
**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
(Commission File Number)

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

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

14203
(Zip Code)

Registrant's telephone number, including area code: (716) 842-5445

(NOT APPLICABLE)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

On 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.

Exhibit No.

99 M&T Bank Corporation Presentation.

SIGNATURES

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

M&T BANK CORPORATION

Date: March 8, 2012

By: /s/ René F. Jones
René F. Jones
Executive Vice President
and Chief Financial Officer

Exhibit No.

99

M&T Bank Corporation Presentation. Filed herewith.



Citigroup 2012 Financial Services Conference

March 8, 2012



Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act giving the Company's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may," or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements.

In addition to factors previously disclosed in our SEC reports and those identified elsewhere in this presentation, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of M&T products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms, including those associated with the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

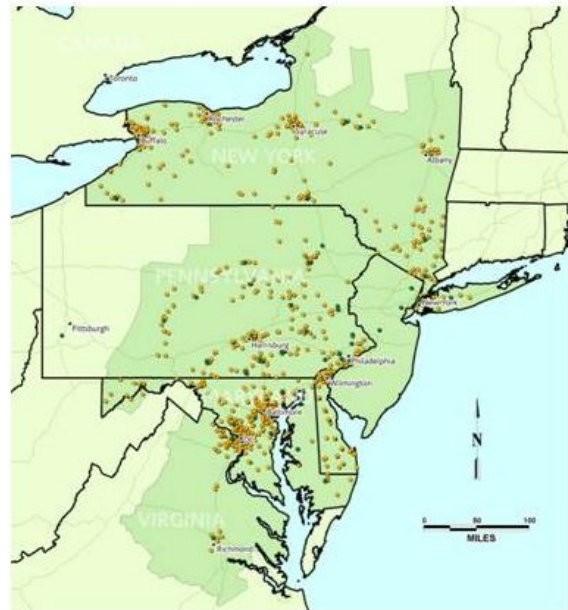
Today's Agenda

- Who is M&T Bank?
- 2011 Highlights
- Consistent, conservative operating philosophy
- Wilmington Trust
- Outlook

M&T Bank Corporate Profile

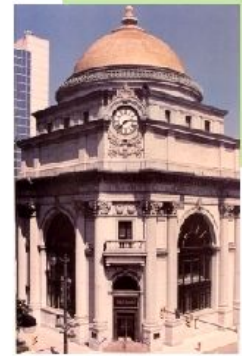
- ❑ Top 20 US-based full-service commercial bank holding company by assets and Top 15 by market cap
- ❑ Founded in 1856
- ❑ \$78 billion total assets
- ❑ 776 domestic branches and more than 2,000 ATMs
- ❑ 15,666 employees located in New York, Maryland, Pennsylvania, Washington, D.C., Virginia, West Virginia and Delaware
- ❑ Over 2 million consumer/retail household customers
- ❑ Approximately 220,000 commercial customers

As of 12/31/11



Recognition from 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



 M&T Bank

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 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 State of Delaware / Wilmington City
#1 in York

* Independent market research
** 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 pre-credit earnings |
| Efficiency Ratio - Tangible ⁽¹⁾ | 51.51% | 52.77% | 54.35% | 56.50% | 53.71% | 60.43% | |
| Pre-tax, Pre-provision Earnings (\$MM) ⁽¹⁾ | 1,312 | 1,156 | 1,152 | 1,123 | 1,461 | 1,495 | |
| Allowance to Loans (As At) | 1.51% | 1.58% | 1.61% | 1.69% | 1.74% | 1.51% | Strong credit through crisis |
| Net Charge-Offs to Loans | 0.16% | 0.26% | 0.78% | 1.01% | 0.67% | 0.47% | |
| Net Operating Return on Tangible Assets ⁽²⁾ | 1.67% | 1.27% | 0.97% | 0.71% | 1.17% | 1.26% | Focused on returns |
| Tangible Common Equity ⁽²⁾ | 29.55% | 22.58% | 19.63% | 13.42% | 18.95% | 17.96% | |
| Common Equity to Assets - Tangible | 5.84% | 5.01% | 4.59% | 5.13% | 6.19% | 6.40% | Consistent capital generation |
| Tier 1 Common Capital Ratio | 6.42% | 5.62% | 6.08% | 5.66% | 6.51% | 6.86% | |
| Tier 1 Capital Ratio | 7.74% | 6.84% | 8.83% | 8.59% | 9.47% | 9.67% | |
| Total Capital Ratio | 11.78% | 11.18% | 12.83% | 12.30% | 13.08% | 13.26% | |
| Leverage Ratio | 7.20% | 6.59% | 8.35% | 8.43% | 9.33% | 9.28% | |
| TBV per Share | 28.57 | 27.98 | 25.94 | 28.27 | 33.26 | 37.79 | |

(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).

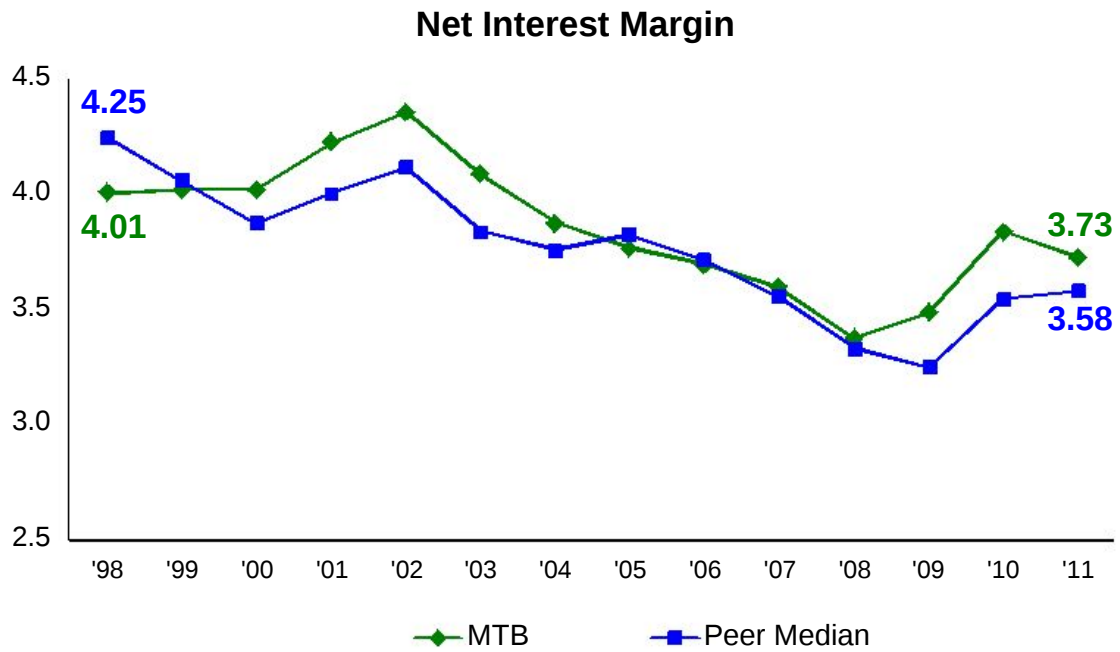
(2) Excludes merger-related gains and expenses and amortization expense associated with intangible assets.

Consistent, Conservative Operating Philosophy

- ❑ Focus on return, not volume
- ❑ Solid underwriting
- ❑ Efficient provider of basic banking services
- ❑ Prudent capital allocation
- ❑ Disciplined approach to acquisitions
 - Acquirer of choice - superior returns for our partners
- ❑ Owner-operators
 - Management, employees & Board own or control >20% of M&T stock

Disciplined margin management

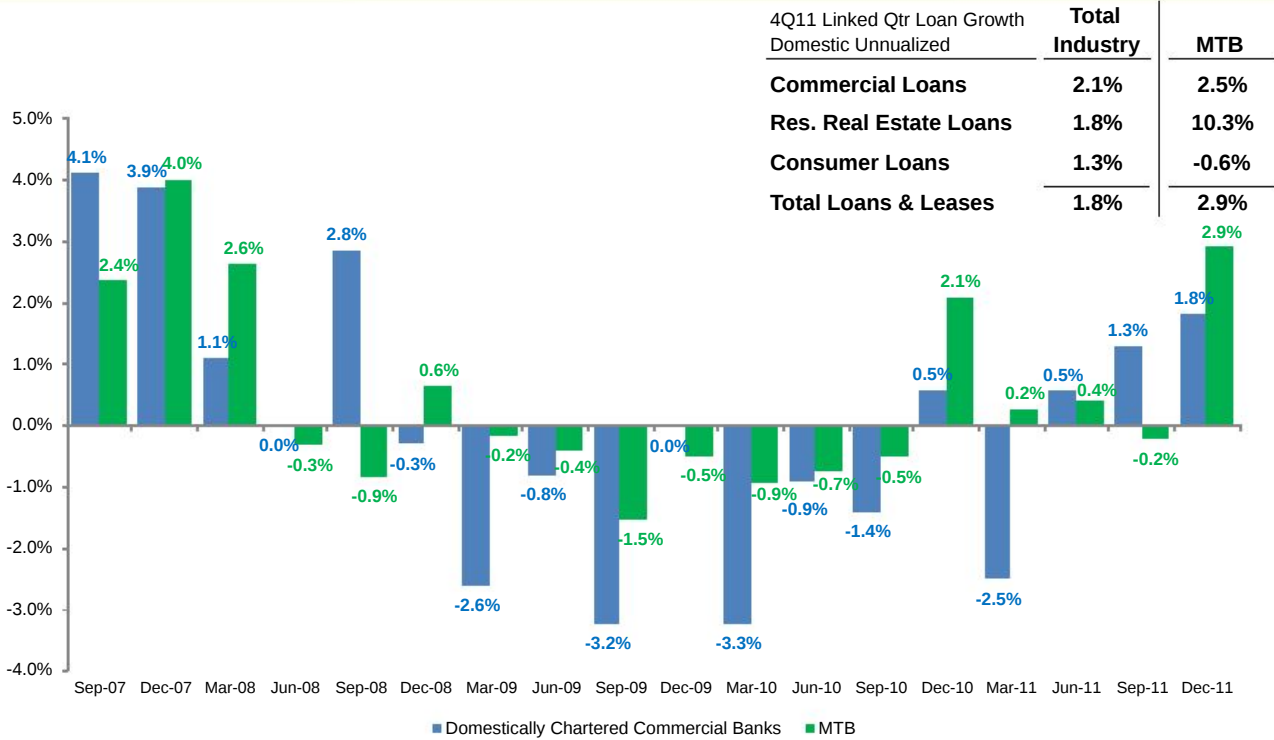
M&T focuses on returns and relationships rather than volumes



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

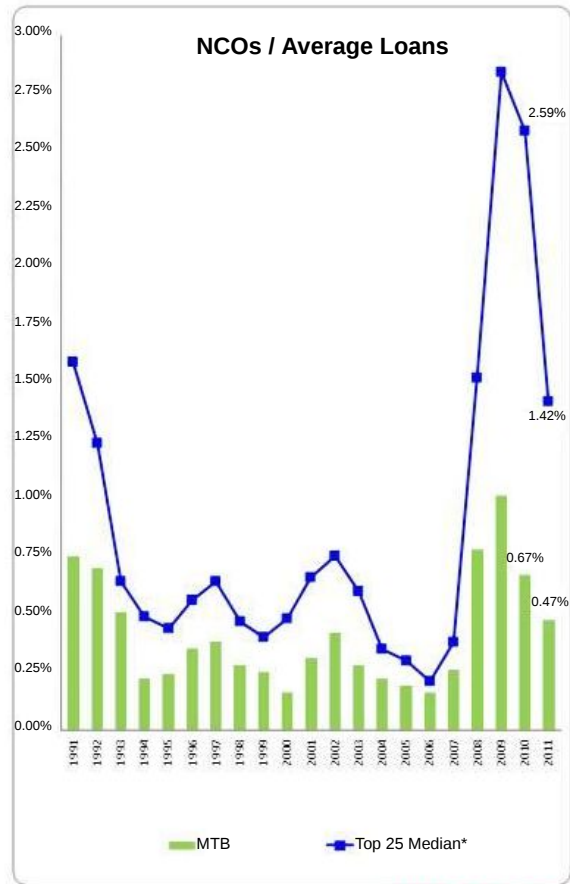
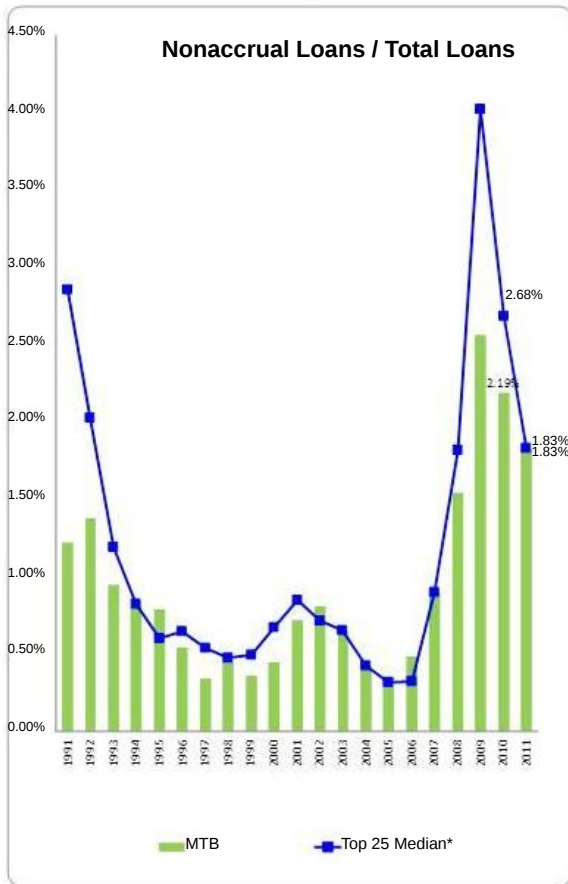


Notes:

- 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)

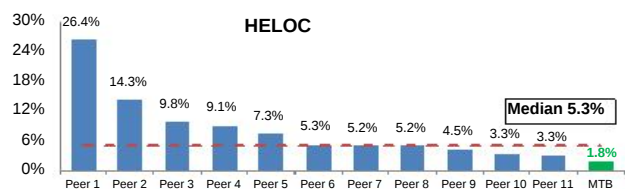
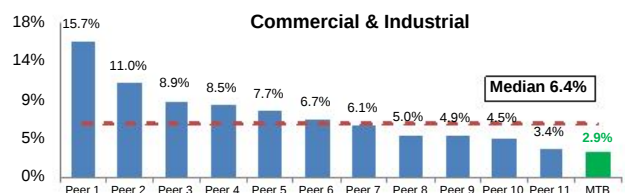
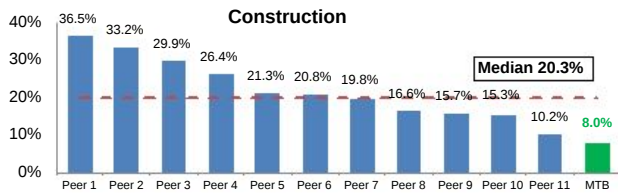
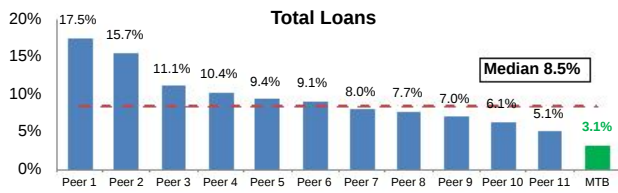


Historical Credit Cycle: 1991 - 2011



Source: SNL Interactive. Regulatory and GAAP filings
 * Top 25 publicly traded banks in each year.

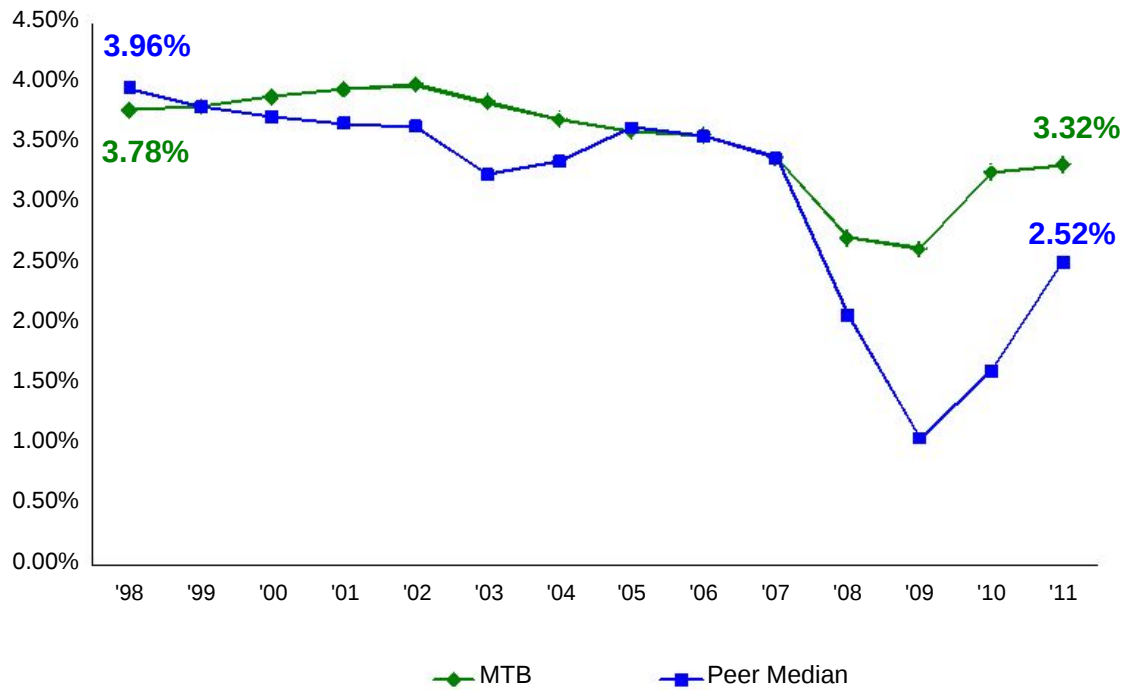
Loss Experience Through Financial Crisis 3Q07 – 4Q11*



* 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

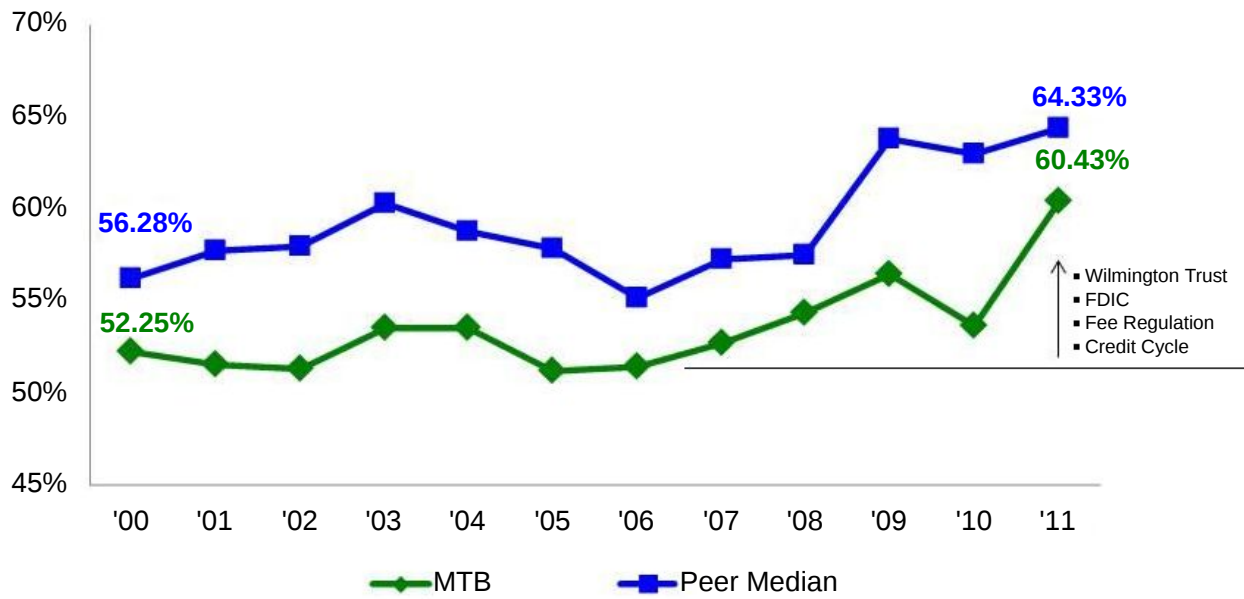


*Reflects FTE Net Interest Income less Net Charge-offs as percentage of average earning assets

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

2011 results influenced by Wilmington Trust and noteworthy 4Q items

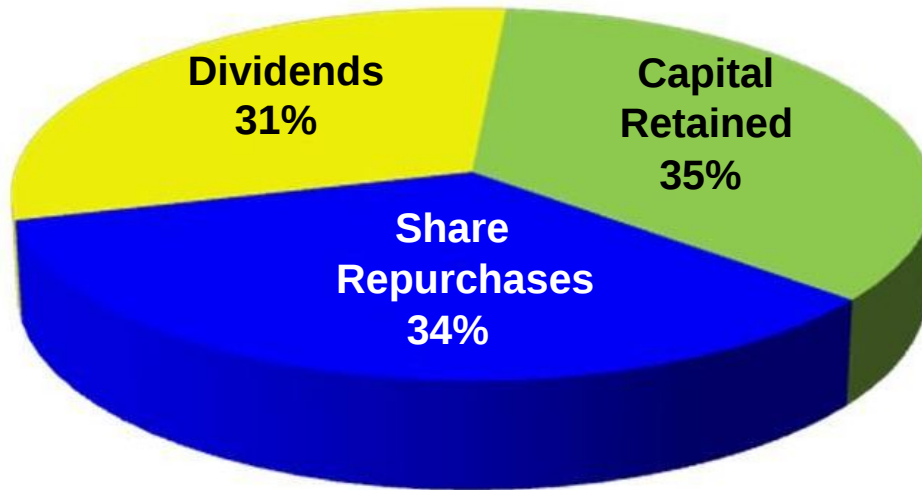
Efficiency Ratio



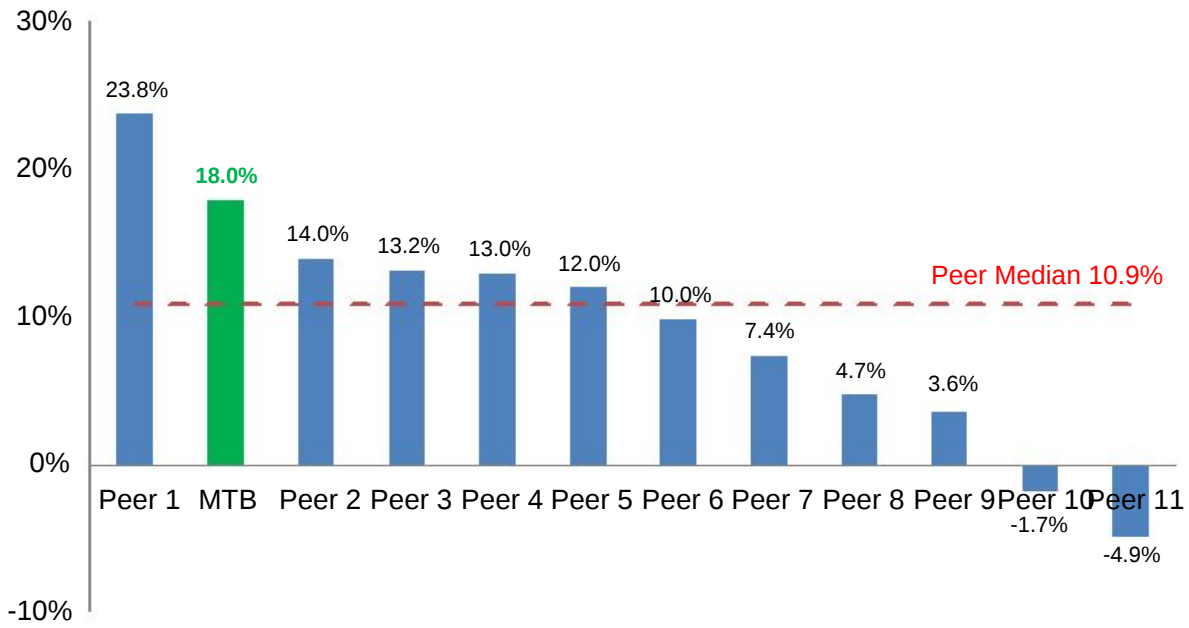
Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets, merger-related expenses and other non-recurring expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities transactions 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



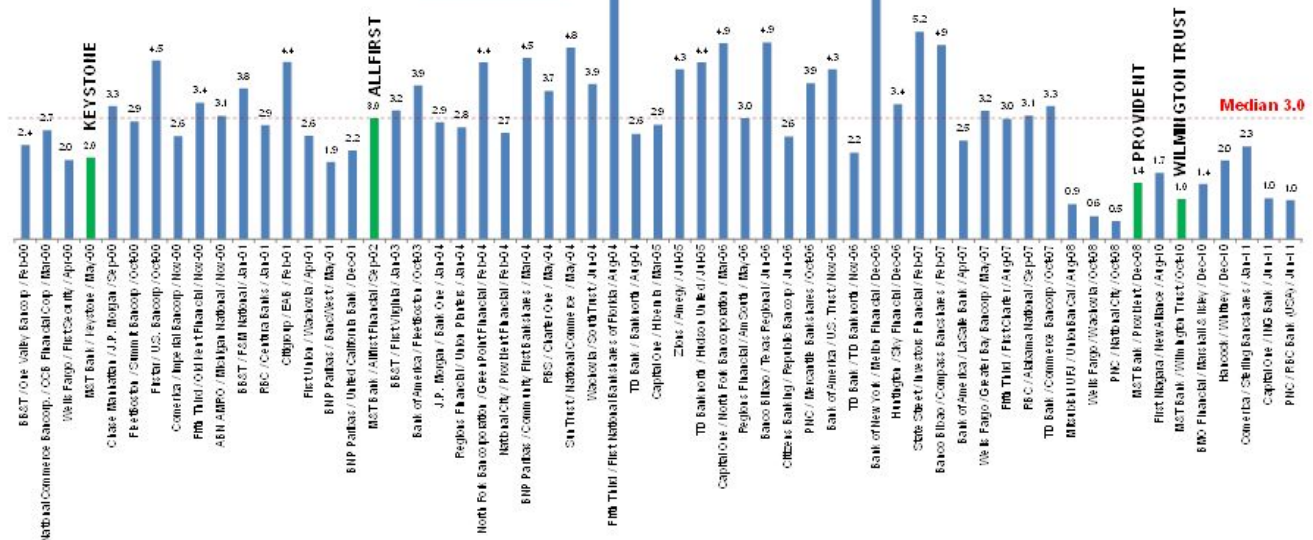
Note: Excludes amortization of intangibles and goodwill impairment, merger-related items, and other nonrecurring items as noted by SNL.



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

| Total Returns to Date Since Acquisition Announcement* | | | |
|---|------------------|------------------|----------------|
| Acquisition | MTB Total Return | BKX Total Return | Outperformance |
| Wilmington Trust | 9.0% | 1.9% | 7.2% |
| Provident | 63.6% | 9.4% | 54.2% |
| Allfirst | 30.4% | -17.1% | 47.5% |
| Keystone | 169.2% | -20.4% | 189.6% |



(1) 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
 - Completed integration of core banking systems at end of 3rd Quarter 2011
- ❑ Compelling partnership:
 - Wilmington's #1 market share in Delaware combined with M&T's leading Mid-Atlantic commercial bank presence provides top-tier scale
 - M&T's ability to leverage and grow the established value of the Wilmington Trust brand in trust, wealth management and corporate services
 - Increased fee income diversifies revenue and enhances M&T's ROE
 - 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

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)

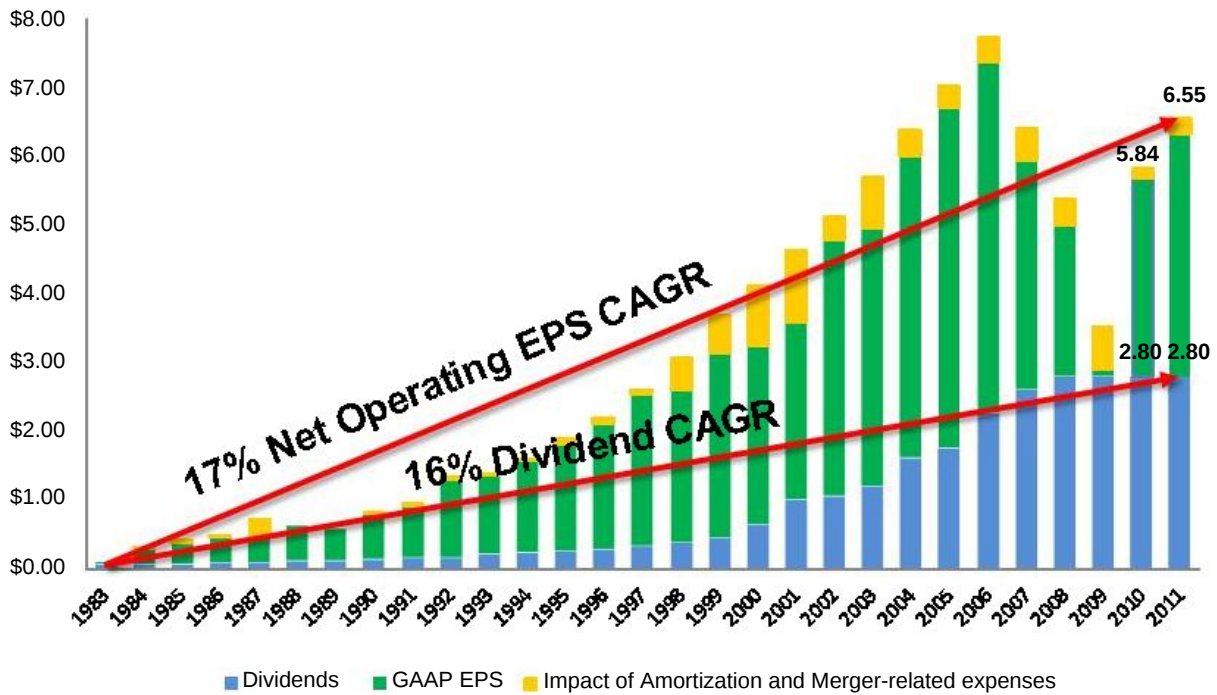
- 2011 post-acquisition fee revenues - \$87 million
- Two distinct customer segments:
 - Multigenerational wealth “family offices” with complex fiduciary, investment and private banking needs.
 - Wealth creators - entrepreneurs and privately held business owners that need both traditional commercial 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.

Outlook 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
 - Expect continued, slow, steady improvement
- ❑ 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
- ❑ 19th highest return among top 50 banks in 2011



Citigroup 2012 Financial Services Conference

March 8, 2012



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 (%) |
|---------------------------------------|---------------------------------|------------|------------------|-----------------------------|-----------------------|
| | | | 2/29/2012 (\$) | 3/31/1983 (\$) ¹ | |
| 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 | _____ | | — | — | 2.8 |
| Median | | | — | — | 7.6 |
| MTB Price @ Median Growth Rate | | | 11.09 | 1.34 | 7.6 |



1 1983 Stock Prices Source: Compustat and/or SNL

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



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

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 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 | | | | | | | | | | | | |
| 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 | \$3,860.5 |
| 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% |

*Net of tax



Reconciliation of GAAP and Non-GAAP Measures

| Average Assets | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <i>\$'s in millions</i> | | | | | | |
| 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 | <u>\$ 52,778</u> | <u>\$ 55,415</u> | <u>\$ 61,755</u> | <u>\$ 63,921</u> | <u>\$ 64,731</u> | <u>\$ 70,327</u> |
| Average Common Equity | | | | | | |
| <i>\$'s in millions</i> | | | | | | |
| Average common equity | \$ 6,041 | \$ 6,247 | \$ 6,423 | \$ 6,616 | \$ 7,367 | \$ 8,207 |
| 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 common equity | <u>\$ 2,980</u> | <u>\$ 3,117</u> | <u>\$ 3,046</u> | <u>\$ 3,065</u> | <u>\$ 3,718</u> | <u>\$ 4,557</u> |