

M&T Bank Corporation Announces Third Quarter Profits

BUFFALO, N.Y., Oct. 19, 2011 /PRNewswire/ -- M&T Bank Corporation ("M&T") (NYSE: MTB) today reported its results of operations for the quarter ended September 30, 2011.

GAAP Results of Operations. Diluted earnings per common share measured in accordance with generally accepted accounting principles ("GAAP") for the third quarter of 2011 were \$1.32, compared with \$1.48 in the year-earlier quarter. GAAP-basis net income in the recent quarter aggregated \$183 million, compared with \$192 million in the third quarter of 2010. GAAP-basis net income for the third quarter of 2011 expressed as an annualized rate of return on average assets and average common shareholders' equity was .94% and 7.84%, respectively, compared with 1.12% and 9.56%, respectively, in the year-earlier quarter.

As compared with the third quarter of 2010, the recent quarter's performance reflected higher net interest income, a lower provision for credit losses and significantly higher trust income. Those positive factors were muted by higher noninterest expenses and lower residential mortgage banking revenues. The increased net interest income, trust income and noninterest expenses were each predominantly related to the acquisition of Wilmington Trust Corporation ("Wilmington Trust") on May 16, 2011. Included in noninterest expenses in the recent quarter were merger-related expenses associated with the Wilmington Trust acquisition of \$16 million, after applicable tax effect, or \$.13 of diluted earnings per common share. Such expenses were related to systems conversions and other costs of integrating operations and introducing Wilmington Trust's former customers to M&T's products and services. There were no merger-related expenses in the year-earlier quarter.

Supplemental Reporting of Non-GAAP Results of Operations. 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 and gains associated with merging acquired operations into M&T, since such amounts are considered by management to be "nonoperating" in nature. 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. Reconciliations of GAAP to non-GAAP measures are provided in the financial tables included herein.

Diluted net operating earnings per common share, which exclude the impact of amortization of core deposit and other intangible assets and merger-related gains and expenses, were \$1.53 in the recent quarter, down 1% from \$1.55 in the third quarter of 2010. Net operating income during the third quarter of 2011 was \$210 million, up 5% from \$200 million in the year-earlier quarter. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity, net operating income was 1.14% and 16.26%, respectively, in the recent quarter, compared with 1.24% and 19.58% in the third quarter of 2010.

Commenting on M&T's financial results in the third quarter of 2011, Rene F. Jones, Executive Vice President and Chief Financial Officer, said, "The recent quarter's results reflect the impact of M&T's acquisition of Wilmington Trust. Notably, in late-August the major loan and deposit systems of Wilmington Trust were successfully converted to those of M&T, culminating a significant resource commitment. Now that the conversions are behind us, we are well positioned to turn our attention towards achieving the economic benefits from combining the organizations."

Further commenting on recent quarter highlights, Mr. Jones noted, "Despite the continued challenging economic environment and turbulent markets, which dampened our fee income relative to the second quarter, we experienced a number of positive trends. We were pleased with the credit performance for the period. Specifically, net charge-offs declined for the fourth consecutive quarter. We also continued to experience solid growth in customer deposits."

<u>Taxable-equivalent Net Interest Income.</u> Taxable-equivalent net interest income totaled \$623 million in the third quarter of 2011, up from \$576 million in the year-earlier period and \$593 million in the second quarter of 2011. The improvement in such income from the prior periods resulted from higher average earning assets, partially offset by a narrowing of the net interest margin. The net interest margin was 3.68% in the recent quarter, compared with 3.87% in the third quarter of 2010 and 3.75 percent in the second quarter of 2011. The higher levels of average earning assets in the two most recent quarters as compared with the third quarter of 2010 were predominantly due to the impact of the Wilmington Trust acquisition, which added approximately \$9.6 billion of earning assets on the May 16, 2011 acquisition date. The narrowing of the net interest margin in the recent quarter as compared with the year-earlier quarter and the second 2011 quarter also reflected the impact of the Wilmington Trust transaction, including significantly higher earning balances on deposit with the Federal Reserve.

Provision for Credit Losses/Asset Quality. The provision for credit losses was \$58 million in the recent quarter, improved from \$93 million in the third quarter of 2010 and \$63 million in 2011's second quarter. Net charge-offs of loans totaled \$57 million during the third quarter of 2011, compared with \$93 million and \$59 million in the quarters ended September 30, 2010 and June 30, 2011, respectively. Expressed as an annualized percentage of average loans outstanding, net charge-offs were .39% and .73% in the third quarter of 2011 and 2010, respectively, and .43% in the second quarter of 2011.

Effective September 30, 2011, M&T has begun to separately report "other acquired impaired loans." M&T defines other acquired impaired loans as loans that ceased performing in accordance with their contractual terms and became impaired subsequent to the acquisition date. Nevertheless, in accordance with GAAP, such loans are included in accounting pools which continue to accrue interest. Other acquired impaired loans, which had previously been aggregated with nonaccrual loans, totaled \$218 million or .37% of total loans at September 30, 2011, compared with \$141 million or .24% at June 30, 2011 and \$98 million or .19% at September 30, 2010. The increase in such loans from June 30, 2011 was due to loans obtained in the acquisition of Wilmington Trust.

Nonaccrual loans, which exclude other acquired impaired loans, were little changed from June 30, 2011. Such loans totaled \$1.11 billion and \$1.12 billion at September 30 and June 30, 2011, respectively, or 1.91% of total loans at each of those dates, compared with \$1.00 billion or 1.97% at September 30, 2010.

Assets taken in foreclosure of defaulted loans were \$150 million at September 30, 2011, down from \$193 million at September 30, 2010 and \$159 million at June 30, 2011. The decrease in such assets at the two most recent quarter-ends as compared with September 30, 2010 resulted from the sale during 2011's second quarter of a commercial real estate property in New York City with a carrying value of \$99 million. Reflected in assets taken in foreclosure of defaulted loans at September 30 and June 30, 2011 were \$51 million and \$57 million, respectively, of assets related to the Wilmington Trust acquisition.

Loans past due 90 days or more and accruing interest totaled \$310 million at September 30, 2011, down from \$373 million at June 30, 2011. Included in such past due but accruing loans at the two most recent quarter-ends were \$64 million and \$130 million, respectively, of loans obtained in the Wilmington Trust acquisition. At September 30, 2010, loans past due 90 days or more and accruing interest were \$215 million. Included in this category were \$212 million, \$207 million and \$194 million of loans guaranteed by government-related entities at September 30, 2011, June 30, 2011 and September 30, 2010, respectively.

Allowance for Credit Losses. 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 was \$909 million at September 30, 2011, compared with \$895 million at September 30, 2010 and \$908 million at June 30, 2011. Beginning in 2009, GAAP requires that expected credit losses associated with loans obtained in an acquisition be reflected in the estimation of loan fair value as of each respective acquisition date and prohibits any carry-over of the acquired entity's allowance for credit losses. Excluding amounts related to loans obtained in acquisition transactions subsequent to 2008, the allowance-to-legacy loan ratio was 1.79% at September 30, 2011, compared with 1.86% at September 30, 2010 and 1.80% at June 30, 2011.

Noninterest Income and Expense. Noninterest income totaled \$368 million in the recent quarter, compared with \$290 million and \$502 million in the third quarter of

2010 and the second quarter of 2011, respectively. Reflected in such income were net pre-tax losses from investment securities of \$10 million and \$8 million in the recent quarter and the third quarter of 2010, respectively, and net pre-tax gains from investment securities of \$84 million in the second quarter of 2011.

Excluding gains and losses from investment securities in all periods and the non-taxable gain of \$65 million recorded in the second quarter of 2011 related to the Wilmington Trust acquisition, noninterest income in the third quarter of 2011 aggregated \$378 million, up from \$298 million in the third quarter of 2010 and \$353 million in 2011's second quarter. Contributing to those increases were significantly higher trust income, predominantly due to the Wilmington Trust transaction, partially offset by a decline in residential mortgage banking revenues. That decline reflected M&T's decision to retain the majority of residential mortgage loan originations in the recent quarter rather than selling them.

Noninterest expense in the third quarter of 2011 aggregated \$662 million, compared with \$480 million in the year-earlier quarter and \$577 million in the second quarter of 2011. Included in such amounts are expenses considered to be nonoperating in nature consisting of amortization of core deposit and other intangible assets and merger-related expenses. Exclusive of those expenses, noninterest operating expenses were \$619 million in the recent quarter, compared with \$467 million in the third quarter of 2010 and \$525 million in 2011's second quarter. The most significant factor for the higher levels of operating expenses in the two most recent quarters as compared with the third quarter of 2010 was the impact of the operations obtained in the Wilmington Trust acquisition mid-way through 2011's second quarter.

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 and merger-related gains), measures the relationship of operating expenses to revenues. M&T's efficiency ratio was 61.8% in the recent quarter, compared with 53.4% and 55.6% in the year-earlier quarter and the second quarter of 2011, respectively. The higher ratio in the recent quarter reflects expenses associated with the operations obtained in the Wilmington Trust acquisition. M&T should begin to realize certain cost savings related to that acquisition transaction during the final quarter of 2011, but expects that the full realization of operating efficiencies will not happen until 2012.

Balance Sheet. M&T had total assets of \$77.9 billion at September 30, 2011, compared with \$68.2 billion at September 30, 2010. Loans and leases, net of unearned discount, were \$58.4 billion at September 30, 2011, compared with \$50.8 billion a year earlier. Total deposits aggregated \$59.5 billion at the recent quarter-end, up 22% from \$48.7 billion at September 30, 2010.

Total shareholders' equity rose 14% to \$9.4 billion at September 30, 2011 from \$8.2 billion a year earlier, representing 12.04% and 12.06%, respectively, of total assets. Common shareholders' equity was \$8.5 billion, or \$67.70 per share, at September 30, 2011, compared with \$7.5 billion, or \$62.69 per share, at September 30, 2010. Tangible equity per common share rose 18% to \$38.11 at September 30, 2011 from \$32.23 at September 30, 2010. Common shareholders' equity per share and tangible equity per common share were \$66.71 and \$37.00, respectively, at June 30, 2011. 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's tangible common equity to tangible assets ratio was 6.46% at September 30, 2011, compared with 5.96% and 6.28% at September 30, 2010 and June 30, 2011, respectively. M&T's estimated Tier 1 common ratio rose to 6.89% at September 30, 2011, improved from 6.42% and 6.67% at September 30, 2010 and June 30, 2011, respectively.

Conference Call. Investors will have an opportunity to listen to M&T's conference call to discuss third quarter 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 #18665770. The conference call will be webcast live on M&T's website at http://ir.mandtbank.com/events.cfm. A replay of the call will be available until Friday, October 21, 2011 by calling (800)585-8367, or (404)537-3406 for international participants, and by making reference to ID #18665770. The event will also be archived and available by 5:00 p.m. today on M&T's website at http://ir.mandtbank.com/events.cfm.

M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates retail and commercial bank branches in New York, Pennsylvania, Maryland, Virginia, West Virginia, Delaware, New Jersey, the District of Columbia and Ontario, Canada. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

<u>Forward-Looking Statements.</u> 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 other 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.

INVESTOR CONTACT: Donald J. MacLeod

(716) 842-5138

MEDIA CONTACT: C. Michael Zabel

(716) 842-5385

M&T BANK CORPORATION Financial Highlights

Amounts in thousands, except per share

 Nine months ended September 30 2011 2010

Change

Net income Net income available to common shareholders	\$ 183,108 164.671		192,015 176,789		-5 -7	%	\$	711,739 651.966		531,719 486,831		34 34	%
Net income available to common shareholders	104,071		170,709		-1			031,900		400,031		34	
Per common share:													
Basic earnings	\$ 1.32		1.49		-11	%	\$	5.34		4.12		30	%
Diluted earnings	1.32		1.48		-11			5.32		4.10		30	
Cash dividends	\$.70		.70		-		\$	2.10		2.10		-	
Common shares outstanding:													
Average - diluted (1)	124,860		119,155		5	%		122,521		118,766		3	%
Period end (2)	125,678		119,435		5			125,678		119,435		5	
Return on (annualized):													
Average total assets	.94	%	1.12	%				1.31	%	1.04	%		
Average common shareholders' equity	7.84	%	9.56	%				10.94	%	9.05	%		
Taxable-equivalent net interest income	\$ 623,265		575,733		8	%	\$	1,791,066		1,711,322		5	%
Yield on average earning assets	4.29	%	4.65	%				4.42	%	4.62	%		
Cost of interest-bearing liabilities	.86	%	1.03	%				.89	%	1.04	%		
Net interest spread	3.43	%	3.62	%				3.53	%	3.58	%		
Contribution of interest-free funds	.25	%	.25	%				.25	%	.25	%		
Net interest margin	3.68	%	3.87	%				3.78	%	3.83	%		
Net charge-offs to average total													
net loans (annualized)	.39	%	.73	%				.46	%	.70	%		
Net operating results (3)													
Net operating income	\$ 209,996		200,225		5	%	\$	715,843		558,930		28	%
Diluted net operating earnings per common share	1.53		1.55		-1			5.36		4.33		24	
Return on (annualized):													
Average tangible assets	1.14	%	1.24	%				1.39	%	1.16	%		
Average tangible common equity	16.26	%	19.58	%				20.16	%	19.13	%		
Efficiency ratio	61.79	%	53.40	%				57.84	%	54.10	%		

	At September 30					
	2011	_	2010	<u>Change</u>		
\$	1,113,788		1,001,454	1	1 %	
	149,868		192,600	-2:	2 %	
\$	1,263,656	-	1,194,054		6 %	
\$	217,759		98,106	12	2 %	
\$	309,966		214,769	4	4 %	
\$	223,233		233,671		4 %	
\$	32 937		37 218	-1'	2 %	
•				•	- /0	
	211,808		194,223	!	9 %	
\$	1,393,777		113,964		-	
	703,632		52,728		-	
	1.91	%	1.97	%		
	1.79	%	1.86	%		
	1.56	%	1.76	%		
	\$ \$ \$ \$	\$ 1,113,788 149,868 \$ 1,263,656 \$ 217,759 \$ 309,966 \$ 223,233 \$ 32,937 40,961 211,808 \$ 1,393,777 703,632 1.91	\$ 1,113,788 149,868 \$ 1,263,656 \$ 217,759 \$ 309,966 \$ 223,233 \$ 32,937 40,961 211,808 \$ 1,393,777 703,632 1.91 %	2011 2010 \$ 1,113,788 149,868 192,600 1,263,656 \$ 217,759 98,106 \$ 309,966 214,769 \$ 223,233 233,671 \$ 32,937 37,218 40,961 1,014 211,808 194,223 \$ 1,393,777 703,632 52,728 1.91 % 1.97 1.79 % 1.86	2011 2010 Change \$ 1,113,788	

M&T BANK CORPORATION

Financial Highlights, Five Quarter Trend

			Three months ended		
Amounts in thousands,	September 30,	June 30,	March 31,	December 31,	September 30,
except per share	2011	2011	2011	2010	2010

⁽¹⁾ Includes common stock equivalents.
(2) Includes common stock issuable under deferred compensation plans.
(3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related gains and expenses which, except in the calculation of the efficiency ratio, are net of (a) Excludes an integral to describe the contraction of the effects. Reconciliations of net income with net operating income appear herein.

(4) Acquired loans that ceased performing in accordance with their contractual terms and became impaired subsequent to the acquisition date, but are included in accounting pools that continue to accrue interest.

(5) Accruing loans that were impaired at acquisition date and recorded at fair value.

(6) Excludes purchased impaired and other acquired impaired loans.

Net income	\$	183,108		322,358		206,273		204,442		192,015	
	Ψ										
Net income available to common shareholders		164,671		297,179		190,121		189,678		176,789	
Per common share:											
Basic earnings	\$	1.32		2.43		1.59		1.59		1.49	
•	•	1.32		2.42		1.59		1.59		1.48	
Diluted earnings	_										
Cash dividends	\$.70		.70		.70		.70		.70	
Common shares outstanding:											
		124,860		122 706		110.052		110 502		110.155	
Average - diluted (1)				122,796		119,852		119,503		119,155	
Period end (2)		125,678		125,622		120,410		119,774		119,435	
Return on (annualized):											
Average total assets		.94	%	1.78	%	1.23	%	1.18	%	1.12	%
		.54	70	1.70	70	1.23	70	1.10	70	1.12	70
Average common shareholders'		=									
equity		7.84	%	14.94	%	10.16	%	10.03	%	9.56	%
Taxable-equivalent net interest											
income	\$	623,265		592,670		575,131		580,227		575,733	
Yield on average earning assets		4.29	%	4.40	%	4.60	%	4.58	%	4.65	%
Cost of interest-bearing liabilities		.86	%	.89	%	.91	%	.97	%	1.03	%
Net interest spread		3.43	%	3.51	%	3.69	%	3.61	%	3.62	%
Contribution of interest-free											
funds		.25	%	.24	%	.23	%	.24	%	.25	%
Net interest margin		3.68	%	3.75	%	3.92	%	3.85	%	3.87	%
Net charge-offs to average total											
net loans (annualized)		.39	%	.43	%	.58	%	.60	%	.73	%
Net operating results (3)											
Net operating results (3)											
Net operating income	\$	209,996		289,487		216,360		196,235		200,225	
Diluted net operating earnings											
per common share		1.53		2.16		1.67		1.52		1.55	
•		1.00		2.10		1.07		1.02		1.00	
Return on (annualized):											
Average tangible assets		1.14	%	1.69	%	1.36	%	1.20	%	1.24	%
Average tangible common											
							%	10.10	%	19.58	%
equity		16.26	%	24.40	%	20.16		18.43			
equity		16.26	%	24.40	%	20.16		18.43			
equity Efficiency ratio		16.26 61.79	%	24.40 55.56	%	20.16 55.75	%	52.55	%	53.40	
			%						%		%
Efficiency ratio		61.79 September 30	%	55.56 June 30,		55.75 March 31,		52.55 December 31	%	53.40 September 30	%
		61.79	%	55.56		55.75		52.55	%	53.40	%
Efficiency ratio Loan quality	_	61.79 September 30 2011	%	55.56 June 30, 2011		55.75 March 31, 2011		52.55 December 31 2010	%	53.40 September 30 2010	%
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Efficiency ratio Loan quality Nonaccrual loans	\$	61.79 September 30 2011	%	55.56 June 30, 2011		55.75 March 31, 2011		52.55 December 31 2010	%	53.40 September 30 2010	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets	_	61.79 September 30 2011 1,113,788 149,868	%	55.56 June 30, 2011 1,117,584 158,873		55.75 March 31, 2011 1,081,920 218,203		52.55 December 31 2010 1,139,740 220,049	%	53.40 September 30 2010 1,001,454 192,600	%
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Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4)	\$	61.79 September 30 2011 1,113,788 149,868 1,263,656	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457		55.75 March 31, 2011 1,081,920 218,203 1,300,123		52.55 December 31 2010 1,139,740 220,049 1,359,789	%	53.40 September 30 2010 1,001,454 192,600 1,194,054	%
Efficiency ratio Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days	\$	61.79 September 30 2011 1,113,788 149,868 1,263,656	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457		55.75 March 31, 2011 1,081,920 218,203 1,300,123		52.55 December 31 2010 1,139,740 220,049 1,359,789	%	53.40 September 30 2010 1,001,454 192,600 1,194,054	%
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Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6)	\$ <u></u>	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769	%
Efficiency ratio Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days	\$ <u></u>	September 30 2011 1,113,788 149,868 1,263,656	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391		55.75 March 31, 2011 1,081,920 218,203 1,300,123		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6)	\$ <u></u>	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans	\$ <u></u>	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans	\$ <u></u>	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above:	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671	%
Efficiency ratio Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans	\$ <u></u>	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218	%
Efficiency ratio Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671	%
Efficiency ratio Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014	%
Efficiency ratio Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218	%
Efficiency ratio Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90 days or more	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90 days or more Purchased impaired loans (5):	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961 211,808	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395 207,135		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053 214,505		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904 214,111	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014 194,223	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90 days or more Purchased impaired loans (5): Outstanding customer balance	\$ \$ \$ \$	September 3/ 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961 211,808 1,393,777	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395 207,135		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053 214,505		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904 214,111 219,477	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014 194,223	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90 days or more Purchased impaired loans (5):	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961 211,808	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395 207,135		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053 214,505		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904 214,111	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014 194,223	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90 days or more Purchased impaired loans (5): Outstanding customer balance Carrying amount	\$ \$ \$ \$	September 3/ 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961 211,808 1,393,777	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395 207,135		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053 214,505		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904 214,111 219,477	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014 194,223	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90 days or more Purchased impaired loans (5): Outstanding customer balance	\$ \$ \$ \$	September 3/ 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961 211,808 1,393,777	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395 207,135		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053 214,505		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904 214,111 219,477	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014 194,223	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90 days or more Purchased impaired loans (5): Outstanding customer balance Carrying amount	\$ \$ \$ \$	September 3/ 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961 211,808 1,393,777	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395 207,135		55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053 214,505		52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904 214,111 219,477	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014 194,223	% 0, =
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90 days or more Purchased impaired loans (5): Outstanding customer balance Carrying amount Nonaccrual loans to total net	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961 211,808 1,393,777 703,632	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395 207,135 1,473,237 752,978	%	55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053 214,505 206,253 88,589	%	52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904 214,111 219,477 97,019	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014 194,223 113,964 52,728	% 0, =
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90 days or more Purchased impaired loans (5): Outstanding customer balance Carrying amount Nonaccrual loans to total net loans	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961 211,808 1,393,777 703,632	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395 207,135 1,473,237 752,978	%	55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053 214,505 206,253 88,589	%	52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904 214,111 219,477 97,019	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014 194,223 113,964 52,728	% 0, =
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90 days or more Purchased impaired loans (5): Outstanding customer balance Carrying amount Nonaccrual loans to total net loans Allowance for credit losses to:	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961 211,808 1,393,777 703,632	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395 207,135 1,473,237 752,978 1.91	%	55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053 214,505 206,253 88,589 2.08	%	52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904 214,111 219,477 97,019 2.19	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014 194,223 113,964 52,728 1.97	% =
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90 days or more Purchased impaired loans (5): Outstanding customer balance Carrying amount Nonaccrual loans to total net loans	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961 211,808 1,393,777 703,632	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395 207,135 1,473,237 752,978	%	55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053 214,505 206,253 88,589	%	52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904 214,111 219,477 97,019	%	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014 194,223 113,964 52,728	% 0, =
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90 days or more Purchased impaired loans (5): Outstanding customer balance Carrying amount Nonaccrual loans to total net loans Allowance for credit losses to:	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961 211,808 1,393,777 703,632	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395 207,135 1,473,237 752,978 1.91	%	55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053 214,505 206,253 88,589 2.08	%	52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904 214,111 219,477 97,019 2.19	% %	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014 194,223 113,964 52,728 1.97	% 0, - = *
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Other acquired impaired loans (4) Accruing loans past due 90 days or more (6) Renegotiated loans Government guaranteed loans included in totals above: Nonaccrual loans Other acquired impaired loans Accruing loans past due 90 days or more Purchased impaired loans (5): Outstanding customer balance Carrying amount Nonaccrual loans to total net loans Allowance for credit losses to: Legacy loans	\$ \$ \$ \$	September 30 2011 1,113,788 149,868 1,263,656 217,759 309,966 223,233 32,937 40,961 211,808 1,393,777 703,632 1,91 1,79	%	55.56 June 30, 2011 1,117,584 158,873 1,276,457 141,391 373,197 234,726 42,337 36,395 207,135 1,473,237 752,978 1.91 1.80	% = *	55.75 March 31, 2011 1,081,920 218,203 1,300,123 129,191 264,480 241,190 36,300 33,053 214,505 206,253 88,589 2.08 1.81	% %	52.55 December 31 2010 1,139,740 220,049 1,359,789 99,454 269,593 233,342 39,883 16,904 214,111 219,477 97,019 2.19 1.82	% %	53.40 September 30 2010 1,001,454 192,600 1,194,054 98,106 214,769 233,671 37,218 1,014 194,223 113,964 52,728 1.97	% 0, - = *

⁽¹⁾ Includes common stock equivalents.

⁽¹⁾ Includes common stock equivalents.
(2) Includes common stock issuable under deferred compensation plans.
(3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related gains and 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 herein.
(4) Acquired loans that ceased performing in accordance with their contractual terms and became impaired subsequent to the acquisition date, but are included in accounting pools that continue to accrue

⁽⁵⁾ Accruing loans that were impaired at acquisition date and recorded at fair value.

⁽⁶⁾ Excludes purchased impaired and other acquired impaired loans.

			nths ended nber 30					nths ended mber 30		
Dollars in thousands		2011	2010	Change	_		2011	2010	Change	_
Interest income	\$	720,351	685,900	5	%	\$	2,076,087	2,047,070	1	%
Interest expense	•	103,632	116,032	-11		•	304,362	353,641	-14	
Net interest income		616,719	569,868	8			1,771,725	1,693,429	5	
Provision for credit losses		58,000	93,000	-38			196,000	283,000	-31	
Net interest income after										
provision for credit losses		558,719	476,868	17			1,575,725	1,410,429	12	
Other income										
Mortgage banking revenues		38,141	61,052	-38			125,448	149,612	-16	
Service charges on deposit accounts		121,577	117,733	3			351,024	367,004	-4	
Trust income		113,652	30,485	273			218,565	91,582	139	
Brokerage services income		13,907	12,127	15			43,129	38,021	13	
Trading account and foreign exchange gains		4,176	6,035	-31			19,253	14,531	32	
Gain on bank investment securities		89	1,440	-			150,186	1,909	-	
Other-than-temporary impairment losses										
recognized in earnings		(9,642)	(9,532)	-			(52,213)	(58,714)	-	
Equity in earnings of Bayview Lending Group LLC		(6,911)	(6,460)	-			(18,812)	(18,353)	-	
Other revenues from operations		93,393	77,019	21			347,878	235,570	48	
Total other income		368,382	289,899	27			1,184,458	821,162	44	
Other expense										
Salaries and employee benefits		325,197	246,389	32			891,465	756,296	18	
Equipment and net occupancy		68,101	54,353	25			184,434	165,185	12	
Printing, postage and supplies		10,593	7,820	35			29,518	25,412	16	
Amortization of core deposit and other										
intangible assets		17,401	13,526	29			44,455	44,834	-1	
FDIC assessments		26,701	18,039	48			72,404	60,995	19	
Other costs of operations		214,026	140,006	53			516,209	392,841	31	
Total other expense		662,019	480,133	38			1,738,485	1,445,563	20	
Income before income taxes		265,082	286,634	-8			1,021,698	786,028	30	
Applicable income taxes		81,974	94,619	-13			309,959	254,309	22	
Net income	\$	183,108	192,015	-5	%	\$	711,739	531,719	34	%

M&T BANK CORPORATION Condensed Consolidated Statement of Income, Five Quarter Trend

			Three months end	ied	
	September 30,	June 30,	March 31,	December 31,	September 30,
Dollars in thousands	2011	2011	2011	2010	2010
Interest income	720,351	688,253	667,483	682,725	685,900
Interest expense	103,632	102,051	98,679	108,628	116,032
Net interest income	616,719	586,202	568,804	574,097	569,868
Provision for credit losses	58,000	63,000	75,000	85,000	93,000
Net interest income after					
provision for credit losses	558,719	523,202	493,804	489,097	476,868
Other income					
Mortgage banking revenues	38,141	42,151	45,156	35,013	61,052
Service charges on deposit accounts	121,577	119,716	109,731	111,129	117,733
Trust income	113,652	75,592	29,321	31,031	30,485
Brokerage services income	13,907	14,926	14,296	11,648	12,127
Trading account and foreign exchange gains	4,176	6,798	8,279	12,755	6,035
Gain on bank investment securities	89	110,744	39,353	861	1,440
Other-than-temporary impairment losses					
recognized in earnings	(9,642)	(26,530)	(16,041)	(27,567)	(9,532)
Equity in earnings of Bayview Lending Group LLC	(6,911)	(5,223)	(6,678)	(7,415)	(6,460)
Other revenues from operations	93,393	163,482	91,003	119,483	77,019
Total other income	368,382	501,656	314,420	286,938	289,899
Other expense					
Salaries and employee benefits	325,197	300,178	266,090	243,413	246,389
Equipment and net occupancy	68,101	59,670	56,663	50,879	54,353
Printing, postage and supplies	10,593	9,723	9,202	8,435	7,820
Amortization of core deposit and other					
intangible assets	17,401	14,740	12,314	13,269	13,526
FDIC assessments	26,701	26,609	19,094	18,329	18,039
Other costs of operations	214,026	165,975	136,208	134,949	140,006

Total other expense		662,019	576,895	499,571	469,274	480,133
Income before income taxes		265,082	447,963	308,653	306,761	286,634
Applicable income taxes	-	81,974	125,605	102,380	102,319	94,619
Net income	\$	183,108	322.358	206,273	204,442	192,015

M&T BANK CORPORATION Condensed Consolidated Balance Sheet

		September	r 30		
Dollars in thousands		2011	2010	Change	_
ASSETS					
Cash and due from banks	\$	1,349,057	1,070,625	26	%
Interest-bearing deposits at banks		2,226,779	401,624	454	
Federal funds sold and agreements					
to resell securities		5,000	443,700	-99	
Trading account assets		605,557	536,702	13	
Investment securities		7,173,797	7,662,715	-6	
Loans and leases:					
Commercial, financial, etc.		15,218,502	12,788,136	19	
Real estate - commercial		23,961,306	20,580,450	16	
Real estate - consumer		7,065,451	5,754,432	23	
Consumer		12,156,005	11,668,540	4	
Total loans and leases, net of unearned discount		58,401,264	50,791,558	15	
Less: allowance for credit losses		908,525	894,720	2	
Net loans and leases		57,492,739	49,896,838	15	
Goodwill		3,524,625	3,524,625	-	
Core deposit and other intangible assets		257,656	139,186	85	
Other assets		5,228,681	4,570,822	14	
Total assets	\$	77,863,891	68,246,837	14	%
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES AND SHAKEHOLDERS EQUIT					
Noninterest-bearing deposits	\$	19,637,491	14,665,603	34	%
Interest-bearing deposits		39,330,027	33,335,104	18	
Deposits at Cayman Islands office		514,871	653,916	-21	
Total deposits		59,482,389	48,654,623	22	
Short-term borrowings		694,398	1,211,683	-43	
Accrued interest and other liabilities		1,563,121	1,157,250	35	
Long-term borrowings		6,748,857	8,991,508	-25	
Total liabilities		68,488,765	60,015,064	14	
Shareholders' equity:					
Preferred		862,717	737,979	17	
Common (1)		8,512,409	7,493,794	14	
Total shareholders' equity		9,375,126	8,231,773	14	
	_				٥.
Total liabilities and shareholders' equity	\$	77,863,891	68,246,837	14	%

⁽¹⁾ Reflects accumulated other comprehensive loss, net of applicable income tax effect, of \$192.5 million at September 30, 2011 and \$192.6 million at September 30, 2010.

M&T BANK CORPORATION

Dollars in thousands		2011	2011	2011	2010	2010
ASSETS						
Cash and due from banks	\$	1,349,057	1,297,335	972,005	908,755	1,070,625
Interest-bearing deposits at banks		2,226,779	2,275,450	100,101	101,222	401,624
Federal funds sold and agreements to resell securities		5,000	415,580	10,300	25,000	443,700
Trading account assets		605,557	502,986	413,737	523,834	536,702
Investment securities		7,173,797	6,492,265	6,507,165	7,150,540	7,662,715
Loans and leases:						
Commercial, financial, etc. Real estate - commercial Real estate - consumer Consumer Total loans and leases, net of unearned discount Less: allowance for credit losses	_	15,218,502 23,961,306 7,065,451 12,156,005 58,401,264 908,525	15,040,892 24,263,726 6,970,921 12,265,690 58,541,229 907,589	13,826,299 20,891,615 6,154,960 11,245,807 52,118,681 903,703	13,390,610 21,183,161 5,928,056 11,488,555 51,990,382 902,941	12,788,136 20,580,450 5,754,432 11,668,540 50,791,558 894,720
Net loans and leases		57,492,739	57,633,640	51,214,978	51,087,441	49,896,838
Goodwill		3,524,625	3,524,625	3,524,625	3,524,625	3,524,625
Core deposit and other intangible assets		257,656	275,057	113,603	125,917	139,186
Other assets	_	5,228,681	5,310,216	5,024,694	4,573,929	4,570,822
Total assets	\$	77,863,891	77,727,154	67,881,208	68,021,263	68,246,837
LIABILITIES AND SHAREHOLDERS' EQUITY						
Noninterest-bearing deposits	\$	19,637,491	18,598,828	15,219,562	14,557,568	14,665,603
Interest-bearing deposits		39,330,027	40,078,834	34,264,867	33,641,800	33,335,104
Deposits at Cayman Islands office	_	514,871	551,553	1,063,670	1,605,916	653,916
Total deposits		59,482,389	59,229,215	50,548,099	49,805,284	48,654,623
Short-term borrowings		694,398	567,144	504,676	947,432	1,211,683
Accrued interest and other liabilities		1,563,121	1,557,685	1,015,495	1,070,701	1,157,250
Long-term borrowings	_	6,748,857	7,128,916	7,305,420	7,840,151	8,991,508
Total liabilities		68,488,765	68,482,960	59,373,690	59,663,568	60,015,064
Shareholders' equity:						
Preferred Common (1)	_	862,717 8,512,409	860,901 8,383,293	743,385 7,764,133	740,657 7,617,038	737,979 7,493,794
Total shareholders' equity	_	9,375,126	9,244,194	8,507,518	8,357,695	8,231,773
Total liabilities and shareholders' equity	\$ <u></u>	77,863,891	77,727,154	67,881,208	68,021,263	68,246,837

⁽¹⁾ Reflects accumulated other comprehensive loss, net of applicable income tax effect, of \$192.5 million at September 30, 2011, \$228.8 million at June 30, 2011, \$197.5 million at March 31, 2011, \$205.2 million at December 31, 2010 and \$192.6 million at September 30, 2010.

M&T BANK CORPORATION Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

				Three month	s ended					Change in	balance				Nine m	onths	ended				
	Septemb	er 30,		Septembe	er 30,		June 3	30,	_	September 30	, 2011 fro	om	_		Sept	embe	er 30		_		
Dollars in millions	201	1		2010)		2011	l		September 30,	June	30,	_	2011	I		2010)		Change in	
	Balance	Rate	_	Balance	Rate		Balance	Rate		2010	201	11		Balance	Rate	_	Balance	Rate	_	balance	_
ASSETS																					
Interest- bearing deposits at banks \$	1,861	.25	%	92	.15	%	804	.24	%	- %	131	%	\$	933	.24	%	100	.06	%	834	%

old and													
greements													
o resell													
ecurities	76	.14	64	.26	622	.09	20	-88	238	.10	33	.27	628
Counties	70		0-1	.20	OLL	.00	20	00	200	.10	00	,	020
ading													
ccount													
ssets	85	1.75	82	.65	101	1.32	3	-16	98	1.55	69	.79	41
55015	00	1.70	02	.00	101	1.02	Ü	10	00	1.00	00	.,,	7.
vestment	7.005	0.05	7.000	4.40	0.004	4.00	40	40	0.070	0.05	0.400	4.00	40
ecurities	7,005	3.65	7,993	4.16	6,394	4.03	-12	10	6,872	3.95	8,180	4.29	-16
pans and pases, net of inearned discount													
ommercial,	45.007	0.00	40.050	0.07	44.000	0.00	47		44.400	0.00	40.440	0.00	40
inancial, etc.	15,007	3.82	12,856	3.97	14,623	3.89	17	3	14,406	3.88	13,118	3.96	10
eal estate -	22.070	4.00	20.042	4.05	22.474	4.50	40	7	22.405	4.04	20.745	4.00	0
commercial	23,979	4.62	20,612	4.85	22,471	4.59	16	1	22,495	4.64	20,745	4.66	8
eal estate - consumer	7,002	4.95	5,680	E 20	6,559	5.00	22	7	6,542	5.00	E 601	5.32	15
				5.30			23				5,691		15
onsumer	12,200	4.95	11,687	5.22	11,808	5.03	4	3	11,787	5.03	11,795	5.24	-
Total loans													
and leases, net	58,188	4.51	50,835	4.74	55,461	4.55	14	5	55,230	4.57	51,349	4.69	8
tal earning ssets	67,215	4.29	59,066	4.65	63,382	4.40	14	6	63,371	4.42	59,731	4.62	6
odwill			2 505		2 505				2 505		2 525		
odwill	3,525		3,525		3,525		-	-	3,525		3,525		•
re deposit													
nd other													
angible	000		4.40		400		00	05	105		400		~
sets	266		146		198		83	35	195		160		22
her assets	5,902		5,074		5,349		16	10	5,398		4,923		10
ital assets	\$ 76,908		67,811		72,454		13 %	6 %	\$ 72,489		68,339		(
יומו מסטדוס	φ 70,500		07,011		12,434		13 70	O 70	φ /2, 4 03		00,008		,
earing													
ÓW	\$ 814	.17	592	.15	742	.15	37 %	10 %	\$ 729	.15	599	.14	22
DW accounts avings													
OW accounts avings deposits	\$ 814 31,654	.17 .28	592 26,177	.15	742 30,043	.15 .28	37 % 21	10 % 5	\$ 729 29,804	.15	599 25,733	.14	22 16
OW accounts avings deposits me	31,654	.28	26,177	.33	30,043	.28	21	5	29,804	.28	25,733	.33	16
OW accounts avings deposits me deposits eposits													
OW accounts avings deposits me deposits eposits at Cayman	31,654	.28	26,177	.33	30,043	.28	21	5	29,804	.28	25,733	.33	16
OW accounts avings deposits me deposits eposits at Cayman slands	31,654 7,169	.28 .98	26,177 6,312	.33 1.46	30,043 6,657	.28 1.16	21 14	5 8	29,804 6,514	.28 1.15	25,733 6,767	.33 1.56	16 -2
OW accounts avings Jeposits me Jeposits eposits at Cayman slands	31,654	.28	26,177	.33	30,043	.28	21	5	29,804	.28	25,733	.33	16 -2
OW accounts accounts avings Jeposits me deposits eposits at Cayman slands office Total	31,654 7,169	.28 .98	26,177 6,312	.33 1.46	30,043 6,657	.28 1.16	21 14	5 8	29,804 6,514	.28 1.15	25,733 6,767	.33 1.56	16 -2
DW accounts avings leposits ne leposits posits t Cayman slands sliftice Total interest-	31,654 7,169	.28 .98	26,177 6,312	.33 1.46	30,043 6,657	.28 1.16	21 14	5 8	29,804 6,514	.28 1.15	25,733 6,767	.33 1.56	16
DW iccounts avings leposits ne leposits sposits t Cayman slands iffice Total	31,654 7,169	.28 .98	26,177 6,312	.33 1.46	30,043 6,657	.28 1.16	21 14	5 8	29,804 6,514 	.28 1.15	25,733 6,767	.33 1.56	-15
DW accounts avings leposits me leposits eposits at Cayman slands office Total interest- bearing	31,654 7,169 614	.28 .98	26,177 6,312 802	.33 1.46 .16	30,043 6,657 820	.28 1.16 .09	21 14 -23	5 8 -25	29,804 6,514	.28 1.15 .12	25,733 6,767 	.33 1.56 .14	-1:
DW Iccounts avings leposits ne leposits st Cayman slands office Total interest- bearing deposits ort-term	31,654 7,169 614 40,251	.28 .98 .12	26,177 6,312 802 33,883	.33 1.46 .16	30,043 6,657 820 38,262	.28 1.16 .09	21 14 -23	5 8 -25 5	29,804 6,514 869 37,916	.28 1.15 .12	25,733 6,767 1,002	.33 1.56 .14	-1: 1
ow accounts avings leposits me leposits eposits at Cayman slands office Total interest- bearing deposits	31,654 7,169 614	.28 .98	26,177 6,312 802	.33 1.46 .16	30,043 6,657 820	.28 1.16 .09	21 14 -23	5 8 -25	29,804 6,514 	.28 1.15 .12	25,733 6,767 	.33 1.56 .14	-13 -13
DW ccounts vivings eposits ne eposits t Cayman slands fifice Fotal interest- bearing deposits ort-term rrrowings ng-term	31,654 7,169 614 40,251	.28 .98 .12 .40	26,177 6,312 802 33,883	.33 1.46 .16	30,043 6,657 820 38,262	.28 1.16 .09 .42	21 14 -23 19 -68	5 8 -25 5 -16	29,804 6,514 <u>869</u> <u>37,916</u>	.28 1.15 .12 .42	25,733 6,767 1,002 34,101	.33 1.56 .14 .56	-1; -1; 1: -5(
oww accounts acvings deposits me deposits at Cayman slands office Total interest- bearing deposits oort-term orrowings ng-term	31,654 7,169 614 40,251	.28 .98 .12	26,177 6,312 802 33,883	.33 1.46 .16	30,043 6,657 820 38,262	.28 1.16 .09	21 14 -23	5 8 -25 5	29,804 6,514 869 37,916	.28 1.15 .12	25,733 6,767 1,002	.33 1.56 .14	-4 -1 1 -56
DOW accounts avings leposits me leposits to Leposits at Cayman slands office Total interest- bearing deposits ort-term orrowings ng-term orrowings	31,654 7,169 614 40,251	.28 .98 .12 .40	26,177 6,312 802 33,883	.33 1.46 .16	30,043 6,657 820 38,262	.28 1.16 .09 .42	21 14 -23 19 -68	5 8 -25 5 -16	29,804 6,514 869 37,916	.28 1.15 .12 .42	25,733 6,767 1,002 34,101	.33 1.56 .14 .56	-4 -1 1 -56
DW Iccounts avings leposits me leposits eposits t Cayman slands fffice Total interest- bearing deposits ort-term orrowings ng-term orrowings tal interest-	31,654 7,169 614 40,251	.28 .98 .12 .40	26,177 6,312 802 33,883	.33 1.46 .16	30,043 6,657 820 38,262	.28 1.16 .09 .42	21 14 -23 19 -68	5 8 -25 5 -16	29,804 6,514 869 37,916	.28 1.15 .12 .42	25,733 6,767 1,002 34,101	.33 1.56 .14 .56	-4 -1 1 -56
DW ccounts vivings eposits ne eposits eposits t Cayman slands fffice rotal interest- bearing deposits ort-term rrrowings ng-term rrrowings tal interest- aring	31,654 7,169 614 40,251 592 6,829	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24	5 8 -25 5 -16 -3	29,804 6,514 869 37,916 878 7,089	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516	.33 1.56 .14 .56 .16 2.91	-1: -1: -5: -2:
DW ccounts vivings eposits ne eposits eposits t Cayman slands fffice rotal interest- bearing deposits ort-term rrrowings ng-term rrrowings tal interest- aring	31,654 7,169 614 40,251	.28 .98 .12 .40	26,177 6,312 802 33,883	.33 1.46 .16	30,043 6,657 820 38,262	.28 1.16 .09 .42	21 14 -23 19 -68	5 8 -25 5 -16	29,804 6,514 869 37,916	.28 1.15 .12 .42	25,733 6,767 1,002 34,101	.33 1.56 .14 .56	-1: -1: -5: -2:
DW Iccounts avings leposits me leposits posits tt Cayman slands office Total interest- bearing deposits ort-term orrowings ng-term provings tal interest- paring bilities	31,654 7,169 614 40,251 592 6,829	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24	5 8 -25 5 -16 -3	29,804 6,514 869 37,916 878 7,089	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516	.33 1.56 .14 .56 .16 2.91	-13 -13 -56 -26
DW ccounts vivings eposits ne eposits seposits t Cayman slands ffice Total interest- bearing deposits ort-term urrowings ng-term urrowings lai interest- aring bilities ninterest-	31,654 7,169 614 40,251 592 6,829	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24	5 8 -25 5 -16 -3	29,804 6,514 869 37,916 878 7,089	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516	.33 1.56 .14 .56 .16 2.91	-1: -1: 11 -56 -26
ow coounts vivings eposits ne eposits posits to Cayman slands ffice Total interest- bearing deposits ort-term rrowings ng-term rrowings al interest- aring oillities	31,654 7,169 614 40,251 592 6,829	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24	5 8 -25 5 -16 -3	29,804 6,514 869 37,916 878 7,089	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516	.33 1.56 .14 .56 .16 2.91	-1: -1: -5: -2:
DW ccounts wivings eposits ne eposits posits t Cayman slands iffice fotal interest- bearing deposits ort-term rrowings ng-term rrowings tal interest- aring billities ninterest- aring posits	31,654 7,169 614 40,251 592 6,829	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24	5 8 -25 5 -16 -3	29,804 6,514 869 37,916 878 7,089	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516	.33 1.56 .14 .56 .16 2.91	-1: -1: 1: -56 -26
DW ccounts wivings eposits ne eposits speosits t Cayman slands fffice Total interest- bearing deposits ort-term urrowings ng-term urrowings interest- aring bilities ninterest- aring posits nere	31,654 7,169 614 40,251 592 6,829 47,672	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7	5 8 -25 5 -16 -3 4	29,804 6,514 869 37,916 878 7,089 45,883	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611	.33 1.56 .14 .56 .16 2.91	-13 -13 -14 -56 -26
ow ccounts vivings eposits ne eposits posits to Cayman slands ffice rotal interest- bearing deposits ort-term rrowings ng-term rrowings al interest- aring oillities ninterest- aring posits	31,654 7,169 614 40,251 592 6,829	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24	5 8 -25 5 -16 -3	29,804 6,514 869 37,916 878 7,089	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516	.33 1.56 .14 .56 .16 2.91	-1; -1; -5; -2i
ow coounts vivings eposits ne eposits posits to Cayman slands ffice footal interest-bearing deposits out-term rrowings al interest-aring billities eninterest-aring posits ener posits ener posits ener energy for the e	31,654 7,169 614 40,251 592 6,829 47,672	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7	5 8 -25 5 -16 -3 4	29,804 6,514 869 37,916 878 7,089 45,883	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611	.33 1.56 .14 .56 .16 2.91	-1; -1; -5; -2;
DW ccounts wivings eposits ne eposits posits t Cayman slands iffice fotal interest- bearing deposits ort-term rrowings ng-term rrowings all interest- all interest- all interest- posits interest- aring bilities ninterest- aring posits her bilities tal	31,654 7,169 614 40,251 592 6,829 47,672 18,222 1,690	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689 13,647 1,294	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045 16,195	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7 34	5 8 -25 5 -16 -3 4 13	29,804 6,514 869 37,916 878 7,089 45,883 16,320 1,420	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611 13,518	.33 1.56 .14 .56 .16 2.91	-13 -13 -14 -56 -26
DW ccounts wivings eposits ne eposits posits t Cayman slands iffice fotal interest- bearing deposits ort-term rrowings ng-term rrowings all interest- all interest- all interest- posits interest- aring bilities ninterest- aring posits her bilities tal	31,654 7,169 614 40,251 592 6,829 47,672	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7	5 8 -25 5 -16 -3 4	29,804 6,514 869 37,916 878 7,089 45,883	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611	.33 1.56 .14 .56 .16 2.91	-13 -13 -14 -56 -26
DW ccounts vivings eposits ne eposits seposits t Cayman slands fffice Fotal interest- bearing deposits ort-term virowings ng-term virowings interest- aring bilities ninterest- aring posits her bilities tal abilities	31,654 7,169 614 40,251 592 6,829 47,672 18,222 1,690	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689 13,647 1,294	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045 16,195	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7 34	5 8 -25 5 -16 -3 4 13	29,804 6,514 869 37,916 878 7,089 45,883 16,320 1,420	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611 13,518	.33 1.56 .14 .56 .16 2.91	-13 -13 -14 -56 -26
DW ccounts wivings eposits ne eposits specific eposits specific t Cayman slands iffice fotal interest- bearing deposits ort-term errowings rig-term specific specific aninterest- aring bilities ner specific spec	31,654 7,169 614 40,251 592 6,829 47,672 18,222 1,690	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689 13,647 1,294	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045 16,195	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7 34	5 8 -25 5 -16 -3 4 13	29,804 6,514 869 37,916 878 7,089 45,883 16,320 1,420	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611 13,518	.33 1.56 .14 .56 .16 2.91	-16 -4 -17 -18 -26 -26 -26 -26
DW Iccounts avings leposits ne leposits linterest leposits leposit	31,654 7,169 614 40,251 592 6,829 47,672 18,222 1,690 67,584	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689 13,647 1,294 59,630	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045 16,195 	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7 34 31	5 8 -25 5 -16 -3 4 13 21 6	29,804 6,514 869 37,916 878 7,089 45,883 16,320 1,420 63,623	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611 13,518 1,180 60,309	.33 1.56 .14 .56 .16 2.91	11 -5 -2 2 2 2 2 2 2 3
DW accounts avings avings leposits me deposits at Cayman slands office Total interest- bearing deposits ort-term orrowings ng-term provings atal interest- bearing abilities bearing deposits aring abilities bearing deposits aring aposits aring aring aposits aring aring aposits aring	31,654 7,169 614 40,251 592 6,829 47,672 18,222 1,690 67,584	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689 13,647 1,294 59,630	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045 16,195 	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7 34 31	5 8 -25 5 -16 -3 4 13 21 6	29,804 6,514 869 37,916 878 7,089 45,883 16,320 1,420 63,623	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611 13,518 1,180 60,309	.33 1.56 .14 .56 .16 2.91	11 -5 -2 2 2 2 2 2 2 3
DW Incounts	31,654 7,169 614 40,251 592 6,829 47,672 18,222 1,690 67,584	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689 13,647 1,294 59,630	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045 16,195 	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7 34 31	5 8 -25 5 -16 -3 4 13 21 6	29,804 6,514 869 37,916 878 7,089 45,883 16,320 1,420 63,623	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611 13,518 1,180 60,309	.33 1.56 .14 .56 .16 2.91	-1; -1; -50; -20; -2;
DW Incounts Avings Incounts Avings Incounts Inco	31,654 7,169 614 40,251 592 6,829 47,672 18,222 1,690 67,584 9,324	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689 13,647 1,294 59,630 8,181	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045 16,195	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7 34 31 13	5 8 -25 5 -16 -3 4 13 21 6	29,804 6,514 869 37,916 878 7,089 45,883 16,320 1,420 63,623 8,866	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611 13,518 1,180 60,309 8,030	.33 1.56 .14 .56 .16 2.91	16 -4 -13 11 -56 -26 -26 -26 -10
DW accounts avings aleposits me deposits me deposits at Cayman slands office Total interest- bearing deposits ort-term orrowings ng-term orrowings shiltites baring abilities ball abilities areholders' quity otal liabilities and shareholders' shareholders' shareholders' shareholders'	31,654 7,169 614 40,251 592 6,829 47,672 18,222 1,690 67,584	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689 13,647 1,294 59,630	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045 16,195 	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7 34 31	5 8 -25 5 -16 -3 4 13 21 6	29,804 6,514 869 37,916 878 7,089 45,883 16,320 1,420 63,623	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611 13,518 1,180 60,309	.33 1.56 .14 .56 .16 2.91	16 -4 -13 11 -56 -26 -26 -26 -10
DW Incounts Avings Incounts Avings Incounts Inco	31,654 7,169 614 40,251 592 6,829 47,672 18,222 1,690 67,584 9,324	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689 13,647 1,294 59,630 8,181	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045 16,195	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7 34 31 13	5 8 -25 5 -16 -3 4 13 21 6	29,804 6,514 869 37,916 878 7,089 45,883 16,320 1,420 63,623 8,866	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611 13,518 1,180 60,309 8,030	.33 1.56 .14 .56 .16 2.91	16 -4 -13 11 -56 -26 -26 -26 -10
DW ccounts wivings eposits ne eposits sposits t Cayman slands fiffice Fotal interest- bearing deposits ort-term wrrowings rg-term strowings al interest- aring posits hinterest- aring posits er solilities tal abilities areholders' uity tal liabilities nd hareholders' quity	31,654 7,169 614 40,251 592 6,829 47,672 18,222 1,690 67,584 9,324	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689 13,647 1,294 59,630 8,181	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045 16,195	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7 34 31 13	5 8 -25 5 -16 -3 4 13 21 6	29,804 6,514 869 37,916 878 7,089 45,883 16,320 1,420 63,623 8,866	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611 13,518 1,180 60,309 8,030	.33 1.56 .14 .56 .16 2.91	11
DW accounts avings leposits me deposits me deposits st Cayman slands office Total interest- bearing deposits ort-term orrowings ng-term orrowings sharing bilities bearing deposits tal interest- bearing deposits tal interest- bearing bilities brinterest- baring deposits tal interest- baring deposits ther bilities tal interest- deposits ther bilities deposits deposits ther bilities deposits dep	31,654 7,169 614 40,251 592 6,829 47,672 18,222 1,690 67,584 9,324	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689 13,647 1,294 59,630 8,181	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045 16,195	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7 34 31 13	5 8 -25 5 -16 -3 4 13 21 6	29,804 6,514 869 37,916 878 7,089 45,883 16,320 1,420 63,623 8,866	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611 13,518 1,180 60,309 8,030	.33 1.56 .14 .56 .16 2.91	16
bearing	31,654 7,169 614 40,251 592 6,829 47,672 18,222 1,690 67,584 9,324	.28 .98 .12 .40 .15 3.63	26,177 6,312 802 33,883 1,858 8,948 44,689 13,647 1,294 59,630 8,181	.33 1.46 .16 .53 .16 3.10	30,043 6,657 820 38,262 707 7,076 46,045 16,195	.28 1.16 .09 .42 .08 3.48	21 14 -23 19 -68 -24 7 34 31 13	5 8 -25 5 -16 -3 4 13 21 6	29,804 6,514 869 37,916 878 7,089 45,883 16,320 1,420 63,623 8,866	.28 1.15 .12 .42 .13 3.45	25,733 6,767 1,002 34,101 1,994 9,516 45,611 13,518 1,180 60,309 8,030	.33 1.56 .14 .56 .16 2.91	16 -4 -13 11 -56 -26 1 21

M&T BANK CORPORATION Reconciliation of Quarterly GAAP to Non-GAAP Measures

			nths ended		Nine mont	
			nber 30		Septem	
Income statement data		2011	2010		2011	2010
Income statement data In thousands, except per share						
Net income						
Net income	\$	183,108	192,015	\$	711,739	531,719
Amortization of core deposit and other						
intangible assets (1)		10,622	8,210		27,074	27,211
Merger-related gain (1)		-	-		(64,930)	-
Merger-related expenses (1)		16,266			41,960	
Net operating income	\$	209,996	200,225	\$	715,843	558,930
Earnings per common share						
Diluted earnings per common share	\$	1.32	1.48	\$	5.32	4.10
Amortization of core deposit and other		00	0.7		20	00
intangible assets (1)		.08	.07		.22	.23
Merger-related gain (1) Merger-related expenses (1)		.13	-		(.52) .34	-
Diluted net operating earnings per common share	\$	1.53	1.55	\$	5.36	4.33
	φ	1.00	1.00	Ψ	0.00	4.00
Other expense Other expense	\$	662,019	480,133	\$	1,738,485	1,445,563
Amortization of core deposit and other	Ψ	002,013	400,100	Ψ	1,730,403	1,440,000
intangible assets		(17,401)	(13,526)		(44,455)	(44,834)
Merger-related expenses		(26,003)	-		(67,294)	-
Noninterest operating expense	\$	618,615	466,607	\$	1,626,736	1,400,729
Merger-related expenses						
Salaries and employee benefits	\$	285	-	\$	15,597	-
Equipment and net occupancy		119	-		223	-
Printing, postage and supplies		723	-		1,188	-
Other costs of operations		24,876			50,286	
Total	\$	26,003		\$	67,294	
In millions Average assets						
Average assets	\$	76,908	67,811	\$	72,489	68,339
Goodwill		(3,525)	(3,525)		(3,525)	(3,525)
Core deposit and other intangible assets		(266)	(146)		(195)	(160)
Deferred taxes		65	27		44	30
Average tangible assets	\$	73,182	64,167	\$	68,813	64,684
Average common equity						
Average total equity	\$	9,324	8,181	\$	8,866	8,030
Preferred stock		(862)	<u>(737)</u> 7,444		(774)	(735)
Average common equity Goodwill		8,462 (3,525)	(3,525)		8,092 (3,525)	7,295 (3,525)
Core deposit and other intangible assets		(266)	(146)		(3,323)	(160)
Deferred taxes		65	27		44	30
Average tangible common equity	\$	4,736	3,800	\$	4,416	3,640
At end of quarter				•		
Total assets						
Total assets	\$	77,864	68,247			
Goodwill		(3,525)	(3,525)			
Core deposit and other intangible assets		(257)	(139)			
Deferred taxes		63	26			
Total tangible assets	\$	74,145	64,609			
Total common equity	_		_			
Fotal equity	\$	9,375	8,232			
Preferred stock		(863)	(738)			
Jndeclared dividends - cumulative preferred stock		(3)	(6)			
Common and the make of employees the constitute						
Common equity, net of undeclared cumulative		9 F00				
preferred dividends		8,509 (3,525)	7,488 (3,525)			
preferred dividends Goodwill		(3,525)	(3,525)			
preferred dividends Goodwill Core deposit and other intangible assets		(3,525) (257)	(3,525) (139)			
• •	\$	(3,525)	(3,525)			

(1) After any related tax effect.

Income statement data				Three months e	nded	
Income I		September 30,				September 30,
Institution		2011	2011	2011	2010	2010
Net name						
Amortization of core deposit and other intangible assets (*)						
Intendigible assets (1)	Net income	\$ 183,108	322,358	206,273	204,442	192,015
Merger-related gain (1)	·					
Mergen-related expenses (1) 16,266 23,9487 21,5360 196,235 200,225 Earnings per common share		10,622	-	7,478		8,210
Ref operating income		16 266		2 600		-
	• • • • • • • • • • • • • • • • • • • •					200,225
Diluted sarnings per common share S 1,32 2,42 1,59 1,59 1,48						
Maragen-related expenses (1)		\$ 1.32	2.42	1.59	1.59	1.48
Mergen-related gain (1)	·					
Merger-related expenses (1)		.08		.06		.07
Diluted net operating earnings per common share Sample Sampl		-	, ,	-	(.14)	-
Other expense \$ 662,019 \$76,885 489,571 489,274 480,133 Other expense \$ 662,019 \$76,885 489,571 469,274 480,133 Amortization of core deposit and other intangible assets (17,401) (14,740) (12,314) (13,269) (13,526) Merger-related expenses (26,003) (36,996) (4,295) (771) - Noninterest operating expense \$ 618,615 525,159 482,962 495,234 466,607 Merger-related expenses \$ 285 15,305 7 7 - - Salaries and employee benefits \$ 285 15,305 7 7 - - Equipment and net occupancy 119 25 79 44 - - Other costs of operations 24,876 21,348 4,062 646 - - Total 1 3,525 3,525 3,525 3,525 3,525 3,525 3,525 3,525 3,525 3,525 3,525 3,525 3,525 <td>• • • • • • • • • • • • • • • • • • • •</td> <td></td> <td></td> <td></td> <td>1.52</td> <td>1.55</td>	• • • • • • • • • • • • • • • • • • • •				1.52	1.55
Other expense \$ 662,019 576,895 499,571 469,274 480,133 Amortization of core deposit and other intangible assets (17,401) (14,740) (12,314) (13,269) (13,526) Merger-related expenses \$ 618,615 255,199 482,962 455,234 466,607 Merger-related expenses \$ 618,615 255,199 482,962 455,234 466,607 Salaries and employee benefits \$ 285 15,305 7 7 7 - Equipment and net occupancy 119 25 79 44 - - - 100 -		<u> </u>			1.02	
Amortization of core deposit and other intangible assets (17,401) (14,740) (12,314) (13,269) (13,326) (14,326) (13,269) (13,326) (14,265) (777) - (777)	•	\$ 662.019	576.895	499.571	469,274	480.133
Mergier-related expenses C26,003 (38,996) (4,295) (771) (771)	•	* /	,	,-		,
Noninterest operating expenses \$ 618,615 \$25,159 \$482,962 \$455,234 \$466,607 \$ Merger-related expenses \$ Salaries and employee benefits \$ 285 15,305 7 7 7 7 7 7 7 7 7	intangible assets	(17,401)	(14,740)	(12,314)	(13,269)	(13,526)
Merger-related expenses Salaries and employee benefits \$ 285 15,305 7 7 7 7 7 7 7 7 7						
Salaries and employee benefits \$ 285 15,305 7 7 7 7		\$ 618,615	525,159	482,962	455,234	466,607
Printing, postage and supplies 723 318 147 74 7-	•		4= 00=	_	_	
Printing, postage and supplies 723 318 147 74 - 1 -	• •		-			-
Common equity Common equit						-
Salance sheet data						_
In millions Average assets \$ 76,908 72,454 68,045 68,502 67,811 Goodwill (3,525) (3,52	•	\$ 26,003	36,996	4,295	771	
Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (146) Deferred deposit and other intangible assets (266) (148) (119) (132) (146) Deferred taxes 65 46 22 24 27 27 Average tangible assets \$73,182 68,777 64,423 64,869 64,167 Average common equity \$8,812 8,812 8,818 \$8,822 8,181 Preferred stock (862) (716) (743) (740) (737) 7,444 600 7,708 7,582 7,444 600 7,708 7,582 7,444 600 1,708 7,582 7,444 600 1,708 7,109 1,132 1,146	Average assets	\$ 76 908	72 454	68 045	68 502	67 811
Core deposit and other intangible assets C266 C46						
Average tangible assets \$ 73,182 68,777 64,423 64,869 64,167 Average common equity Average total equity \$ 9,324 8,812 8,451 8,322 8,181 Preferred stock (862) (716) (743) (740) (737) Average common equity 8,462 8,096 7,708 7,582 7,444 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (266) (198) (119) (132) (146) Deferred taxes 65 46 22 24 27 Average tangible common equity \$ 4,736 4,419 4,086 3,949 3,800 At end of quarter Total assets Total assets \$ 77,864 77,727 67,881 68,021 68,247 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 22 3 26 Total tangible assets \$ 74,145 73,995 64,263 64,393 64,609 Total common equity Total equity \$ 9,375 9,244 8,508 8,358 8,232 Preferred stock (3) (3) (7) (6) (6) Common equity, net of undeclared cumulative preferred stock (3) (3) (7) (6) (6) Common equity, net of undeclared cumulative preferred dividends - cumulative preferred dividends - cumulative preferred dividends - 66 8,09 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (3,525) (3,525) (3,525) (3,525) Deferred taxes (3,525) (3,525) (3,525) (3,525) (3,525)	Core deposit and other intangible assets					
Average common equity \$ 9,324 8,812 8,451 8,322 8,181 Preferred stock (862) (716) (743) (740) (737) Average common equity 8,462 8,096 7,708 7,582 7,444 Goodwill (3,525)						
Neverage total equity \$ 9,324 8,812 8,451 8,322 8,181 Preferred stock (862) (716) (743) (740) (737) Average common equity 8,462 8,096 7,708 7,582 7,444 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (266) (198) (119) (132) (146) Deferred taxes 65 46 22 24 27 Average tangible common equity \$ 4,736 4,419 4,086 3,949 3,800 At end of quarter Total assets \$ 77,864 77,727 67,881 68,021 68,247 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26 Total tangible assets \$ 74,145 73,995 64,263 64,393 64,609 Total common equity \$ 9,375 9,244 8,508 8,358 8,232 Preferred stock (863) (861) (743) (741) (738) Undeclared dividends - cumulative preferred stock (3) (3) (7) (6) (6) Common equity, net of undeclared cumulative preferred dividends 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26 Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26 Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26 Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139)		\$ 73,182	68,777	64,423	64,869	64,167
Preferred stock (862) (716) (743) (740) (737) Average common equity 8,462 8,096 7,708 7,582 7,444 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (266) (198) (119) (132) (146) Deferred taxes 65 46 22 24 27 Average tangible common equity \$ 4,736 4,419 4,086 3,949 3,800 At end of quarter Total assets T,727 67,881 68,021 68,247 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26 Total tangible assets (257) (275) (113) (126) (139) Total common equity \$ 9,375 9,244 8,508 8,358 8,232 Preferred stock (863) (861) (743) (741) (738) Undeclared dividends - cumulative preferred stock (3) (3) (7) (6) (6) Common equity \$ 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26 Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26 Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26 Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26 Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes (3,525) (3,525) (3,525		© 0.224	0.040	0.454	0.222	0.404
Average common equity			-	•		•
Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) (119) (132) (146) (146) Deferred taxes 65 46 22 24 27 27 Average tangible common equity \$ 4,736 4,419 4,086 3,949 3,800 At end of quarter Total assets Total assets \$ 77,864 77,727 67,881 68,021 68,247 Goodwill (3,525)<						
Deferred taxes						
At end of quarter Total assets Total assets \$ 77,864 77,727 67,881 68,021 68,247 Goodwill Core deposit and other intangible assets \$ 74,145 73,995 64,263 64,393 64,609 Total equity \$ 9,375 9,244 8,508 8,358 8,232 Preferred stock (863) (861) (743) (741) (738) Undeclared dividends - cumulative preferred stock Common equity, net of undeclared cumulative preferred dividends Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred days 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred daxes	Core deposit and other intangible assets	(266)	(198)	(119)	(132)	(146)
At end of quarter Total assets Total assets \$ 77,864 77,727 67,881 68,021 68,247 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26 Total tangible assets \$ 74,145 73,995 64,263 64,393 64,609 Total common equity Total equity \$ 9,375 9,244 8,508 8,358 8,232 Preferred stock (863) (861) (743) (741) (738) Undeclared dividends - cumulative preferred stock (3) (3) (7) (6) (6) Common equity, net of undeclared cumulative preferred dividends 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26						
Total assets Total assets \$ 77,864 77,727 67,881 68,021 68,247 Goodwill (3,525)	Average tangible common equity	\$ 4,730	4,419	4,086	3,949	3,800
Total assets Total assets \$ 77,864 77,727 67,881 68,021 68,247 Goodwill (3,525)	At end of quarter					
Goodwill (3,525) (2,725) (4,263) 64,609 <th< td=""><td>Total assets</td><td></td><td></td><td></td><td></td><td></td></th<>	Total assets					
Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26 Total tangible assets \$ 74,145 73,995 64,263 64,393 64,609 Total common equity Total equity \$ 9,375 9,244 8,508 8,358 8,232 Preferred stock (863) (861) (743) (741) (738) Undeclared dividends - cumulative preferred stock (3) (3) (7) (6) (6) Common equity, net of undeclared cumulative preferred dividends 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525)	Total assets	\$ 77,864	77,727	67,881	68,021	68,247
Deferred taxes 63 68 20 23 26 Total tangible assets \$ 74,145 73,995 64,263 64,393 64,609 Total common equity Total equity \$ 9,375 9,244 8,508 8,358 8,232 Preferred stock (863) (861) (743) (741) (738) Undeclared dividends - cumulative preferred stock (3) (3) (7) (6) (6) Common equity, net of undeclared cumulative preferred dividends 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26						
Total tangible assets \$ 74,145 73,995 64,263 64,393 64,609 Total common equity Total equity \$ 9,375 9,244 8,508 8,358 8,232 Preferred stock (863) (861) (743) (741) (738) Undeclared dividends - cumulative preferred stock (3) (3) (7) (6) (6) Common equity, net of undeclared cumulative preferred dividends 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26						
Total common equity Total equity \$ 9,375 9,244 8,508 8,358 8,232 Preferred stock (863) (861) (743) (741) (738) Undeclared dividends - cumulative preferred stock (3) (3) (7) (6) (6) Common equity, net of undeclared cumulative preferred dividends 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26						
Total equity \$ 9,375 9,244 8,508 8,358 8,232 Preferred stock (863) (861) (743) (741) (738) Undeclared dividends - cumulative preferred stock (3) (3) (7) (6) (6) Common equity, net of undeclared cumulative preferred dividends 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26	-	74,140	10,000	04,200	04,000	04,000
Preferred stock (863) (861) (743) (741) (738) Undeclared dividends - cumulative preferred stock (3) (3) (7) (6) (6) Common equity, net of undeclared cumulative preferred dividends 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26		\$ 9.375	9.244	8.508	8.358	8.232
Common equity, net of undeclared cumulative preferred dividends 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525)						
preferred dividends 8,509 8,380 7,758 7,611 7,488 Goodwill (3,525) (Undeclared dividends - cumulative preferred stock					
Goodwill (3,525) (3,525) (3,525) (3,525) (3,525) (3,525) Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26						
Core deposit and other intangible assets (257) (275) (113) (126) (139) Deferred taxes 63 68 20 23 26	•					
Deferred taxes 63 68 20 23 26						
						

⁽¹⁾ After any related tax effect.

SOURCE M&T Bank Corporation

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