Wachovia 20%	1 Fleet Boston 88%	1 SouthTrust 36%	1 State Street 15%	1 Compass 27%	1 Northern Trust 28%	1 Commerce 85%	1 Comerica 50%	1 Huntington 89%	1 US Bancorp (Firstar) 2%	1 MTS 147%
2 Commerce 82%	2 Bank of America 43%	2 Bank of America 43%	2 JP Morgan (Chase) 60%	2 Popular 32%	2 Zions 13%	2 Bank of NY 27%	2 Bank of NY 27%	2 UnionBanCal 55%	2 First Horizon 36%	2 Zions 89%	2 Old National 1%	2 US Bancorp (Firstar) 93%
3 State Street 71%	3 North Fork 34%	3 Regions 15%	3 Zions 59%	3 Charter One 32%	3 Mellon 13%	3 US Bancorp (Firstar) 26%	3 State Street 22%	3 Old National 28%	3 JP Morgan (Chase) 34%	3 Key 60%	3 BB&T -2%	3 PNC 89%
4 PNC 70%	4 Union Planters 33%	4 Bank of America 15%	4 Synovus 53%	4 TCF Financial 29%	4 PNC 12%	4 Commerce 10%	4 Commerce 10%	4 Valley 17%	4 MTS 23%	4 Fifth Third 51%	4 PNC -3%	4 Wells Fargo 87%
5 MTS 66%	5 AmSouth 30%	5 Charter One 14%	5 UnionBanCal 50%	5 National Commerce 28%	5 UnionBanCal 9%	5 JP Morgan (Chase) 26%	5 JP Morgan (Chase) 26%	5 FirstMerit 9%	5 Fifth Third 19%	5 SunTrust 46%	5 Wells Fargo -4%	5 Valley 56%
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 5%	6 Wells Fargo 2%	6 State Street 11%	6 Comerica 44%	6 MTS -9%	6 BB&T 44%
7 Northern Trust 55%	7 M&I 27%	7 First Virginia 13%	7 US Bancorp (Firstar) 45%	7 Commerce 24%	7 Commerce 8%	7 PNC 24%	7 Banknorth 1%	7 BB&T -4%	7 PNC 10%	7 Citicorp 43%	7 Wells Fargo -10%	7 State Street 26%
8 Mellon 48%	8 SouthTrust 24%	8 Huntington 13%	8 M&I 43%	8 Regions 23%	8 Mercantile 8%	8 State Street 23%	8 Mercantile -2%	8 US Bancorp (Firstar) -17%	8 Bank of America 7%	8 Popular 39%	8 Fifth Third -11%	8 TCF Financial 19%
9 North Fork 47%	9 First Union 23%	9 Commerce 11%	9 Bank of NY 42%	9 Old National 22%	9 JP Morgan (Chase) 6%	9 Bank of America 21%	9 JP Morgan (Chase) -7%	9 Associated -18%	9 FirstMerit 4%	9 Associated 38%	9 State Street -11%	9 FirstMerit 13%
10 Wells Fargo 41%	10 Compass 23%	10 MTS 10%	10 Citicorp 42%	10 Bank of America 22%	10 AmSouth 5%	10 Key 20%	10 US Bancorp (Firstar) -8%	10 Synovus -19%	10 Northern Trust 3%	10 Key -12%	10 JP Morgan (Chase) -8%	10 JP Morgan (Chase) -8%
11 BB&T 40%	11 Associated 20%	11 Wells Fargo 10%	11 PNC 36%	11 Associated 20%	11 Citicorp 5%	11 SunTrust 20%	11 PNC -8%	11 TCF Financial -19%	11 TCF Financial 3%	11 Regions 33%	11 Huntington -19%	11 Northern Trust -8%
12 Bank of NY 40%	12 Commerce 17%	12 Associated 10%	12 Popular 36%	12 Key 20%	12 Wells Fargo 4%	12 Valley 20%	12 Wells Fargo -12%	12 PNC -22%	12 Bank of NY 1%	12 Synovus 31%	12 JP Morgan (Chase) -20%	12 Associated -13%
13 Synovus 39%	13 Wachovia 16%	13 North Fork 8%	13 SouthTrust 36%	13 M&I 18%	13 Wachovia 4%	13 Citicorp 20%	13 FirstMerit -12%	13 JP Morgan (Chase) -25%	13 BB&T -2%	13 M&I 28%	13 FirstMerit -20%	13 Comerica -17%
14 Banknorth 37%	14 Banknorth 16%	14 Key 8%	14 State Street 35%	14 Wachovia 17%	14 BB&T 3%	14 Northern Trust 19%	14 Old National -17%	14 MTS -27%	14 Wells Fargo -6%	14 US Bancorp (Firstar) 21%	14 Associated -26%	14 Old National -27%
15 Mercantile 35%	15 Regions 14%	15 UnionBanCal 6%	15 Comerica 35%	15 Banknorth 15%	15 MTS 3%	15 Synovus 17%	15 UnionBanCal -19%	15 Northern Trust -31%	15 US Bancorp (Firstar) -9%	15 Wells Fargo -22%	15 Northern Trust -27%	15 Bank of NY -35%
16 Old Kent 34%	16 Popular 13%	16 Popular 13%	16 Northern Trust 34%	16 National City 15%	16 Bank of America 2%	16 Wells Fargo 17%	16 Bank of America -17%	16 Valley -29%	16 Valley -29%	16 Wells Fargo 16%	16 TCF Financial -29%	16 Key -46%
17 Key 34%	17 Huntington 11%	17 BB&T 6%	17 AmSouth 33%	17 UnionBanCal 15%	17 Compass 2%	17 AmSouth 17%	17 Associated -19%	17 Bank of NY -40%	17 Old National -29%	17 Valley 12%	17 First Horizon -32%	17 First Horizon -52%
18 JP Morgan (old) 34%	18 Summit Bancorp 11%	18 US Bancorp (Firstar) 5%	18 Wachovia 32%	18 Mercantile 15%	18 SunTrust 2%	18 Regions 15%	18 Synovus -20%	18 Huntington 44%	18 SunTrust -30%	18 TCF Financial 10%	18 Zions -33%	18 Huntington -61%
19 Comerica 32%	19 First Virginia 9%	19 Old National 4%	19 FirstMerit 31%	19 Bank One 14%	19 Associated 1%	19 Banknorth 15%	19 Valley -22%	19 Zions -45%	19 Regions -31%	19 Bank of NY 9%	19 Bank of NY -33%	19 SunTrust -64%
20 Summit Bancorp 31%	20 Bank One 9%	20 SouthTrust 3%	20 Associated 31%	20 Huntington 14%	20 Key 1%	20 M&I 14%	20 Comerica -22%	20 Comerica -22%	20 Key -49%	20 Comerica -46%	20 Regions -38%	20 First Third -65%
21 Valley 30%	21 MTS 9%	21 Valley 3%	21 Compass 30%	21 Zions 13%	21 Regions 0%	21 MTS 14%	21 SunTrust -23%	21 SunTrust -23%	21 Associated -46%	21 State Street 7%	21 Comerica -38%	21 Bank of America -66%
22 National City 28%	22 Valley 8%	22 Banknorth 3%	22 Wells Fargo 29%	22 Comerica 13%	22 US Bancorp (Firstar) 0%	22 First Horizon 14%	22 BB&T -27%	22 SunTrust -50%	22 Zions -47%	22 BB&T 6%	22 SunTrust -40%	22 Zions -66%
23 US Bancorp (old) 27%	23 National City 6%	23 First Horizon 2%	23 National City 29%	23 National City 29%	23 M&I 0%	23 National City 14%	23 Wachovia -30%	23 State Street -51%	23 Citicorp -51%	23 JP Morgan (Chase) 2%	23 Citicorp -44%	23 Regions -67%
24 Fifth Third 24%	24 FirstMerit 5%	24 Union Planters -2%	24 SunTrust 29%	24 SunTrust 29%	24 MTS 12%	24 Huntington -1%	24 MTS 32%	24 Comerica -51%	24 Huntington -52%	24 FirstMerit 2%	24 Synovus -40%	24 Synovus -78%
25 Citicorp 24%	25 National Commerce 5%	25 National City -3%	25 National City -3%	25 Bank One 28%	25 US Bancorp (Firstar) 10%	25 Bank of NY -2%	25 Wachovia 12%	25 Key -32%	25 Popular -56%	25 Popular -56%	25 Popular -56%	25 Popular -87%
26 FirstMerit 22%	26 Fifth Third 5%	26 National Commerce -3%	26 National Commerce -3%	26 North Fork 27%	26 North Fork 10%	26 Zions -2%	26 M&I -32%	26 Bank of America -63%	26 M&I -60%	26 M&I -58%	26 BAC -58%	26 Citicorp -91%
27 Bank One 19%	27 SunTrust 2%	27 SunTrust 2%	27 First Third -4%	27 First Third 27%	27 JP Morgan (Chase) 10%	27 Synovus -3%	27 Associated 11%	27 Regions -34%	27 Regions -64%	27 Synovus -75%	27 M&I -11%	27 M&I -NA
28 First Virginia 16%	28 Charter One 1%	28 Bank One -4%	28 Bank One -4%	28 AmSouth 26%	28 AmSouth 10%	28 Comerica -3%	28 BB&T 9%	28 Huntington -34%	28 Fifth Third -66%	28 Charter One -NA	28 Charter One -NA	28 Charter One -NA
29 Regions 14%	29 US Bancorp (old) 1%	29 TCF Financial -7%	29 TCF Financial -7%	29 Huntington 24%	29 FirstMerit 9%	29 Valley -5%	29 Comerica 8%	29 Fifth Third -35%	29 Citicorp -76%	29 Mellon -NA	29 Mellon -NA	29 Mellon -NA
30 US Bancorp (Firstar) 13%	30 TCF Financial 1%	30 SunTrust -7%	30 TCF Financial -7%	30 Charter One 24%	30 Wells Fargo 9%	30 FirstMerit -5%	30 North Fork 6%	30 Key -36%	30 Wachovia 85%	30 North Fork -NA	30 North Fork -NA	30 North Fork -NA
31 Compass 12%	31 Fleet Boston 1%	31 Mercantile -10%	31 Mercantile -10%	31 Commerce 24%	31 PNC 9%	31 National City -7%	31 Huntington 4%	31 Popular -38%	31 National City 89%	31 Mercantile -NA	31 Mercantile -NA	31 Mercantile -NA
32 Fleet Boston 12%	32 Citicorp 0%	32 Citicorp 0%	32 North Fork -12%	32 Northern Trust 7%	32 Northern Trust 7%	32 Commerce -4%	32 Commerce -4%	32 Zions -42%	32 Charter One -NA	32 Banknorth -NA	32 Banknorth -NA	32 Banknorth -NA
33 National Commerce 12%	33 Mercantile 0%	33 FirstMerit -17%	33 Key 22%	33 SunTrust 6%	33 Old National -9%	33 TCF Financial -13%	33 TCF Financial 1%	33 Citicorp -45%	33 Mellon -NA	33 Commerce -NA	33 Commerce -NA	33 Commerce -NA
34 SouthTrust 12%	34 Comerica 0%	34 Synovus -21%	34 TCF Financial 21%	34 Bank of NY 4%	34 TCF Financial -13%	34 TCF Financial -13%	34 National City -53%	34 National City -53%	34 North Fork -NA	34 National City -NA	34 National City -NA	34 National City -NA
35 Zions 7%	35 BB&T -5%	35 Comerica -22%	35 Valley 20%	35 Fleet Boston 4%	35 Fifth Third -17%	35 UnionBanCal -8%	35 First Horizon -54%	35 Mercantile -NA	35 Old Kent -NA	35 Old Kent -NA	35 Old Kent -NA	35 Old Kent -NA
36 First Horizon 6%	36 Synovus -5%	36 PNC -22%	36 Bank of America 20%	36 Valley 3%	36 Banknorth -18%	36 Old National -9%	36 Charter One -NA	36 Banknorth -NA	36 JP Morgan -NA	36 JP Morgan -NA	36 JP Morgan -NA	36 JP Morgan -NA
37 Associated 2%	37 US Bancorp (Firstar) -7%	37 Zions -24%	37 First Virginia 19%	37 Citicorp 3%	37 Popular -25%	37 Popular -25%	37 North Fork -NA	37 North Fork -NA	37 US Bancorp -NA	37 US Bancorp -NA	37 US Bancorp -NA	37 US Bancorp -NA
38 Old National -1%	38 Key -9%	38 Citicorp -24%	38 Mercantile 18%	38 Synovus 2%	38 Charter One -NA	38 Charter One -NA	38 Old Kent -NA	38 Old Kent -NA	38 Summit Bancorp -NA	38 Summit Bancorp -NA	38 Summit Bancorp -NA	38 Summit Bancorp -NA
39 Popular -3%	39 Old National -9%	39 State Street -25%	39 National Commerce 18%	39 First Horizon 1%	39 Old Kent -NA	39 Old Kent -NA	39 JP Morgan -NA	39 JP Morgan -NA	39 Bank One -NA	39 Bank One -NA	39 Bank One -NA	39 Bank One -NA
40 Union Planters -3%	40 Old Kent -12%	40 Mellon -30%	40 Union Planters 17%	40 Mellon -1%	40 JP Morgan -NA	40 JP Morgan -NA	40 US Bancorp -NA	40 US Bancorp -NA	40 First Virginia -NA	40 First Virginia -NA	40 First Virginia -NA	40 First Virginia -NA
41 Bank of America -5%	41 Zions -15%	41 Fleet Boston -30%	41 Regions 16%	41 Union Planters -3%	41 US Bancorp -NA	41 US Bancorp -NA	41 SunTrust -NA	41 SunTrust -NA	41 National Commerce -NA	41 National Commerce -NA	41 National Commerce -NA	41 National Commerce -NA
42 SunTrust -6%	42 State Street -15%	42 JP Morgan (Chase) -31%	42 BB&T 8%	42 State Street -4%	42 Summit Bancorp -NA	42 Summit Bancorp -NA	42 Bank One -NA	42 Bank One -NA	42 SouthTrust -NA	42 SouthTrust -NA	42 SouthTrust -NA	42 SouthTrust -NA
43 Wachovia -10%	43 JP Morgan (Chase) -17%	43 Bank of NY -40%	43 Fifth Third 3%	43 Fifth Third -18%	43 Bank One -NA	43 Bank One -NA	43 First Virginia -NA	43 First Virginia -NA	43 National Commerce -NA	43 National Commerce -NA	43 National Commerce -NA	43 National Commerce -NA
44 JP Morgan (Chase) -10%	44 Wells Fargo -20%	44 Northern Trust -41%	44 Old National 2%	44 Old Kent -NA	44 First Virginia -NA	44 First Virginia -NA	44 National Commerce -NA	44 National Commerce -NA	44 Wachovia -NA	44 Wachovia -NA	44 Wachovia -NA	44 Wachovia -NA
45 First Union -11%	45 PNC -21%	45 Old Kent -NA	45 Old Kent -NA	45 Old Kent -NA	45 JP Morgan -NA	45 JP Morgan -NA	45 National Commerce -NA	45 National Commerce -NA	45 First Union -NA	45 First Union -NA	45 First Union -NA	45 First Union -NA
46 AmSouth -17%	46 Mellon -22%	46 JP Morgan -NA	46 JP Morgan -NA	46 JP Morgan -NA	46 US Bancorp -NA	46 US Bancorp -NA	46 SunTrust -NA	46 SunTrust -NA	46 First Security -NA	46 First Security -NA	46 First Security -NA	46 First Security -NA
47 M&I -17%	47 Bank of NY -25%	47 US Bancorp -NA	47 US Bancorp -NA	47 Summit Bancorp -NA	47 Summit Bancorp -NA	47 Summit Bancorp -NA	47 Union Planters -NA	47 Union Planters -NA	47 First Security -NA	47 First Security -NA	47 First Security -NA	47 First Security -NA
48 Huntington -22%	48 Northern Trust -25%	48 Northern Trust -25%	48 Summit Bancorp -NA	48 Summit Bancorp -NA	48 First Union -NA	48 First Union -NA	48 First Security -NA	48 First Security -NA	48 Compass -NA	48 Compass -NA	48 Compass -NA	48 Compass -NA
49 UnionBanCal -37%	49 JP Morgan -NA	49 JP Morgan -NA	49 First Union -NA	49 First Union -NA	49 First Security -NA	49 First Security -NA	49 AmSouth -NA	49 AmSouth -NA	49 AmSouth -NA	49 AmSouth -NA	49 AmSouth -NA	49 AmSouth -NA
50 First Security -40%	50 First Security -NA	50 First Security -NA	50 First Security -NA	50 First Security -NA	50 First Security -NA	50 First Security -NA	50 Fleet Boston -NA	50 Fleet Boston -NA	50 Fleet Boston -NA	50 Fleet Boston -NA	50 Fleet Boston -NA	50 Fleet Boston -NA

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

Net Income	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	1Q12
<i>\$'s in millions</i>													
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	<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>\$755.2</u>	<u>\$884.3</u>	<u>\$218.4</u>
<u>Pre-Tax, Pre-Provision Income</u>													
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	<u>\$460.3</u>	<u>\$655.1</u>	<u>\$797.9</u>	<u>\$981.7</u>	<u>\$1,161.5</u>	<u>\$1,258.9</u>	<u>\$1,311.6</u>	<u>\$1,155.5</u>	<u>\$1,151.8</u>	<u>\$1,123.3</u>	<u>\$1,460.8</u>	<u>\$1,494.6</u>	<u>\$357.4</u>
<u>Earnings Per Share</u>													
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	<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>\$5.84</u>	<u>\$6.55</u>	<u>\$1.59</u>
<u>Efficiency Ratio</u>													
<i>\$'s in millions</i>													
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	<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>\$1,856.0</u>	<u>\$2,332.8</u>	<u>\$620.2</u>
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	<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>\$3,455.6</u>	<u>\$3,860.5</u>	<u>\$1,015.3</u>
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

Average Assets	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	1Q12
<i>\$'s in millions</i>													
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	<u>\$ 22,934</u>	<u>\$ 29,576</u>	<u>\$ 30,740</u>	<u>\$ 42,660</u>	<u>\$ 48,412</u>	<u>\$ 51,148</u>	<u>\$ 52,778</u>	<u>\$ 55,415</u>	<u>\$ 61,755</u>	<u>\$ 63,921</u>	<u>\$ 64,731</u>	<u>\$ 70,327</u>	<u>\$ 74,381</u>
Average Common Equity													
<i>\$'s in millions</i>													
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	<u>\$ 1,309</u>	<u>\$ 1,709</u>	<u>\$ 1,831</u>	<u>\$ 2,320</u>	<u>\$ 2,672</u>	<u>\$ 2,811</u>	<u>\$ 2,980</u>	<u>\$ 3,117</u>	<u>\$ 3,046</u>	<u>\$ 3,065</u>	<u>\$ 3,718</u>	<u>\$ 4,557</u>	<u>\$ 4,866</u>