



# **2010 Citi North American Credit Conference**

**November 18, 2010**



## The M&T Bank Story

# M&T: A “Super-Community Bank”

## Our approach is simple:

- We provide banking services in communities where we live and work
- We focus on carefully underwritten lending, based on local knowledge
- We take a prudent approach to acquisitions – we grow when and where it makes sense
- We view our long-tenured and engaged employees as key to our success
- The result is a history of above-average shareholder returns

# Presence in our communities

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

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

Baltimore  
Binghamton  
Buffalo  
Harrisburg  
Rochester  
Syracuse  
and  
State of Maryland overall

**#1 Small Business Lender in: \*\***

Baltimore  
Binghamton  
Buffalo  
Philadelphia  
Rochester  
Syracuse  
Washington, DC

***Ranked 6<sup>th</sup> Nationally***

**#1 or #2 deposit market share  
in 7 of top 9 communities:**

#2 in Baltimore  
#2 in Buffalo  
#2 in Syracuse  
#2 in Rochester  
#2 in Harrisburg  
#1 in Binghamton  
#1 in York

\* Independent market research

\*\* Small Business Administration

# A history of above-average shareholder returns

Our “super-community bank” model is validated through our long-term results

- M&T has been **profitable in every quarter of the last 34 years** – 137 consecutive quarters
  - Since 1983, when Chairman Robert Wilmers came to M&T, achieved compound annual growth in operating earnings per share of over 15%
  - M&T is only commercial bank in S&P 500 not to cut dividend or execute dilutive equity offering during the financial crisis
- 
- **Over 17% annualized total return** to shareholders from 1983 through 9/30/10
  - **19<sup>th</sup> highest annual total return** to shareholders among the universe of 728 US-based stocks that have traded continuously since 1980
  - M&T’s stock has **outperformed the S&P Bank Index by 44%, 40% and 116%** over the 3-, 5-, and 10-year periods ending 9/30/10
  - **Highest stock price appreciation** among 100 largest banks in 1983, of which only 25 remain today



## 3Q 2010 Financial Results

# Increased Earnings Power In 2010

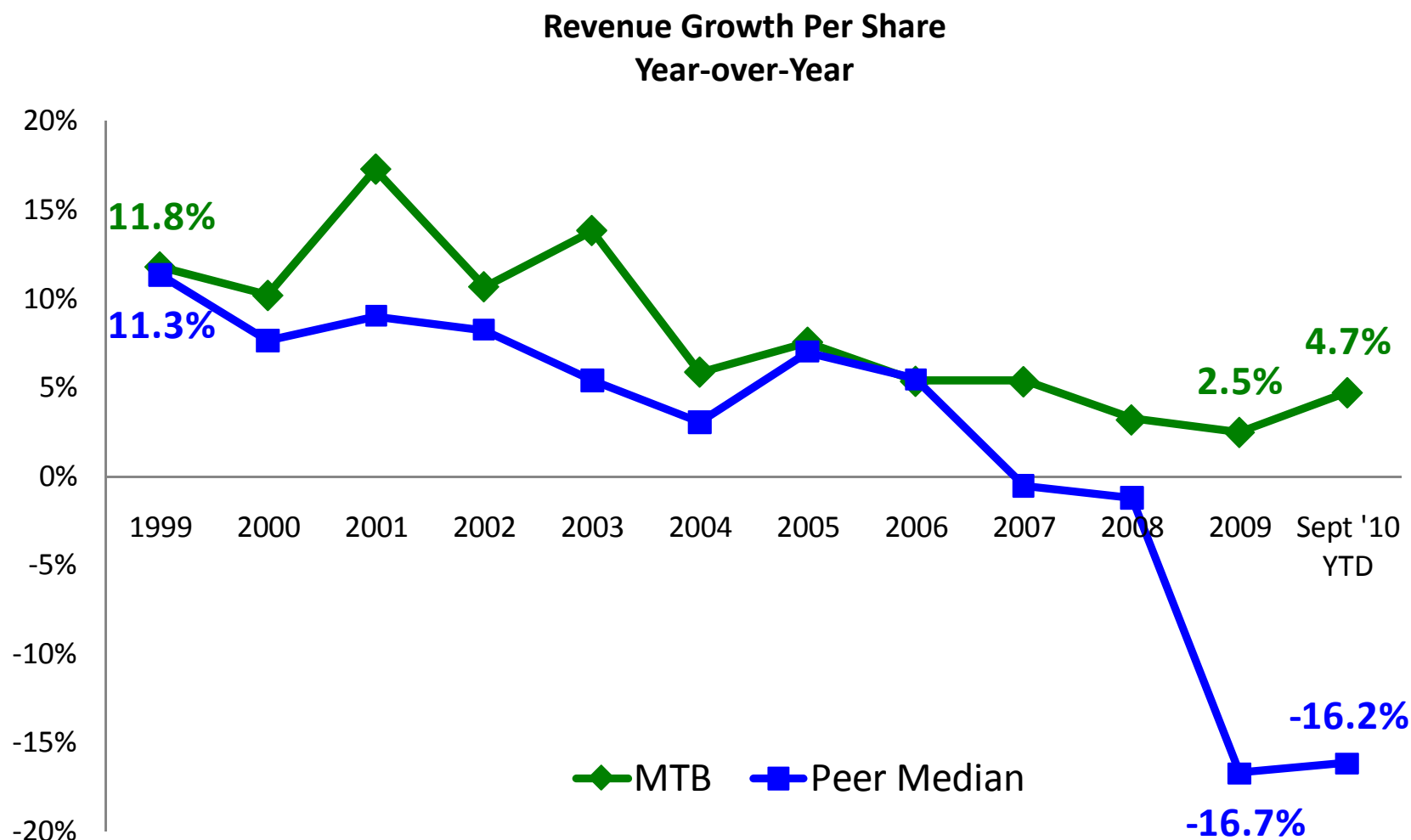
	2006	2007	2008	Q1'09	Q2'09	Q3'09	Q4'09	2009	Q1'10	Q2'10	Q3'10	
<b>Net Interest Margin</b>	3.70%	3.60%	3.38%	3.19%	3.43%	3.61%	3.71%	3.49%	3.78%	3.84%	3.87%	<b>Strong pre-credit earnings</b>
<b>Efficiency Ratio - Tangible <sup>(1)</sup></b>	51.51%	52.77%	54.35%	58.68%	60.03%	55.21%	52.69%	56.50%	55.88%	53.06%	53.40%	
<b>Pre-tax, Pre-provision Earnings (\$MM)</b>	1,312	1,156	1,152	242	210	326	346	1,123	325	365	380	
<b>Allowance to Loans (As At)</b>	1.51%	1.58%	1.61%	1.73%	1.76% <sup>[3]</sup>	1.81% <sup>[3]</sup>	1.83% <sup>[3]</sup>	1.83% <sup>[3]</sup>	1.86% <sup>[3]</sup>	1.86% <sup>[3]</sup>	1.86% <sup>[3]</sup>	<b>Strong credit through cycle</b>
<b>Net Charge-Offs to Loans</b>	0.16%	0.26%	0.78%	0.83%	1.09%	1.07%	1.03%	1.01%	0.74%	0.64%	0.73%	
<b>Reserve Coverage of Net Charge-Offs</b>	9.6	6.7	2.1	2.1	1.5	1.5	1.6	1.7	2.3	2.7	2.4	
<b>Diluted Earnings Per Share</b>												<b>Consistently positive earnings</b>
<b>GAAP</b>	\$7.37	\$5.95	\$5.01	\$0.49	\$0.36	\$0.97	\$1.04	\$2.89	\$1.15	\$1.46	\$1.48	
<b>Net Operating <sup>(2)</sup></b>	\$7.73	\$6.40	\$5.39	\$0.59	\$0.79	\$0.98	\$1.16	\$3.54	\$1.23	\$1.53	\$1.55	
<b>Net Op. Return on Avg. Tangible Common Equity <sup>(2)</sup></b>	29.55%	22.58%	19.63%	9.36%	12.08%	14.87%	16.73%	13.42%	17.34%	20.36%	19.58%	
<b>Common Equity to Assets - Tangible</b>	5.84%	5.01%	4.59%	4.86%	4.49%	4.89%	5.13%	5.13%	5.43%	5.75%	5.96%	<b>Generating capital</b>
<b>Tier 1 Common Capital Ratio</b>	6.42%	5.62%	6.08%	5.99%	5.30%	5.51%	5.66%	5.66%	5.90%	6.15%	6.42%	
<b>Tier 1 Capital Ratio</b>	7.74%	6.84%	8.83%	8.76%	8.17%	8.42%	8.59%	8.59%	8.88%	9.16%	9.45%	
<b>Total Capital Ratio</b>	11.78%	11.18%	12.83%	12.74%	11.87%	12.15%	12.30%	12.30%	12.62%	12.80%	13.11%	
<b>Leverage Ratio</b>	7.20%	6.59%	8.35%	8.39%	8.38%	8.28%	8.43%	8.43%	8.59%	8.89%	9.18%	

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

(2) Excludes merger-related gains and expenses and amortization expense associated with intangible assets. Refer to the Reconciliation of GAAP and Non-GAAP Results of Operation in the Appendix.

(3) Allowance to legacy M&T loans. Per SFAS No. 141R and SOP 03-3, Provident and Bradford loans were marked to fair value at acquisition with no related reserves.

# Long-term focus on revenue growth *per share*



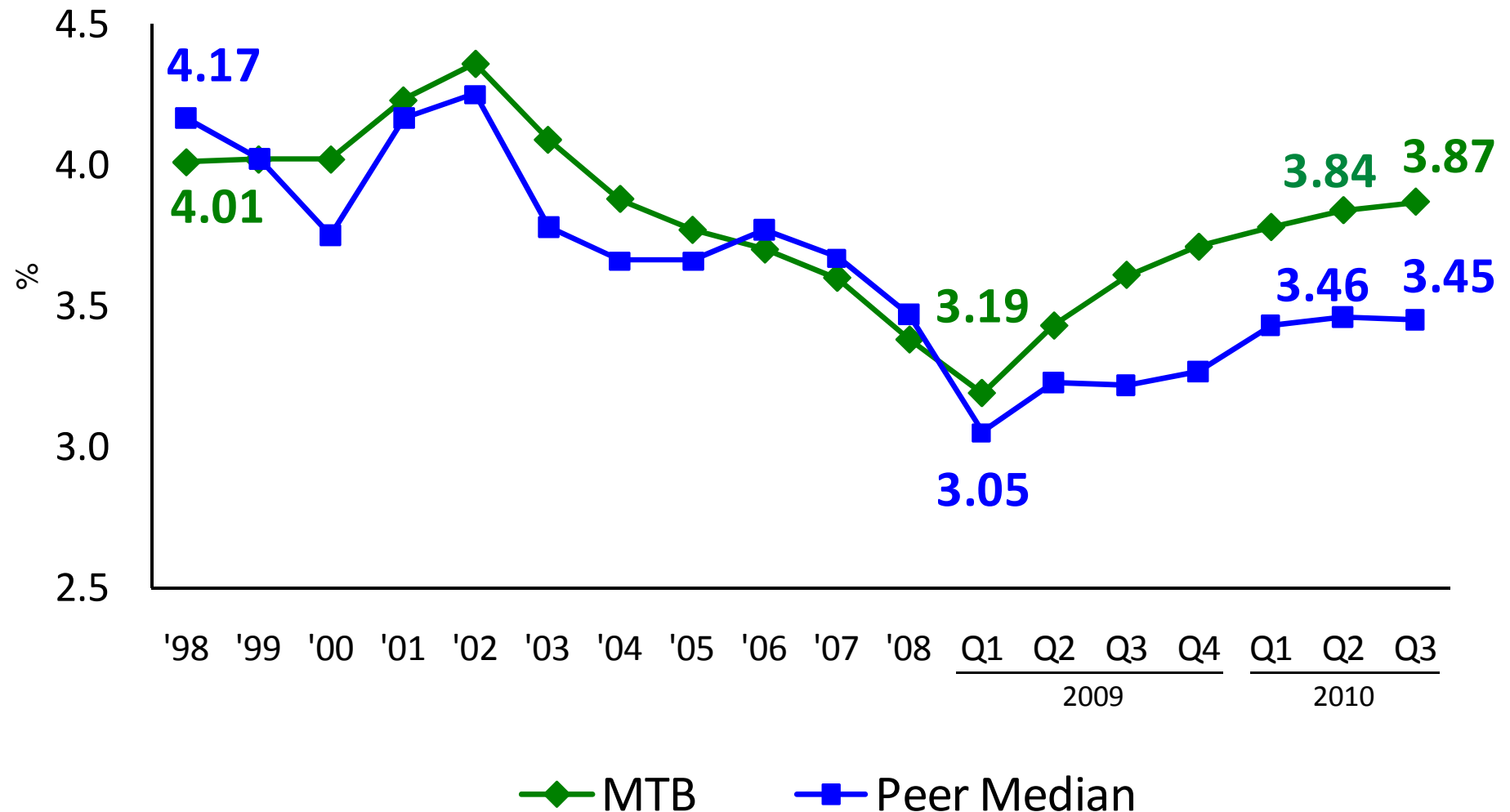
Revenue reflects FTE Net Interest Income where available and Other Income, and excludes securities gains/losses and any nonrecurring items.



# Disciplined margin management

M&T focuses on returns and relationships rather than volumes

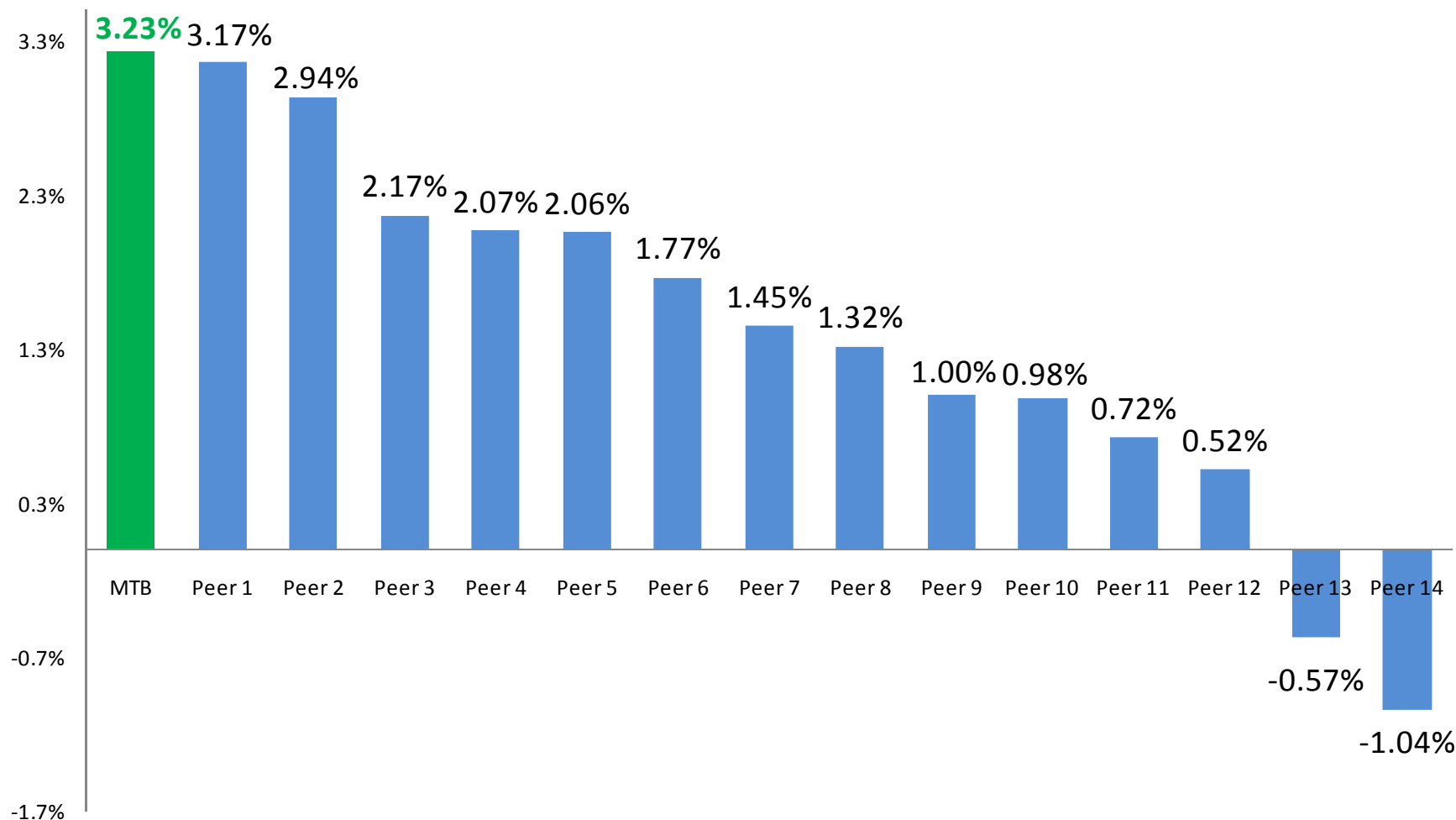
Net Interest Margin



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

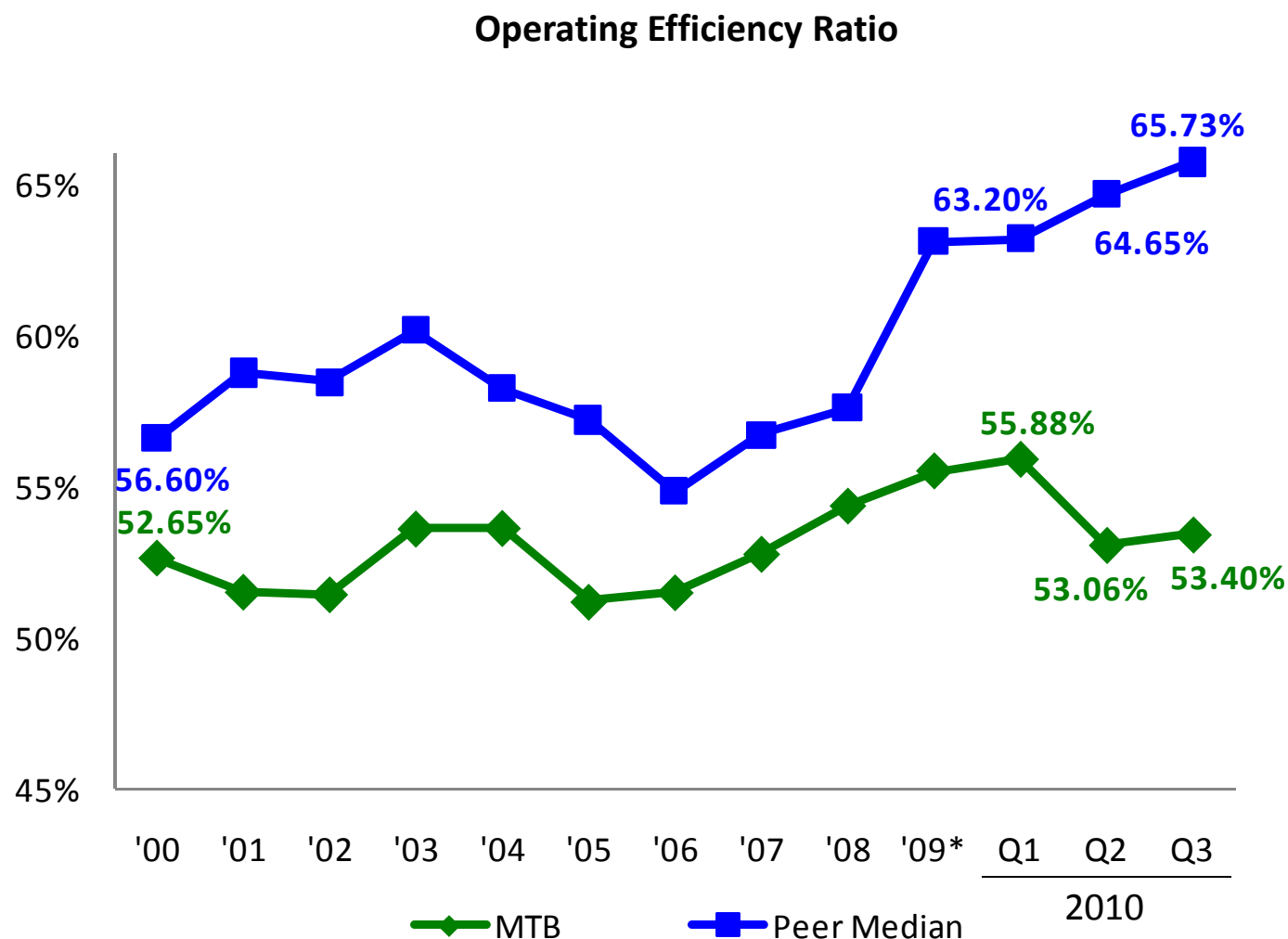
## Value of relationship lending seen in both credit and margin

**Risk-Adjusted Net Interest Margin  
September 2010 YTD**



Risk-Adjusted Margin = FTE Net Interest Income less Net Charge-Offs as a percentage of average earning assets.

# M&T's model relies on maintaining above-average efficiency

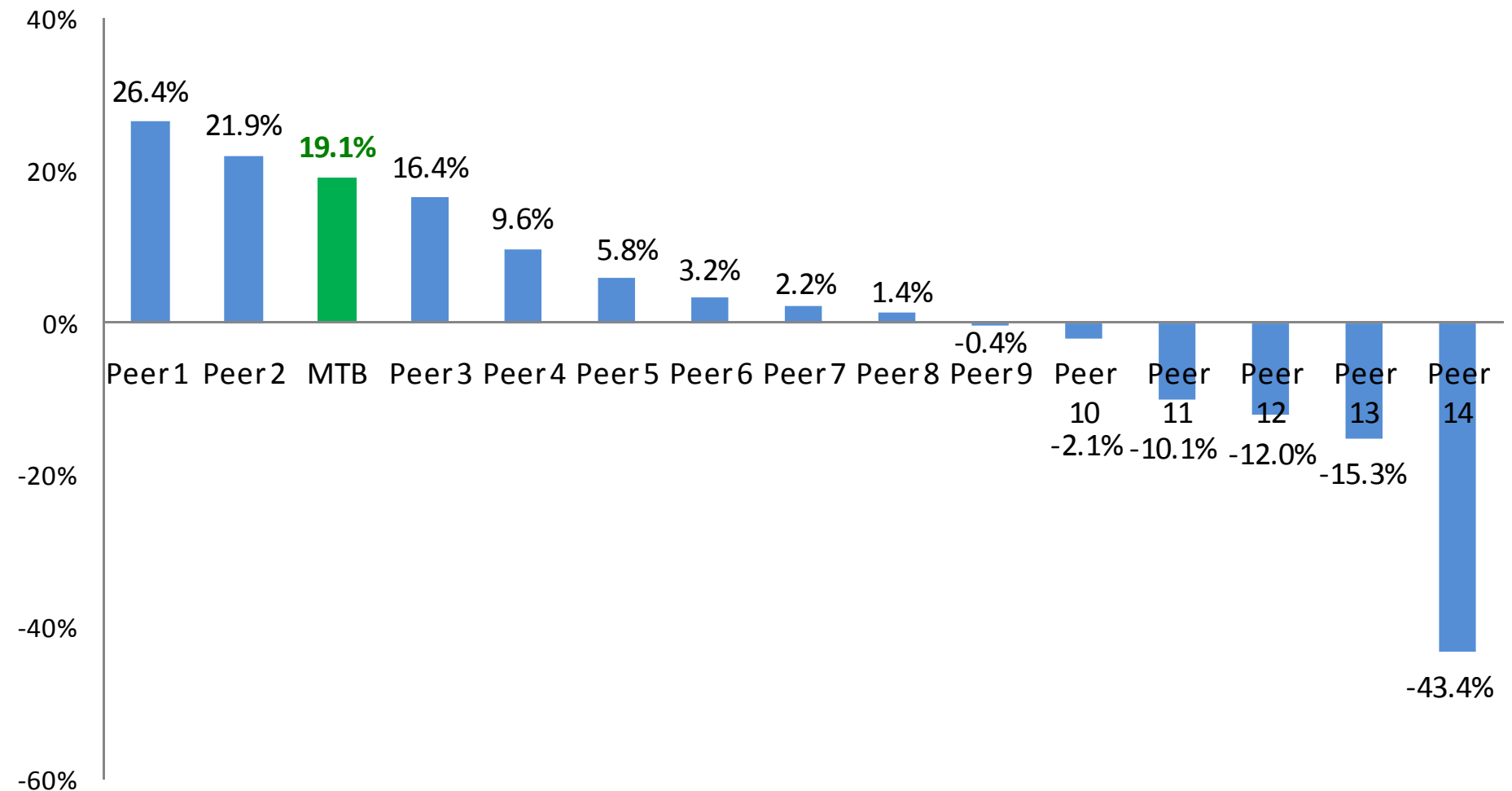


Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets, merger-related expenses and other non-recurring expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities transactions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

\* 2009 Efficiency Ratio excludes FDIC Special Assessment for MTB and all Peers.

## Operating Return on Avg. Tangible Common Equity – Sept. '10 YTD

Continued profitability despite the credit environment

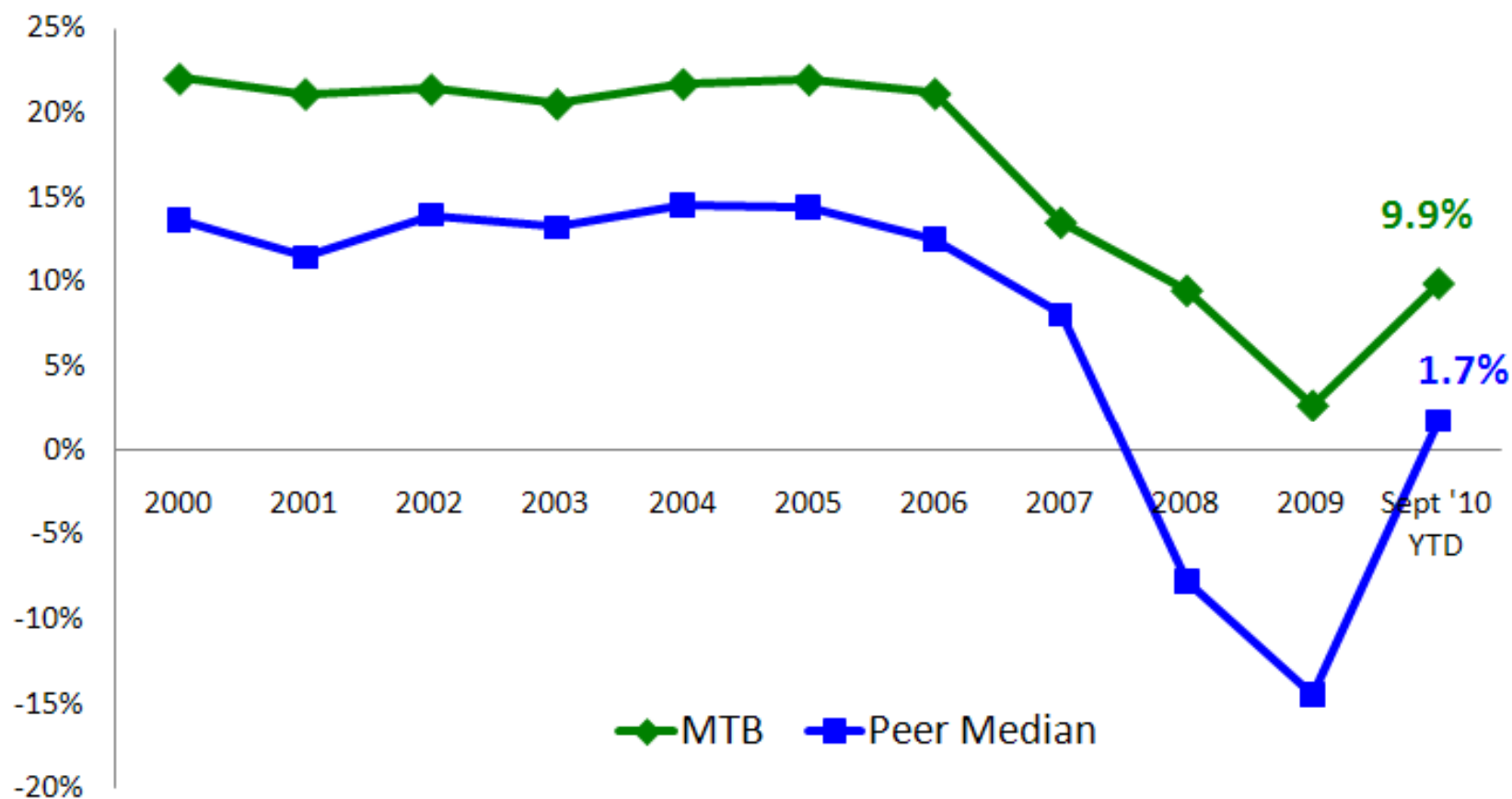


Note: Excludes amortization of intangibles and goodwill impairment, merger-related items, and other nonrecurring items as noted by SNL.

Data is based on FR-Y9C reports.

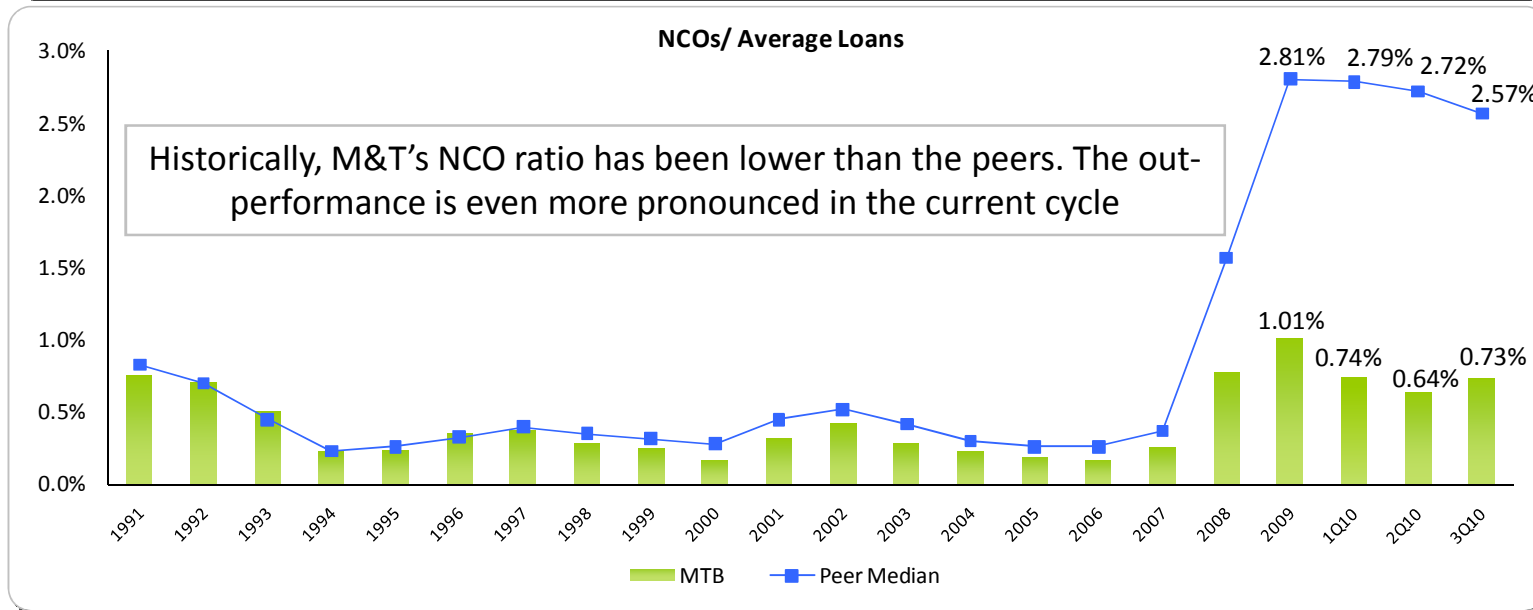
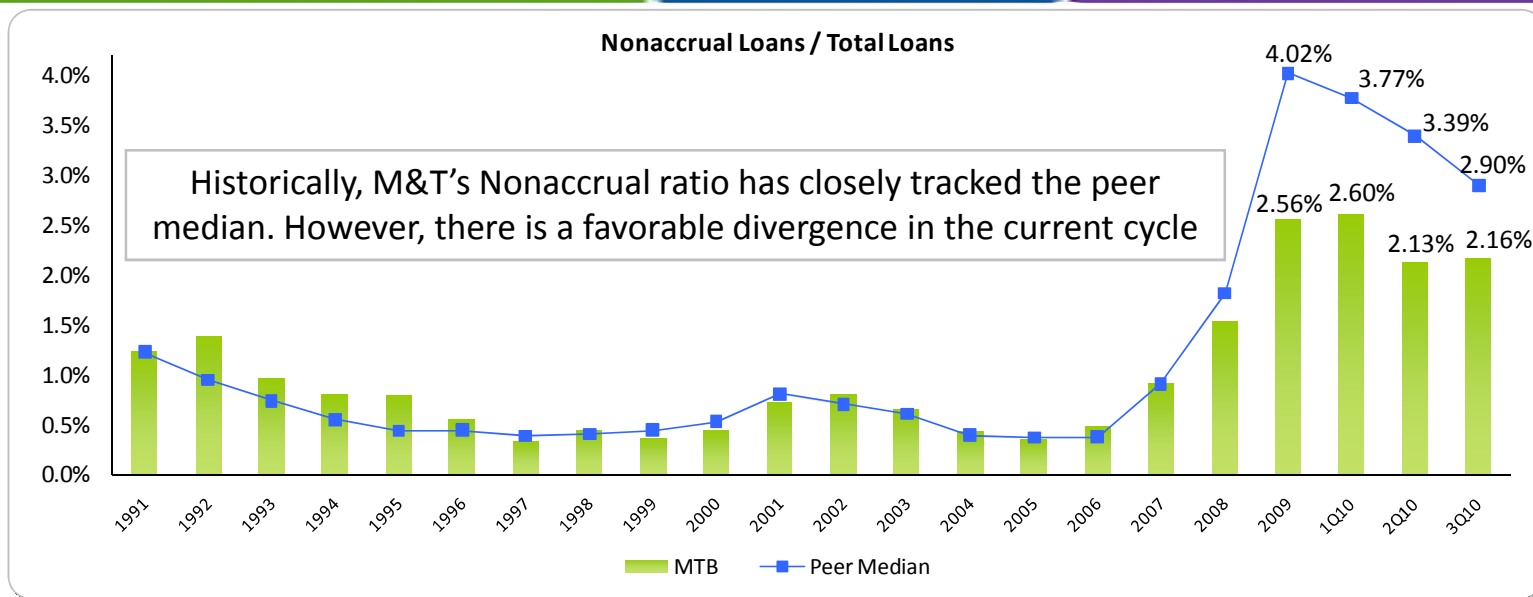
# MTB vs. Peers – Tangible Capital Generation

MTB has maintained an above-average capital generation rate



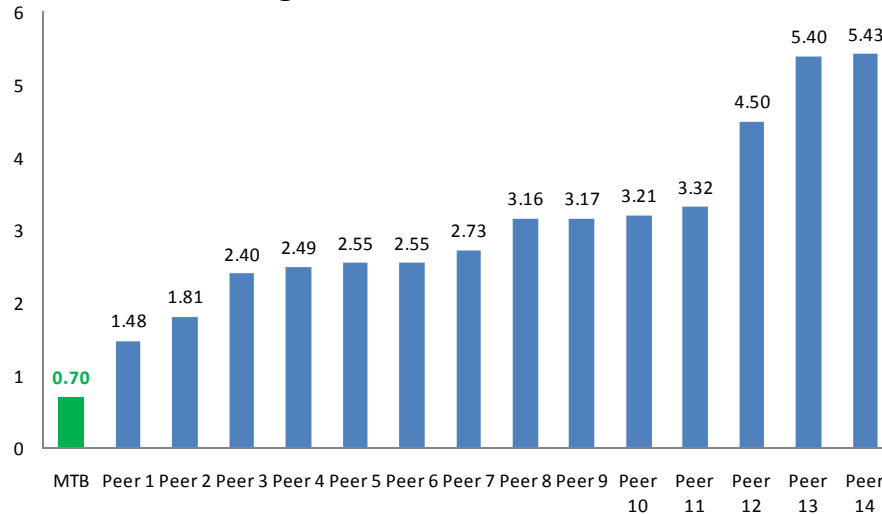
Tangible Capital Generation Rate = Operating Earnings after Common Dividends divided by Avg. Tangible Common Equity. Operating Earnings = Net Income Available to Common less Nonrecurring Revenue & Expense and Amortization Expense, annualized. Avg. Tangible Common Equity = Avg. Common Equity less Avg. Intangible Assets.

# Historical Credit Cycle: 1991 – Q3 2010

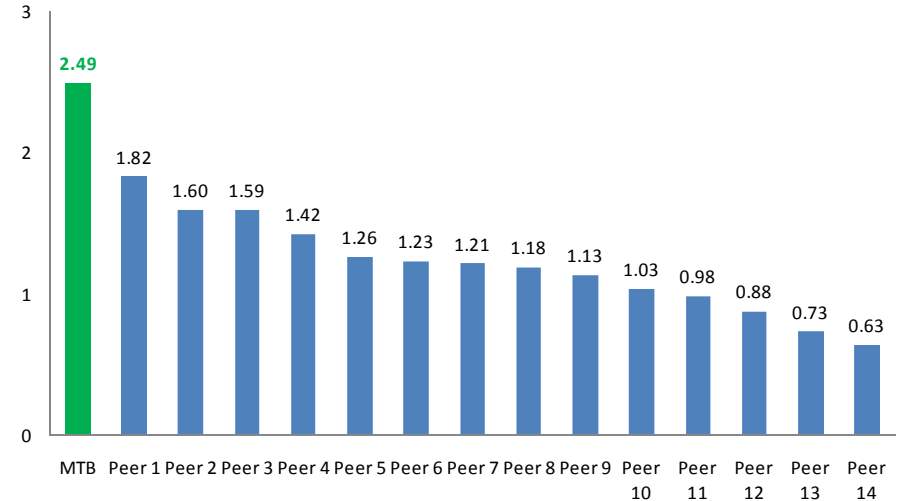


# M&T's Credit Ratios are Best-in-Class

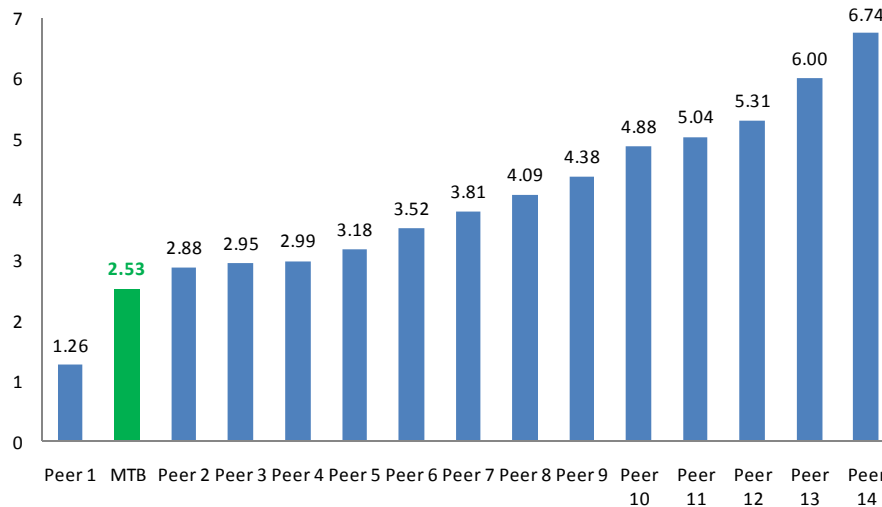
**NCOs % of Avg Loans\***



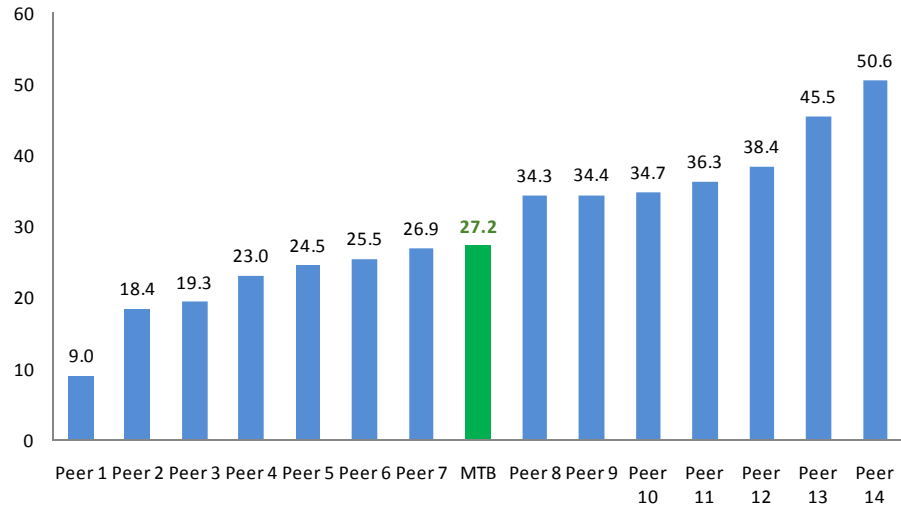
**Reserve Coverage of NCOs (in years)\***



**Nonperforming Assets % of Total Loans & OREO**



**NPAs as % of TCE + ALLL**



# Loan Mix and Credit Quality – September 2010 YTD

M&T's stable geographic footprint and conservative underwriting has resulted in one of the lowest loss rates in most loan categories.....  
....and among the lowest overall delinquency rates (pipeline for potential charge-offs)

	Construction & Dev.	Multifamily, CRE & Farm	1-4 Fam. First & Junior Lien	HELOC	Credit Card	Other Consumer (excl. CC)	C&I	Total Loans
<b>MTB Loan \$MM</b>	<b>4,245</b>	<b>16,134</b>	<b>6,652</b>	<b>5,861</b>	<b>29</b>	<b>4,961</b>	<b>12,910</b>	<b>50,792</b>
<b>Loan Mix %</b>								
<b>MTB</b>	<b>8.4%</b>	<b>31.8%</b>	<b>13.1%</b>	<b>11.5%</b>	<b>0.1%</b>	<b>9.8%</b>	<b>25.4%</b>	
Peer Median	6.4%	21.8%	16.4%	11.5%	0.7%	10.6%	28.7%	
<b>30+ PD %</b>								
<b>MTB</b>	<b>0.7%</b>	<b>0.3%</b>	<b>6.6%</b>	<b>0.4%</b>	<b>NM</b>	<b>1.6%</b>	<b>0.4%</b>	<b>1.3%</b>
MTB Rank	1	1	12	2	NM	6	4	5
Peer Median	2.3%	1.2%	4.9%	1.4%	3.2%	2.2%	0.8%	2.0%
<b>Nonaccrual %</b>								
<b>MTB</b>	<b>7.9%</b>	<b>1.2%</b>	<b>4.2%</b>	<b>0.5%</b>	<b>NM</b>	<b>0.9%</b>	<b>1.7%</b>	<b>2.2%</b>
MTB Rank	3	1	9	8	NM	15	6	3
Peer Median	14.9%	3.5%	3.2%	0.5%	0.0%	0.3%	2.1%	2.9%
<b>NCO Ratio %</b>								
<b>MTB</b>	<b>1.71%</b>	<b>0.23%</b>	<b>0.99%</b>	<b>0.42%</b>	<b>NM</b>	<b>1.30%</b>	<b>0.66%</b>	<b>0.70%</b>
MTB Rank	2	1	3	1	NM	9	1	1
Peer Median	7.21%	1.90%	2.12%	1.42%	7.10%	1.19%	1.80%	2.73%

Source: SNL Interactive. FR Y9C data used.





## Wilmington Trust Merger Highlights

# Creating the Leading Relationship Bank in the Mid-Atlantic



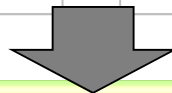
## Compelling Strategic Fit

### Powerful Logic

- Premier banking franchise in high-growth Mid-Atlantic region
- Combines #1 market share in Delaware with the leading commercial bank in Mid-Atlantic
- Preserves value of Wilmington Trust's established brand and recognized capabilities in trust, wealth management and corporate services
- Led by M&T's experienced management team, with proven credit expertise
- Diversified revenue with greater fee income
- Enhanced capital generation and earnings

### Shared Vision of Banking

- Complementary community banking models with focus on relationships
- Leverage top-tier scale in targeted markets to generate superior profitability
- Common Values
  - ❑ Experienced, long-tenured employees key to success
  - ❑ Best corporate citizen in our communities



**Creates significant value for shareholders, customers, employees and communities**

# Summary of Key Terms

<b>Purchase Price and Structure:<sup>(1)</sup></b>	<ul style="list-style-type: none"><li>▪ \$3.84 per Wilmington Trust share</li><li>▪ 100% stock consideration; fixed 0.051372 exchange ratio</li><li>▪ Taxable merger transaction</li></ul>
<b>Transaction Value:</b>	<ul style="list-style-type: none"><li>▪ \$351 million<sup>(1)</sup> plus the assumption of \$330 million in TARP preferred stock</li></ul>
<b>Internal Rate of Return:</b>	<ul style="list-style-type: none"><li>▪ 20%+</li></ul>
<b>2012 EPS Accretion:</b>	<ul style="list-style-type: none"><li>▪ High single-digit GAAP EPS accretion</li><li>▪ Low double-digit net operating EPS accretion <sup>(2)</sup></li></ul>
<b>Synergies:</b>	<ul style="list-style-type: none"><li>▪ Expense: 15% of Wilmington Trust's annual operating expenses, full run-rate realized by year-end 2012</li><li>▪ Revenue: None assumed</li></ul>
<b>Due Diligence:</b>	<ul style="list-style-type: none"><li>▪ Completed comprehensive due diligence, including detailed review of loan and securities portfolios</li></ul>
<b>Loan Loss Assumptions:</b>	<ul style="list-style-type: none"><li>▪ \$1.0 billion (pre-tax), or 13% of Wilmington Trust's gross loans</li></ul>
<b>Merger-Related Charges:</b>	<ul style="list-style-type: none"><li>▪ \$159 million pre-tax</li></ul>
<b>Branding:</b>	<ul style="list-style-type: none"><li>▪ Retaining Wilmington Trust brand for trust and wealth management</li><li>▪ M&amp;T brand maintained for regional banking</li></ul>
<b>Expected Completion:</b>	<ul style="list-style-type: none"><li>▪ By mid-year 2011</li></ul>

1. Price and exchange ratio based on M&T closing price of \$74.75 per share as of October 29, 2010.

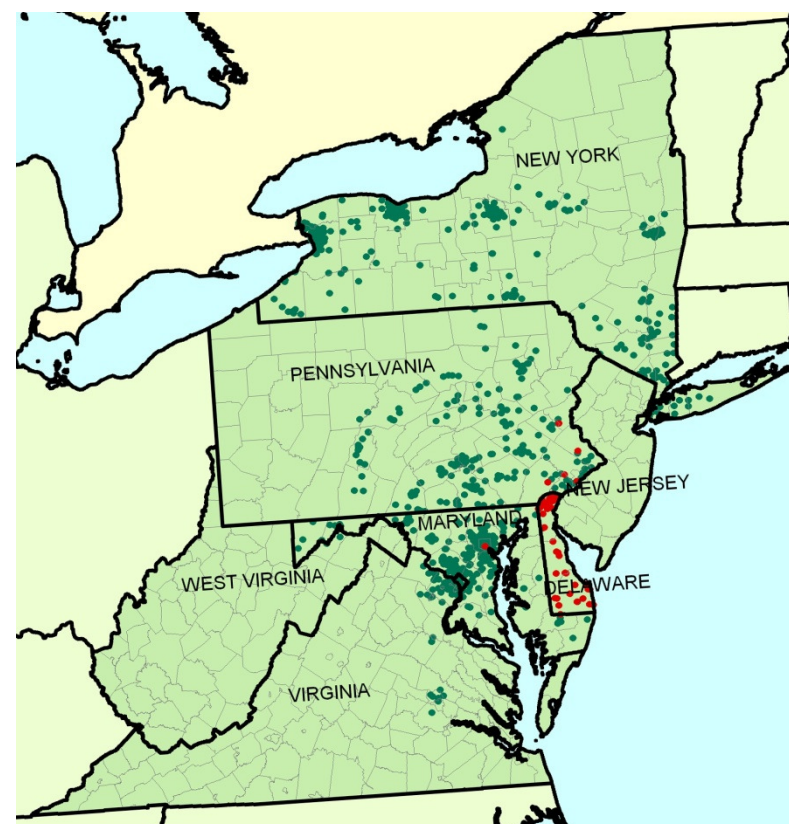
2. Provides for estimated cost of future TARP repayment.

# Pro Forma Combined Franchise

(\$ in billions) As of 9/30/2010	M&T	Wilmington Trust	Combined <sup>(2)</sup>
<b>Assets:</b>	\$68.2	\$10.4	\$78.6
<b>Loans:</b>	\$50.8	\$8.1	\$58.9
<b>Deposits:</b>	\$48.7	\$8.3	\$57.0
<b>Branches:</b> <sup>(1)</sup>	742	48	790
<b>Assets Under Management:</b>	\$21.9	\$58.4	\$80.3
<b>ATMs:</b> <sup>(1)</sup>	1,855	225	2,080
<b>Employees:</b>	13,441	2,796	16,237

1. Current count.

2. Excludes impact of purchase accounting.



● M&T

● Wilmington Trust

# Comprehensive Loan Review

- Wilmington Trust engaged outside party to review its commercial loan portfolio / re-evaluate the risk ratings and loss content
- Subsequently, a 40-person M&T team evaluated Wilmington's Commercial portfolio
- Over 11 days, M&T reviewed approximately 450 borrowers with \$3 billion in outstandings, or 50% of the commercial portfolio
  - Sample by loan category:
    - Commercial, Financial and Agriculture – 43%
    - CRE-Commercial Mortgage – 45%
    - CRE-Construction – 64%
- Another M&T team conducted on-site due diligence for Consumer and Residential Mortgage portfolios
  - Conducted loan level credit modeling
  - Sampled several hundred files to assess documentation standards, underwriting quality and regulatory compliance
- M&T developed its own lifetime loss assumptions based on these reviews

# Estimated Lifetime Credit Losses

- M&T leveraged extensive experience in southern Delaware markets to assess credit marks
- Projected lifetime Wilmington Trust loan losses exceed those for Provident, particularly for construction portfolio

(\$ in millions)

Loan Category	M&T Estimate			WL Through-the-Cycle Losses			Provident
	9/30/10 Balance	Remaining Credit Losses		Life-to-Date Losses 1/1/08 - 9/30/10	Total Lifetime Losses		Initial Estimated Lifetime Credit Loss %
		\$	% of Total		\$	% of Total	
Construction	\$1,682	\$ 534	32%	\$ 216	\$ 750	40%	34%
Commercial & CRE	4,422	349	8%	173	521	11%	4%
Residential Mortgage	416	32	8%	1	33	8%	6%
Home Equity & Consumer	1,607	101	6%	82	183	11%	7%
<b>Total</b>	<b>\$8,127</b>	<b>\$ 1,016</b>	<b>13%</b>	<b>\$ 471</b>	<b>\$ 1,486</b>	<b>17%</b>	<b>9%</b>
Loan Loss Allowance		(510)					
<b>Losses Net of Allowance</b>		<b>\$ 506</b>					

- Estimated lifetime losses include projected remaining losses and net charge-offs from year-end 2007 through 9/30/10
- Construction losses exceed 35.9% estimated lifetime loss for M&T's Mid-Atlantic residential construction portfolio

## Strong Pro Forma Capital Position

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- Capital metrics comparable to current M&T ratios after de-risking acquired assets
- Estimated pro forma tangible common equity ratio in range of 5.96% - 6.40% in second quarter of 2011
- Enhanced capital generation accelerates future growth in capital metrics
- M&T to assume Wilmington Trust's \$330 MM of TARP preferred
- No change assumed in M&T's dividend

# M&T Bank and Wilmington Trust – Unique Strategic Opportunity

## **Combined entity leverages Wilmington Trust's position as a premier provider of corporate trust and wealth management services**

- Combined entity to retain highly-regarded Wilmington Trust name and leadership for all trust, investment and corporate service businesses
- Adds wealth advisory services to M&T's existing relationship banking product set
- Natural fit with M&T's deep relationships with middle-market owner-operators across its footprint
- Partnership with M&T continues Wilmington Trust's unique position as leading independent, conflict-free service provider

## **Combined entity leverages M&T's position as the premier "super-community" bank in eastern US**

- Brings M&T's strength in mass market investment products and commercial insurance lines to Wilmington Trust's retail delivery channels

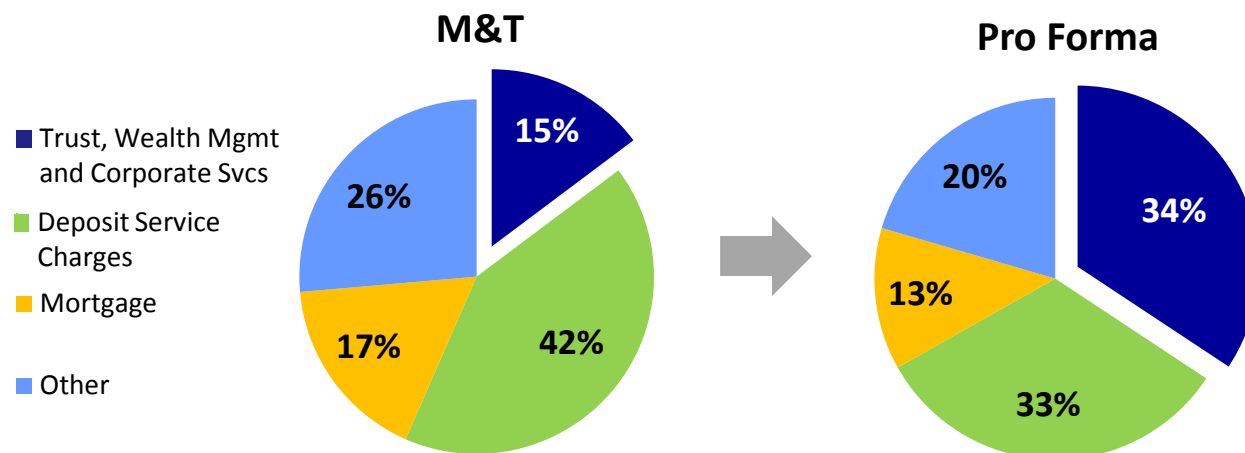
**Combination unites partners with shared focus on leading in the markets we serve**



# M&T Achieves Scale and Relevance in Trust and Investments

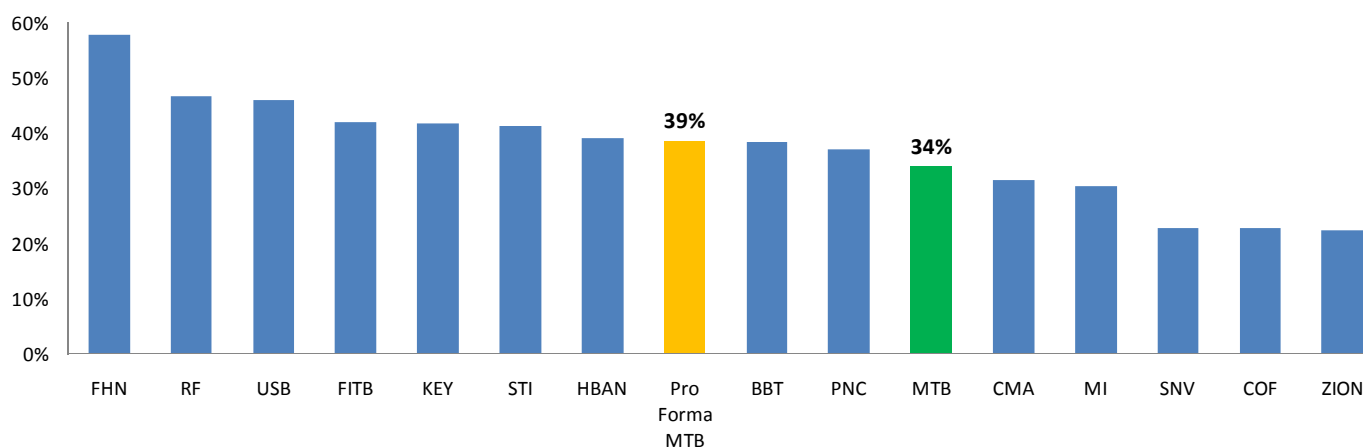
## Components of Fee Income, YTD 9/30/10

- More than doubles contribution from Trust/Investments
- Reduces contribution from businesses facing regulatory reform headwinds



Excludes securities impairment charges.

## Fee Income % of Total Revenue, YTD 9/30/10



# Complements M&T's Leading Mid-Atlantic Retail Presence

## Delaware - Deposits (\$ millions)<sup>(1)</sup>

Rank	Institution	Deposits	Market Share (%)	Branches (#)
	<b>Pro forma M&amp;T</b>	<b>\$6,666</b>	<b>23</b>	<b>49</b>
1	<b>Wilmington Trust</b>	<b>6,650</b>	<b>23</b>	<b>48</b>
2	WSFS	2,799	10	36
3	PNC	2,769	10	51
4	Wells Fargo	2,665	9	19
5	Royal Bank of Scotland Group	1,093	4	27
6	Toronto-Dominion Bank	576	2	11
7	Artisans' Bank	572	2	14
8	Fulton	356	1	13
9	CB Financial	346	1	9
10	First Wyoming	239	1	6
22	<b>M&amp;T</b>	<b>16</b>	<b>0</b>	<b>1</b>
<b>Total For Institutions In Market</b>		<b>28,851</b>		<b>257</b>

## Deposit Market Share Rank

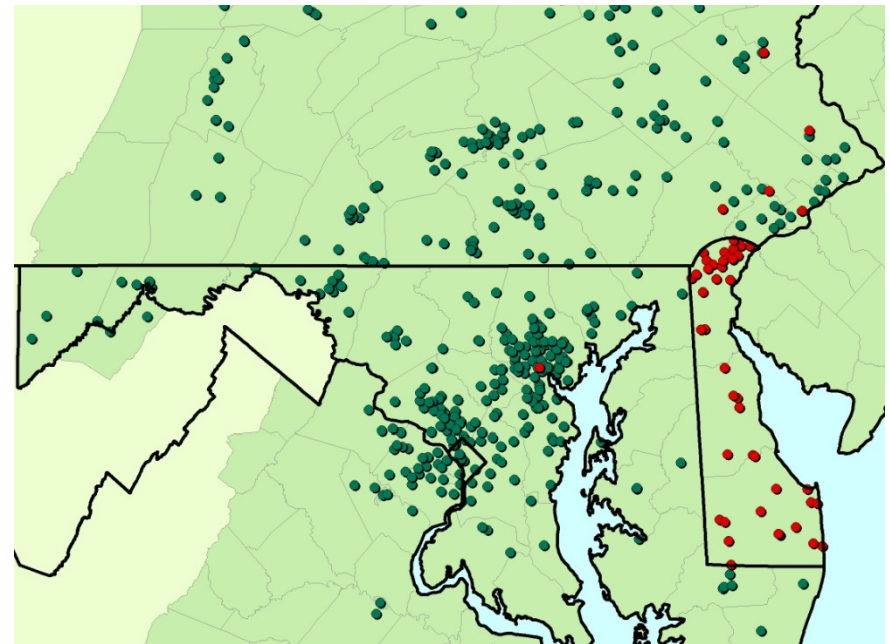
	M&T	Wilmington	Pro Forma
Delaware	22	1	<b>1</b>
Maryland	2	15	<b>2</b>

## Branch and ATM Totals

	M&T	Wilmington	Pro Forma
Total Branches	742	48	790
Total ATMs	1,855	225	2,080

(1) Excludes credit card banks (HSBC and Citi Delaware) from market ranking; excludes \$37.3B of TD headquarter deposits (which are assumed to be non-retail) from market share calculation.

Source: SNL, Data as of June 30, 2010



● M&T  
● Wilmington Trust



# **2010 Citi North American Credit Conference**

**November 18, 2010**



# Appendix

## 2010 Peer Group - Largest 15 Regional Banks

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BB&T Corporation

Capital One Financial Corporation

Comerica Incorporated

Fifth Third Bancorp

First Horizon National Corporation

Huntington Bancshares Incorporated

KeyCorp

**M&T Bank Corporation**

Marshall & Ilsley Corporation

PNC Financial Services Group, Inc.

Regions Financial Corporation

Synovus Financial Corp.

SunTrust Banks, Inc.

U.S. Bancorp

Zions Bancorporation

# Reconciliation of GAAP and Non-GAAP Measures

	2006	2007	2008	2009	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	Sep '09 YTD	Sep '10 YTD
<b>Net Income</b>													
<b><i>\$'s in millions</i></b>													
Net income	\$839.2	\$654.3	\$555.9	\$379.9	\$64.2	\$51.2	\$127.7	\$136.8	\$151.0	\$188.7	\$192.0	\$243.1	\$531.7
Intangible amortization, net of tax	38.5	40.5	40.5	39.0	9.3	9.2	10.3	10.2	10.0	9.0	8.2	28.9	27.2
Merger-related items, net of tax	3.0	9.1	2.2	36.5	1.5	40.4	(9.2)	3.8	-	-	-	32.7	-
Net operating income	\$880.7	\$703.8	\$598.6	\$455.4	\$75.0	\$100.8	\$128.8	\$150.8	\$161.0	\$197.8	\$200.2	\$304.6	\$558.9
<b>Earnings Per Share</b>													
Diluted earnings per share	\$7.37	\$5.95	\$5.01	\$2.89	\$0.49	\$0.36	\$0.97	\$1.04	\$1.15	\$1.46	\$1.48	\$1.84	\$4.10
Intangible amortization, net of tax	0.33	0.37	0.36	0.34	0.09	0.08	0.09	0.09	0.08	0.07	0.07	0.25	0.23
Merger-related items, net of tax	0.03	0.08	0.02	0.31	0.01	0.35	(0.08)	0.03	-	-	-	0.28	-
Diluted net operating earnings per share	\$7.73	\$6.40	\$5.39	\$3.54	\$0.59	\$0.79	\$0.98	\$1.16	\$1.23	\$1.53	\$1.55	\$2.37	\$4.33
<b>Efficiency Ratio</b>													
<b><i>\$'s in millions</i></b>													
Non-interest expenses	\$1,551.7	\$1,627.7	\$1,727.0	\$1,980.6	\$438.3	\$563.7	\$500.1	\$478.5	\$489.4	\$476.1	\$480.1	\$1,502.1	\$1,445.6
less: intangible amortization	63.0	66.5	66.6	64.3	15.4	15.2	16.9	16.7	16.5	14.8	13.5	47.5	44.8
less: merger-related expenses	5.0	14.9	3.5	89.2	2.4	66.5	14.0	6.3	-	-	-	82.9	-
Adjusted net operating expenses	\$1,483.7	\$1,546.3	\$1,656.8	\$1,827.2	\$420.6	\$482.0	\$469.1	\$455.5	\$472.9	\$461.2	\$466.6	\$1,371.7	\$1,400.7
Adjusted T.E. revenues*	\$2,880.5	\$2,930.2	\$3,048.4	\$3,262.8	\$716.7	\$802.9	\$878.8	\$864.4	\$846.3	\$869.3	\$873.7	\$2,398.4	\$2,589.3
less: merger-related gains	-	-	-	29.1	-	-	29.1	-	-	-	-	29.1	-
Adjusted net operating revenues	\$2,880.5	\$2,930.2	\$3,048.4	\$3,233.7	\$716.7	\$802.9	\$849.7	\$864.4	\$846.3	\$869.3	\$873.7	\$2,369.3	\$2,589.3
Net operating efficiency ratio	51.5%	52.8%	54.4%	56.5%	58.7%	60.0%	55.2%	52.7%	55.9%	53.1%	53.4%	57.9%	54.1%

\* Excludes gain/(loss) on sale of securities.

# Reconciliation of GAAP and Non-GAAP Measures

<b>Average Assets</b>												Sep '09	Sep '10
<b>\$'s in millions</b>	2006	2007	2008	2009	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	YTD	YTD
Average assets	\$ 55,839	\$ 58,545	\$ 65,132	\$ 67,472	\$ 64,766	\$ 66,984	\$ 69,154	\$ 68,919	\$ 68,883	\$ 68,334	\$ 67,811	\$ 66,984	\$ 68,339
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,192)	(3,326)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,349)	(3,525)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(176)	(188)	(208)	(191)	(176)	(160)	(146)	(191)	(160)
Deferred taxes	38	24	30	33	22	30	41	37	34	30	27	31	30
Average tangible assets	\$ 52,778	\$ 55,415	\$ 61,755	\$ 63,921	\$ 61,420	\$ 63,500	\$ 65,462	\$ 65,240	\$ 65,216	\$ 64,679	\$ 64,167	\$ 63,475	\$ 64,684
<b>Average Common Equity</b>													
<b>\$'s in millions</b>													
Average common equity	\$ 6,041	\$ 6,247	\$ 6,423	\$ 6,616	\$ 6,212	\$ 6,491	\$ 6,794	\$ 6,957	\$ 7,136	\$ 7,302	\$ 7,444	\$ 6,501	\$ 7,295
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,192)	(3,326)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,349)	(3,525)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(176)	(188)	(208)	(191)	(176)	(160)	(146)	(191)	(160)
Deferred taxes	38	24	30	33	22	30	41	37	34	30	27	31	30
Average tangible common equity	\$ 2,980	\$ 3,117	\$ 3,046	\$ 3,065	\$ 2,866	\$ 3,007	\$ 3,102	\$ 3,278	\$ 3,469	\$ 3,647	\$ 3,800	\$ 2,992	\$ 3,640