

**BancAnalysts Association of Boston
Conference Presentation**

November 6, 2015

M&T Bank

Disclaimer

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Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Today's Agenda

- ❑ Company Overview and Performance
- ❑ History of Strong Returns
- ❑ Investments in Our Infrastructure
- ❑ Capitalizing on Business Opportunities
- ❑ Prudent Capital Allocation

Company Overview

Overview of M&T Bank

- ❑ Top 15 US-based commercial bank holding company with \$98 billion in assets – \$122 billion⁽¹⁾
- ❑ 674 domestic branches; 809⁽¹⁾ post-merger, across eight states and Washington DC
- ❑ Successful operating model for over 30 years
- ❑ Diverse business mix including renowned Wilmington Trust wealth and fiduciary units
- ❑ Long-tenured management team tested over multiple economic cycles
- ❑ Careful credit underwriting produces lower earnings volatility
- ❑ High level of insider ownership aligns management with shareholders
- ❑ History of industry-leading returns

All data as of 9/30/2015

(1) Pro-forma for Hudson City Bancorp merger and post-close restructuring

M&T Talent and Leadership

- ❑ M&T's 13-member Management Group averages 25 years of service
 - Average 11 years on Management Group
- ❑ 12 senior M&T executives have worked on all 23 prior acquisitions
- ❑ 69 senior managers, on average, have worked on 12 prior acquisitions
- ❑ Generally develop general manager talent in-house
 - Two executive training programs in place for over 30 years; recruited 1,859 graduates
- ❑ Actively complement with external hires having industry expertise

Our depth of talent is a key competitive advantage

Performance

Key Metrics

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>3Q'15</u> <u>YTD</u>
Superior Pre-Credit Earnings							
Net Interest Margin	3.49%	3.84%	3.73%	3.73%	3.65%	3.31%	3.16%
Efficiency Ratio – Tangible ^{(1) (3)}	56.50%	53.71%	60.43%	56.19%	57.05%	60.48%	58.88%
PPNR ^{(1) (3)}	1,123	1,461	1,495	1,757	1,903	1,713	1,376
PPNR to RWA ^{(1) (3) (5)}	1.83%	2.28%	2.21%	2.37%	2.54%	2.27%	2.29%
Strong Credit Metrics							
Allowance to Loans (As At)	1.69%	1.74%	1.51%	1.39%	1.43%	1.38%	1.36%
Net Charge-Offs to Loans	1.01%	0.67%	0.47%	0.30%	0.28%	0.19%	0.19%
Focused on Returns							
Net Operating Return on:							
Tangible Assets ^{(1) (2)}	0.71%	1.17%	1.26%	1.40%	1.47%	1.23%	1.17%
Tangible Common Equity ^{(1) (2)}	13.42%	18.95%	17.96%	19.42%	17.79%	13.76%	12.89%
Consistent Capital Generation							
Tangible Common Equity to Tangible Assets	5.13%	6.19%	6.40%	7.20%	8.39%	8.11%	8.66%
Tier 1 Common Capital Ratio	5.66%	6.51%	6.86%	7.57%	9.22%	9.83%	10.30%
Common Equity Tier 1 Ratio	NA	NA	NA	NA	NA	NA	10.08%
Tier 1 Capital Ratio	8.59%	9.47%	9.67%	10.22%	12.00%	12.47%	11.94%
Total Capital Ratio	12.30%	13.08%	13.26%	13.39%	15.07%	15.21%	14.70%
TBV/Share	\$28.27	\$33.26	\$37.79	\$44.61	\$52.45	\$57.06	\$61.22

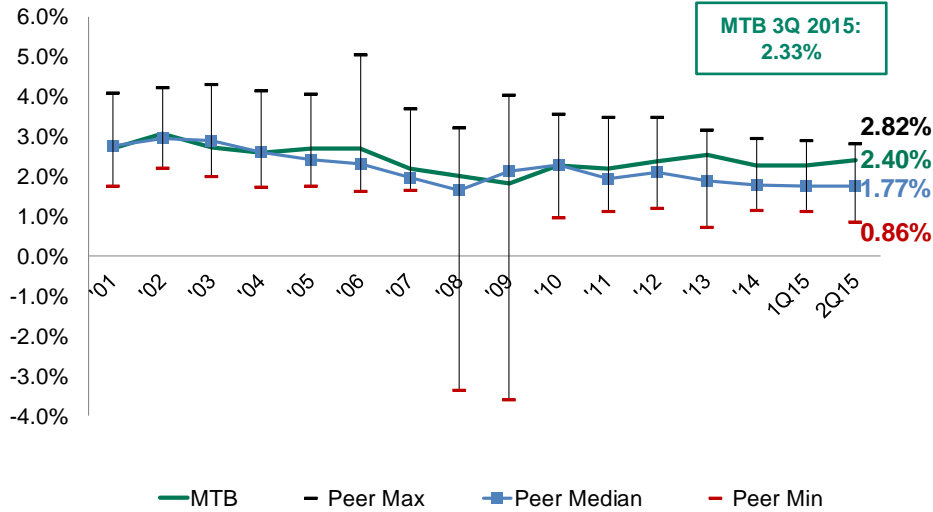
(1) The Efficiency Ratio and Pre-tax, Pre-provision Earnings are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix. The Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and 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.

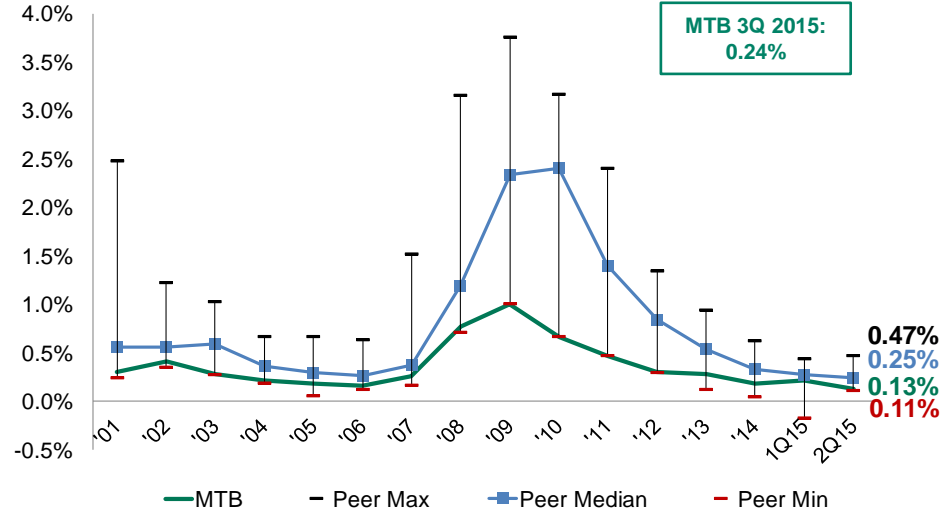
(3) Prior years not restated for change of accounting policy for LIHTC

M&T's Business Model – a Historical Perspective^{(1) (2)}

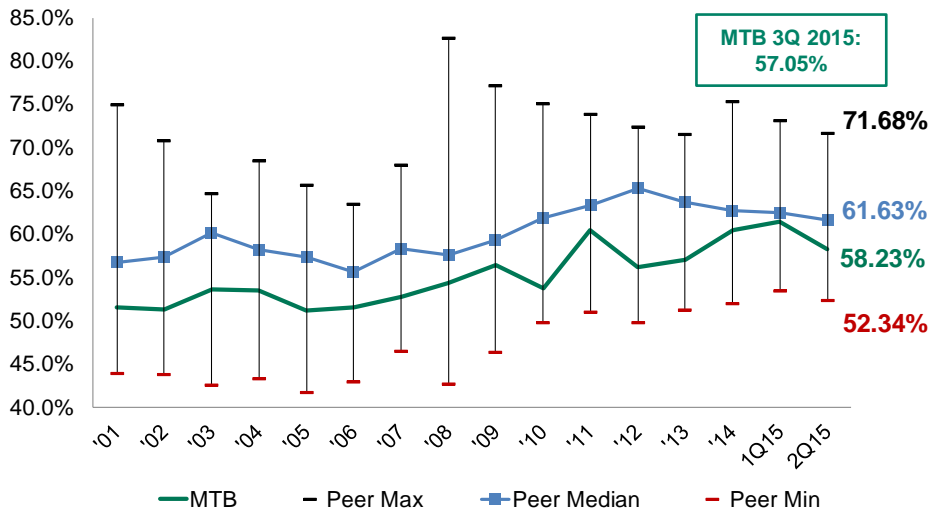
PPNR to Risk-Weighted Assets %



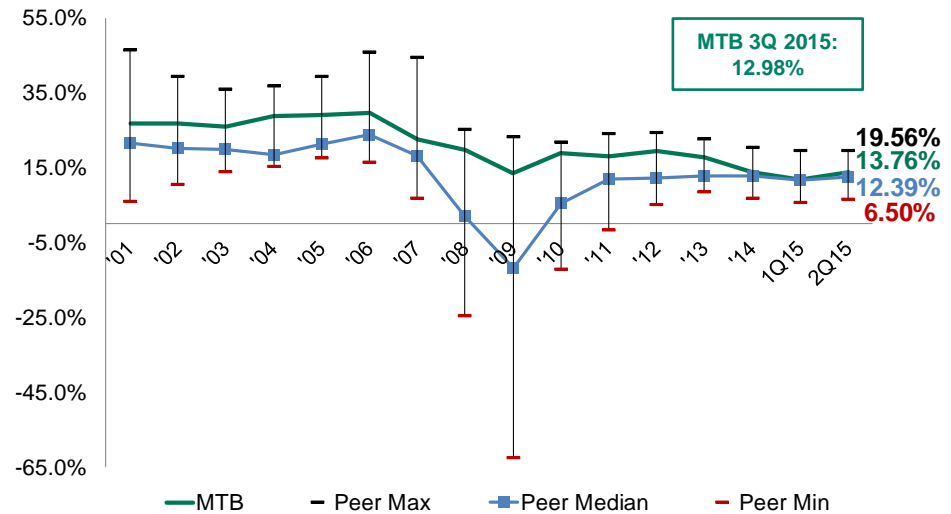
NCOs to Average Loans %



Operating Efficiency Ratio %



Return on Tangible Common Equity %



(1) Prior years not restated for change of accounting policy for LIHTC
 (2) FR Y-9C financial data not available for 3Q 2015

Recent Performance in Context

- Historically, M&T has performed:
 - Above peers during “times of stress”
 - In line with peers during “normal” times

15% Net Operating EPS CAGR Since 1983

- The last three years have been:
 - Slow revenue growth environment
 - Benign credit environment
 - Period of significant investment

M&T Drivers of Performance: Core EPS Growth – LTM

CORE EARNINGS PER SHARE

3Q12 LTM	4Q12 LTM	1Q13 LTM	2Q13 LTM	3Q13 LTM	4Q13 LTM	1Q14 LTM	2Q14 LTM	3Q14 LTM	4Q14 LTM	1Q15 LTM	2Q15 LTM	TOTAL CAGR*	Rank
Peer7 29.2%	Peer8 120.4%	Peer11 27.4%	Peer6 17.9%	Peer8 70.2%	Peer6 9.4%	Peer1 17.3%	Peer11 4.4%	Peer1 18.2%	Peer2 6.2%	Peer3 3.8%	Peer11 14.0%	Peer8 8.8%	
MTB 10.5%	Peer7 27.8%	Peer8 15.3%	Peer3 14.4%	Peer11 7.4%	Peer8 3.1%	Peer5 4.0%	Peer8 4.3%	Peer8 9.5%	MTB 4.5%	Peer11 3.6%	Peer1 5.4%	Peer11 4.8%	
Peer1 6.4%	MTB 17.7%	Peer7 10.2%	Peer8 13.1%	Peer3 5.1%	Peer5 2.1%	Peer8 3.5%	Peer7 3.3%	Peer7 3.6%	Peer8 4.3%	Peer4 2.2%	Peer4 5.0%	Peer7 4.7%	
Peer10 5.9%	Peer11 15.2%	Peer3 6.0%	Peer11 8.9%	Peer5 2.1%	Peer11 1.7%	Peer6 1.1%	Peer5 2.9%	Peer2 2.1%	Peer5 3.9%	Peer10 1.2%	Peer8 2.4%	Peer6 3.5%	
Peer2 4.7%	Peer1 9.7%	Peer6 5.7%	MTB 4.9%	Peer6 2.0%	Peer10 0.9%	Peer2 0.9%	Peer4 2.6%	Peer4 1.5%	Peer4 2.8%	Peer8 1.1%	Peer5 1.2%	Peer1 2.1%	
Peer9 3.8%	Peer6 7.9%	MTB 5.5%	Peer10 4.9%	Peer10 1.9%	Peer4 0.6%	Peer4 0.7%	Peer2 1.0%	Peer6 0.3%	Peer1 1.2%	Peer9 1.0%	Peer9 0.8%	Peer10 2.0%	
Peer4 3.5%	Peer3 6.2%	Peer10 5.4%	Peer1 2.2%	Peer2 1.7%	Peer1 0.1%	Peer10 0.3%	Peer10 (0.3%)	Peer9 (0.3%)	Peer10 0.9%	Peer1 0.7%	Peer10 (0.2%)	Peer4 1.8%	
Peer5 3.2%	Peer9 5.3%	Peer5 2.9%	Peer5 1.8%	Peer9 0.5%	Peer3 (0.2%)	Peer9 (1.0%)	Peer9 (0.6%)	Peer11 (1.3%)	Peer7 (0.0%)	Peer2 0.6%	Peer6 0.4%	Peer5 1.8%	
Peer6 1.9%	Peer4 4.9%	Peer9 1.9%	Peer9 1.4%	Peer4 (0.1%)	Peer7 (0.7%)	Peer7 (1.1%)	Peer6 (1.7%)	Peer10 (1.4%)	Peer3 (0.2%)	MTB 0.3%	Peer7 (1.3%)	Peer2 1.5%	
Peer11 (0.4%)	Peer10 4.6%	Peer2 1.8%	Peer2 1.0%	MTB (1.2%)	Peer9 (0.7%)	Peer3 (5.0%)	MTB (4.2%)	Peer5 (1.4%)	Peer6 (0.4%)	Peer5 (0.8%)	Peer2 (1.9%)	MTB 1.3%	10
Peer3 (1.0%)	Peer2 2.6%	Peer4 (1.4%)	Peer4 (0.4%)	Peer7 (3.6%)	Peer2 (2.4%)	MTB (5.5%)	Peer1 (4.3%)	MTB (2.9%)	Peer9 (0.5%)	Peer6 (1.0%)	Peer3 (3.1%)	Peer3 1.0%	
Peer8 (57.3%)	Peer5 (0.5%)	Peer1 (12.6%)	Peer7 (1.8%)	Peer1 (13.3%)	MTB (7.6%)	Peer11 (10.2%)	Peer3 (7.5%)	Peer3 (4.5%)	Peer11 (8.0%)	Peer7 (2.7%)	MTB (3.1%)	Peer9 0.9%	

Source: SNL Financial

- Note: Red line represents median
- Core EPS utilizes net income after taxes and before extraordinary items, less net income attributable to non-controlling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items
- The assumed tax rate is 35%
- Shares are average for the given period
- *Total CAGR represents beginning of 3Q12 LTM to end of 2Q15 LTM

M&T Drivers of Performance: Core Revenue Growth – LTM

CORE REVENUE

3Q12 LTM	4Q12 LTM	1Q13 LTM	2Q13 LTM	3Q13 LTM	4Q13 LTM	1Q14 LTM	2Q14 LTM	3Q14 LTM	4Q14 LTM	1Q15 LTM	2Q15 LTM	TOTAL CAGR*	Rank
Peer1 3.3%	Peer3 4.9%	MTB 2.1%	Peer3 5.2%	Peer8 1.0%	Peer2 0.9%	Peer7 (0.2%)	Peer4 1.2%	Peer4 1.3%	Peer10 1.1%	Peer2 2.2%	Peer4 2.2%	MTB 0.8%	1
Peer6 3.1%	MTB 3.5%	Peer6 1.7%	Peer6 2.2%	MTB 0.8%	Peer6 0.7%	Peer9 (0.3%)	Peer5 0.3%	Peer8 0.7%	Peer4 1.0%	Peer10 1.1%	Peer2 1.9%	Peer4 0.6%	
MTB 2.9%	Peer8 3.2%	Peer5 1.0%	MTB 1.6%	Peer3 0.7%	Peer7 0.4%	Peer4 (0.5%)	Peer9 0.2%	Peer9 0.5%	Peer5 1.0%	Peer4 1.1%	Peer5 1.5%	Peer6 0.5%	
Peer10 2.5%	Peer4 3.1%	Peer1 0.9%	Peer5 0.4%	Peer2 0.3%	Peer11 (0.3%)	Peer2 (0.5%)	MTB (0.1%)	Peer7 0.4%	Peer9 0.8%	Peer11 0.6%	Peer11 1.0%	Peer2 0.3%	
Peer5 2.1%	Peer1 2.4%	Peer3 0.7%	Peer10 0.1%	Peer4 (0.3%)	MTB (0.5%)	MTB (0.5%)	Peer8 (0.1%)	Peer10 0.3%	Peer11 0.6%	MTB 0.5%	Peer6 0.9%	Peer5 0.3%	
Peer9 1.9%	Peer6 2.3%	Peer10 (0.2%)	Peer11 0.1%	Peer11 (0.8%)	Peer5 (0.6%)	Peer5 (0.6%)	Peer7 (0.1%)	Peer11 0.2%	Peer1 0.5%	Peer9 0.5%	Peer1 0.6%	Peer1 0.1%	
Peer4 0.8%	Peer9 1.3%	Peer11 (0.3%)	Peer1 0.1%	Peer7 (0.9%)	Peer9 (1.1%)	Peer11 (0.9%)	Peer2 (0.1%)	Peer2 (0.2%)	MTB 0.4%	Peer6 0.4%	Peer7 0.4%	Peer9 0.1%	
Peer2 0.6%	Peer10 1.1%	Peer9 (0.3%)	Peer2 (0.0%)	Peer6 (0.9%)	Peer10 (1.5%)	Peer8 (1.1%)	Peer10 (0.8%)	Peer1 (0.2%)	Peer8 (0.2%)	Peer1 0.4%	Peer9 0.4%	Peer10 0.1%	
Peer3 0.2%	Peer5 0.9%	Peer4 (0.4%)	Peer4 (0.2%)	Peer10 (1.3%)	Peer1 (1.9%)	Peer1 (1.4%)	Peer6 (1.1%)	Peer6 (0.4%)	Peer2 (0.3%)	Peer3 0.3%	MTB 0.2%	Peer11 (0.2%)	
Peer7 (0.5%)	Peer2 (0.1%)	Peer2 (0.6%)	Peer7 (0.4%)	Peer1 (1.3%)	Peer4 (1.9%)	Peer6 (1.7%)	Peer11 (1.2%)	MTB (0.7%)	Peer3 (1.2%)	Peer7 0.2%	Peer10 0.1%	Peer7 (0.3%)	
Peer11 (1.2%)	Peer7 (0.2%)	Peer8 (1.0%)	Peer9 (0.7%)	Peer9 (1.4%)	Peer3 (2.6%)	Peer10 (1.7%)	Peer1 (1.5%)	Peer5 (0.9%)	Peer6 (1.4%)	Peer5 0.1%	Peer8 (0.4%)	Peer3 (0.3%)	
Peer8 (3.4%)	Peer11 (0.6%)	Peer7 (1.0%)	Peer8 (1.6%)	Peer5 (1.4%)	Peer8 (2.8%)	Peer3 (2.3%)	Peer3 (4.3%)	Peer3 (3.0%)	Peer7 (1.5%)	Peer8 (0.7%)	Peer3 (1.8%)	Peer8 (0.6%)	

Source: SNL Financial

- Note: Red line represents median
- Core Revenue excludes securities gains/losses and nonrecurring items
- *Total CAGR represents beginning of 3Q12 LTM to end of 2Q15 LTM

M&T Drivers of Performance: Core Expense Growth – LTM

CORE NONINTEREST EXPENSE

3Q12 LTM	4Q12 LTM	1Q13 LTM	2Q13 LTM	3Q13 LTM	4Q13 LTM	1Q14 LTM	2Q14 LTM	3Q14 LTM	4Q14 LTM	1Q15 LTM	2Q15 LTM	TOTAL CAGR*	Rank
Peer11 (0.9%)	Peer7 (6.6%)	Peer8 (2.9%)	Peer8 (2.7%)	Peer8 (5.3%)	Peer3 (4.3%)	Peer1 (1.1%)	Peer3 (2.1%)	Peer8 (2.8%)	Peer2 (3.4%)	Peer8 (1.4%)	Peer8 (0.4%)	Peer8 (1.8%)	
MTB (0.8%)	Peer8 (4.3%)	Peer7 (2.0%)	Peer6 (1.9%)	Peer6 (2.2%)	Peer6 (2.1%)	Peer6 (1.1%)	Peer7 (1.6%)	Peer3 (2.0%)	MTB (2.8%)	Peer3 (0.9%)	Peer3 (0.2%)	Peer7 (0.8%)	
Peer5 (0.4%)	MTB (3.7%)	Peer2 (1.5%)	Peer2 (1.2%)	Peer11 (1.5%)	Peer8 (2.0%)	Peer10 (0.9%)	Peer1 (0.9%)	Peer7 (1.9%)	Peer3 (2.0%)	MTB (0.1%)	Peer11 (0.2%)	Peer3 (0.5%)	
Peer2 (0.2%)	Peer1 (2.0%)	Peer9 (0.9%)	MTB (1.2%)	Peer3 (1.2%)	Peer4 (1.2%)	Peer7 (0.9%)	Peer8 (0.8%)	Peer1 (1.6%)	Peer8 (1.6%)	Peer11 (0.0%)	Peer1 0.4%	Peer1 (0.2%)	
Peer7 0.5%	Peer11 (1.1%)	Peer10 (0.8%)	Peer9 (0.4%)	Peer2 (0.5%)	Peer10 (0.3%)	Peer2 (0.8%)	Peer6 (0.8%)	Peer2 (1.0%)	Peer1 (1.2%)	Peer5 0.5%	Peer6 0.4%	Peer2 (0.1%)	
Peer9 1.3%	Peer2 (1.1%)	Peer3 (0.6%)	Peer5 (0.3%)	Peer9 (0.4%)	Peer1 (0.3%)	Peer3 (0.7%)	Peer2 (0.4%)	Peer5 (0.5%)	Peer5 (0.9%)	Peer4 0.8%	Peer10 0.6%	Peer6 (0.1%)	
Peer3 1.3%	Peer9 (0.9%)	MTB (0.2%)	Peer10 (0.3%)	Peer1 (0.4%)	Peer5 0.2%	Peer5 (0.7%)	Peer11 (0.3%)	Peer4 (0.4%)	Peer7 (0.7%)	Peer7 0.9%	Peer5 1.0%	Peer5 (0.1%)	
Peer4 1.4%	Peer5 (0.5%)	Peer5 0.1%	Peer4 0.4%	Peer10 (0.0%)	Peer11 0.5%	Peer4 (0.4%)	Peer10 (0.1%)	Peer6 (0.4%)	Peer6 0.3%	Peer1 0.9%	Peer7 1.0%	Peer11 0.2%	
Peer1 1.6%	Peer10 0.2%	Peer4 0.1%	Peer11 0.6%	Peer4 0.1%	Peer7 0.7%	Peer8 (0.1%)	Peer9 (0.0%)	MTB 0.2%	Peer11 0.5%	Peer6 0.9%	MTB 1.1%	Peer10 0.2%	
Peer10 1.7%	Peer6 0.3%	Peer11 0.3%	Peer7 1.3%	Peer5 0.4%	Peer9 0.7%	Peer11 0.0%	Peer5 0.1%	Peer10 0.3%	Peer10 1.2%	Peer10 1.1%	Peer9 1.2%	MTB 0.3%	10
Peer8 2.6%	Peer4 1.0%	Peer6 0.6%	Peer1 1.4%	Peer7 0.4%	Peer2 3.2%	Peer9 0.7%	Peer4 0.3%	Peer9 0.5%	Peer9 1.2%	Peer9 1.2%	Peer4 1.9%	Peer9 0.3%	
Peer6 5.0%	Peer3 4.4%	Peer1 0.9%	Peer3 2.0%	MTB 1.7%	MTB 4.7%	MTB 2.3%	MTB 2.9%	Peer11 4.3%	Peer4 1.9%	Peer2 3.1%	Peer2 2.3%	Peer4 0.5%	

Source: SNL Financial

- Note: Red line represents median.
- Core Expense excludes nonrecurring expenses and provision
- *Total CAGR represents beginning of 3Q12 LTM to end of 2Q15 LTM

M&T Drivers of Performance: Core PPNR Growth – LTM

CORE PPNR

3Q12 LTM	4Q12 LTM	1Q13 LTM	2Q13 LTM	3Q13 LTM	4Q13 LTM	1Q14 LTM	2Q14 LTM	3Q14 LTM	4Q14 LTM	1Q15 LTM	2Q15 LTM	TOTAL CAGR*	Rank
MTB 9.5%	Peer8 32.4%	MTB 5.2%	Peer6 10.8%	Peer8 16.9%	Peer6 5.7%	Peer7 1.0%	Peer7 3.0%	Peer8 7.9%	Peer2 6.0%	Peer11 2.7%	Peer11 4.7%	Peer8 2.5%	
Peer5 8.0%	MTB 15.4%	Peer8 4.4%	Peer3 10.6%	Peer3 3.7%	Peer3 (0.1%)	Peer2 0.1%	Peer4 2.8%	Peer7 4.6%	MTB 5.7%	Peer3 2.1%	Peer4 2.7%	MTB 1.8%	2
Peer1 6.3%	Peer7 14.8%	Peer6 4.3%	MTB 5.1%	Peer2 1.8%	Peer7 (0.2%)	Peer4 (0.5%)	Peer8 1.5%	Peer4 4.5%	Peer5 5.2%	Peer4 1.6%	Peer5 2.7%	Peer6 1.7%	
Peer10 3.8%	Peer1 9.6%	Peer5 2.9%	Peer2 2.5%	Peer6 1.5%	Peer5 (2.3%)	Peer5 (0.6%)	Peer5 0.6%	Peer1 2.0%	Peer1 3.3%	MTB 1.5%	Peer6 1.9%	Peer2 1.3%	
Peer9 2.7%	Peer4 7.2%	Peer3 2.9%	Peer5 2.0%	Peer11 1.0%	Peer11 (2.4%)	Peer9 (1.5%)	Peer2 0.5%	Peer2 1.6%	Peer8 2.5%	Peer10 1.2%	Peer2 1.1%	Peer5 1.2%	
Peer2 2.4%	Peer6 6.9%	Peer2 1.4%	Peer8 1.4%	MTB (0.4%)	Peer9 (3.2%)	Peer1 (1.7%)	Peer9 0.4%	Peer9 0.6%	Peer11 1.0%	Peer2 0.6%	Peer1 1.0%	Peer4 0.8%	
Peer4 (0.3%)	Peer3 5.7%	Peer7 0.9%	Peer10 0.7%	Peer4 (1.2%)	Peer10 (3.2%)	Peer6 (2.6%)	Peer6 (1.5%)	Peer10 0.4%	Peer10 0.9%	Peer8 0.6%	Peer8 (0.4%)	Peer1 0.7%	
Peer6 (0.8%)	Peer5 3.9%	Peer1 0.8%	Peer9 (1.0%)	Peer9 (2.5%)	Peer4 (3.2%)	Peer10 (2.8%)	Peer10 (1.9%)	Peer6 (0.4%)	Peer9 0.4%	Peer9 (0.2%)	Peer7 (0.5%)	Peer7 0.7%	
Peer3 (1.7%)	Peer9 3.7%	Peer10 0.6%	Peer11 (1.2%)	Peer1 (2.6%)	Peer2 (3.7%)	Peer8 (3.0%)	Peer1 (2.4%)	Peer5 (1.9%)	Peer3 0.1%	Peer1 (0.3%)	Peer10 (0.6%)	Peer3 0.1%	
Peer11 (1.9%)	Peer10 2.4%	Peer9 0.3%	Peer4 (1.3%)	Peer10 (3.0%)	Peer1 (4.4%)	Peer11 (3.5%)	Peer11 (3.5%)	MTB (2.1%)	Peer4 (0.6%)	Peer6 (0.4%)	Peer9 (0.7%)	Peer9 (0.1%)	
Peer7 (2.8%)	Peer2 2.0%	Peer4 (1.2%)	Peer1 (1.8%)	Peer7 (3.3%)	Peer8 (4.5%)	MTB (4.3%)	MTB (4.4%)	Peer3 (4.7%)	Peer7 (2.7%)	Peer5 (0.6%)	MTB (1.1%)	Peer10 (0.2%)	
Peer8 (21.5%)	Peer11 0.8%	Peer11 (1.8%)	Peer7 (3.5%)	Peer5 (5.1%)	MTB (6.8%)	Peer3 (4.6%)	Peer3 (7.5%)	Peer11 (11.4%)	Peer6 (4.1%)	Peer7 (1.1%)	Peer3 (4.3%)	Peer11 (1.4%)	

Top quartile performance while making Investments

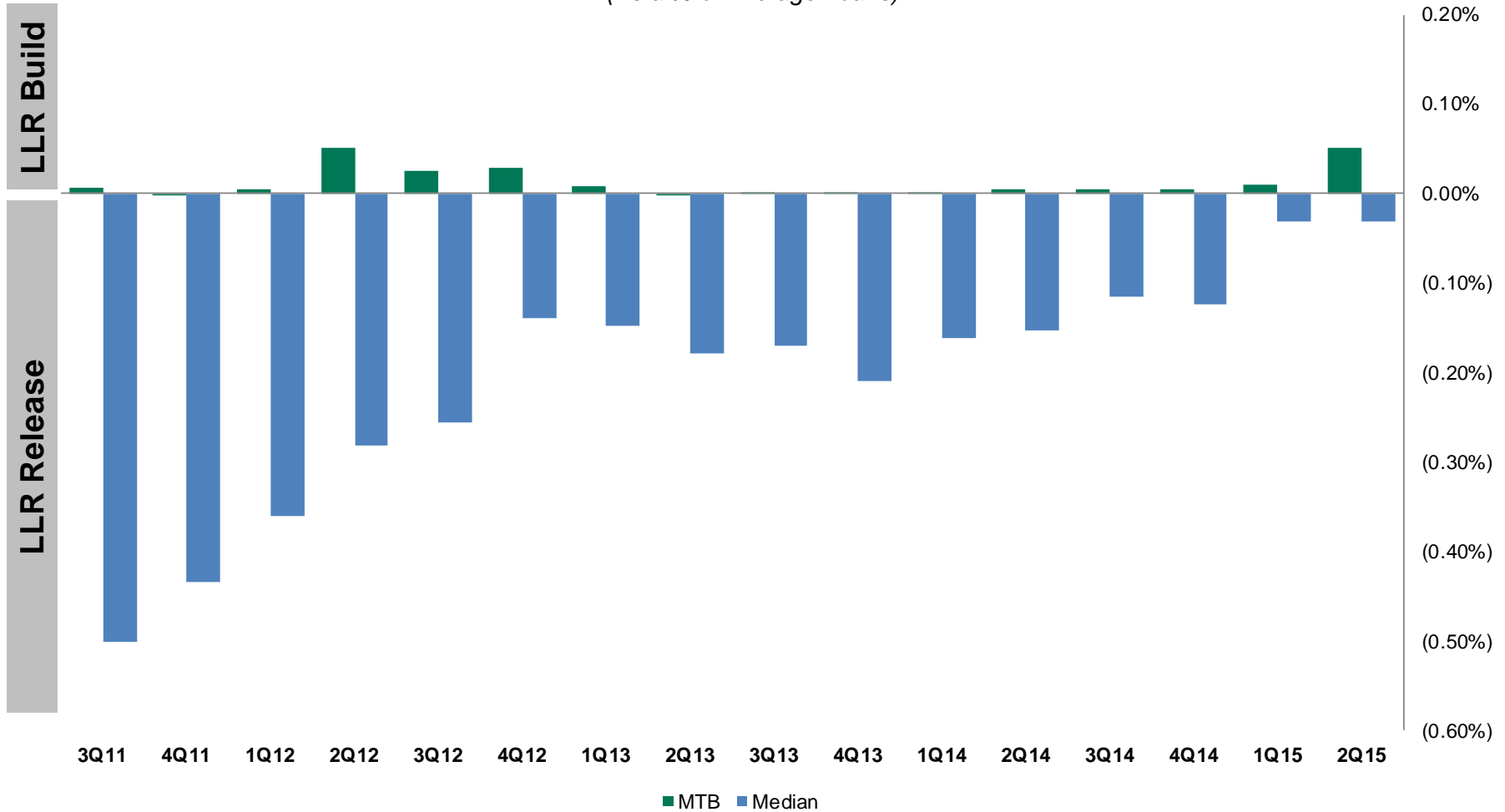
Source: SNL Financial

- Note: Red line represents median
- Core PPNR excludes nonrecurring revenue and expenses and securities gains/loss
- *Total CAGR represents beginning of 3Q12 LTM to end of 2Q15 LTM

Loan Loss Reserve Release – M&T versus Peers

Loan Loss Reserve Build / (Release)

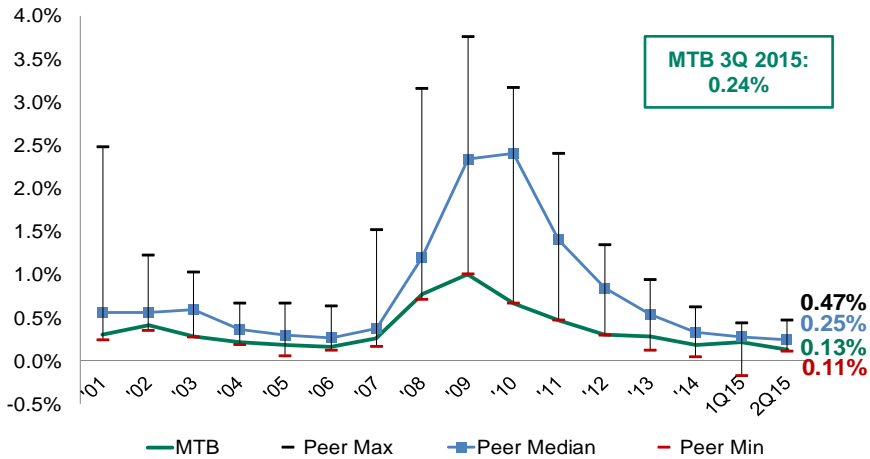
(As a % of Average Loans)



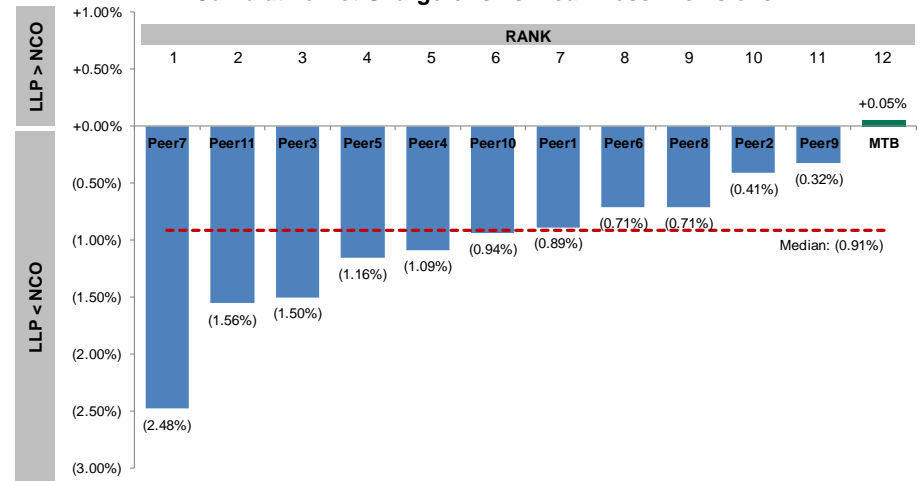
Source: SNL Financial

M&T Drivers of Performance: Credit Cycle Impact (3Q11 – 2Q15)

NCOs to Average Loans %

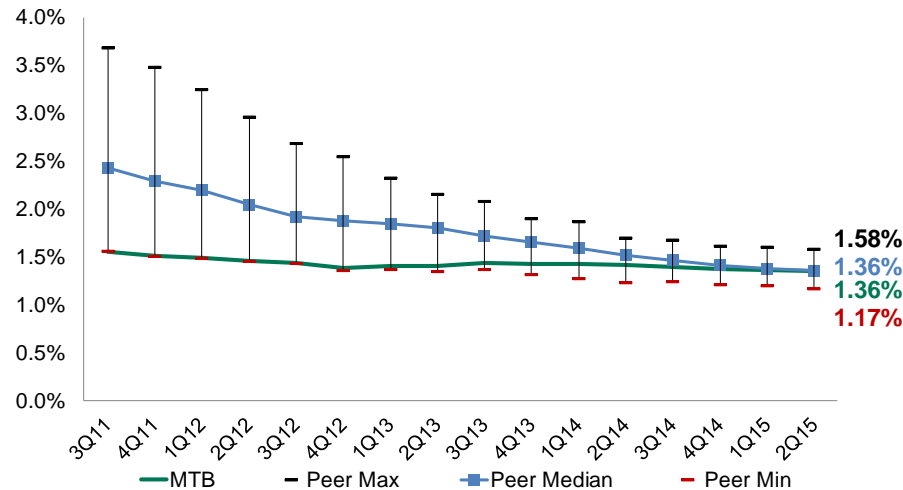


Cumulative Net Charge-offs vs. Loan Loss Provisions



Note: This is the sum of loan loss provisions minus the sum of net charge-offs minus over the 3Q11-2Q15 period divided by average loans.

Loan Loss Reserve to Total Loans %



Investments in Our Infrastructure

Our Infrastructure Investments

- ❑ Risk management infrastructure
- ❑ BSA/AML compliance
- ❑ Capital Planning and Stress Testing
- ❑ Data centers
- ❑ Technology and cybersecurity

Current and Future Investments in the Infrastructure

- ❑ Data governance and data quality
- ❑ Integrated framework for risk and regulatory reporting
- ❑ Customer facing technology
- ❑ Keeping abreast of digital

Focused on enhancing capabilities for scale and efficiency

Capitalizing on Opportunities

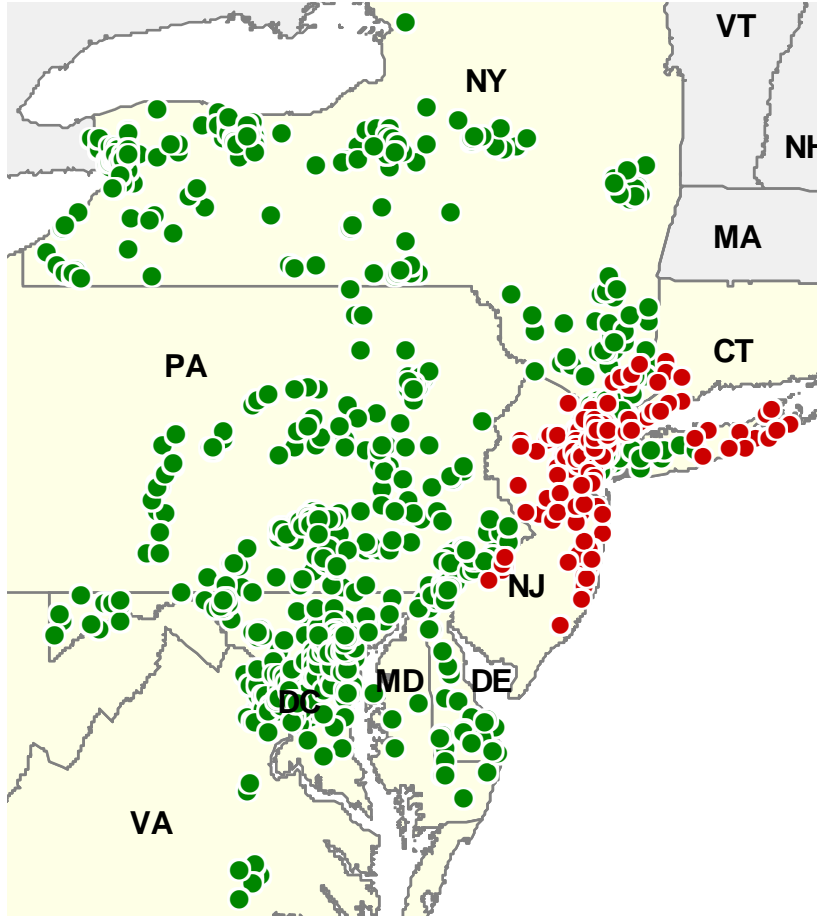
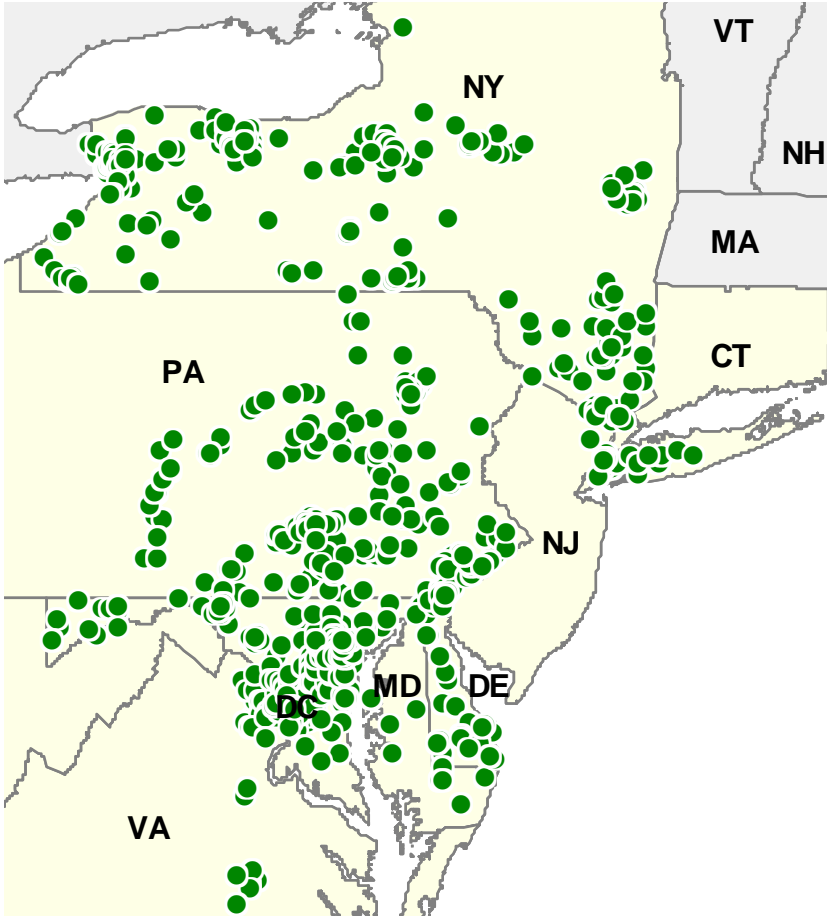
Outlook and Opportunities

- ❑ Outlook remains challenging
 - Revenue growth 2% YTD vs prior year⁽¹⁾
 - Optimizing expense base to fund technology infrastructure investments
 - Focused on managing expenses to produce modest positive operating leverage
 - Limited prospect for improvement in credit from current levels

- ❑ Capitalize on opportunities over time
 - Expansion into New Jersey
 - Local market dynamics
 - Return of excess capital

M&T Franchise Growing Footprint

Complementary Combined Footprint with Hudson City



Hudson City Transaction Estimated Financial Impacts

- ❑ Immediately accretive to tangible book value per share
- ❑ Immediate 50 – 70 basis point accretion to regulatory capital ratios
- ❑ Mid-single digit accretion to net operating earnings in 2016
- ❑ IRR remains about 18%
- ❑ Deal value: \$5.2 billion⁽¹⁾
 - 0.8 times TBV at announcement, 1.1 times TBV at closing

(1) The deal value is approximately \$5.2 billion

Hudson City Transaction Summary

- ❑ Expect to add about \$19 billion of loans / \$24 billion of total assets
 - Will de-leverage acquired balance sheet after closing
- ❑ 135 acquired branches in New Jersey, Connecticut and Long Island
- ❑ Consolidated NIM slightly below pre-merger M&T
- ❑ Estimate of merger-related expenses unchanged, about \$120 million
- ❑ Expect to meet, or modestly exceed, original cost save estimate of 24%

New Jersey Expansion Opportunity

- ❑ New Jersey Population: 8.9 million
- ❑ Adjacent to existing M&T markets (Philadelphia, NYC)
- ❑ Median income of \$72K (~35% higher than national average)
- ❑ 274,395 small businesses and 5,540 middle market companies in New Jersey; nearly equal to upstate New York and Maryland combined
- ❑ Business Banking density: Hudson City averages 2,117 business prospects per branch
 - M&T network averages 1,576
- ❑ 78% of Hudson City consumer households have only one product
- ❑ Customers use Hudson City as their primary bank about ¼ as often as M&T customers
- ❑ 157 M&T employees already in-place in New Jersey, Connecticut and Long Island

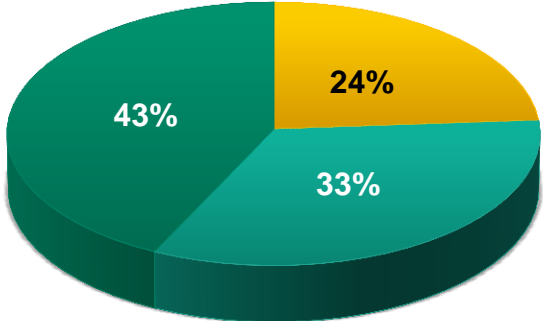
Market Dynamics Across M&T Footprint

- ❑ M&A activity is accelerating
- ❑ Four of five transactions over \$1 billion since 4Q 2014 occurred in our footprint
- ❑ Industry valuations remain healthy
- ❑ M&T's leading market share positions us to compete for customers from acquired banks
- ❑ Can leverage existing infrastructure to attract and service new business

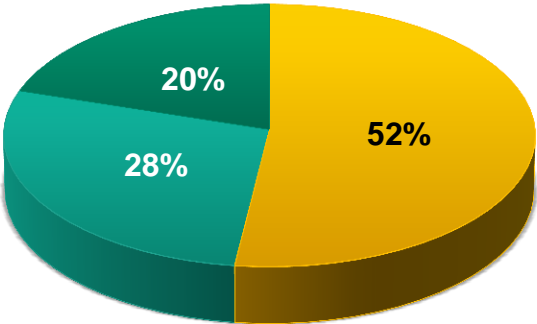
Prudent Capital Allocation

Capital Allocation in Response to Industry Trends

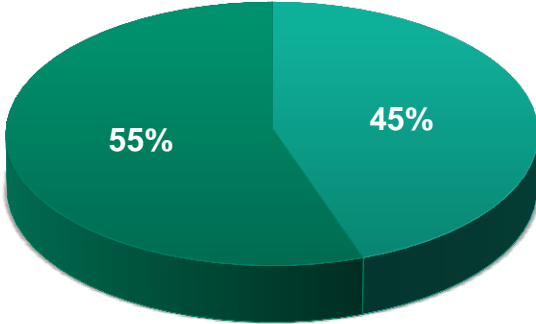
Capital Distribution*
FY 1983 to 3Q 2015



Capital Distribution*
FY 2003 to FY 2007



Capital Distribution*
FY 2008 to 3Q 2015



Retained for Growth
 Dividends
 Share Repurchases

* Capital Allocation as a % of Net Operating Income

M&T Drivers of Performance: Average Diluted Shares Growth – LTM

DILUTED SHARES OUTSTANDING

3Q12 LTM	4Q12 LTM	1Q13 LTM	2Q13 LTM	3Q13 LTM	4Q13 LTM	1Q14 LTM	2Q14 LTM	3Q14 LTM	4Q14 LTM	1Q15 LTM	2Q15 LTM	TOTAL CAGR*	Rank
Peer9 (0.3%)	Peer2 (1.1%)	Peer3 (1.2%)	Peer3 (1.4%)	Peer3 (1.5%)	Peer3 (1.3%)	Peer3 (1.5%)	Peer3 (1.5%)	Peer3 (1.4%)	Peer3 (1.5%)	Peer3 (1.2%)	Peer5 (1.6%)	Peer3 (1.2%)	
Peer3 (0.3%)	Peer3 (0.8%)	Peer2 (1.1%)	Peer2 (1.0%)	Peer5 (0.9%)	Peer5 (0.9%)	Peer5 (0.9%)	Peer7 (0.5%)	Peer5 (0.9%)	Peer4 (0.5%)	Peer5 (1.0%)	Peer3 (1.1%)	Peer5 (0.8%)	
Peer5 (0.3%)	Peer5 (0.6%)	Peer5 (0.7%)	Peer5 (0.8%)	Peer9 (0.7%)	Peer9 (0.6%)	Peer7 (0.6%)	Peer5 (0.5%)	Peer9 (0.5%)	Peer9 (0.5%)	Peer2 (0.6%)	Peer7 (0.8%)	Peer9 (0.5%)	
Peer4 (0.1%)	Peer4 (0.4%)	Peer4 (0.6%)	Peer4 (0.7%)	Peer4 (0.7%)	Peer7 (0.5%)	Peer9 (0.5%)	Peer9 (0.4%)	Peer4 (0.3%)	Peer8 (0.5%)	Peer7 (0.6%)	Peer6 (0.7%)	Peer2 (0.5%)	
Peer2 (0.0%)	Peer9 (0.4%)	Peer9 (0.6%)	Peer9 (0.6%)	Peer2 (0.6%)	Peer4 (0.3%)	Peer4 (0.2%)	Peer4 (0.3%)	Peer10 (0.3%)	Peer10 (0.4%)	Peer4 (0.6%)	Peer10 (0.6%)	Peer4 (0.4%)	
Peer11 0.1%	Peer11 0.1%	Peer6 (0.0%)	Peer7 0.0%	Peer7 (0.3%)	Peer2 (0.2%)	Peer8 (0.1%)	Peer8 (0.2%)	Peer7 (0.3%)	Peer2 (0.3%)	Peer9 (0.5%)	Peer8 (0.6%)	Peer8 (0.1%)	
Peer6 0.1%	Peer6 0.1%	Peer10 0.1%	Peer6 0.0%	Peer8 0.0%	Peer8 (0.1%)	Peer2 (0.1%)	Peer10 (0.2%)	Peer8 (0.3%)	Peer7 (0.3%)	Peer10 (0.5%)	Peer9 (0.6%)	Peer10 (0.1%)	
Peer1 0.2%	Peer10 0.1%	Peer11 0.1%	Peer10 0.1%	Peer10 0.1%	Peer10 0.1%	Peer10 (0.0%)	Peer2 (0.1%)	Peer2 (0.2%)	Peer5 (0.3%)	Peer8 (0.5%)	Peer2 (0.5%)	Peer6 0.0%	
Peer8 0.2%	Peer1 0.1%	Peer1 0.1%	Peer8 0.1%	Peer11 0.2%	Peer11 0.1%	Peer11 0.2%	Peer11 0.2%	Peer6 0.1%	Peer6 (0.1%)	Peer6 (0.5%)	Peer4 (0.4%)	Peer1 0.3%	
Peer10 0.2%	Peer8 0.2%	Peer8 0.2%	Peer11 0.1%	Peer1 0.2%	Peer1 0.3%	Peer1 0.5%	Peer6 0.4%	MTB 0.4%	MTB 0.3%	Peer1 0.2%	Peer1 0.2%	Peer7 0.4%	
MTB 0.3%	MTB 0.6%	MTB 0.6%	Peer1 0.2%	Peer6 0.2%	Peer6 0.3%	MTB 0.5%	MTB 0.5%	Peer1 0.5%	Peer1 0.4%	MTB 0.3%	MTB 0.2%	MTB 0.5%	11
Peer7 3.1%	Peer7 3.0%	Peer7 2.5%	MTB 0.6%	MTB 0.8%	MTB 0.5%	Peer6 0.5%	Peer1 0.5%	Peer11 1.7%	Peer11 2.5%	Peer11 2.3%	Peer11 2.2%	Peer11 0.8%	

Source: SNL Financial

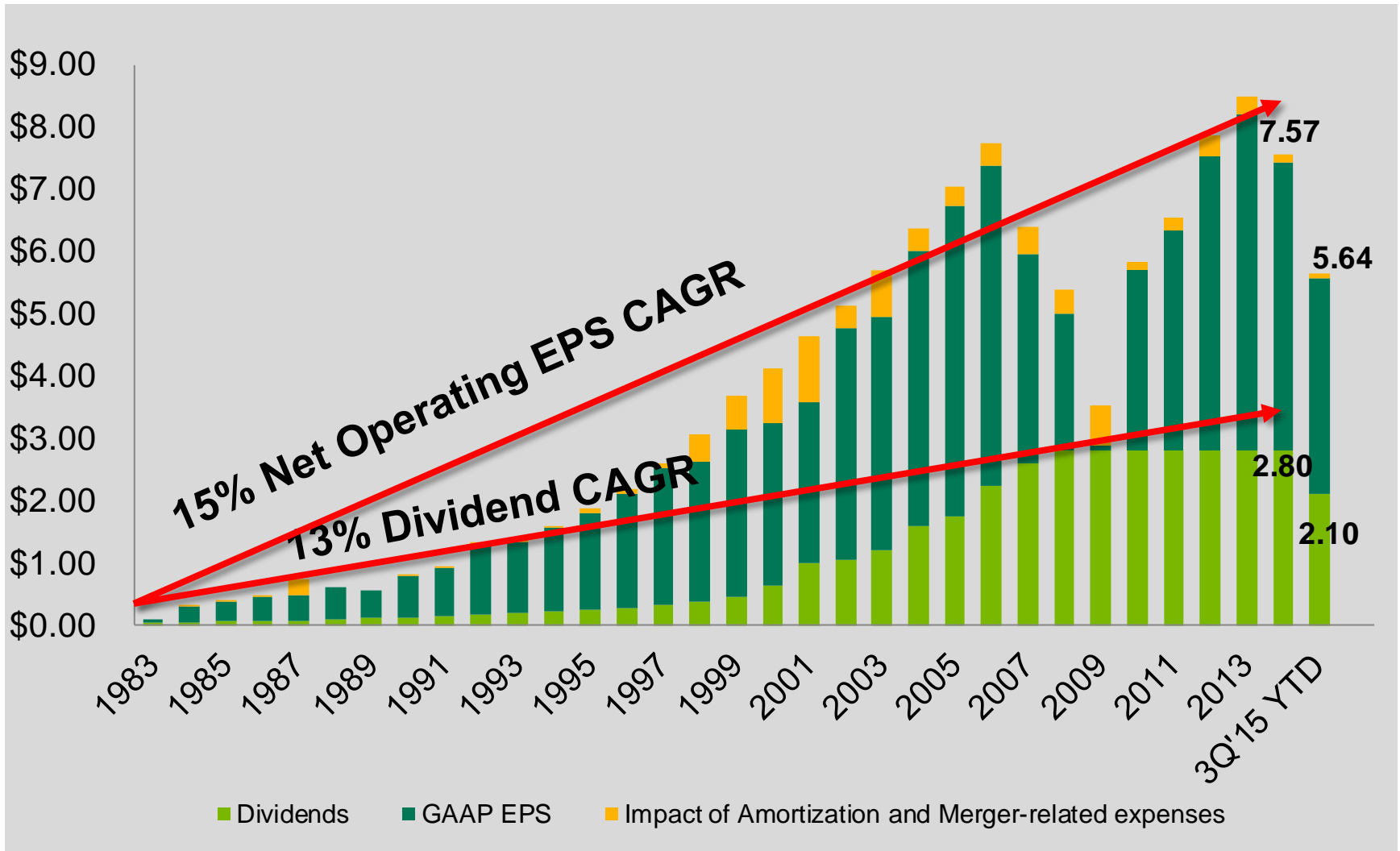
- Note: Red line represents median
- *Total CAGR represents beginning of 3Q12 LTM to end of 2Q15 LTM

History of Strong Returns

Time Tested Business Model

- ❑ Full service commercial bank with strong market share in communities
 - Complemented by renowned Wilmington Trust affiliates
- ❑ Efficiency advantage required in a highly commoditized industry
- ❑ Conservative risk appetite with prudent underwriting discipline
 - Doing business with customers we know and understand
- ❑ Cohesive culture deeply engrained in a seasoned workforce
- ❑ Disciplined acquisition history
- ❑ Shareholder oriented approach to capital allocation
- ❑ Scalable and integrated infrastructure

Earnings & Dividend Growth: 1983 – 3Q 2015



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.

M&T Bank Corporation... a solid investment

- ❑ 18.9% Annual rate of return since 1980⁽¹⁾
- ❑ Ranked 24th within entire universe⁽²⁾ of U.S. based stocks traded publicly since 1980

Rank	Company Name	Industry	Annual Return
1	L Brands, Inc.	Consumer Discretionary	23.7
2	Eaton Vance Corp.	Financials	23.2
3	TJX Companies, Inc.	Consumer Discretionary	22.5
4	Hasbro, Inc.	Consumer Discretionary	22.0
5	Stryker Corporation	Health Care	21.8
6	Gap, Inc.	Consumer Discretionary	21.2
7	Mylan N.V.	Health Care	21.0
8	Progressive Corporation	Financials	20.7
9	HollyFrontier Corporation	Energy	20.2
10	Valspar Corporation	Materials	20.1
11	Precision Castparts Corp.	Industrials	20.1
12	Wal-Mart Stores, Inc.	Consumer Staples	20.1
13	Flowers Foods, Inc.	Consumer Staples	19.9
14	State Street Corporation	Financials	19.9
15	Robert Half International Inc.	Industrials	19.8
16	Danaher Corporation	Industrials	19.7
17	Berkshire Hathaway Inc. Class A	Financials	19.6
18	V.F. Corporation	Consumer Discretionary	19.4
19	Walgreens Boots Alliance Inc	Consumer Staples	19.4
20	Sherwin-Williams Company	Materials	19.4
21	Equifax Inc.	Industrials	19.3
22	Astronics Corporation	Industrials	19.0
23	Lowe's Companies, Inc.	Consumer Discretionary	18.9
24	M&T Bank Corporation	Financials	18.9
25	Constellation Brands, Inc. Class B	Consumer Staples	18.7

\$2,074 invested in M&T in 1980 would be worth \$1 million as of today

(1) CAGR calculated assuming reinvestment of dividends through September 30, 2015.

Total Shareholder Return

- ❑ 18.9% annual rate of return since 1980, ranked 24th best within entire universe of publicly-traded U.S. stocks
- ❑ 10-year total shareholder return CAGR was 593 basis points above the peer median and 498 basis points above the BKX
- ❑ 5-year and 1-year total return in line with peer median and BKX index

Appendix and GAAP Reconciliations

Reconciliation of GAAP and Non-GAAP Measures

	2006	2007	2008	2009	2010	2011	2012	2013	2014	3Q14 YTD	3Q15 YTD
Net Income											
\$ in millions											
Net income	\$839.2	\$654.3	\$555.9	\$379.9	\$736.2	\$859.5	\$1,029.5	\$1,138.5	\$1,066.2	\$788.7	\$808.7
Intangible amortization*	38.5	40.5	40.5	39.0	35.3	37.6	37.0	28.6	20.7	16.3	10.3
Merger-related items*	3.0	9.1	2.2	36.5	(16.3)	(12.8)	6.0	7.5	-	-	-
Net operating income	\$880.7	\$703.8	\$598.6	\$455.4	\$755.2	\$884.3	\$1,072.5	\$1,174.6	\$1,086.9	\$805.0	\$819.0
PPNR⁽¹⁾											
Net Income for EPS	\$839.2	\$654.3	\$555.1	\$332.0	\$675.9	\$781.8	\$953.4	\$1,062.5	\$978.6	\$724.3	\$739.6
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	\$0.0	\$0.0	\$0.8	\$47.9	\$60.3	\$77.7	\$76.1	\$75.9	\$87.7	\$64.4	\$69.1
Income Taxes	\$392.4	\$309.2	\$183.9	\$139.4	\$356.6	\$365.1	\$523.0	\$579.1	\$522.6	\$419.3	\$455.0
GAAP Pre-tax Income	\$1,231.6	\$963.5	\$739.8	\$519.3	\$1,092.8	\$1,224.6	\$1,552.5	\$1,717.5	\$1,588.9	\$1,208.0	\$1,263.7
Provision for credit losses	80.0	192.0	412.0	604.0	368.0	270.0	204.0	185.0	124.0	91.0	112.0
Pre-Tax, Pre-Provision Income	\$1,311.6	\$1,155.5	\$1,151.8	\$1,123.3	\$1,460.8	\$1,494.6	\$1,756.5	\$1,902.5	\$1,712.9	\$1,299.0	\$1,375.7
Earnings Per Share											
Diluted earnings per share	\$7.37	\$5.95	\$5.01	\$2.89	\$5.69	\$6.35	\$7.54	\$8.20	\$7.42	\$5.50	\$5.56
Intangible amortization*	0.33	0.37	0.36	0.34	0.29	0.30	0.29	0.22	0.15	0.12	0.08
Merger-related items*	0.03	0.08	0.02	0.31	(0.14)	(0.10)	0.05	0.06	-	-	-
Diluted net operating earnings per share	\$7.73	\$6.40	\$5.39	\$3.54	\$5.84	\$6.55	\$7.88	\$8.48	\$7.57	\$5.62	\$5.64
Efficiency Ratio⁽¹⁾											
\$ in millions											
Non-interest expenses	\$1,551.7	\$1,627.7	\$1,727.0	\$1,980.6	\$1,914.8	\$2,478.1	\$2,509.3	\$2,635.9	\$2,742.9	\$2,023.3	\$2,036.8
less: intangible amortization	63.0	66.5	66.6	64.3	58.1	61.6	60.6	46.9	33.8	26.7	16.8
less: merger-related expenses	5.0	14.9	3.5	89.2	0.8	83.7	9.9	12.4	-	-	-
Non-interest operating expenses	\$1,483.7	\$1,546.3	\$1,656.8	\$1,827.2	\$1,856.0	\$2,332.8	\$2,438.8	\$2,576.6	\$2,709.0	\$1,996.6	\$2,020.0
Tax equivalent revenues	\$2,883.1	\$2,804.1	\$2,900.6	\$3,125.7	\$3,399.6	\$3,998.6	\$4,292.2	\$4,563.4	\$4,479.4	\$3,339.9	\$3,430.6
less: gain/(loss) on sale of securities	2.6	1.2	34.4	1.2	2.8	150.2	0.0	56.5	-	-	(0.11)
less: net OTTI losses recognized	-	(127.3)	(182.2)	(138.3)	(86.3)	(77.0)	(47.8)	(9.8)	-	-	-
less: merger-related gains	-	-	-	29.1	27.5	64.9	-	-	-	-	-
Denominator for efficiency ratio	\$2,880.5	\$2,930.2	\$3,048.4	\$3,233.7	\$3,455.6	\$3,860.5	\$4,340.0	\$4,516.7	\$4,479.4	\$3,339.9	\$3,430.7
Net operating efficiency ratio	51.5%	52.8%	54.4%	56.5%	53.7%	60.4%	56.2%	57.1%	60.5%	59.8%	58.9%

Reconciliation of GAAP and Non-GAAP Measures

Average Assets	2006	2007	2008	2009	2010	2011	2012	2013	2014	3Q14 YTD	3Q15 YTD
\$ in millions											
Average assets	\$ 55,839	\$ 58,545	\$ 65,132	\$ 67,472	\$ 68,380	\$ 73,977	\$ 79,983	\$ 83,662	\$ 92,143	\$ 89,952	\$ 97,345
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,517)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(153)	(168)	(144)	(90)	(50)	(54)	(26)
Deferred taxes	38	24	30	33	29	43	42	27	15	17	8
Average tangible assets	\$ 52,778	\$ 55,415	\$ 61,755	\$ 63,921	\$ 64,731	\$ 70,327	\$ 76,356	\$ 80,074	\$ 88,583	\$ 86,390	\$ 93,810
Average Common Equity											
\$ in millions											
Average common equity	\$ 6,041	\$ 6,247	\$ 6,423	\$ 6,616	\$ 7,367	\$ 8,207	\$ 8,834	\$ 9,844	\$ 10,905	\$ 10,801	\$ 11,397
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,517)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(153)	(168)	(144)	(90)	(50)	(54)	(26)
Deferred taxes	38	24	30	33	29	43	42	27	15	17	8
Average tangible common equity	\$ 2,980	\$ 3,117	\$ 3,046	\$ 3,065	\$ 3,718	\$ 4,557	\$ 5,207	\$ 6,256	\$ 7,345	\$ 7,239	\$ 7,862

M&T Peer Group

BB&T Corporation

Comerica Incorporated

Fifth Third Bancorp

Huntington Bancshares Incorporated

KeyCorp

M&T Bank Corporation

PNC Financial Services Group, Inc.

Regions Financial Corporation

SunTrust Banks, Inc.

U.S. Bancorp

Wells Fargo & Company

Zions Bancorporation