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): January 18, 2018

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) 635-4000

(NOT APPLICABLE)

(Former name or former address, if changed since last report)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company \Box

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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)

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

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

Item 2.02. Results of Operations and Financial Condition.

On January 18, 2018, M&T Bank Corporation announced its results of operations for the fourth quarter and year ended December 31, 2017. The public announcement was made by means of a news release, the text of which is set forth in Exhibit 99.1 hereto.

The information in this Form 8-K, including Exhibit 99.1 attached hereto, is being furnished under Item 2.02 and 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 Bank Corporation 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.	Exhibit Description
99.1	News Release dated January 18, 2018.

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.

Date: January 18, 2018

M&T BANK CORPORATION

By: /s/ Darren J. King

Darren J. King Executive Vice President and Chief Financial Officer

FOR IMMEDIATE RELEASE:

January 18, 2018

INVESTOR CONTACT:

Donald J. MacLeod

(716) 842-5138

MEDIA CONTACT:

C. Michael Zabel (716) 842-5385

M&T BANK CORPORATION ANNOUNCES 2017 FOURTH QUARTER AND FULL-YEAR RESULTS

BUFFALO, NEW YORK -- M&T Bank Corporation ("M&T") (NYSE: MTB) today reported its results of operations for 2017.

GAAP Results of Operations. Diluted earnings per common share measured in accordance with generally accepted accounting principles ("GAAP") for the fourth quarter of 2017 were \$2.01, up 2% from \$1.98 in the similar 2016 quarter. GAAP-basis net income in the recent quarter aggregated \$322 million, compared with \$331 million in the final quarter of 2016. Diluted earnings per common share and GAAP-basis net income were \$2.21 and \$356 million, respectively, in the third quarter of 2017. GAAP-basis net income for the fourth quarter of 2017 expressed as an annualized rate of return on average assets and average common shareholders' equity was 1.06% and 8.03%, respectively, compared with 1.05% and 8.13%, respectively, in the year-earlier quarter and 1.18% and 8.89%, respectively, in the third quarter of 2017.

M&T's financial results for the final quarter of 2017 reflected several notable items. The Tax Cuts and Jobs Act ("the Tax Act") was enacted on December 22, 2017, reducing the corporate Federal income tax rate from 35% to 21% and making other changes to U.S. corporate income tax laws. GAAP requires that the impact of the provisions of the Tax Act be accounted for in the period of enactment. Accordingly, the estimated incremental income tax expense recorded by M&T in the fourth quarter of 2017 related to the Tax Act was \$85 million, representing \$.56 of diluted earnings per common share. The additional expense was largely attributable to the reduction in carrying value of net deferred tax assets reflecting lower future tax benefits resulting from the lower corporate tax rate. Also during the recent quarter, M&T realized investment securities gains of \$14 million (after-tax effect), or \$.09 of diluted earnings per common share, largely resulting from the sale of a portion of M&T's Fannie Mae and Freddie Mac preferred stock holdings. Finally, M&T contributed an additional \$44 million to The M&T Charitable Foundation in the final 2017 quarter, reducing net income by

\$27 million, or \$.18 of diluted earnings per common share. In the aggregate, these items lowered net income by \$98 million, or \$.65 per diluted common share.

Earnings Highlights

						Change 4Q	17 vs.
(\$ in millions, except per share data)	4	Q17	4	Q16	 3Q17	4Q16	3Q17
Net income	\$	322	\$	331	\$ 356	-2%	-9%
Net income available to common shareholders - diluted	\$	302	\$	308	\$ 336	-2%	-10%
Diluted earnings per common share	\$	2.01	\$	1.98	\$ 2.21	2%	-9%
Annualized return on average assets		1.06%		1.05%	1.18%		
Annualized return on average common equity		8.03%		8.13%	8.89%		

For the year ended December 31, 2017, diluted earnings per common share were \$8.70, up 12% from \$7.78 in 2016. GAAP-basis net income for 2017 aggregated \$1.41 billion, 7% higher than \$1.32 billion in 2016. Expressed as a rate of return on average assets and average common shareholders' equity, GAAP-basis net income for 2017 was 1.17% and 8.87%, respectively, compared with 1.06% and 8.16%, respectively, in 2016.

Darren J. King, Executive Vice President and Chief Financial Officer, commented on M&T's financial performance, "Financial results in 2017 highlight what was a successful year for M&T. Strong growth in net interest income, credit costs that were significantly below our historical norms, and well controlled expenses led to a 12% rise in earnings per common share for the year. Fourth quarter results were negatively impacted by the newly enacted tax legislation, but a lower corporate tax rate in the future should provide many benefits to M&T. We are proud to carry on the legacy of our long-time Chairman and Chief Executive Officer, Bob Wilmers, through investing in the communities we serve by contributing \$50 million during 2017 to The M&T Charitable Foundation, the highest annual amount in our history."

<u>Supplemental Reporting of Non-GAAP Results of Operations</u>. M&T consistently provides supplemental reporting of its results on a "net operating" or "tangible" basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill, core deposit intangible and other intangible asset balances, net of applicable deferred tax amounts) and expenses associated with merging acquired operations into M&T, since such items are considered by management to be "nonoperating" in nature. The amounts of such "nonoperating" expenses are presented in the tables that accompany this release. Although "net operating income" as defined by M&T is not a GAAP measure, M&T's management believes that this information helps investors understand the effect of acquisition activity in reported results.

Diluted net operating earnings per common share were \$2.04 in the fourth quarter of 2017, compared with \$2.01 in the year-earlier quarter and \$2.24 in the third quarter of 2017. Net operating income during the recent quarter was \$327 million, compared with \$336 million in the final quarter of 2016 and \$361 million in 2017's third quarter. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity, net operating income was 1.12% and 11.77%, respectively, in the recent quarter, compared with 1.10% and 11.93%, respectively, in the fourth quarter of 2016 and 1.25% and 13.03%, respectively, in the third quarter of 2017.

For the year ended December 31, 2017, diluted net operating earnings per common share were \$8.82, up 9% from \$8.08 in 2016. Net operating income in 2017 increased 5% to \$1.43 billion from \$1.36 billion in 2016. Expressed as a rate of return on average tangible assets and average tangible common shareholders' equity, net operating income was 1.23% and 13.00%, respectively, in 2017 and 1.14% and 12.25%, respectively, in 2016.

Taxable-equivalent Net Interest Income. Net interest income expressed on a taxable-equivalent basis aggregated \$980 million in the fourth quarter of 2017, up 11% from \$883 million in the year-earlier quarter. That growth resulted predominantly from a widening of the net interest margin to 3.56% in the recent quarter from 3.08% in the final 2016 quarter. Taxable-equivalent net interest income in the recent quarter was 2% higher than \$966 million in the third quarter of 2017. Contributing to that improvement were a 3 basis point widening of the net interest margin and an increase in average earning assets in the recent quarter as compared with the third quarter of 2017. Taxable-equivalent net interest income for the year ended December 31, 2017 aggregated \$3.82 billion, up 9% from \$3.50 billion in 2016. That improvement was predominantly the result of a widening of the net interest margin from 3.11% in 2016 to 3.47% in 2017.

Taxable-equivalent Net Interest Income

						Change 4Q	17 vs.
(\$ in millions)	-	4Q17		4Q16	 3Q17	4Q16	3Q17
Average earning assets	\$	109,412	\$	114,254	\$ 108,642	-4%	1%
Net interest income - taxable-equivalent	\$	980	\$	883	\$ 966	11%	2%
Net interest margin		3.56%)	3.08%	3.53%		

<u>Provision for Credit Losses/Asset Quality</u>. The provision for credit losses was \$31 million in the fourth quarter of 2017, compared with \$62 million in the year-earlier quarter and \$30 million in 2017's third quarter. Net charge-offs of loans were \$27 million during the recent quarter, compared with \$49 million and \$25 million in the fourth quarter of 2016 and the third quarter of 2017, respectively. Expressed as an annualized percentage of average loans outstanding, net charge-offs were .12% and .22% in the final quarters of 2017 and 2016, respectively, and .11% in the third quarter of 2017. The provision for credit losses was \$168 million for the year ended December 31, 2017, compared with \$190 million in 2016. Net loan charge-offs during 2017 and

2016 totaled \$140 million and \$157 million, respectively, or .16% and .18%, respectively, of average loans outstanding.

Loans classified as nonaccrual totaled \$883 million or 1.00% of total loans outstanding at December 31, 2017, compared with \$920 million or 1.01% at December 31, 2016 and \$869 million or .99% at September 30, 2017. Nonaccrual Hudson City-related residential real estate loans aggregated \$215 million at December 31, 2017, compared with \$190 million and \$211 million at December 31, 2016 and September 30, 2017, respectively. Assets taken in foreclosure of defaulted loans totaled \$112 million at December 31, 2017, compared with \$139 million a year earlier and \$111 million at September 30, 2017.

<u>Allowance for Credit Losses</u>. M&T regularly performs detailed analyses of individual borrowers and portfolios for purposes of assessing the adequacy of the allowance for credit losses. As a result of those analyses, the allowance for credit losses totaled \$1.02 billion at December 31, 2017, compared with \$989 million at December 31, 2016 and \$1.01 billion at September 30, 2017. The allowance expressed as a percentage of outstanding loans was 1.16% at December 31, 2017, compared with 1.09% at December 31, 2016 and 1.15% at September 30, 2017.

Asset Quality Metrics

							Change 4Q17 vs.		
(\$ in millions)		4Q17		4Q16		3Q17	4Q16	3Q17	
<u>At end of quarter</u>									
Nonaccrual loans	\$	883	\$	920	\$	869	-4%	2%	
Real estate and other foreclosed assets	\$	112	\$	139	\$	111	-20%	1%	
Total nonperforming assets	\$	995	\$	1,059	\$	980	-6%	1%	
Accruing loans past due 90 days or more (1)	\$	244	\$	301	\$	261	-19%	-6%	
Nonaccrual loans as % of loans outstanding		1.00%		1.01%		.99%			
Allowance for credit losses	\$	1,017	\$	989	\$	1,013	3%		
Allowance for credit losses as % of loans outstanding		1.16%		1.09%		1.15%			
For the period									
Provision for credit losses	\$	31	\$	62	\$	30	-50%	3%	
Net charge-offs	\$	27	\$	49	\$	25	-45%	9%	
Net charge-offs as % of average loans (annualized)		.12%		.22%		.11%			

(1) Excludes loans acquired at a discount. Predominantly residential real estate loans.

<u>Noninterest Income and Expense</u>. Noninterest income totaled \$484 million in the recent quarter, compared with \$465 million in the fourth quarter of 2016 and \$459 million in the third quarter of 2017. The recent quarter's improvement as compared with the final 2016 quarter and 2017's third quarter resulted largely from higher gains on investment securities and increased trust income.

5-5-5-5 M&T BANK CORPORATION

Noninterest Income

					Change 4Q17 vs.		
(\$ in millions)	4	Q17	 4Q16	 3Q17	4Q16	3Q17	
Mortgage banking revenues	\$	96	\$ 98	\$ 97	-2%	-1%	
Service charges on deposit accounts		108	105	109	3%	-1%	
Trust income		130	122	125	6%	4%	
Brokerage services income		13	15	15	-16%	-13%	
Trading account and foreign exchange gains		10	7	7	36%	48%	
Gain on bank investment securities		21	2		—		
Other revenues from operations		106	116	106	-8%	-1%	
Total other income	\$	484	\$ 465	\$ 459	4%	5%	

Noninterest income aggregated \$1.85 billion in 2017, up from \$1.83 billion in 2016. Higher trust income, service charges on deposit accounts and credit-related fees in 2017 were the drivers of that increase.

Noninterest expense totaled \$796 million in the fourth quarter of 2017, \$769 million in the year-earlier quarter and \$806 million in the third quarter of 2017. Excluding expenses considered to be nonoperating in nature, such as amortization of core deposit and other intangible assets and merger-related expenses, noninterest operating expenses were \$789 million in the recent quarter, \$760 million in the fourth quarter of 2016 and \$798 million in 2017's third quarter. The most significant factors for the rise in noninterest operating expenses in the recent quarter as compared with the final quarter of 2016 were increased contributions to The M&T Charitable Foundation and higher salaries and employee benefits expenses. The decline in noninterest operating expenses from the third quarter of 2017 resulted largely from the \$50 million increase in the reserve for legal matters during the third quarter of 2017, largely offset by a \$44 million increase in contributions to The M&T Charitable Foundation in 2017's fourth quarter.

Noninterest Expense

					Change 4Q	17 vs.
(\$ in millions)	4	Q17	 4Q16	 3Q17	4Q16	3Q17
Salaries and employee benefits	\$	403	\$ 393	\$ 399	2%	1%
Equipment and net occupancy		71	70	75	2%	-6%
Outside data processing and software		50	44	46	14%	9%
FDIC assessments		24	29	24	-18%	-1%
Advertising and marketing		19	21	17	-8%	11%
Printing, postage and supplies		9	9	9	-1%	-2%
Amortization of core deposit and other intangible assets		7	9	8	-23%	-10%
Other costs of operations		213	194	228	10%	-7%
Total other expense	\$	796	\$ 769	\$ 806	3%	-1%

For the year ended December 31, 2017, noninterest expense aggregated \$3.14 billion, compared with \$3.05 billion in 2016. Noninterest operating expenses were \$3.11 billion and \$2.97 billion in 2017 and 2016, respectively. The higher level of such expenses in 2017 resulted largely from increased costs for salaries and employee benefits, higher charitable contributions and increases to the reserve for legal matters.

The efficiency ratio, or noninterest operating expenses divided by the sum of taxable-equivalent net interest income and noninterest income (exclusive of gains and losses from bank investment securities), measures the relationship of operating expenses to revenues. M&T's efficiency ratio was 54.7% in the recent quarter, 56.4% in the year-earlier quarter and 56.0% in the third quarter of 2017. The efficiency ratio for the full year 2017 was 55.1%, improved from 56.1% in 2016.

<u>Balance Sheet</u>. M&T had total assets of \$118.6 billion at December 31, 2017, compared with \$123.4 billion at December 31, 2016. Loans and leases, net of unearned discount, aggregated \$88.0 billion at the recent year-end, \$2.9 billion or 3% below \$90.9 billion a year earlier. Investment securities were \$14.7 billion at the end of 2017, compared with \$16.3 billion at December 31, 2016. Total deposits were \$92.4 billion at the recent year-end and \$95.5 billion at December 31, 2016.

Total shareholders' equity was \$16.3 billion at December 31, 2017 and \$16.5 billion a year earlier, representing 13.70% and 13.35%, respectively, of total assets. Common shareholders' equity was \$15.0 billion, or \$100.03 per share, at December 31, 2017, compared with \$15.3 billion, or \$97.64 per share, at December 31, 2016. Tangible equity per common share of \$69.08 at December 31, 2017 was up 2% from \$67.85 at December 31, 2016. Common shareholders' equity per share and tangible equity per common share were \$99.70 and \$69.02, respectively, at September 30, 2017. In the calculation of tangible equity per common share, common shareholders' equity is reduced by the carrying values of goodwill and core deposit and other intangible assets, net of applicable deferred tax balances. M&T estimates that the ratio of Common Equity Tier 1 to risk-weighted assets under regulatory capital rules was approximately 10.93% at December 31, 2017.

In accordance with its 2017 capital plan, M&T repurchased 1,343,356 shares of its common stock during the recent quarter at an average cost per share of \$166.91, for a total cost of \$224 million. During 2017, M&T repurchased a total of 7,369,105 shares of its common stock under the 2017 and 2016 capital plans at a total cost of \$1.21 billion.

<u>Conference Call</u>. Investors will have an opportunity to listen to M&T's conference call to discuss fourth quarter and full-year financial results today at 11:00 a.m. Eastern Time. Those wishing to participate in the call may dial (877) 780-2276. International participants, using any applicable international calling codes, may dial (973) 582-2700. Callers should reference M&T Bank Corporation or the conference ID #4178049. The conference call will be webcast live through M&T's website at <u>http://ir.mandtbank.com/events.cfm</u>. A replay of the call will be available through Thursday, February 1, 2018 by calling (800) 585-8367, or (404) 537-3406 for international participants, and by making reference to ID #4178049. The event will also be archived and available by 7:00 p.m. today on M&T's website at <u>http://ir.mandtbank.com/events.cfm</u>.

M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware,

Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

Forward-Looking Statements. This news release contains forward-looking statements that are based on current expectations, estimates and projections about M&T's business, management's beliefs and assumptions made by management. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("Future Factors") which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

Future Factors include changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; common shares outstanding; common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-related revenues; legislation affecting the financial services industry as a whole, and M&T and its subsidiaries individually or collectively, including tax legislation; regulatory supervision and oversight, including monetary policy and capital requirements; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or regulatory agencies; increasing price and product/service competition by competitors, including new entrants; rapid technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products/services; containing costs and expenses; governmental and public policy changes; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the Future Factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, including interest rate and currency exchange rate fluctuations, changes and trends in the securities markets, and other Future Factors.

8-8-8-8-8 M&T BANK CORPORATION

Financial Highlights

	 Three months December			 Year en Decemb		
Amounts in thousands, except per share	 2017	2016	Change	 2017	2016	Change
Performance						
Net income	\$ 322,403	330,571	-2%	\$ 1,408,306	1,315,114	7%
Net income available to common shareholders	302,486	307,797	-2%	1,327,517	1,223,481	9%
Per common share:						
Basic earnings	\$ 2.01	1.98	2%	\$ 8.72	7.80	12%
Diluted earnings	2.01	1.98	2%	8.70	7.78	12%
Cash dividends	\$.75	.70	7%	\$ 3.00	2.80	7%
Common shares outstanding:						
Average - diluted (1)	150,348	155,700	-3%	152,551	157,304	-3%
Period end (2)	150,112	156,213	-4%	150,112	156,213	-4%
Return on (annualized):						
Average total assets	1.06%	1.05%		1.17%	1.06%	
Average common shareholders' equity	8.03%	8.13%		8.87%	8.16%	
Taxable-equivalent net interest income	\$ 980,457	883,147	11%	\$ 3,815,614	3,496,849	9%
Yield on average earning assets	3.93%	3.45%		3.82%	3.49%	
Cost of interest-bearing liabilities	.59%	.57%		.55%	.56%	
Net interest spread	3.34%	2.88%		3.27%	2.93%	
Contribution of interest-free funds	.22%	.20%		.20%	.18%	
Net interest margin	3.56%	3.08%		3.47%	3.11%	
Net charge-offs to average total net loans (annualized)	.12%	.22%		.16%	.18%	
Net operating results (3)						
Net operating income	\$ 326,664	336,095	-3%	\$ 1,427,331	1,362,692	5%
Diluted net operating earnings per common share	2.04	2.01	1%	8.82	8.08	9%
Return on (annualized):						
Average tangible assets	1.12%	1.10%		1.23%	1.14%	
Average tangible common equity	11.77%	11.93%		13.00%	12.25%	
Efficiency ratio	54.65%	56.42%		55.07%	56.10%	

	At Dec			
<u>Loan quality</u>	2017	2016	Change	
Nonaccrual loans	\$ 882,598	920,015	-4%	
Real estate and other foreclosed assets	 111,910	139,206	-20%	
Total nonperforming assets	\$ 994,508	1,059,221	-6%	
Accruing loans past due 90 days or more (4)	\$ 244,405	300,659	-19%	
Government guaranteed loans included in totals above:				
Nonaccrual loans	\$ 35,677	40,610	-12%	
Accruing loans past due 90 days or more	235,489	282,659	-17%	
Renegotiated loans	\$ 221,513	190,374	16%	
Accruing loans acquired at a discount past due 90 days or more (5)	\$ 47,418	61,144	-22%	
Purchased impaired loans (6):				
Outstanding customer balance	\$ 688,091	927,446	-26%	
Carrying amount	410,015	578,032	-29%	
Nonaccrual loans to total net loans	1.00%	1.01%		
Allowance for credit losses to total loans	1.16%	1.09%		

(1) (2) (3)

Includes common stock equivalents. Includes common stock issuable under deferred compensation plans. Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 15. Excludes loans acquired at a discount. Predominantly residential real estate loans. Loans acquired at a discount that were recorded at fair value at acquisition date. This category does not include purchased impaired loans that are presented separately. Accruing loans acquired at a discount that were impaired at acquisition date and recorded at fair value.

(4) (5) (6)

9-9-9-9-9 M&T BANK CORPORATION

Financial Highlights, Five Quarter Trend

		Three months ended											
	Dee	cember 31,	September 30,	June 30,	March 31,	December 31,							
Amounts in thousands, except per share		2017	2017	2017	2017	2016							
Performance													
Net income	\$	322,403	355,923	381,053	348,927	330,571							
Net income available to common shareholders		302,486	335,804	360,662	328,567	307,797							
Per common share:													
Basic earnings	\$	2.01	2.22	2.36	2.13	1.98							
Diluted earnings		2.01	2.21	2.35	2.12	1.98							
Cash dividends	\$.75	.75	.75	.75	.70							
Common shares outstanding:													
Average - diluted (1)		150,348	151,691	153,276	154,949	155,700							
Period end (2)		150,112	151,291	152,539	153,781	156,213							
Return on (annualized):													
Average total assets		1.06%	1.18%	1.27%	1.15%	1.05%							
Average common shareholders' equity		8.03%	8.89%	9.67%	8.89%	8.13%							
Taxable-equivalent net interest income	\$	980,457	965,962	946,936	922,259	883,147							
Yield on average earning assets		3.93%	3.89%	3.79%	3.67%	3.45%							
Cost of interest-bearing liabilities		.59%	.57%	.52%	.52%	.57%							
Net interest spread		3.34%	3.32%	3.27%	3.15%	2.88%							
Contribution of interest-free funds		.22%	.21%	.18%	.19%	.20%							
Net interest margin		3.56%	3.53%	3.45%	3.34%	3.08%							
Net charge-offs to average total net loans (annualized)		.12%	.11%	.20%	.19%	.22%							
Net operating results (3)													
Net operating income	\$	326,664	360,658	385,974	354,035	336,095							
Diluted net operating earnings per common share		2.04	2.24	2.38	2.15	2.01							
Return on (annualized):													
Average tangible assets		1.12%	1.25%	1.33%	1.21%	1.10%							
Average tangible common equity		11.77%	13.03%	14.18%	13.05%	11.93%							
Efficiency ratio		54.65%	56.00%	52.74%	56.93%	56.42%							

Loan guality	Dee	cember 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Nonaccrual loans	\$	882,598	869,362	872,374	926,675	920,015
Real estate and other foreclosed assets		111,910	110,515	104,424	119,155	139,206
Total nonperforming assets	\$	994,508	979,877	976,798	1,045,830	1,059,221
Accruing loans past due 90 days or more (4)	\$	244,405	261,288	265,461	280,019	300,659
Government guaranteed loans included in totals above:						
Nonaccrual loans	\$	35,677	34,687	39,296	39,610	40,610
Accruing loans past due 90 days or more		235,489	252,072	235,227	252,552	282,659
Renegotiated loans	\$	221,513	226,672	221,892	191,343	190,374
Accruing loans acquired at a discount past due 90 days or more (5)	\$	47,418	56,225	57,498	63,732	61,144
Purchased impaired loans (6):						
Outstanding customer balance	\$	688,091	779,340	838,476	890,431	927,446
Carrying amount		410,015	466,943	512,393	552,935	578,032
Nonaccrual loans to total net loans		1.00%	.99%	.98%	1.04%	1.01%
Allowance for credit losses to total loans		1.16%	1.15%	1.13%	1.12%	1.09%

Includes common stock equivalents. Includes common stock issuable under deferred compensation plans. Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 16. Excludes loans acquired at a discount. Predominantly residential real estate loans. Loans acquired at a discount that were recorded at fair value at acquisition date. This category does not include purchased impaired loans that are presented separately. Accruing loans acquired at a discount that were impaired at acquisition date and recorded at fair value. (1) (2) (3)

(4) (5) (6)

10-10-10-10 M&T BANK CORPORATION

Condensed Consolidated Statement of Income

		nths ended nber 31		Year e Decem		
Dollars in thousands	 2017	2016	Change	 2017	2016	Change
Interest income	\$ 1,074,139	982,901	9%	\$ 4,167,795	3,895,871	7%
Interest expense	 102,689	107,137	-4	 386,751	425,984	-9
Net interest income	 971,450	875,764	11	 3,781,044	3,469,887	9
Provision for credit losses	31,000	62,000	-50	168,000	190,000	-12
Net interest income after provision for credit losses	 940,450	813,764	16	 3,613,044	3,279,887	10
Other income						
Mortgage banking revenues	96,235	98,504	-2	363,827	373,697	-3
Service charges on deposit accounts	107,783	104,890	3	427,372	419,102	2
Trust income	129,669	122,003	6	501,381	472,184	6
Brokerage services income	12,768	15,233	-16	61,445	63,423	-3
Trading account and foreign exchange gains	10,468	7,692	36	35,301	41,126	-14
Gain on bank investment securities	21,296	1,566	—	21,279	30,314	-30
Other revenues from operations	105,834	115,571	-8	440,538	426,150	3
Total other income	 484,053	465,459	4	1,851,143	1,825,996	1
Other expense				 		
Salaries and employee benefits	402,878	393,354	2	1,650,729	1,623,600	2
Equipment and net occupancy	71,363	69,976	2	295,084	295,141	—
Outside data processing and software	50,033	43,987	14	184,670	172,389	7
FDIC assessments	23,722	28,991	-18	101,871	105,045	-3
Advertising and marketing	19,366	21,074	-8	69,203	87,137	-21
Printing, postage and supplies	8,563	8,681	-1	35,960	39,546	-9
Amortization of core deposit and other intangible						
assets	7,025	9,089	-23	31,366	42,613	-26
Other costs of operations	 212,863	193,951	10	 771,442	682,014	13
Total other expense	 795,813	769,103	3	 3,140,325	3,047,485	3
Income before income taxes	628,690	510,120	23	2,323,862	2,058,398	13
Applicable income taxes	 306,287	179,549	71	 915,556	743,284	23
Net income	\$ 322,403	330,571	-2%	\$ 1,408,306	1,315,114	7%

11-11-11-11 M&T BANK CORPORATION

Condensed Consolidated Statement of Income, Five Quarter Trend

	Three months ended											
Dollars in thousands	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016							
Interest income	\$ 1,074,139	1,057,210	1,030,413	1,006,033	982,901							
Interest expense	102,689	100,076	92,213	91,773	107,13							
Net interest income	971,450	957,134	938,200	914,260	875,764							
Provision for credit losses	31,000	30,000	52,000	55,000	62,000							
Net interest income after provision for credit losses	940,450	927,134	886,200	859,260	813,764							
Other income												
Mortgage banking revenues	96,235	96,737	86,163	84,692	98,504							
Service charges on deposit accounts	107,783	109,356	106,057	104,176	104,890							
Trust income	129,669	124,900	126,797	120,015	122,003							
Brokerage services income	12,768	14,676	16,617	17,384	15,233							
Trading account and foreign exchange gains	10,468	7,058	8,084	9,691	7,692							
Gain (loss) on bank investment securities	21,296	—	(17)		1,560							
Other revenues from operations	105,834	106,702	117,115	110,887	115,571							
Total other income	484,053	459,429	460,816	446,845	465,459							
Other expense												
Salaries and employee benefits	402,878	399,089	398,900	449,862	393,354							
Equipment and net occupancy	71,363	75,558	73,797	74,366	69,976							
Outside data processing and software	50,033	45,761	44,575	44,301	43,982							
FDIC assessments	23,722	23,969	25,353	28,827	28,99							
Advertising and marketing	19,366	17,403	16,324	16,110	21,074							
Printing, postage and supplies	8,563	8,732	8,957	9,708	8,681							
Amortization of core deposit and other intangible assets	7,025	7,808	8,113	8,420	9,089							
Other costs of operations	212,863	227,705	174,616	156,258	193,95							
Total other expense	795,813	806,025	750,635	787,852	769,103							
Income before income taxes	628,690	580,538	596,381	518,253	510,120							
Applicable income taxes	306,287	224,615	215,328	169,326	179,549							
Net income	\$ 322,403	355,923	381,053	348,927	330,571							

12-12-12-12 M&T BANK CORPORATION

Condensed Consolidated Balance Sheet

	31		
	2017	2016	Change
\$	1,420,888	1,320,549	8 %
	5,078,903	5,000,638	2
	132,909	323,867	-59
	14,664,525	16,250,468	-10
	21,742,651	22,610,047	-4
	33,366,373	33,506,394	—
	19,613,344	22,590,912	-13
	13,266,615	12,146,063	9
	87,988,983	90,853,416	-3
	1,017,198	988,997	3
	86,971,785	89,864,419	-3
	4,593,112	4,593,112	_
	71,589	97,655	-27
	5,659,776	5,998,498	-6
\$	118,593,487	123,449,206	-4 %
\$	33,975,180	32.813.896	4 %
-			-7
	177,996	201,927	-12
			-3
			7
			-12
			-14
			-4
	,,,	,	-
	1.231.500	1.231.500	_
			-2
			-1
\$	118,593,487	123,449,206	-4 %
		2017 \$ 1,420,888 5,078,903 132,909 14,664,525 21,742,651 33,366,373 19,613,344 13,266,615 87,988,983 1,017,198 86,971,785 4,593,112 71,589 5,659,776 \$ 118,593,487 \$ 33,975,180 58,278,970	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

13-13-13-13 M&T BANK CORPORATION

Condensed Consolidated Balance Sheet, Five Quarter Trend

Dollars in thousands	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
ASSETS					
Cash and due from banks	\$ 1,420,888	1,368,252	1,344,478	1,286,962	1,320,549
Interest-bearing deposits at banks	5,078,903	6,306,484	5,023,829	6,945,149	5,000,638
Federal funds sold	_	_	1,000	_	_
Trading account	132,909	170,516	174,646	174,854	323,867
Investment securities	14,664,525	15,073,926	15,816,060	15,968,415	16,250,468
Loans and leases:					
Commercial, financial, etc.	21,742,651	21,743,251	22,191,051	22,295,376	22,610,047
Real estate - commercial	33,366,373	32,914,288	33,348,991	33,071,654	33,506,394
Real estate - consumer	19,613,344	20,265,162	20,960,171	21,724,491	22,590,912
Consumer	13,266,615	13,002,433	12,580,342	12,221,481	12,146,063
Total loans and leases, net of unearned					
discount	87,988,983	87,925,134	89,080,555	89,313,002	90,853,416
Less: allowance for credit losses	1,017,198	1,013,326	1,008,225	1,001,430	988,997
Net loans and leases	86,971,785	86,911,808	88,072,330	88,311,572	89,864,419
Goodwill	4,593,112	4,593,112	4,593,112	4,593,112	4,593,112
Core deposit and other intangible assets	71,589	78,614	86,422	94,535	97,655
Other assets	5,659,776	5,899,092	5,784,690	5,848,652	5,998,498
Total assets	\$ 118,593,487	120,401,804	120,896,567	123,223,251	123,449,206
LIABILITIES AND SHAREHOLDERS' EQUITY					
Noninterest-bearing deposits	\$ 33,975,180	33,111,246	32,366,426	34,279,591	32,813,896
Interest-bearing deposits	58,278,970	60,170,133	60,978,895	62,570,167	62,478,053
Deposits at Cayman Islands office	177,996	232,014	195,617	192,763	201,927
Total deposits	92,432,146	93,513,393	93,540,938	97,042,521	95,493,876
Short-term borrowings	175,099	200,768	1,695,453	185,102	163,442
Accrued interest and other liabilities	1,593,993	1,791,946	1,727,059	1,694,905	1,811,431
Long-term borrowings	8,141,430	8,577,645	7,649,580	8,087,619	9,493,835
Total liabilities	102,342,668	104,083,752	104,613,030	107,010,147	106,962,584
Shareholders' equity:					
Preferred	1,231,500	1,231,500	1,231,500	1,231,500	1,231,500
Common	15,019,319	15,086,552	15,052,037	14,981,604	15,255,122
Total shareholders' equity	16,250,819	16,318,052	16,283,537	16,213,104	16,486,622
Total liabilities and shareholders' equity	\$ 118,593,487	120,401,804	120,896,567	123,223,251	123,449,206

14-14-14-14 M&T BANK CORPORATION

Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

			Three month	is ended				n balance			Year	ended		
	December	r 31,	Decembe	er 31,	Septembe	er 30,	December 3	1, 2017 from			Decen	nber 31		Change
Dollars in millions	2017		2016	5	2017		December 31,	September 30,	_	2017		2016	5	in
	Balance	Rate	Balance	Rate	Balance	Rate	2016	2017]	Balance	Rate	Balance	Rate	balance
ASSETS														
Interest-bearing deposits at banks	\$ 6,680	1.31 %	6 8,790	.54 %		1.25	% -24	% 41	%\$	5,578	1.10	% 8,846	.51 %	6 -37 %
Trading account	87	1.31	70	2.05	73	1.92	23	18		71	1.70	85	1.71	-16
Investment securities	14,808	2.30	15,417	2.28	15,443	2.28	-4	-4		15,538	2.34	15,009	2.44	4
Loans and leases, net of unearned discount														
Commercial, financial, etc.	21,562	4.06	21,936	3.47	21,734	3.98	-2	-1		21,981	3.88	21,397	3.44	3
Real estate - commercial	33,138	4.61	32,822	4.01	33,257	4.50	1	_		33,196	4.40	30,915	4.06	7
Real estate - consumer	19,974	4.03	23,096	3.88	20,609	3.96	-14	-3		21,013	3.96	24,463	3.92	-14
Consumer	13,163	4.91	12,123	4.53	12,786	4.89	9	3		12,625	4.82	11,841	4.54	7
Total loans and leases, net	87,837	4.40	89,977	3.93	88,386	4.32	-2	-1	_	88,815	4.25	88,616	3.96	_
Total earning assets	109,412	3.93	114,254	3.45	108.642	3.89	-4	1		110.002	3.82	112,556	3.49	-2
Goodwill	4,593		4,593		4,593		_			4,593		4,593		_
Core deposit and other intangible assets	75		102		82		-27	-9		86		117		-26
Other assets	6,146		6,785		6,198		-9	-1		6,179		7,074		-13
Total assets	\$ 120,226		125,734		119,515		-4	% 1	% \$	120,860		124,340		-3 %
LIABILITIES AND SHAREHOLDERS' EQUITY Interest-bearing deposits														
Savings and interest-checking deposits	\$ 53,436	.29	54,055	.20	53,287	.28	-1	% —	%\$	53,399	.25	52,194	.17	2 %
Time deposits	6,888	.70	10,936	.86	7,673	.72	-37	-10		8,161	.75	12,253	.84	-33
Deposits at Cayman Islands office	215	.61	206	.42	169	.73	4	27		185	.64	199	.40	-7
Total interest-bearing														
deposits	60,539	.34	65,197	.31	61,129	.34	-7	-1		61,745	.32	64,646	.30	-4
Short-term borrowings	178	.81	200	.30	244	.90	-11	-27	_	205	.74	894	.41	-77
Long-term borrowings	8,464	2.37	9,901	2.26	8,033	2.35	-15	5		8,302	2.28	10,252	2.25	-19
Total interest-bearing liabilities	69,181	.59	75,298	.57	69,406	.57	-8	_	_	70,252	.55	75,792	.56	-7
Noninterest-bearing deposits	32,930		31,717		32,005		4	3		32,520		30,160		8
Other liabilities	1,844		2,046		1,803		-10	2		1,793		1,969		-9
Total liabilities	103,955		109,061		103,214		-5	1		104,565		107,921		-3
Shareholders' equity	16,271		16,673		16,301		-2	_		16,295		16,419		-1
Total liabilities and shareholders' equity	\$ 120,226		125,734		119,515		-4	% 1	% \$	120,860		124,340		-3 %
Net interest spread		3.34		2.88		3.32			_		3.27		2.93	
Contribution of interest-free funds		.22		.20		.21					.20		2.93	
Net interest margin		3.56 %	/	3.08 9	1	3.53	24				.20 3.47	0/	3.11 %	,

15-15-15-15 M&T BANK CORPORATION

Reconciliation of GAAP to Non-GAAP Measures

000000000000000000000000000000000000			Three months ended December 31			Year ended December 31		
Status 5 27,96 3 33,571 1,48,09 1 1,31,50 1 Marce for or form shows and ore impalle sams (1) 4,40 1 5,54 4 33,052 1,22,60 1 Status of ore shows and ore impalle sams (1) 1,00 1								
Name Number of the integration and in integration and in integration and integratind integration and integration and integration and i	Income statement data							
Shi noom \$ 12,03 1357 1,4526 13517 Materization of out ship with all head point out the ship with all head point out thead point out the ship with all head point out thea								
Amartakan (see algo algo algo inengifie asses (s) 1.581 5.524 1.00.5 5.524 Net algo is an other inengifie asses (s) 5.00.681 0.00.091 1.00.091 Princip or an other inengifie asses (s) 2.00 0.00.091 7.00 Amartakan (see algo is an other inengifie asses (s) 2.01 0.00 1.00 Princip or an other inengifie asses (s) 2.01 0.02 0.00 Che specifie 7.00 1.00 0.000 0.000 Che specifie 7.00 1.00 0.000 0.000 0.000 Che specifie 7.00 0.000 0.000 0.000 0.000 0.000 Nontraction conception of the inengifie asses 7.00 0.000 <td></td> <td>¢</td> <td>222.402</td> <td>220 571</td> <td>1 400 200</td> <td>1 215 114</td>		¢	222.402	220 571	1 400 200	1 215 114		
Mage statistic space (1)		\$						
Note performs of any set of the			4,201	5,524	19,025			
tensing processes har		¢	226 664	226.005	1 407 221			
Dikele energing we cannot shar 5 0.0 1.38 6.70 7.78 Diket or sports 2.01 0.0	ivet operating income	3	320,004	330,095	1,427,551	1,302,092		
Amortanto of our depait al of the tangable same (1) 0 03 12 18 Differ to specific results ensity ensity of the tangable same (1) 7 201 0.82 0.80 Other specific results ensity ensity of other tangable same (1) 7 76.00 0.409 0.41420 0.41420 Other specific results ensity ensity of other tangable same (1) 7 76.00 0.409 0.41420 0.41420 Mage-clocel results and the tangable same (1) 7 76.00 0.409 0.41420 0.41420 Mage-clocel results and the tangable same (1) 7 76.00 0.409 0.41420	Earnings per common share							
Mage and append (1)		\$						
Diter openaling envision per controls where S 2.04 2.05 8.05 Other openal \$ 756.013 746.033 3.144.025 3.047.045 Marge ratio of openaling envisors - - - 0.057.01 0.057.01 Name ratio of openaling envisors - - - - - 1.029 Name ratio of openaling envisors - - - - 1.029 Name ratio of openaling envisors - - - 1.029 Name ratio openaling envisors - - - - - <td></td> <td></td> <td>.03</td> <td>.03</td> <td>.12</td> <td></td>			.03	.03	.12			
Control S 763.03 763.03 3.140.23 5.0.47.25 Amortization from disposit and phases (7.07.5) (9.087) (0.1885) (0.189.5) Numines spearing exprese 2000.01 3.160.029 23.08.017 Marrithment spearing exprese - - - 1.5.38 Statis and employee beerlis 5 - - - 1.5.38 Statis and employee beerlis - - - 1.5.38 Statis and employee beerlis - - - 1.5.29 Adverting and marking - - - 1.5.29 Adverting and marking express of support of the foregraphics - - - 1.5.29 Total - - - - 4.50.29 2.5.27.11 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0.27 1.5.0		¢	2.04	2.01	0.02			
Other expans \$ 750,101 710,102 710,405 <th< td=""><td>Diruted net operating earnings per common snare</td><td>3</td><td>2.04</td><td>2.01</td><td>0.02</td><td>0.00</td></th<>	Diruted net operating earnings per common snare	3	2.04	2.01	0.02	0.00		
Amathalian dame input and pick analysis and set of care input and pick	Other expense							
Magner of a sponse		\$						
Number of operanding exponent S 700.014 3.000.050 2.000.014 Sharing and opploys benefits 5 - - - 3.000.000 Sharing and opploys benefits - - - 3.000.000 Charile data processing and software - - - 1.000.000 Charile data processing and software - - - 1.000.000 Sharing and software - - - 1.000.0000 Sharing and software - - - 1.000.00000 Sharing and software - - - 1.000.000000 Sharing and software - - - 1.000.00000000000000000000000000000000			(7,025)	(9,089)	(31,366)			
Mage relation appears S - - - 5.34 Splings and mightings and software - - - 1.38 Splings and mightings and software - - - 1.38 Splings and mightings and software - - - 1.32 Splings and mightings and software - - - 1.32 Splings and mightings and software - - - 3.35 Mightings and software - - - 3.355 Mightings and software interactions \$ 7.83 7.900.14 3.185.79 2.290.17 Total \$ 7.83 7.900.14 3.185.79 3.855.41 1.805.59 2.292.17 3.31.41 1.805.59 2.292.11 3.31.45 1.295.60 3.31.47 3.355.41 1.805.59 2.292.11 3.31.45 1.805.59 2.292.11 3.31.45 1.805.50 2.292.11 3.31.45 1.805.50 1.292.60 3.31.45 1.805.50 1.292.60 3.31.45 3.35.50 1.44	• .							
Salar S - - - - 1.23 Caladé dat processing and futures - - - 1.23 Caladé dat processing and futures - - - 1.03 Caladé dat processing and futures - - - 1.03 Caladé dat processing and futures - - - 1.03 Total - - - - 1.03 Notifies processing data symples - - - <td>Noninterest operating expense</td> <td>\$</td> <td>788,788</td> <td>760,014</td> <td>3,108,959</td> <td>2,969,117</td>	Noninterest operating expense	\$	788,788	760,014	3,108,959	2,969,117		
Equipant and material and status - - - 1.163 Advertising status - - - 1.063 Advertising status - - - 1.063 Status - - - 1.063 Status - - - 1.063 Status - - - - - 1.063 Status - - - - - 1.063 1.052 1.056 1.027 0.011 1.063 1.027 0.012 0.05 1.027 0.011 1.063 1.027 0.012 0.05 1.011 1.065 1.027 0.023 0.011 1.063 0.011 1.063 0.011 1.063 0.011 1.063 0.011 1.063	Merger-related expenses							
Online star processing and inforware — — — 1007 Merrining and inforware — — — 1002 Printing processing informations — — — 1002 Total S — — 1002 Total S — — 1002 Total S 700.014 3.100.029 2.000.11 Trable-providem terminestic interest income 909.457 683.147 3.156.14 3.406.059 Other interest income 484.053 465.659 1.253.143 1.82.590 2.000.11 3.000.590 2.000.11 3.000.590 2.000.11 3.000.590 2.000.11 3.000.590 2.000.11 3.000.590 2.000.11 3.000.500 2.000.11 3.000.500 2.000.11 3.000.500 2.000.11 3.000.500 2.000.11 3.000.500 2.000.11 3.000.500 2.000.11 3.000.500 2.000.11 2.000.500 2.000.11 2.000.500 2.000.500 2.000.500 2.000.500 2.000.500 2.000.500 2	Salaries and employee benefits	\$	_	_	_			
Abertaing and makeing — — — — — 1522 Phining possigs and supplies — — …	Equipment and net occupancy		-	-	-			
Phinting protesting and supplies			—	_	_			
Other case of operations			-	_	_			
Tod S - - - - - 3.535 <i>Hficinary ratio</i> 5 780.789 780.014 31.0559 2.299.117 Tacable equipulant rati inners income 90.0473 683.147 31.51.014 3.0558 Tacable equipulant rati inners income 2.226 1.556 2.22731 33.85 Decominator 5 1.443.214 1.347.260 5.64.2% 5.227.31 Decominator 5 1.443.214 1.347.260 5.64.2% 5.227.51 Marce short family 5 1.64.27% 5.64.2% 5.227.51 5.02.0% Marce short family 5 1.64.27% 5.64.2% 5.22.7% 5.01.0% Marce short family 5 1.02.0% 5.64.2% 5.22.25% 5.02.0% 5.22.25% 5.02.0% 5.22.25% 5.02.0% 5.22.25% 5.02.0% 5.22.25% 5.02.0% 5.02.0% 5.02.0% 5.02.0% 5.02.0% 5.02.0% 5.02.0% 5.02.0% 5.02.0% 5.02.0% 5.02.0% 5.02.0% <t< td=""><td></td><td></td><td>-</td><td>—</td><td></td><td></td></t<>			-	—				
Lifectory ratio S 780.789 750.014 3.108.599 200.117 Noninterest specing seques (numerator) 690.67 883.147 3.815.514 3.465.499 Data income 441.033 445.556 1.831.143 1.825.504 Data income 1.20.201 1.356 2.127.21 3.315 Decominance 1.20.201 1.357.440 5.66.567 3.20.257 3.50.101 Relificatory ratio 5.452.5% 5.52.7% 5.56.101 5.52.7% 5.56.101 Relificatory ratio 5.452.5% 5.52.7% 5.56.101 5.50.101 Relificatory ratio 5.452.5% 5.52.7% 5.56.101 5.50.101 Relificatory ratio 5.120.256 1.57.54 1.20.450 1.24.340 Goady all 6.55.50 1.20.265 1.27.54 1.20.350 Goady all 6.55.50 1.20.26 1.27.54 1.20.350 1.55.30 Goady all 6.59.1 1.65.79 1.60.57 1.60.57 1.60.57 1.60.57 1.60.57 1.60.57	·							
Nainters toperating expesse (numerator) § 788,78 780,014 3.100,959 2.090,117 Table-equicity tentsters income 980,457 983,147 3.815,614 3.406,649 Difte income 444,053 445,649 1.151,143 1.025,964 Descinator 21,265 51,566 21,279 3.33,14 Descinator 54,657 56,627,8 55,027,8 55,027,8 Bainer short human tentster income 54,657 56,627,8 55,027,8 55,007,8 Bainer short human tentster income 54,657 56,427,8 55,027,8 55,007,8 56,007,9 10,230 10,230 10,230 10,230 10,230 10,230	Total	\$				35,755		
Nainters toperating expesse (numerator) § 788,78 780,014 3.100,959 2.090,117 Table-equicity tentsters income 980,457 983,147 3.815,614 3.406,649 Difte income 444,053 445,649 1.151,143 1.025,964 Descinator 21,265 51,566 21,279 3.33,14 Descinator 54,657 56,627,8 55,027,8 55,027,8 Bainer short human tentster income 54,657 56,627,8 55,027,8 55,007,8 Bainer short human tentster income 54,657 56,427,8 55,027,8 55,007,8 56,007,9 10,230 10,230 10,230 10,230 10,230 10,230	Efficiency ratio							
Tachbergeinvalent net interest income 980,457 881,17 3.81,614 3.496,843 Other income 484,063 465,493 1.452,196 1.252,98 1.566 21,279 3.33,14 Less: Gain namk investment securities 21,296 1.566 21,279 3.33,156,14 3.495,898 Less: Gain namk investment securities 5.462,% 56,42,% 55,62,% 55,61,97 Balance Seler data - 54,62,% 55,62,% 55,62,% 55,61,97 Verage sectific - - - - 54,62,% 55,02,% 56,10,9 Verage sectific - 51,02,02,01 (4,53)		\$	788,788	760,014	3,108,959	2,969,117		
Other Income 440.03 465.450 1.151.143 1.162.596 Less: Gain on Buin investment scurities 21.296 1.666 21.279 30.314 Denominator \$1.443.214 1.347.400 5.565.7% 55.92%. 55.01% Balane sheer din			980 457	883 147	3 815 614	3 496 849		
Las:21,2861,56621,27933,314Deconitator\$1,443,2141,347,049565,4785202,531Efficiency ratio\$54,55%55,07%55,07%55,07%Balance steer data56,42%55,07%55,07%Inmillions56,22%55,07%56,109Arrage assets120,226125,734120,860123,340Goado till(4,533)(4,593)(4,593)(4,593)Goado till discrittangble assets26403346Average cancel mighte assets\$115,741121,070116,214110,076Average contal equity\$15,814121,072116,214110,076Perfered task\$115,241121,072116,213116,213111,023112,127Average contal equity\$15,27116,67315,295114,119Perfered task16,57315,29316,473Core doposit and other intangble assets(12,22)(1,422)(1,232)(1,232)Goado till10,87310,81313,44845,893(4,593)(4,593)(4,593)Core doposit and other intangble assets13,24914,54345,89345,8								
Denominator § 1.443.214 1.347,040 5.65.478 5.229.531 Efficiency ratio 54.65% 56.42% 55.07% 56.10% Balane sheet dia								
Efficiency ratio 5467% 56.62% 55.07% 56.10% Rainer Sterrer data Imilians	Denominator	\$						
Balance sheet data In millions Nerrage assets Subscription Nerrage assets Nerrage asset Nerrage assets Nerrage assets Nerrage asset Nerage asset Nerrage asset Nerage	Efficiency ratio		54.65%					
Server exerce S 120,226 125,74 120,600 124,340 Corderlage sexts (4,593) (4,593) (4,693)								
Average assets S 120,26 125,744 120,060 124,340 Goodwill (4,503) (4,593) (4,593) (4,593) (4,593) Core dposit and other intangible assets (75) (102) (86) (117) Deferent taxs 26 40 33 46 Average tangible assets 28 115,584 121,079 116,214 119,676 Average tangible assets 5 16,271 16,673 16,295 16,129 Average common equity - 115,399 15,181 15,063 15,122 Goodwill (4,593) (4,493) (4,493) (4,593) (4,593) Core dops and other intangible assets (75) (102) (86) (117) Deferred taxs (75) (102) (10,31) (14,								
Average assetsS120,26125,74120,800124,340Core deposit and other intagble assets(5.3)(4.593)(4.593)(4.593)(4.593)Core deposit and other intagble assets5115,524121,079116,214119,676Average tangible assets5115,524121,079116,214119,676Average tangible assets510,295116,419119,676Average tangible assets2(1,422)(1,422)(1,232)(1,232)Prefered stock(1,232)(1,423)(1,232)(1,232)(1,232)Core deposit and other intagible assets(5.53)(4,593)(4,593)(4,593)Core deposit and other intagible assets(5.53)(1,629)(1,619)(1,639)Average tangible common equity2.664.04334.66Average tangible common equity2.654.04334.69Average tangible common equity2.6510,41710,459Average tangible common equity10,309115,12110,459Average tangible common equity10,32610,41710,459Average tangible common equity10,32910,32610,41710,459Average tangible common equity115,063123,449116,737116,737Core deposit and other intagible assets113,947118,937116,157Total assets113,947118,937116,157116,157Total anglibe assets113,947118,937116,157Cor								
Good-III (4,593) (4,593) (4,593) (4,593) (4,593) Deferred taxes 25 40 33 46 Average tangible asets 5 115,584 121,075 116,214 119,675 Average tangible asets 5 15,584 121,075 116,214 119,675 Average tangible asets 5 15,524 16,673 16,225 16,419 Average common equity (1,232) (1,422) (1,233) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,533) (4,5	-	\$	120 226	125 734	120.860	124 340		
Core deposit and other intangible assets (75) (102) (66) (117) Deferred taxes 26 40 33 466 Average tangible assets 115,584 121,079 116,214 119,676 Average tangible assets 16,271 16,673 16,295 16,419 Average total (quity) (1,322) (1,422) (1,222) (1,222) Goodwill (4,593) (4,593) (4,593) (4,593) (4,593) Core deposit and other intangible assets (75) (102) (66) (117) Deferred taxes 26 40 33 46 Average total (common equity) (4,593) (4,593) (4,593) (4,593) Core deposit and other intangible assets 26 40 33 46 Average total (common equity) (51,397) 10,526 10,417 10,958 A tend of quarter 118,593 123,449 10,601 152,52 10,601 152,52 10,601 10,525 10,617 10,602 10,601		Ŷ						
Deferred taxes 26 40 33 46 Average tangible assets 115,584 121,079 116,214 119,676 Average common equity \$ 16,273 16,673 16,295 16,419 Preferred stock (1,232) (1,492) (1,232) (1,492) (1,232) (1,492) Average common equity (1,503) 15,181 15,063 15,122 Goodwill (4,593) (
Average common equity S 16,271 16,673 16,295 16,419 Average common equity 1,1222 (1,422) (1,222) (1,222) (1,222) (1,222) (1,222) (1,222) (1,222) (1,222) (1,222) (1,223) (1,233) (4,533)	Deferred taxes							
Average total equity S 16,271 16,673 16,295 16,419 Preferred stock (1,232) (1,422) (1,232) (1,297) Average common equity (5,039) 15,181 15,063 15,122 Good will (4,593) (4,593) (4,593) (4,593) Core deposit and other intangible assets (75) (102) (86) (117) Deferred taxes 26 40 33 46 Average tangible common equity 5 10,307 10,526 10,417 10,658 A read of quarter 26 40 33 46 Core deposit and other intangible assets 26 10,417 10,658 Cord eposit and other intangible assets 123,449 10,626 10,417 10,658 Cord eposit and other intangible assets (72) (98) 10 10,607 10 10,607 10 10,607 10,607 10,607 10,607 10,607 10,607 10,600 10,600 10,600 10,600 10,600	Average tangible assets	\$	115,584	121,079	116,214	119,676		
Average total equity S 16,271 16,673 16,295 16,419 Preferred stock (1,232) (1,422) (1,232) (1,297) Average common equity (5,039) 15,181 15,063 15,122 Good will (4,593) (4,593) (4,593) (4,593) Core deposit and other intangible assets (75) (102) (86) (117) Deferred taxes 26 40 33 46 Average tangible common equity 5 10,307 10,526 10,417 10,658 A read of quarter 26 40 33 46 Core deposit and other intangible assets 26 10,417 10,658 Cord eposit and other intangible assets 123,449 10,626 10,417 10,658 Cord eposit and other intangible assets (72) (98) 10 10,607 10 10,607 10 10,607 10,607 10,607 10,607 10,607 10,607 10,600 10,600 10,600 10,600 10,600	Averaae common eauity							
Preferred stock (1,232) (1,492) (1,232) (1,297) Average common equity 15,033 15,181 15,063 15,122 Godwill (4,593) (4,593) (4,593) (4,593) Core deposit and other intangible assets (75) (102) (86) (117) Deferred taxes 26 40 33 46 Average tangible common equity \$ 10,397 10,526 10,417 10,458 At end of quarter 26 40 33 46 Sortial assets 210,397 10,526 10,417 10,458 Core deposit and other intangible assets (4,593) (4,593) 123,449 Godwill (4,593) (4,593) 124,94 10,458 150,165 150,165 150,165 150,165 150,165 150,165 150,165 150,165 150,165 110,177 10,175 10,175 10,175 10,175 10,175 10,175 10,175 10,155 10,175 10,155 10,155 10,155 10,155 10,155 10,155 10,155 10,155 10,155 10,155		\$	16,271	16,673	16,295	16,419		
Average common equity 15,039 15,181 15,063 15,122 Goodwill (4,593) (4,593) (4,593) (4,593) (4,593) Core deposit and other intangible assets 26 40 33 46 Average tangible common equity \$ 10,397 10,526 10,417 10,458 Average tangible common equity \$ 10,397 10,526 10,417 10,458 Average tangible common equity \$ 113,937 10,526 10,417 10,458 Average tangible common equity \$ 113,937 10,526 10,417 10,458 Average tangible common equity \$ 118,593 123,449 10,458 10,4593 10,4593 10,459 10,458 10,4593	Preferred stock							
Core deposit and other intangible assets (75) (102) (86) (117) Deferred taxes 26 40 33 46 Average tangible common equity S 10.0377 10.526 10.417 10.458 Average tangible common equity S 10.0377 10.526 10.417 10.458 Average tangible common equity S 118,593 123,449	Average common equity		15,039	15,181	15,063	15,122		
Deferred taxes 26 40 33 46 Average tangible common equity \$ 10,397 10,526 10,417 10,458 At end of quarter Ital assets	Goodwill		(4,593)	(4,593)	(4,593)	(4,593)		
Average tangible common equity \$ 10,397 10,526 10,417 10,458 At end of quarter Total assets	Core deposit and other intangible assets		(75)	(102)	(86)	(117)		
At end of quarter Total assets Total assets Goodwill (4,593) Core deposit and other intangible assets (72) (98) Deferred taxes 19 39 Total tangible assets 5 118,593 118,797 Total tangible assets 5 113,947 118,797 Total tangible assets 5 113,947 118,797 Total common equity 5 16,251 16,487 Preferred stock (1,232) (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (3) (3) Common equity, net of undeclared cumulative preferred dividends 15,016 15,252 (4,593) Core deposit and other intangible assets (72) (98) (98) (98) (11,232) (1,232)	Deferred taxes		26	40	33	46		
Total assets S 18.593 123,449 Coodwill (4,593) (4,593) Core deposit and other intangible assets (72) (98) Deferred taxes 19 39 Total tangible assets 118,997 118,797 Total common equity Concent of the section of t	Average tangible common equity	\$	10,397	10,526	10,417	10,458		
Total assets S 18.593 123,449 Coodwill (4,593) (4,593) Core deposit and other intangible assets (72) (98) Deferred taxes 19 39 Total tangible assets 118,997 118,797 Total common equity Concent of the section of t	At and of quarter							
S 118,593 123,449 Goodwill (4,593) (4,593) Core deposit and other intangible assets (72) (98) Deferred taxes 19 39 Total tangible assets 19 39 Total tangible assets 118,797 118,797 Total common equity 5 16,251 16,487 Preferred stock (1,232) (1,232) (1,232) Common equity, net of undeclared cumulative preferred dividends (1,232) (1,232) (1,232) Common equity, net of undeclared cumulative preferred dividends (4,593) (4,593) (4,593) Core deposit and other intangible assets (72) (98) (1,232) (1,2								
Goodwill (4,593) (4,593) Core deposit and other intangible assets (72) (98) Deferred taxes 19 39 Total tangible assets \$ 113,947 118,797 Total common equity Total equity Total equity \$ 16,251 16,487 Preferred stock (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (3) Common equity, net of undeclared cumulative preferred dividends 15,016 15,252 Goodwill (4,593) (4,593) Core deposit and other intangible assets (72) (98) Deferred taxes 19 39 Total tangible common equity \$ 10,370 10,600		\$	118 593	123 //9				
Core deposit and other intangible assets (72) (98) Deferred taxes 19 39 Total tangible assets 113,947 118,797 Total tangible assets (1,232) (1,232) Total equity \$ 16,251 16,487 Preferred stock (1,232) (1,232) Undeclared dividends - cumulative preferred dividends (3) (3) Common equity, net of undeclared cumulative preferred dividends 15,016 15,252 Goodwill (4,593) (4,593) Core deposit and other intangible assets (72) (98) Deferred taxes 19 39 Total tangible common equity \$ 10,370 Did tangible common equity \$ 10,370		Ŷ						
Deferred taxes 19 39 Total tangible assets \$ 113,947 118,797 Total common equity Total common equity \$ 16,251 16,487 Preferred stock (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (3) Common equity, net of undeclared cumulative preferred dividends 15,016 15,252 Goodwill (4,593) (4,593) Deferred taxes 19 39 Total tangible common equity \$ 10,370								
Total common equity S 16,251 16,487 Total equity (1,232) (1,232) Preferred stock (3) (3) Undeclared dividends - cumulative preferred stock (3) (3) Common equity, net of undeclared cumulative preferred dividends 15,016 15,252 Goodwill (4,593) (4,593) Core deposit and other intangible assets (72) (98) Deferred taxes 19 39 Total tangible common equity \$ 10,370	Deferred taxes							
S 16,251 16,487 Preferred stock (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (3) Common equity, net of undeclared cumulative preferred dividends 15,016 15,252 Goodwill (4,593) (4,593) Core deposit and other intangible assets 7(2) (98) Deferred taxes 19 39 Total tangible common equity \$ 10,370	Total tangible assets	\$	113,947	118,797				
S 16,251 16,487 Preferred stock (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (3) Common equity, net of undeclared cumulative preferred dividends 15,016 15,252 Goodwill (4,593) (4,593) Core deposit and other intangible assets 7(2) (98) Deferred taxes 19 39 Total tangible common equity \$ 10,370	Total common equity							
Preferred stock (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (3) Common equity, net of undeclared cumulative preferred dividends 15,016 15,252 Goodwill (4,593) (4,593) Core deposit and other intangible assets (72) (98) Deferred taxes 19 39 Total tangible common equity \$ 10,600		\$	16,251	16,487				
Undeclared dividends - cumulative preferred stock(3)(3)Common equity, net of undeclared cumulative preferred dividends15,01615,252Goodwill(4,593)(4,593)Core deposit and other intangible assets(72)(98)Deferred taxes1939Total tangible common equity\$ 10,37010,600	Preferred stock							
Common equity, net of undeclared cumulative preferred dividends15,01615,252Goodwill(4,593)(4,593)Core deposit and other intangible assets(72)(98)Deferred taxes1939Total tangible common equity\$ 10,37010,600	Undeclared dividends - cumulative preferred stock							
Goodwill (4,593) (4,593) Core deposit and other intangible assets (72) (98) Deferred taxes 19 39 Total tangible common equity \$ 10,370 10,600	•							
Core deposit and other intangible assets (72) (98) Deferred taxes 19 39 Total tangible common equity \$ 10,600	Goodwill							
Deferred taxes 19 39 Total tangible common equity \$ 10,370 10,600	Core deposit and other intangible assets							
	Deferred taxes							
(1) After any related tax effect.	Total tangible common equity	\$	10,370	10,600				
 After any related tax effect. 								
	(1) After any related tax effect.							

16-16-16-16 M&T BANK CORPORATION

Reconciliation of Quarterly GAAP to Non-GAAP Measures, Five Quarter Trend

Increases Increases Supporter 2n. Janual M. March A. December 11. Science and			Three months ended						
Interaction S S22.00		Dec							
National Status Statu	Income statement data								
National \$ 32.2401 35.230 38.103 34.207 30.311 Notizitat of or degistat obstinggbis cart (1) 5 30.607 20.007 20.007 20.007 Enting per common shar 5 20.007 20.007 20.007 20.007 Dialed congramming carting per common shar 5 20.0 20	In thousands, except per share								
Americanic or comes issues 420 475 4.91 5.94 5.54 Not operangi onessiste 2 20.66 20.66 20.67 24.05 20.07 Discler senses processistes 2 2.06 20.66 20.67 24.05 20.07 Discler senses processistes 2.01									
Nn expering nomes \$ 286.64 386.67 386.87 386.87 Dial pering per norms shar \$ 2.01 2.21 2.33 2.12 1.98 Dial of consing per commo shar \$ 2.01 2.21 2.33 2.12 1.98 Dial of consing per commo shar \$ 2.02 2.22 2.33 2.12 2.01 Dial of consing per commo shar \$ 2.02 2.23 2.03 2.05 2.01 Other segme \$ 705.035 707.025 709.035 707.022 709.035 707.022 709.035 709		\$							
Entropy of control share S 2.01 2.21 2.03 2.01 2.03 <th2.03< th=""> 2.03<</th2.03<>									
Distent entropy for common share S 2.01 2.21 2.25 2.12 1.83 Distent of over deposit and other intengible assets 5 2.02 2.03 2.04 2.04 2.04 2.04 2.04 2.04 2.04 2.04 2.03 <td< td=""><td>Net operating income</td><td>\$</td><td>326,664</td><td>360,658</td><td>385,974</td><td>354,035</td><td>336,095</td></td<>	Net operating income	\$	326,664	360,658	385,974	354,035	336,095		
Autoritation of Ore Aposit and other imagable asses (1) 0.1 0.2 <th0.2< th=""> <t< td=""><td>Earnings per common share</td><td></td><td></td><td></td><td></td><td></td><td></td></t<></th0.2<>	Earnings per common share								
Dilate depending sonings per comino share S 2.24 2.24 2.24 2.23 2.15 2.21 Other segmes 5 776,013 770,025 770,020	Diluted earnings per common share	\$	2.01	2.21	2.35	2.12	1.98		
Other spense S 25/31 86.005 77.65.5 77.65.5 77.65.0 70.001 Noninteest spending sequese 5 7.06.71 7.06.22 77.06.02 70.001 Noninteest spending sequese (unsentor) 5 7.06.71 7.06.22 77.06.02									
Other expense \$ 756,013 806,025 750,035 787,822 780,03 Nontritation of ore objoil and other integable axets C/2023 (72,003) (0,113) (64.20) (2,004) Efficiency ratio 780,078 780,027 742,022 778,020 720,014 Efficiency ratio 5 780,789 960,217 742,522 779,432 700,014 Efficiency ratio 5 780,789 960,217 742,522 739,432 700,014 Exercise for ison bask howsmone recursting 980,457 966,902 940,501 622,208 681,149 Exercise for ison bask howsmone recursting 22,256 - - (17) 1,489,004 1,326,009 Exercise for ison bask howsmone recursting 5,165,07 500,797 52,378 56,378 56,428 Exercise for ison bask howsmone recursting 5,169,276 1,027,59 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69	Diluted net operating earnings per common share	\$	2.04	2.24	2.38	2.15	2.01		
Other expense \$ 756,013 806,025 750,035 787,822 780,03 Nontritation of ore objoil and other integable axets C/2023 (72,003) (0,113) (64.20) (2,004) Efficiency ratio 780,078 780,027 742,022 778,020 720,014 Efficiency ratio 5 780,789 960,217 742,522 779,432 700,014 Efficiency ratio 5 780,789 960,217 742,522 739,432 700,014 Exercise for ison bask howsmone recursting 980,457 966,902 940,501 622,208 681,149 Exercise for ison bask howsmone recursting 22,256 - - (17) 1,489,004 1,326,009 Exercise for ison bask howsmone recursting 5,165,07 500,797 52,378 56,378 56,428 Exercise for ison bask howsmone recursting 5,169,276 1,027,59 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69 1,227,69	Other expense								
Anontzing of core depoint and other intangible assets C.0.25 (7.88) (8.11) (8.42) (9.889) Efficiency ratio 788,778 788,778 782,522 778,432 770,014 Efficiency ratio 5 788,778 780,217 742,522 778,432 700,014 Construction generation gener		\$	795,813	806,025	750,635	787,852	769,103		
Fighting ranks S 788,789 796,227 742,522 779,422 760,014 Noninterest operating exposes (numerator) \$ 788,784 456,459 440,455 982,327 760,023 858,147 Other incrome 440,453 459,459 440,455 469,856 922,239 883,147 Denominator \$ 1.443,214 1.425,391 1.407,709 1.389,104 1.347,000 Editoric start data \$ 5.60% 5.52,74% 56,93%				(7,808)			(9,089)		
Noninterst operating expense (numerator) § 788,28 789,27 742,52 779,423 779,423 <th< td=""><td>Noninterest operating expense</td><td>\$</td><td>788,788</td><td>798,217</td><td>742,522</td><td>779,432</td><td>760,014</td></th<>	Noninterest operating expense	\$	788,788	798,217	742,522	779,432	760,014		
Noninterst operating expense (numerator) § 788,28 789,27 742,52 779,423 779,423 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>									
Taxble equivalent per interese lucone 996,592 946,595 922,293 981,147 Other income 484,053 464,053									
Other income 448,403 499,429 440,816 446,455 465,459 Deconsinator \$1,443,214 1,445,239 1,407,769 1,380,104 1,347,040 Efficiency ratio \$4,643,214 1,445,241 1,425,391 1,407,769 1,380,104 1,347,040 Efficiency ratio \$5,600,% \$2,246,% 56,93% 56,42% Efficiency ratio \$2,734 56,93% 56,42% Merage assets \$10,256 112,573 (4,593)	Noninterest operating expense (numerator)	\$							
Less: Gair (bas) on bank invesment securities 1.22% - (17) - 1.585 Decominator \$ 1.443.24 1.425.391 (1477) 1.389.104 1.347.040 Efficiency ratio \$ 5.65.0% \$ 56.0% \$ 52.24 % \$ 56.53 % \$ 56.0% Buillers: cheer data Inmillions -	Taxable-equivalent net interest income		980,457	965,962	946,936	922,259	883,147		
Denominator \$ 1,442,214 1,422,391 1,407,789 1,369,104 1,347,040 Efficiency ratio 56,60% 52,74% 56,33% 56,42% Balares there diat - - - - In millios - - - - - Average assets 6 119,515 120,765 122,778 125,734 Goodwill -(4,593) (4,593)				459,429		446,845			
Efficiency ratio 5465 % 56.00 % 52.74 % 56.33 % 56.42 % Balance sheet dat In millions	Less: Gain (loss) on bank investment securities								
Balance sheet dat In millions Secret as a sets Secret as a secret asecret as a secret as a secret as a secret as a secret a	Denominator	\$	1,443,214	1,425,391	1,407,769	1,369,104	1,347,040		
Amerga assets S 120,226 119,515 120,765 122,978 125,734 Averaga assets (53) (4,533)	Efficiency ratio		54.65%	56.00%	52.74%	56.93%	56.42%		
Average assets s 120,265 119,515 12,0765 122,978 125,744 Goodwill (4,503) (4	Balance sheet data								
Average seares \$ 120,26 119,515 120,765 122,798 125,734 Condwill (4533) (45	In millions								
$ \begin{array}{c} \mbox{Grade} II & (4.533) & (4.533) & (4.533) & (4.533) & (4.533) & (4.533) & (4.533) \\ \mbox{Grade} Constant due intangble asets & 26 & 32 & 35 & 39 & 40 \\ \mbox{Grade} Average tangible asets & 26 & 32 & 35 & 39 & 40 \\ \mbox{Average tangible asets} & 26 & 32 & 35 & 39 & 40 \\ \mbox{Average tangible asets} & 26 & 32 & 35 & 39 & 40 \\ \mbox{Average tangible asets} & 118,584 & 114,872 & 116,117 & 118,326 & 121,079 \\ \mbox{Average tangible asets} & 16,271 & 16,301 & 16,285 & 16,523 & 16,673 \\ \mbox{Preferred stock} & (1,232) & (1,232) & (1,232) & (1,232) & (1,432) \\ \mbox{Average cancent equity} & S & 16,271 & 16,301 & 16,285 & 16,523 & 16,673 \\ \mbox{Preferred stock} & (1,232) & (1,232) & (1,232) & (1,232) & (1,432) \\ \mbox{Average cancent equity} & 15,039 & 15,069 & 15,053 & 15,091 & 15,181 \\ \mbox{Core deposit and other intangble asets} & (75) & (82) & (90) & (98) & (002) \\ \mbox{Deferred taxs} & 26 & 32 & 35 & 39 & 40 \\ \mbox{Average tangble common equity} & S & 10,337 & 10,426 & 10,405 & 10,439 & 10,526 \\ \mbox{Average tangble common equity} & S & 118,593 & 120,402 & 120,807 & 123,223 & 123,449 \\ \mbox{Average tangble common equity} & S & 118,593 & 120,402 & 120,807 & 123,223 & 123,493 & 105,26 \\ \mbox{Total assets} & (72) & (79) & (86) & (95) & (98) \\ \mbox{Deferred taxs} & f & 118,593 & 120,402 & 120,807 & 123,223 & 123,449 \\ \mbox{Deferred taxs} & f & 118,593 & 120,402 & 120,807 & 123,223 & 123,449 & 105,26 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,526 & 10,439 & 10,530 & (4,533) & $	Average assets								
Core depoit and other intangible assets (75) (82) (90) (98) (102) Average tangible assets 26 32 35 39 40 Average tangible assets \$115,584 114,872 116,117 118,326 121,079 Average common equity \$16,271 16,301 16,225 (1,232) (1,	Average assets	\$							
Deferent taxes 26 32 35 39 40 Average tangible asets \$ 115,584 114,872 116,117 118,326 121,079 Average tangible asets Average tangible asets (1,232) (1,2									
Average tangible assets \$ 115,584 114,872 116,177 118,326 121,079 Average common equity \$ 16,271 16,301 16,285 16,323 16,673 Average common equity (1,232) (1,233) (4,593)									
Average total equity S 16,271 16,301 16,285 16,323 16,673 Average total equity $(1,232)$ $(1,23$		-							
Average total equity \$ 16,271 16,301 16,285 16,232 (1,6,73) Preferred stock (1,232) (1,232) (1,232) (1,232) (1,232) (1,232) (1,232) (1,232) (1,232) (1,432) Average common equity 15,039 15,069 15,053 15,091 15,181 Goodwill (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) Core deposit and other intangible asets 26 32 35 39 40 Average tangible common equity \$ 10,397 10,426 10,405 10,439 10,526 Areage tangible common equity \$ 118,593 120,402 120,897 123,223 123,449 Goodwill (4,593)	Average tangible assets	\$	115,584	114,872	116,117	118,326	121,079		
Average total equity \$ 16,271 16,301 16,285 16,232 (1,6,73) Preferred stock (1,232) (1,232) (1,232) (1,232) (1,232) (1,232) (1,232) (1,232) (1,232) (1,432) Average common equity 15,039 15,069 15,053 15,091 15,181 Goodwill (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) Core deposit and other intangible asets 26 32 35 39 40 Average tangible common equity \$ 10,397 10,426 10,405 10,439 10,526 Areage tangible common equity \$ 118,593 120,402 120,897 123,223 123,449 Goodwill (4,593)	Averaae common eauity								
Preferred stock (1,22) (1,23) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (1,22) (1,22) (1,23) (1,23) (1,23) (1,23) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (1,23)		\$	16,271	16,301	16,285	16,323	16,673		
Goodwill (4,593) (1,02) (1,04) (1,02) (1,04) (1,02) (1,03) (1,04) (1,02) (1,03) (1,04) (1,02) (1,03)	Preferred stock		(1,232)	(1,232)	(1,232)	(1,232)	(1,492)		
Goodwill (4,593) (1,040) 10,439 10,526 At end of quarter Total assets Total assets 7 <th7< th=""> 7 7 <t< td=""><td>Average common equity</td><td></td><td>15,039</td><td>15,069</td><td>15,053</td><td>15,091</td><td>15,181</td></t<></th7<>	Average common equity		15,039	15,069	15,053	15,091	15,181		
Deferred taxes 26 32 35 39 40 Average tagible common equity \$ 10,397 10,426 10,405 10,439 10,526 At end of quarter Interview In			(4,593)	(4,593)	(4,593)	(4,593)	(4,593)		
Average tangible common equity \$ 10,397 10,426 10,405 10,439 10,526 At end of quarter Total assets Total angible assets	Core deposit and other intangible assets		(75)	(82)	(90)	(98)	(102)		
At end of quarter Total assets Total assets Goodwill Goodwill Core deposit and other intangible assets Deferred taxes 101 Total assets (2) (72) (73) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) (13,947) 115,761 116,251 118,573 118,797 Total tangible assets 5 113,947 115,761 116,251 118,573 118,797 Total angible assets 5 113,947 115,761 116,251 118,573 118,797 Total angible assets 10 113,947 112,320 112,321 112,322 112,32	Deferred taxes		26				40		
Velocity Total assets Velocity Velocity Total assets Velocity Velocity <th col<="" td=""><td>Average tangible common equity</td><td>\$</td><td>10,397</td><td>10,426</td><td>10,405</td><td>10,439</td><td>10,526</td></th>	<td>Average tangible common equity</td> <td>\$</td> <td>10,397</td> <td>10,426</td> <td>10,405</td> <td>10,439</td> <td>10,526</td>	Average tangible common equity	\$	10,397	10,426	10,405	10,439	10,526	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	At end of quarter								
	Total assets								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		\$							
Deferred taxes 19 31 33 38 39 Total tangible assets \$ 113,947 115,761 116,251 118,573 118,797 Total common equity 5 16,251 16,318 16,284 16,213 16,487 Total equity \$ 16,251 16,318 16,284 16,213 16,487 Preferred stock (1,232)									
Total tangible assets \$ 113,947 115,761 116,251 118,573 118,797 Total common equity Total common equity S 16,251 16,318 16,284 16,213 16,487 Total equity \$ 16,251 16,318 16,284 16,213 16,487 Preferred stock (1,232) (1,232) (1,232) (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (4) (4) (5) (4) (4) (5) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)									
Total common equity 5 16,251 16,318 16,284 16,213 16,487 Total equity \$ 16,251 16,318 16,284 16,213 16,487 Preferred stock (1,232) (1,232) (1,232) (1,232) (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (4) (5) (5) (6) (5) (6) (5) (6) (5) (6) (5) (6) (5) (6) (5) (6) (5) (6) (5) (6) (6) (6) <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>		-							
Total equity \$ 16,251 16,318 16,284 16,213 16,487 Prefered stock (1,232) (1,	Total tangible assets	\$	113,947	115,761	116,251	118,573	118,797		
Total equity \$ 16,251 16,318 16,284 16,213 16,487 Prefered stock (1,232) (1,	Total common equity								
Prefered stock (1,232) (1,232) (1,232) (1,232) (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (4) (5) (6) (6) (5) (4) (5) (4)		\$	16,251	16,318	16,284				
Undeclared dividends - cumulative preferred stock (3)				(1,232)		(1,232)	(1,232)		
Common equity, net of undeclared cumulative preferred dividends 15,016 15,083 15,049 14,978 15,252 Goodwill (4,593) (4	Undeclared dividends - cumulative preferred stock	_							
Core deposit and other intangible assets (72) (79) (86) (95) (98) Deferred taxes 19 31 33 38 39	Common equity, net of undeclared cumulative preferred dividends		15,016	15,083	15,049	14,978	15,252		
Deferred taxes 19 31 33 38 39									
Total tangible common equity \$ 10,370 10,442 10,403 10,328 10,600									
	Total tangible common equity	\$	10,370	10,442	10,403	10,328	10,600		

(1) After any related tax effect.

###