#### **UNITED STATES** SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

**CURRENT REPORT** 

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

Date of Report (Date of earliest event reported): March 8, 2012

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

(Exact name of registrant as specified in its charter)

New York (State or other jurisdiction of incorporation)

1-9861

16-0968385 (I.R.S. Employer Identification No.)

One M&T Plaza, Buffalo, New York (Address of principal executive offices)

 $Pre-commencement\ communications\ pursuant\ to\ Rule\ 14d-2(b)\ under\ the\ Exchange\ Act\ (17\ CFR\ 240.14d-2(b))$ 

Pre-commencement communications pursuant to Rule 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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)

Check	s 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)

Item 7.01. Regulation FD Disclosure.

On March 8, 2012, representatives of M&T Bank Corporation ("M&T") will deliver a presentation to analysts and investors at the Citigroup 2012 Financial Services Conference in New York City. M&T's presentation is scheduled to begin at 2:00 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.

Date: March 8, 2012

Exhibit No.

99 M&T Bank Corporation Presentation.

#### SIGNATURES

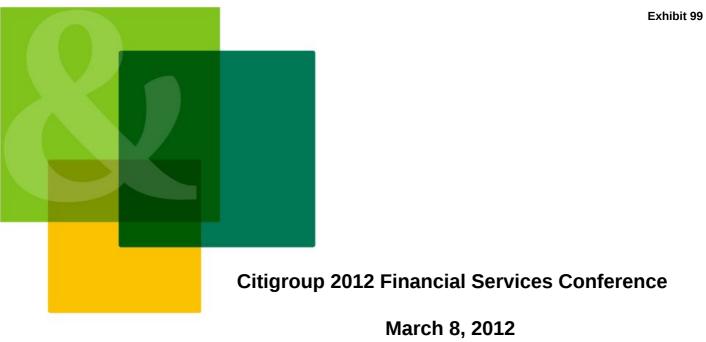
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

M&T BANK CORPORATION

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.





#### Disclaimer

This presentation ontains forward looking statements within the meaning of the Private Securities itigation 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 peakonly 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,investmentand depositpractices; 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.



# Today's Agenda ☐ Who is M&T Bank? ☐ 2011 Highlights

■ Wilmington Trust

Outlook

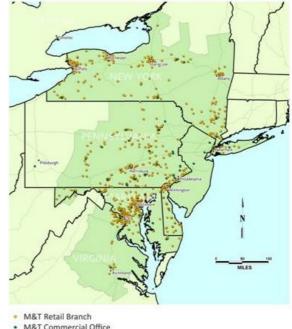
☐ Consistent, conservative operating philosophy

M&T Bank<sub>3</sub>

# 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
- □ \$78 billion total assets
- ☐ 776 domestic branches and more than 2,000 **ATMs**
- ☐ 15,666 employees located in New York, Maryland, Pennsylvania, Washington, D.C., Virginia, West Virginia and Delaware
- ☐ Over 2 million consumer/retail household customers
- ☐ Approximately 220,000 commercial customers

As of 12/31/11



- M&T Commercial Office
- Footprint
- Major Roadway



# Recognition from Customers, Communities & Shareholders

Most honored bank in 2011 Greenwich Excellence Awards for Small Business Banking:
12 national awards and 2 regional awards
<ul> <li>Highest number of awards among all 750 banks rated by business customers</li> </ul>
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

M&T Bank<sub>5</sub>

# Strong Presence In Our Communities

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

# **#1 lead bank market share** among middle market clients in:\*

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

#### **#1 Small Business 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 State of Delaware / Wilmington City
#1 in York



<sup>\*</sup> Independent market research

<sup>\*\*</sup> Small Business Administration

# Summary of Full Year 2011 Results

- ☐ 12% increase in diluted GAAP & Net Operating EPS
- ☐ Net operating return on tangible common equity of 17.96%
- ☐ Increased tangible book value per common share by 14%
  - No secondary equity offering
- ☐ Consummated Wilmington Trust merger in May
  - Expansion into new markets, encompassed by the Wilmington Trust franchise
  - Diversification into a wider array of trust and fiduciary businesses,
  - Completed integration of core banking systems at end of 3Q



# Executed on 2011 Capital Plan ☐ Retired \$330 million of WT's TARP preferred stock from US Treasury ☐ Redeemed additional \$370 million of M&T's TARP preferred stock ☐ Issued \$500 million of 6.875% perpetual preferred stock to bolster Tier 1 capital ☐ Unchanged \$2.80 per share dividend ☐ Built capital ratios while absorbing WT and supporting loan growth Tier 1 common capital ratio up 35bp to 6.86% at year-end 2011

Tangible common equity ratio up 21bp to 6.40% at year end 2011.



# Key Ratios

	2006	2007	2008	2009	2010	2011	
Net Interest Margin	3.70%	3.60%	3.38%	3.49%	3.84%	3.73%	Superior
Efficiency Ratio -Tangible <sup>(1)</sup>	51.51%	52.77%	54.35%	56.50%	53.71%	60.43%	pre-credit
Pre-tax, Pre-provision Earnings (\$MM) <sup>(1)</sup>	1,312	1,156	1,152	1,123	1,461	1,495	earnings
Allowance to Loans (As At) Net Charge-Offs to Loans	1.51% 0.16%	1.58% 0.26%	1.61% 0.78%	1.69% 1.01%	1.74% 0.67%	1.51% 0.47%	Strong credit through crisis
Net Operating Return on Tangible Assets <sup>(2)</sup> Tangible Common Equity <sup>(2)</sup>	1.67% 29.55%	1.27% 22.58%	0.97% 19.63%	0.71% 13.42%	1.17% 18.95%	1.26% 17.96%	Focused on returns
Common Equity to Assets - Tangible	5.84%	5.01%	4.59%	5.13%	6.19%	6.40%	
Tier 1 Common Capital Ratio	6.42%	5.62%	6.08%	5.66%	6.51%	6.86%	Consistent
Tier 1 Capital Ratio	7.74%	6.84%	8.83%	8.59%	9.47%	9.67%	capital
Total Capital Ratio	11.78%	11.18%	12.83%	12.30%	13.08%	13.26%	generation
Leverage Ratio TBV per Share	7.20%	6.59% 27.98	8.35% 25.94	8.43% 28.27	9.33% 33.26	9.28%	

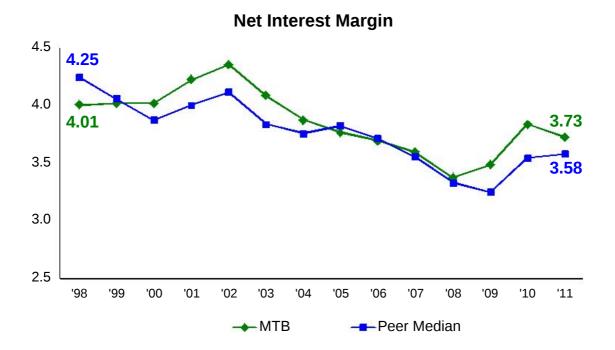
<sup>(1)</sup> The Efficiency Ratio and Pre-tax, Pre-provision Earnings are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix. The Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible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



Consistent, Conservative Operating Philosophy
☐ Focus on return, not volume
☐ Solid underwriting
☐ Efficient provider of basic banking services
☐ Prudent capital allocation
☐ Disciplined approach to acquisitions
<ul> <li>Acquirer of choice - superior returns for our partners</li> </ul>
□ Owner-operators
<ul><li>Management, employees &amp; Board own or control &gt;20% of</li></ul>
M&T stock

# Disciplined margin management

## M&T focuses on returns and relationships rather than volumes



M&T Bank

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

## Linked Quarter Loan Growth

#### M&T has outperformed the industry through the credit cycle



Notes:

1) Source: Industry data was obtained from the 1/6/2012 H8 prepared by the Federal Reserve.

2) Loan growth at Domestically Chartered Commercial Banks, adjusted to exclude the March 31, 2010 impact of FAS 167 balance sheet consolidation and September 2008 addition of Washington Mutual.

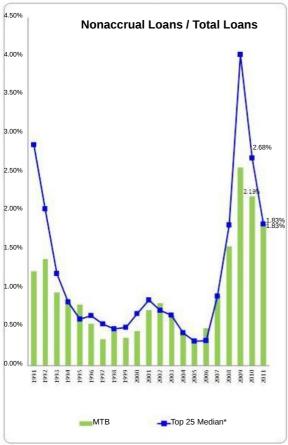
3) Industry Commercial loans include both "C&I and Other Loans" and "Commercial Real Estate Loans" as outlined in the H8 report.

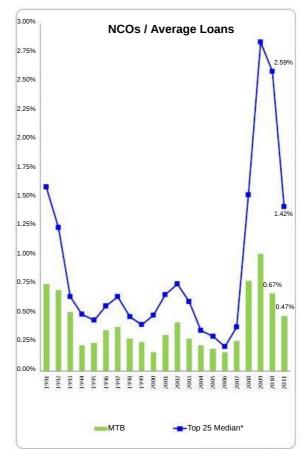
4) The 1Q11 decline in industry loans is unadjusted for Citigroup's sale of \$26 billion in consumer loans to Sallie Mae

5) MTB loan growth acquisition adjusted for Partners and First Horizon (Dec-07), Provident (Jun-09), Bradford (Sep-09), K Bank (Dec-10), and Wilmington Trust (Jun-11)



# Historical Credit Cycle: 1991 - 2011



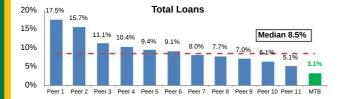


Source: SNL Interactive. Regulatory and GAAP filings

M&T Bank
13

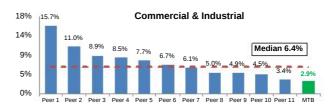
<sup>\*</sup> Top 25 publicly traded banks in each year.

# Loss Experience Through Financial Crisis 3Q07 – 4Q11\*

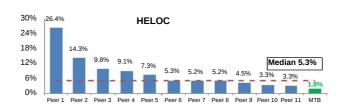










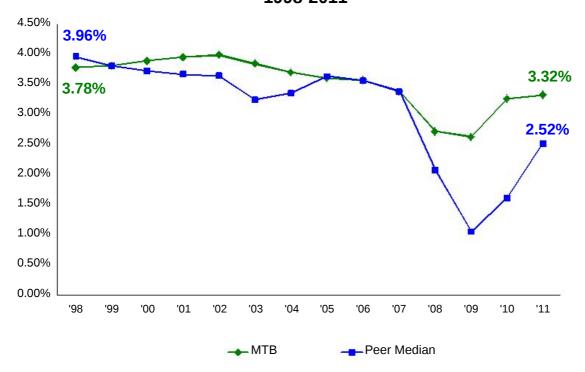


\* Represents cumulative net credit losses from 3Q07 through 4Q11 as percentage of average loans over that period



# Balancing risk and rewards in lending

# Risk-Adjusted Net Interest Margin\* 1998-2011



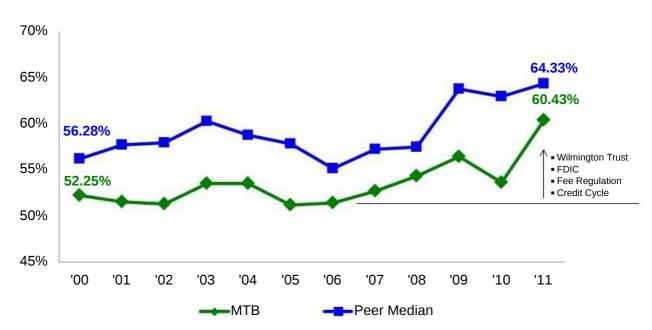
\*Reflects FTE Net Interest Income less Net Charge-offs as percentage of average earning assets



# M&T's philosophy relies on efficiently delivering banking services

### 2011 results influenced by Wilmington Trust and noteworthy 4Q items

#### **Efficiency Ratio**

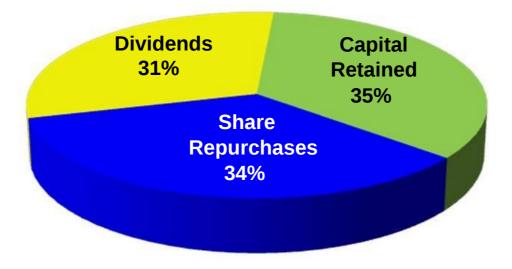


Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets, merger-related expenses and other non-recurring expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities transactions and merger-related gains). The Efficiency Ratio is a non-GAAP measure. See Appendix for a reconciliation to GAAP measures.



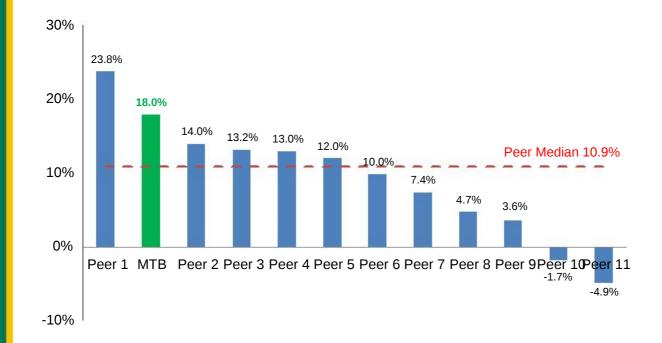
# Prudent Capital Allocation

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





# Net Operating Return on Tangible Common Equity – FY-2011

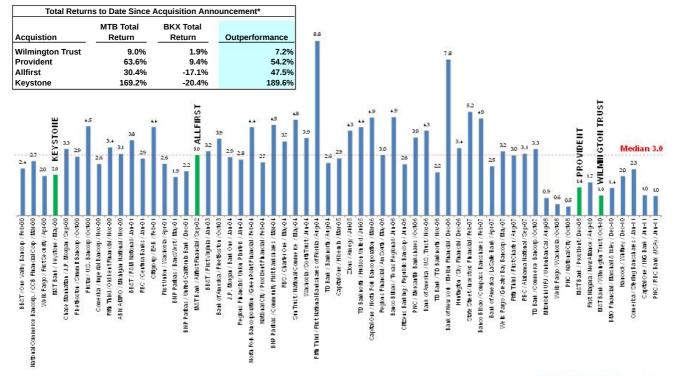




Note: Excludes amortization of intangibles and goodwill impairment, merger-related items, and other nonrecurring items as noted by SNL.

#### M&T's Acquisitions vs. Bank Deals > than \$1B since 2000: Deal Value / Tangible Common Equity

#### The M&T strategy: Value accrues to seller over time



Deal Value at Announcement and Tangible Common Equity at Most Recent Quarter before Announcement



(2) Although Provident and Wilmington were both less than \$1.0 billion in Deal Value, they have been included for reference
(2) Source: SNL Financial, SNL Total Return for MTB, Bloomberg - BKX Total Return
\* Return calculated from first closing price post-announcement [Wilmington: 11/1/2010, Provident: 12/19/2008, Allfirst: 9/26/2002, Keystone: 5/17/2000] through 3/5 /12

# Overview of Wilmington Trust Acquisition, May 2011

- ☐ M&T consummated Wilmington Trust merger May 2011
  - o Completed integration of core banking systems at end of  $3^{rd}$  Quarter 2011
- □ Compelling partnership:
  - o Wilmington's #1 market share in Delaware combined with M&T's leading Mid-Atlantic commercial bank presence provides top-tier scale
  - o M&T's ability to leverage and grow the established value of the Wilmington Trust brand in trust, wealth management and corporate services
  - O Increased fee income diversifies revenue and enhances M&T's ROE
  - o Shared values for community banking creates added returns for communities



# Update on Wilmington Trust merger WT merger targets announced at acquisition – 11/1/10: ☐ High single-digit 2012 GAAP EPS accretion ☐ Low double-digit 2012 net operating EPS accretion ☐ Merger synergies about 15% of WT expense base - \$80 million annualized by end of 2012 Update at Investor Conference - September 2011 ☐ Merger-related expenses likely won't exceed \$100 million excl. purchase accounting & Capex First Quarter 2012 status: □ 2012 EPS impact consistent with original targets ■ \$13 million of merger synergies realized in 4Q11 ☐ On track to realize full annual run-rate by 4Q12 following Trust systems integration ■ \$84 million merger-related expenses incurred through y/e 2011 □ Up to \$10 million remaining merger-related expenses in 1H12 🔼 M&T Bank

## Wilmington Trust is comprised of 2 Complementary Businesses

#### **Corporate Client Services (CCS)**

- 2011 post–acquisition fee revenues \$119 million
- · Four discrete business groups
  - Corporate Trust / Capital Markets
  - Retirement & Institutional Services
  - M&T Insurance Agency
  - Investment Management
- Provide administrative and/or fiduciary solutions to corporations, governments & large institutions for complex transactions and legal structures.
- Opportunities typically arise through referrals from lawyers, accountants, record keepers, investment bankers, financial advisors and consultants.

#### **Wealth Advisory Services (WAS)**

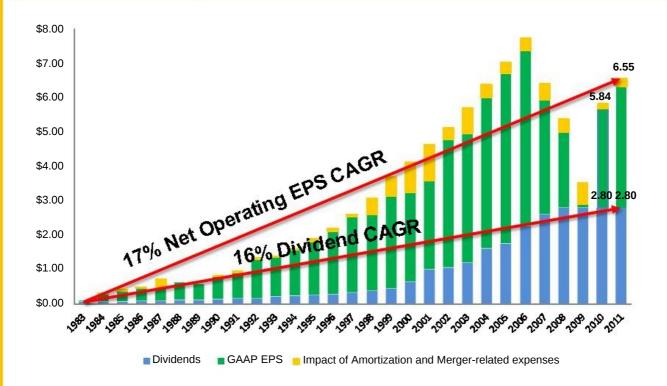
- 2011 post-acquisition fee revenues \$87 million
- Two distinct customer segments:
  - · Multigenerational wealth "family offices" with complex fiduciary, investment and private banking needs.
  - Wealth creators entrepreneurs and privately held business owners that need both traditional commercial loan and deposit services for their business plus fiduciary and investment services for personal wealth
- M&T's middle market customer base includes some 8,500 commercial clients; we believe expanding Commercial/Wealth relationships will be a strong generator of new business.



0	utlook Consistent with Remarks on January earnings call
	One-time NIM expansion from 4Q11's 3.60% as excess liquidity held at Fed over 2H11 has been deployed or withdrawn
	For FY2012, expect NIM slightly lower than FY2011's 3.73%
	NIM outlook combined w/ mid-single digit loan growth implies growth in NII
	Remain cautious with our outlook for credit
	<ul> <li>Expect continued, slow, steady improvement</li> </ul>
	Focused on expenses
	Reminder: Seasonal expense surge in 1Q due to equity compensation grants

# Earnings & Dividend Growth: 1983 - 2011

#### 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



# 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 ☐ 19<sup>th</sup> highest return among top 50 banks in 2011





# 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

			Closing Price at		Stock Return
ank	Company Name	Ticker	2/29/2012 (\$)	3/31/1983	CAGR (%)
1	M&T Bank Corporation	MTB	81.62	1.34	15.3
2	State Street Corporation	STT	42.23	1.06	13.6
3	U.S. Bancorp	USB	29.40	0.92	12.7
4	Northern Trust Corporation	NTRS	44.41	1.51	12.4
5	Wells Fargo & Company	WFC	31.29	1.18	12.0
23	3 <del></del> 3		<del>-</del>	_	2.8
	Median		_	_	7.6
	MTB Price @ Median Growth	Rate	11.09	1.34	7.6
	rce: Compustat and/or SNI				<u> </u>

1 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 Retur
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	-1	2002		2003		2004		2005		2006		2007		2008	- 12	2009		2010		2011		12 Year	r
# Company	185	# Company	115	# Company	115	# Company	185	7 Company	785	1 Company	785	# Company	115	# Company	36	# Company	185	# Company	195	# Company	TRS.	# Company	195	# Conpany	16
1. TOF Financial	85%	1 UnionBanCri	62%	1 Wachevia	20%	1 Fleet Bodon	187	SouthTrus:	36%	State Street	15%	1 Compass	27%	1 Northen Trust	28%	1 Commete	85%	1 Comerca	50%	1 Huntington	19%	1 US Bacorp (Finite)	2%	1 MB	34%
2 Innmetor	82%	2 Bank of America	43%	2 Popular	29%	2 /P Morgan (Chaur)	62%	2. Popular	32%	1 Zors	13%	2 Bank of FY	22%	2 Bank of AY	17%	2 UnionBnCal	52%	2 First Horizon	36%	2 Zions	BN	2 Old National	1N	2: Utilancorp (Firtur)	51%
1 IbisStreet	71%	1 North Fork	34%	3 Regions	25%	1 2on	10%	) Ourter Ove	12%	1 Melon	13%	1 US Barcop (Finted)	20%	3 State Street	22%	3 Old National	20%	3 D Mospe (Dess)	34%	3 Ray	60K	3 3667	.7%	1 PIC	gec.
4-RIC	70%	4 Union Planters	33%	4 Bank of America	25%	4 Synows	53%	i . TCF Financial	29%	1 PME	12%	4 Mellon	265	4 Connece	10%	4 Valley	176	4 MTB		4 Fifth Tried	52%	4 PMC	-3%	4 Wils Fargo	E%
5 MTE	66%	5 AnSouth	30%	5 Charter One	14%	5 Unordantil	52%	5 National Commerce	285	i UnorBaCal	9%	5 IF Morgan (Chase)	266	5 Compac	. 2%	5 FraMet	2%	5 Fifth Tied	22%	5 SueTruit	46%	5 tales	4%	5 Taley	5/%
6 DistarDis	FHE.	6 Emt Worker	39%	6 Compaci	34%	6 Belroth	APK	F. Compain	27%	Nother/Full	9%	6 Mercette	266	4 Melon	tx.	6. Walls Firgs	2%	6 State Smet	11%	4 Comeics	485	6 MMS	-3%	4: 9007	4%
7 Northern Trut	55%	7 M&I	27%	7 First Virginia	13%	7 US Bancon (Firstar)	45%	7. Commerci	24%	1 Commerci	PK.	7 PMC	24%	7 Banknoch	1%	7 8887	4%	7 PNC	10%	7 Citicop	43%	7. Wells large	40%	7 State Street	28
8 Mellon	48%	8 SouthTrust	24%	8 Huntington	13%	8 Mb	43%	I Regions	22%	1 Mercanth	P.	8 State Stret	23%	8 Mercardie	-2%	8 US Barcop (Finise)	-17%	8 Bank of America		8 Fopular	39%	8 Feb hid	-11%	8 TO Financial	2%
9 North Fork	47%	9 Ent Usion 30 Compass	23%	9 Commerce :	11%	9. Back of Wi	42K	1 Old National D. Rank of America	22%	1 (P Morgai (Chase)	5%	3: Bunk of America	22%	9 JF Morph (Chase)	-7% -8%	9 Associated	-18%	9 Trusters 10 Northern Trust	85 35	9 Associated 15 MTR	78%	9 State-Sheet 10 Key	42%	9 Feethert 10 P Agran (Davi)	18
10 Wells Fargo 11 M&T	41% 40%		20%	11 Wells Farate		SE Obicorp	30%	200000000000000000000000000000000000000		10 AmSouth 11 Oticoro	25	ID Key II SonTroot		10 US Bancary (Findar) 11 PMC		30 Synovus 11 TO Feneral							-295	11 Nothern Trust	-65
12 Besk of NY	40%	11 Associated 12 Commerce	17%	12 Approinted		11 PNC 12 Papaler	30%	Il Associates Il Rev	20%	D Web face	2%	12 Velley	20%	12 Well-Texas	48	12 PMC		11 TOF Financial 12 Sent of NY		11 Regions 12 Symmus	13% 18%	12 P Morgan (Disor)	20%	12 Associated	100
13 Synows	39%	13 Wichova	168	13 North Fork	8%	11 Southfruit	30%	2 Mil	185	3 Wachovia	45	G Citicore	20%	13 FestMert	-12%	13 # Moran (Date)		13 8867	-2%	13 MBI	18%	13 Frotherit	-30%	13 Conerica	-2%
14 Sanknorth	37%	24 Banknorth	26%	14 Key	15	34 State Street	15%	3 Vadova	17%	14 BB&T	75	14 Northern Trust		14 Old National	-17%	16 MTE		14 Wells large		14 15 Becorp (Finite)	21%	14 Associated	-26%	16 Oli Sational	-3%
15 Moroantile	20%	35 Regions	34%	35 UniordenCd		25 Comeries	35%	E Berlevett	154	IS MITS	75	S Syndrys		IS UnionBerCal		15 Northen Trust		15 (5 Second-Finder		To Lanc		15 Northern Treat	276	15 Beik pl NY	3%
16 3d Kent	34%	36 Popular	13%	16 AmSouth	68	16 Nothern Yest	34%	5 National Oby	15%	S. Bank of America	2%	15 Wells Fago		15 Bank of America	-19%	16 First Norson		15 Yalley		15 Wels was	16%	15-107 Francial	-29%	16 Ker	48
IT tes	34%	17 Huntington	11%	17 8887	65	17 Amfouth	175	I Unordania	15%	17 Compass	25	(7 Amlouth	17%	17 Associated	-19%	17 Bank of NY		17 Old National		17 Tales	12%	17 First foreces	-125	17 Firt Horizon	-9%
16 P Morgan (M)	345	35 Summit Beroog	115	38 VS Benony Financi	56	If Wednese	12%	2 Monardi	15%	If SerTreet	25	Ill Rogions	10%	If Server		18 Nertinder		18 SunTrust		18 TOT Francial	10%	15 Zoro	33%	18 Nurtinator	-05
19 Comerica		29 First Virginia		29 Old Nationa	45	25 FirstMerit	32%	3 Bank One	14%	S Assessed	1%	19 Banknoth		15 Yelley		29 MSI		19 Region		15 Bank of NY	9%	19 Bank of NY	-12%	19 SurTrust	-8%
20 Jummit Bancorp	IIN	30 Bank One	95	30 SouthTrust	3%	25 Associated	32%	2) Huntington	14%	2) Sec.	2%	to M&I		25 Comerico		20 Zons		20 Sey	-34%	20 Northern Trust	15	20 Region.	-38%	30 Fifth Third	-6%
Z1. rafey	30%	21 MTB	TK.	21 Velley	29	21 Compino	50%	2 Dan	125	II Regions	69	II WTS		II SerTres		21 fugule		11 Associated	46%	22 State Steet	TN	21 Correius	-58%	21: Bask of Accesso-	-6%
22 National City	28%	22 Yalley	E%	22 Banknorth	2%	22 Mels Farge	29%	2 Conerica	12%	2 US Bancop (Fintar)	0%	12 First Horizon	14%	12 88ST		22 SonYrut		22 Zions	47%	22 8867	6%	22 SunTret	42%	22 2ms	-6%
23 25 Bancorp (sld)	27%	23 National Co-	65.	21 First Horizon	2%	21 National Cts	29%	20 BBAT	125.	3 Mki	0%	(3 National Day	165	23 Wachow	-30%	23 State Sneet	-52%	23 Ottoon	51%	23 P Mogan (Chase)	2%	23 Oticop	44%	23 Rejons	-0%
24 No Tool	24%	24 FrosMeric	3%	24 Union Flanims	429	24 Sunfrant	15%	31 14719	HW.	24 Harrington -	439	34 Min Test	13%	14 MTB	62%	24 Coneria	1929	34 Huntington	02%	24 FroMeric	136	24 Synamo	43%	24 Syroms	-75%
25 Discorp	24%	25 National Connects	5%	25 National City	-3%	21 Sank One	28%	3 US Bancop (Fintar)	12%	S Sank of W	-2%	5 Wichow	12%	25 10 Financial	-32%	25 Key	42%	25 Popula	-56%	25 Old National	-2%	25 Popular	-56%	25 Forular	4%
36 FirstMent	22%	26 Fifth Third	55.	26 National Conmerce	-7%	26 First Horizon	27%	3 North Fort	12%	26 North Fox	-2%	% Zors	12%	25 M&I	-32%	26 Bank di America		26 MBI		26 First foreon	-6%	25 IAC	-58%	36 Ottorp	-8%
27 Sank Dire	12%	27 SunTrass	25)	27 frith Trend	-0%	21 Mellon	25%	3' if Marger (Chest)		IT Symmes	-0%	17 Associated		17 Regions		27 Region		27. Symposis	73%	27 BAG	GIN	27 MB/	- 100	27 961	- 84
28. Fest Virginia	16%	28 Charter One	2%	28 Bank One	-4%	25 MTB	36%	3 Antouth	12%	28 Comerca	-3%	35 888 T	9%	28 Huntingon	-34%	28 Fifth Tried	-66%	38-Charter Dec-	- NA	38-Charter-One	-84	38-Denr-Ore-	- AA	26-Owner-One	
29 Regions	34%	29 US Bancary (HE)	18	29 TOF Resected		25 Huntington	265	3 FedNet	9%	29 Valley	-5X	5 Conerci		29 Rith Thid		29 Citicons	-76%	29-Melor	-84	29 Melor	-84	25 Melor	- 84	29-Melon	
SE ST SHOOM HEART	15%	30 TUP HINNINGS		30 SWITHER	1776	SE UNITED UR	19%	D Metrod	274	SI HISEMAN	-5%	ID WOLD HOW		SI My	-56%	51 Wichou	65%	37-10/01-01	-44	SI-NOTHING	-41	SI NOTHER	-At-	30-5005-105	
31 Compass		31 First Bostor	2%	31 Mercantile		31 Commerce	24%	3 PMC	7%	11 National City	-7%	II Huntington		55 Popular	-38%	31 National City	40%	30 Memorie	- 84	30 Mercentile	- 44	36-Mercentile	- 44	35-Metantile	
32 First Boston	12%	32 Citicorp	0%	32 MB/	-12%	33 North Fork	265	I Northern rust	7%	3 First Horizon	-7%	L2 Commene	65	12 Zons	42%	32 - Charter Onc	- 44	32-faniourb	- 84	32 fankroeth	- 44	32-benkronth	- 44	32 Barknorth	
15 National Connects	LPh	33 Mercantile	17%	55 HEEMHE		11 SIN	IZS-	S SWINS	55	3 OR NOOM	-0%	US TEP PRINCIPAL		SS Citicory	45%	JO Mellon	-	37 COMMOUS	- 100	20 COMMENTS	- 100	35 Comments	- 04	20 - LORMOND	
34 SouthTrust		34 Comerica	0%	34 Synovus		34 TCF Financial	22%	3: Bank of N'	65	34. 10F Financial		14 FirstMert		34 NationalCity	-53%	34 North Unit	*	34 National City	- 14	34 fotositity	- 10.0	34 National City	44	34 National City	
25 Dans so rest morgon	2%	35 88&T 20 3490WG	0%	35 Comercu 30 PMC	-22%	35 Valley 35 Sans of Anenca	20%	3 Fleet Boston	25	3 Fifth Third is between	42%	5 UnionBaCal to Use National	4%	35 First Houses	-54%	25 Mercatile	*	25-06 Ket 27-7 Model	- 54	35-06 time	- 14	25-00 Feet	**	35 On Kent	
37 knocked	2%	37 US-Bancoro Ferdari		30 FM. 37 Zens		31 First Virgina	19%	5 Valley 3º Citicoro	2%		256		-12%	10 Sorth fox	**	32-004a-c		20 37 NOQUE	- 84	20 9 Mogan 10 15 Becory	**	17 to Become		17 Uthances	- 60
38 Old National		38 Kes		38 Citicorp		38 Mercartile	18%	3 Synows	75	() Popular 34-Charter Our	4376	I7 Popular III Charter doc	100	St - Old Kert		38-S-Moran	-	36 - Summit Bancoro	- 84	38 Summit Services	-	39 Summit Sancorp		18 Summit Summer	- 00
39 Popular		39 Oid Nationa	-8%	39 State Street	-55%	35 National Commerce	18%	3 Frst Horizon	1%	3-06 feet	10	I) Old feet	-	20 - 27 Moran	- **	No. of Street	-	39 Sank Ove	- 27	29 Bank tive		39 Bank fee	- 44	39 Sank One	
60 Jinjon Planters	-2%	40 Old Kint	-12%	40 Mellon	-32%	40 Union Planters	17%	6 Wilon	-2%	il-il-tilona	- 64	th of Month	-	10 to house	- 44	40 Sommittenore	-	40 Fire Vising	- 84	40 Fire vising	- 84	40 fire trens	- 44	40 Fee Vindela	- 44
4) Bank of America	-5%	4) Jun	-15%	4) Fleet Bostor		4) Regions	16%	& Union Planters	-2%	4) - US Garcon	-	II VS Simons	- 14	15 Summit Summer		41 Sant Ow	-	41 National Comments	- **	4) National Comments	- 44	45 National Comments	- 56	41 National Commerce	
42 junTrust		42 State Street	45%	42 JF Morgan (Dasse)		41 88&T		4 Sute Street	4%	G Summit Become	- 64	42 Summit Sercorp	-64	12- Sani-Ore	- 44	4 frations		42 Southhust	- 54	42 Southfruit	- 44	42 Southhust	- 56	42 Somfred	
41 Auchora		43 JP Morgan (Trase)	-17%	43 Bank of NY		41 Fifth Third	3%	6 Fith Third	-18%	i)-tank-tine	- 64	II fani (n	-64	13- first Virginia	85	45 National Comments	-	43 Union Factors	- 00	40 UnionPlanters		40 UniosPietters	- 44	43 Unor Panters	
44 P Morgan (Dasse)	-10%	44 Well-Faren	-20%	44 Northern Trust	475	44 Old National	25	& Old Sent	- 14	N First Vision	- 64	M First Virgina	-	H National Connects	- 44	Of Southfree	-	M Warhole	- 44	M Wachesia	- 44	M Wechnig	- 84	M Webovia	- 14
45 first Union	-12%	45 PMC	-22%	45-Did fint	- 84	45 Old field	-64	6-iPMona	- 64	5 National Commerce	- 64	6 National Commerce	- 64	15 SouthTree	-84	45 Oxfor Fasters	-	45 First Ution	- 144	45 First Urion	- 84	45 Fire trion	- 64	45 Fee Union	
46 AmSouth	-17%	46 Mellon	-22%	40-P Morgan	144	46-iP Morgan	-84	4: Ul taxon	- 64	N SouthTrus	- 84	ti foutifrut	-54	Ni-Union Plenters	- 44	ati first thion	-	46-First Security	- 84	46-First Security	- 84	46 - First Security	- 44	46-Fet-Security	- 14
47 M&I	-17%	47 Bank of NY	25%	47-15 Bencorp	-84	el 15 Bancon	-54	& Summit Surcesy	- 64	G-Union Planton	-	IT Union Floriters	- 64	12-First Union	-44	47-feet-levels	-	47-Compas	- 84	47-Compes	- 84	47-Compes	- 84	47 Congette	- 14
48 funtington	-22%	48 Northern Trut.	25%	48 Summit Bernorp	-84	48-Summit Bassarp	84	8-First Virgina	-64	4 First Union	-14	It first Union	-14	18 first Security	-44	48 Compas	-	48 Anforth	- 14	48 Andods	- 34	48 Andorth	- 84	48 AnSouth	
49 InionBanCai	-17%	49-P Morgan	- 84	4)-first-tinion	-84	4) First Union	-84	Ø-First Union	- 64	I) First Security	- 14	it first tecority	-14	II) Amlovii	-84	49 Andoub	-10	4) trioriental	- 64	49 UniordanCal	- 144	49 UniordanCal	-84	49 UnordanCal	
50 First Security	40%	50 First Securit	- 104	50 Feet Security	-84	St First Security	-54	9 Feet Security	-	5) Fiest Season	-	It first force	-	10 Feet Botton	-	50' First Boton	-64	50 Fleet Beton	- 84	50 First loston	- 84	58 Flort loston	- 44	50 Flet Boston	



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

# Appendix



# 2011 Peer Group - Largest 12 Regional Banks

**BB&T** Corporation

Capital One Financial Corporation

Comerica Incorporated

Fifth Third Bancorp

**Huntington Bancshares Incorporated** 

KeyCorp

**M&T Bank Corporation** 

PNC Financial Services Group, Inc.

**Regions Financial Corporation** 

Synovus Financial Corp.

SunTrust Banks, Inc.

Zions Bancorporation

# Reconciliation of GAAP and Non-GAAP Measures

\*Net of tax

Net Income	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
\$'s in millions												
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
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
Merger-related items*	16.4	4.8	-	39.2	-	-	3.0	9.1	2.2	36.5	(16.3)	(12.8)
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
Pre-Tax, Pre-Provision												
Income												
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
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
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
Earnings Per Share												
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
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
Merger-related items*	0.20	0.05	-	0.34	-	-	0.03	0.08	0.02	0.31	(0.14)	(0.10)
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
Efficiency Ratio												
\$'s in millions												
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
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
less: merger-related expenses	26.0	8.0	-	60.4	-	-	5.0	14.9	3.5	89.2	0.8	83.7
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
Tax equivalent revenues	\$1.189.4	\$1.653.3	\$1.773.6	\$2.446.2	\$2,694.9	\$2.761.3	\$2.883.1	\$2.804.1	\$2.900.6	\$3.125.7	\$3,399.6	\$3.998.6
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
less: net OTTI losses recognized	-	-	-	-	-	(29.4)	-	(127.3)	(182.2)	(138.3)	(86.3)	(77.0)
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	
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%



# Reconciliation of GAAP and Non-GAAP Measures

Average Assets	2006	2007	2008	2009	2010	2011
\$'s in millions						
Average assets	\$ 55,839	\$ 58,545	\$ 65,132	\$ 67,472	\$ 68,380	\$ 73,977
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)
Core deposit and other						
intangible assets	(191)	(221)	(214)	(191)	(153)	(168)
Deferred taxes	38	24	30	33	29	43
Average tangible assets	\$ 52,778	\$ 55,415	\$ 61,755	\$ 63,921	\$ 64,731	\$ 70,327
Average Common Equity \$'s in millions Average common equity	\$ 6,041	\$ 6,247	\$ 6,423	\$ 6,616	\$ 7,367	\$ 8,207
Goodwill Core deposit and other	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)
intangible assets	(191)	(221)	(214)	(191)	(153)	(168)
Deferred taxes	38	24	30	33	29	43
Average tangible common equity	\$ 2,980	\$ 3,117	\$ 3,046	\$ 3,065	\$ 3,718	\$ 4,557

