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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): July 16, 2015**

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**M&T BANK CORPORATION**

(Exact name of registrant as specified in its charter)

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**New York**

(State or other jurisdiction of incorporation)

**1-9861**  
(Commission  
File Number)

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

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

**14203**  
(Zip Code)

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

**(NOT APPLICABLE)**

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On July 16, 2015, M&T Bank Corporation announced its results of operations for the quarter ended June 30, 2015. The public announcement was made by means of a news release, the text of which is set forth in Exhibit 99 hereto.

The information in this Form 8-K, including Exhibit 99 attached hereto, is being furnished under Item 2.02 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T Bank Corporation under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.

99 News Release dated July 16, 2015.

**SIGNATURES**

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

**M&T BANK CORPORATION**

Date: July 16, 2015

By: /s/ René F. Jones

René F. Jones

Executive Vice President and Chief Financial Officer

**EXHIBIT INDEX**

**Exhibit No.**

99 News Release dated July 16, 2015. Filed herewith.

INVESTOR CONTACT:

Donald J. MacLeod  
(716) 842-5138FOR IMMEDIATE RELEASE:  
July 16, 2015

MEDIA CONTACT:

C. Michael Zabel  
(716) 842-5385**M&T BANK CORPORATION ANNOUNCES SECOND QUARTER RESULTS**

BUFFALO, NEW YORK — M&T Bank Corporation (“M&T”) (NYSE: MTB) today reported its results of operations for the quarter ended June 30, 2015.

GAAP Results of Operations. Diluted earnings per common share measured in accordance with generally accepted accounting principles (“GAAP”) for the second quarter of 2015 were \$1.98, equal to the year-earlier period and 20% higher than the \$1.65 recorded in the first quarter of 2015. GAAP-basis net income in the recently completed quarter totaled \$287 million, up from \$284 million and \$242 million in the second quarter of 2014 and the initial 2015 quarter, respectively. GAAP-basis net income for the second quarter of 2015 expressed as an annualized rate of return on average assets and average common shareholders’ equity was 1.18% and 9.37%, respectively, compared with 1.27% and 9.79%, respectively, in the year-earlier quarter and 1.02% and 7.99%, respectively, in the first quarter of 2015.

The recent quarter’s results reflect two noteworthy items. In early April 2015, M&T sold the trade processing business within the retirement services division of its Institutional Client Services business. That sale resulted in an after-tax gain of approximately \$23 million (\$45 million pre-tax). Also during the second quarter of 2015, M&T made \$40 million of tax-deductible cash contributions to The M&T Charitable Foundation. The after-tax impact of those two items lowered net income and

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diluted earnings per common share during the recent quarter by approximately \$1 million and \$.01, respectively.

Commenting on the recent quarter's performance, René F. Jones, Vice Chairman and Chief Financial Officer, noted, "M&T's results for the second quarter reflect strong activity in our commercial loan portfolios, as we experienced 10% annualized growth in balances and significantly higher loan syndication fees as compared with the first quarter. Charge-offs remained at historically low levels and expenses during the quarter were again well-contained. We were pleased to make a significant contribution to The M&T Charitable Foundation, so that it may continue to support the communities we serve. M&T's performance in the second quarter was indicative of what we do best – focusing on prudent banking practices that result in internal capital generation while striving to exceed our customers' needs."

For the six-month period ended June 30, 2015, diluted earnings per common share were \$3.63, up from \$3.59 in the year-earlier period. GAAP-basis net income for the first half of 2015 totaled \$528 million, 3% higher than \$513 million in the corresponding 2014 period. Expressed as an annualized rate of return on average assets and average common shareholders' equity, GAAP-basis net income in the six-month period ended June 30, 2015 was 1.10% and 8.69%, respectively, compared with 1.17% and 9.02%, respectively, in the similar 2014 period.

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

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intangible and other intangible asset balances, net of applicable deferred tax amounts) and gains and expenses associated with merging acquired operations into M&T, since such items 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.

Diluted net operating earnings per common share were \$2.01 in the recent quarter, compared with \$2.02 and \$1.68 in the year-earlier quarter and the first quarter of 2015, respectively. Net operating income during each of the second quarters of 2015 and 2014 was \$290 million, compared with \$246 million in the initial 2015 quarter. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders’ equity, net operating income was 1.24% and 13.76%, respectively, in the second quarter of 2015. The comparable returns were 1.35% and 14.92% in the second quarter of 2014 and 1.08% and 11.90% in the first quarter of 2015.

Diluted net operating earnings per common share in the first six months of 2015 were \$3.69, compared with \$3.68 in the first half of 2014. Net operating income during the six-month period ended June 30, 2015 was \$536 million, 2% higher than \$525 million in the similar 2014 period. Net operating income expressed as an annualized rate of return on average tangible assets and average tangible common shareholders’ equity was 1.16% and 12.85%, respectively, in the first half of 2015, compared with 1.25% and 13.86%, respectively, in the first six months of 2014.

Taxable-equivalent Net Interest Income. Net interest income expressed on a taxable-equivalent basis aggregated \$689 million in

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the second quarter of 2015, up 4% from \$665 million in the first quarter of 2015. That improvement reflects a \$2.1 billion increase in average earning assets, including a \$1.1 billion increase in average loans and an \$819 million rise in average investment securities resulting from continued purchases of mortgage-backed securities. The net interest margin during each of the first two quarters of 2015 was 3.17%. Taxable-equivalent net interest income in the recent quarter was up 2% from \$675 million in the year-earlier period. The effect of growth in average earning assets, predominantly due to increases of \$3.2 billion in average investment securities and \$3.3 billion in average loans and leases, was partially offset by a 23 basis point narrowing of the net interest margin in the recent quarter from 3.40% in the second quarter of 2014. The increases in investment securities reflect continued progress made in response to regulatory liquidity requirements that will become effective for M&T in January 2016.

Provision for Credit Losses/Asset Quality. The provision for credit losses was \$30 million in each of the second quarters of 2015 and 2014, compared with \$38 million in the first quarter of 2015. Net charge-offs of loans were \$21 million during the recent quarter, improved from \$29 million in the second quarter of 2014 and \$36 million in the first quarter of 2015. Expressed as an annualized percentage of average loans outstanding, net charge-offs were .13% and .18% in the second quarters of 2015 and 2014, respectively, and .22% in the first quarter of 2015.

Loans classified as nonaccrual totaled \$797 million, or 1.17% of total loans outstanding at June 30, 2015, compared with \$880 million or 1.36% a year earlier and \$791 million or 1.18% at March 31, 2015. Assets taken in foreclosure of defaulted loans were \$64 million at June 30, 2015, compared with \$60 million at June 30, 2014 and \$63 million at March 31, 2015.

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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 totaled \$930 million or 1.36% of loans outstanding at June 30, 2015, compared with \$918 million or 1.42% of loans at June 30, 2014 and \$921 million or 1.37% of loans at March 31, 2015.

Noninterest Income and Expense. Noninterest income aggregated \$497 million in the second quarter of 2015, up from \$456 million in the year-earlier quarter and \$440 million in the first quarter of 2015. Reflected in the recent quarter's total was the \$45 million pre-tax gain realized from the sale of the trade processing business noted earlier. Revenues from the divested business, which had been recorded as trust income, aggregated \$10 million in the year-ago quarter and \$9 million in the first quarter of 2015. After considering the impact of the recent quarter gain and the revenues recorded in prior quarters related to the sold business, noninterest income in the recent quarter was improved from the second quarter of 2014 and from the initial 2015 quarter. As compared with the second quarter of 2014, higher mortgage banking revenues and loan syndication fees contributed to that improvement. On that same basis, the rise in noninterest income from the first quarter of 2015 was largely due to higher loan syndication fees, trust income and fees for providing deposit account services.

Noninterest expense in the second quarter of 2015 totaled \$697 million, up from \$668 million in the year-earlier quarter and \$686 million in the first quarter of 2015. Included in such amounts are expenses considered to be nonoperating in nature consisting of amortization of core deposit and other intangible assets. Exclusive of those expenses, noninterest operating

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expenses were \$691 million in the recent quarter, compared with \$658 million in the second quarter of 2014 and \$680 million in 2015's initial quarter. Reflected in operating expenses in the recent quarter was the aforementioned higher level of contribution to The M&T Charitable Foundation.

Without the impact of charitable contributions, noninterest operating expenses in the recent quarter declined from the year-earlier quarter. Higher salaries and employee benefits expenses were more than offset by lower expenses for professional services, FDIC assessments and litigation-related costs. On that same basis, as compared with the initial 2015 quarter, the recent quarter's lower level of operating expenses was due, in large part, to a decline in salaries and employee benefits, including stock-based compensation, which were seasonally higher in the initial 2015 period. Also contributing to the decline were reduced costs for professional services that were mitigated by higher legal fees. The lower operating expense level in the recent quarter was reflective of the noted sale of the trade processing business.

The efficiency ratio, or noninterest operating expenses divided by the sum of taxable-equivalent net interest income and noninterest income (exclusive of gains and losses from bank investment securities), measures the relationship of operating expenses to revenues. M&T's efficiency ratio was 58.2% in each of the second quarters of 2015 and 2014, compared with 61.5% in the first quarter of 2015. Excluding the impact of the two notable items in the recent quarter, the efficiency ratio was 57.0%.

Balance Sheet. M&T had total assets of \$97.1 billion at June 30, 2015, up 7% from \$90.8 billion a year earlier. Investment securities were \$14.8 billion at June 30, 2015, up \$2.6 billion

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## M&amp;T BANK CORPORATION

or 22% from June 30, 2014. Loans and leases, net of unearned discount, totaled \$68.1 billion at the recent quarter-end, up \$3.4 billion or 5% from \$64.7 billion at June 30, 2014. Total deposits rose 4% to \$72.6 billion at June 30, 2015 from \$69.8 billion a year earlier.

Total shareholders' equity grew 4% to \$12.7 billion at June 30, 2015 from \$12.2 billion a year earlier, representing 13.05% and 13.40%, respectively, of total assets. Common shareholders' equity was \$11.4 billion, or \$85.90 per share, at June 30, 2015, up from \$10.9 billion, or \$82.86 per share, at June 30, 2014. Tangible equity per common share rose 6% to \$59.39 at the recent quarter-end from \$55.89 a year earlier. Common shareholders' equity per share and tangible equity per common share were \$84.95 and \$58.29, respectively, at March 31, 2015. In the calculation of tangible equity per common share, common shareholders' equity is reduced by the carrying values of goodwill and core deposit and other intangible assets, net of applicable deferred tax balances. M&T estimates that the ratio of Common Equity Tier 1 to risk-weighted assets under the transitional capital rules that became effective for M&T on January 1, 2015 was approximately 9.92%. M&T's estimated Tier 1 common ratio under previously effective regulatory capital rules would have been 10.11% as of June 30, 2015.

Conference Call. Investors will have an opportunity to listen to M&T's conference call to discuss second quarter financial results today at 10:00 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# 78536183. The conference call will be webcast live through M&T's website at

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<http://ir.mandtbank.com/events.cfm>. A replay of the call will be available through Monday, July 20, 2015 by calling (800)585-8367, or (404)537-3406 for international participants, and by making reference to ID# 78536183. The event will also be archived and available by 7:00 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 banking offices in New York, Pennsylvania, Maryland, Virginia, West Virginia, Delaware and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

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

*Future Factors include changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; common shares outstanding; common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-related revenues; legislation affecting the financial services industry*

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*as a whole, and M&T and its subsidiaries individually or collectively, including tax legislation; regulatory supervision and oversight, including monetary policy and capital requirements; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or regulatory agencies; increasing price and product/service competition by competitors, including new entrants; rapid technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products/services; containing costs and expenses; governmental and public policy changes; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.*

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

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M&T BANK CORPORATION  
Financial Highlights

| Amounts in thousands, except per share                  | Three months ended<br>June 30 |         |            | Six months ended<br>June 30 |           |        |
|---|-------------------------------|---------|------------|-----------------------------|-----------|--------|
|   | 2015                          | 2014    | Change     | 2015                        | 2014      | Change |
| <b>Performance</b>                                      |                               |         |            |                             |           |        |
| Net income  | \$286,688                     | 284,336 | 1%         | \$ 528,301                  | 513,353   | 3%     |
| Net income available to common shareholders             | 263,481                       | 260,695 | 1%         | 482,313                     | 472,429   | 2%     |
| Per common share:                                       |                               |         |            |                             |           |        |
| Basic earnings  | \$ 1.99                       | 1.99    | —          | \$ 3.65                     | 3.62      | 1%     |
| Diluted earnings  | 1.98                          | 1.98    | —          | 3.63                        | 3.59      | 1%     |
| Cash dividends  | \$ .70                        | .70     | —          | \$ 1.40                     | 1.40      | —      |
| Common shares outstanding:                              |                               |         |            |                             |           |        |
| Average - diluted (1)                                   | 133,116                       | 131,828 | 1%         | 132,944                     | 131,479   | 1%     |
| Period end (2)  | 133,099                       | 131,953 | 1%         | 133,099                     | 131,953   | 1%     |
| Return on (annualized):                                 |                               |         |            |                             |           |        |
| Average total assets                                    | 1.18%                         | 1.27%   |            | 1.10%                       | 1.17%     |        |
| Average common shareholders' equity                     | 9.37%                         | 9.79%   |            | 8.69%                       | 9.02%     |        |
| Taxable-equivalent net interest income                  | \$689,148                     | 674,963 | 2%         | \$1,354,574                 | 1,337,341 | 1%     |
| Yield on average earning assets                         | 3.52%                         | 3.73%   |            | 3.53%                       | 3.80%     |        |
| Cost of interest-bearing liabilities                    | .55%                          | .51%    |            | .56%                        | .53%      |        |
| Net interest spread                                     | 2.97%                         | 3.22%   |            | 2.97%                       | 3.27%     |        |
| Contribution of interest-free funds                     | .20%                          | .18%    |            | .20%                        | .19%      |        |
| Net interest margin                                     | 3.17%                         | 3.40%   |            | 3.17%                       | 3.46%     |        |
| Net charge-offs to average total net loans (annualized) | .13%                          | .18%    |            | .17%                        | .19%      |        |
| <b>Net operating results (3)</b>                        |                               |         |            |                             |           |        |
| Net operating income                                    | \$290,341                     | 289,974 | —          | \$ 536,117                  | 525,136   | 2%     |
| Diluted net operating earnings per common share         | 2.01                          | 2.02    | —          | 3.69                        | 3.68      | —      |
| Return on (annualized):                                 |                               |         |            |                             |           |        |
| Average tangible assets                                 | 1.24%                         | 1.35%   |            | 1.16%                       | 1.25%     |        |
| Average tangible common equity                          | 13.76%                        | 14.92%  |            | 12.85%                      | 13.86%    |        |
| Efficiency ratio  | 58.23%                        | 58.20%  |            | 59.79%                      | 60.46%    |        |
| <b>Loan quality</b>                                     |                               |         |            |                             |           |        |
|   |                               |         | At June 30 |                             |           |        |
|   |                               |         | 2015       | 2014                        | Change    |        |
| Nonaccrual loans  |                               |         | \$ 797,146 | 880,134                     | -9%       |        |
| Real estate and other foreclosed assets                 |                               |         | 63,734     | 59,793                      | 7%        |        |
| Total nonperforming assets                              |                               |         | \$ 860,880 | 939,927                     | -8%       |        |
| Accruing loans past due 90 days or more (4)             |                               |         | \$ 238,568 | 289,016                     | -17%      |        |
| Government guaranteed loans included in totals above:   |                               |         |            |                             |           |        |
| Nonaccrual loans  |                               |         | \$ 58,259  | 81,817                      | -29%      |        |
| Accruing loans past due 90 days or more                 |                               |         | 206,775    | 275,846                     | -25%      |        |
| Renegotiated loans                                      |                               |         | \$ 197,145 | 270,223                     | -27%      |        |
| Acquired accruing loans past due 90 days or more (5)    |                               |         | \$ 78,591  | 134,580                     | -42%      |        |
| Purchased impaired loans (6):                           |                               |         |            |                             |           |        |
| Outstanding customer balance                            |                               |         | \$ 294,381 | 504,584                     | -42%      |        |
| Carrying amount   |                               |         | 169,240    | 282,517                     | -40%      |        |
| Nonaccrual loans to total net loans                     |                               |         | 1.17%      | 1.36%                       |           |        |
| Allowance for credit losses to total loans              |                               |         | 1.36%      | 1.42%                       |           |        |

(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 expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 17.

(4) Excludes acquired loans.

(5) Acquired loans that were recorded at fair value at acquisition date. This category does not include purchased impaired loans that are presented separately.

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

M&T BANK CORPORATION  
Financial Highlights, Five Quarter Trend

| Amounts in thousands, except per share                  | Three months ended |                   |                      |                       |                  |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
|   | June 30,<br>2015   | March 31,<br>2015 | December 31,<br>2014 | September 30,<br>2014 | June 30,<br>2014 |
| <b>Performance</b>                                      |                    |                   |                      |                       |                  |
| Net income  | \$286,688          | 241,613           | 277,549              | 275,344               | 284,336          |
| Net income available to common shareholders             | 263,481            | 218,837           | 254,239              | 251,917               | 260,695          |
| Per common share:                                       |                    |                   |                      |                       |                  |
| Basic earnings  | \$ 1.99            | 1.66              | 1.93                 | 1.92                  | 1.99             |
| Diluted earnings  | 1.98               | 1.65              | 1.92                 | 1.91                  | 1.98             |
| Cash dividends  | \$ .70             | .70               | .70                  | .70                   | .70              |
| Common shares outstanding:                              |                    |                   |                      |                       |                  |
| Average - diluted (1)                                   | 133,116            | 132,769           | 132,278              | 132,128               | 131,828          |
| Period end (2)  | 133,099            | 132,946           | 132,354              | 132,142               | 131,953          |
| Return on (annualized):                                 |                    |                   |                      |                       |                  |
| Average total assets                                    | 1.18%              | 1.02%             | 1.12%                | 1.17%                 | 1.27%            |
| Average common shareholders' equity                     | 9.37%              | 7.99%             | 9.10%                | 9.18%                 | 9.79%            |
| Taxable-equivalent net interest income                  | \$689,148          | 665,426           | 687,847              | 674,900               | 674,963          |
| Yield on average earning assets                         | 3.52%              | 3.54%             | 3.44%                | 3.59%                 | 3.73%            |
| Cost of interest-bearing liabilities                    | .55%               | .57%              | .52%                 | .54%                  | .51%             |
| Net interest spread                                     | 2.97%              | 2.97%             | 2.92%                | 3.05%                 | 3.22%            |
| Contribution of interest-free funds                     | .20%               | .20%              | .18%                 | .18%                  | .18%             |
| Net interest margin                                     | 3.17%              | 3.17%             | 3.10%                | 3.23%                 | 3.40%            |
| Net charge-offs to average total net loans (annualized) | .13%               | .22%              | .19%                 | .17%                  | .18%             |
| <b>Net operating results (3)</b>                        |                    |                   |                      |                       |                  |
| Net operating income                                    | \$290,341          | 245,776           | 281,929              | 279,838               | 289,974          |
| Diluted net operating earnings per common share         | 2.01               | 1.68              | 1.95                 | 1.94                  | 2.02             |
| Return on (annualized):                                 |                    |                   |                      |                       |                  |
| Average tangible assets                                 | 1.24%              | 1.08%             | 1.18%                | 1.24%                 | 1.35%            |
| Average tangible common equity                          | 13.76%             | 11.90%            | 13.55%               | 13.80%                | 14.92%           |
| Efficiency ratio  | 58.23%             | 61.46%            | 57.84%               | 58.44%                | 58.20%           |
| <b>Loan quality</b>                                     |                    |                   |                      |                       |                  |
| Nonaccrual loans  | \$797,146          | 790,586           | 799,151              | 847,784               | 880,134          |
| Real estate and other foreclosed assets                 | 63,734             | 62,578            | 63,635               | 67,629                | 59,793           |
| Total nonperforming assets                              | \$860,880          | 853,164           | 862,786              | 915,413               | 939,927          |
| Accruing loans past due 90 days or more (4)             | \$238,568          | 236,621           | 245,020              | 312,990               | 289,016          |
| Government guaranteed loans included in totals above:   |                    |                   |                      |                       |                  |
| Nonaccrual loans  | \$ 58,259          | 60,508            | 69,095               | 68,586                | 81,817           |
| Accruing loans past due 90 days or more                 | 206,775            | 193,618           | 217,822              | 265,333               | 275,846          |
| Renegotiated loans                                      | \$197,145          | 198,911           | 202,633              | 209,099               | 270,223          |
| Acquired accruing loans past due 90 days or more (5)    | \$ 78,591          | 80,110            | 110,367              | 132,147               | 134,580          |
| Purchased impaired loans (6):                           |                    |                   |                      |                       |                  |
| Outstanding customer balance                            | \$294,381          | 335,079           | 369,080              | 429,915               | 504,584          |
| Carrying amount   | 169,240            | 184,018           | 197,737              | 236,662               | 282,517          |
| Nonaccrual loans to total net loans                     | 1.17%              | 1.18%             | 1.20%                | 1.29%                 | 1.36%            |
| Allowance for credit losses to total loans              | 1.36%              | 1.37%             | 1.38%                | 1.40%                 | 1.42%            |

(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 expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 18.

(4) Excludes acquired loans.

(5) Acquired loans that were recorded at fair value at acquisition date. This category does not include purchased impaired loans that are presented separately.

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

M&T BANK CORPORATION  
Condensed Consolidated Statement of Income

| Dollars in thousands                                     | Three months ended<br>June 30 |                |        | Six months ended<br>June 30 |                |        |
|--|-------------------------------|----------------|--------|-----------------------------|----------------|--------|
|  | 2015                          | 2014           | Change | 2015                        | 2014           | Change |
| Interest income  | \$760,354                     | 734,290        | 4%     | \$1,498,441                 | 1,457,242      | 3%     |
| Interest expense   | 77,226                        | 65,176         | 18     | 155,725                     | 131,695        | 18     |
| Net interest income                                      | 683,128                       | 669,114        | 2      | 1,342,716                   | 1,325,547      | 1      |
| Provision for credit losses                              | 30,000                        | 30,000         | —      | 68,000                      | 62,000         | 10     |
| Net interest income after provision for credit losses    | 653,128                       | 639,114        | 2      | 1,274,716                   | 1,263,547      | 1      |
| Other income   |                               |                |        |                             |                |        |
| Mortgage banking revenues                                | 102,602                       | 95,656         | 7      | 204,203                     | 175,705        | 16     |
| Service charges on deposit accounts                      | 105,257                       | 107,368        | -2     | 207,601                     | 211,566        | -2     |
| Trust income   | 118,598                       | 129,893        | -9     | 242,332                     | 251,145        | -4     |
| Brokerage services income                                | 16,861                        | 17,487         | -4     | 32,322                      | 33,987         | -5     |
| Trading account and foreign exchange gains               | 6,046                         | 8,042          | -25    | 12,277                      | 14,489         | -15    |
| Loss on bank investment securities                       | (10)                          | —              | —      | (108)                       | —              | —      |
| Equity in earnings of Bayview Lending Group LLC          | (3,131)                       | (4,055)        | —      | (7,322)                     | (8,509)        | —      |
| Other revenues from operations                           | 150,804                       | 102,021        | 48     | 245,925                     | 198,136        | 24     |
| Total other income                                       | 497,027                       | 456,412        | 9      | 937,230                     | 876,519        | 7      |
| Other expense  |                               |                |        |                             |                |        |
| Salaries and employee benefits                           | 361,657                       | 339,713        | 6      | 751,550                     | 711,039        | 6      |
| Equipment and net occupancy                              | 66,852                        | 68,084         | -2     | 133,322                     | 139,251        | -4     |
| Printing, postage and supplies                           | 9,305                         | 9,180          | 1      | 18,895                      | 20,136         | -6     |
| Amortization of core deposit and other intangible assets | 5,965                         | 9,234          | -35    | 12,758                      | 19,296         | -34    |
| FDIC assessments   | 10,801                        | 15,155         | -29    | 21,461                      | 30,643         | -30    |
| Other costs of operations                                | 242,048                       | 226,294        | 7      | 445,017                     | 437,529        | 2      |
| Total other expense                                      | 696,628                       | 667,660        | 4      | 1,383,003                   | 1,357,894      | 2      |
| Income before income taxes                               | 453,527                       | 427,866        | 6      | 828,943                     | 782,172        | 6      |
| Applicable income taxes                                  | 166,839                       | 143,530        | 16     | 300,642                     | 268,819        | 12     |
| Net income   | <u>\$286,688</u>              | <u>284,336</u> | 1%     | <u>\$ 528,301</u>           | <u>513,353</u> | 3%     |

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

| Dollars in thousands                                     | Three months ended |                   |                      |                       |                  |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
|  | June 30,<br>2015   | March 31,<br>2015 | December 31,<br>2014 | September 30,<br>2014 | June 30,<br>2014 |
| Interest income  | \$760,354          | 738,087           | 756,612              | 743,023               | 734,290          |
| Interest expense   | 77,226             | 78,499            | 74,772               | 73,964                | 65,176           |
| Net interest income                                      | 683,128            | 659,588           | 681,840              | 669,059               | 669,114          |
| Provision for credit losses                              | 30,000             | 38,000            | 33,000               | 29,000                | 30,000           |
| Net interest income after provision for credit losses    | 653,128            | 621,588           | 648,840              | 640,059               | 639,114          |
| Other income   |                    |                   |                      |                       |                  |
| Mortgage banking revenues                                | 102,602            | 101,601           | 93,675               | 93,532                | 95,656           |
| Service charges on deposit accounts                      | 105,257            | 102,344           | 106,319              | 110,071               | 107,368          |
| Trust income   | 118,598            | 123,734           | 128,442              | 128,671               | 129,893          |
| Brokerage services income                                | 16,861             | 15,461            | 15,809               | 17,416                | 17,487           |
| Trading account and foreign exchange gains               | 6,046              | 6,231             | 8,397                | 6,988                 | 8,042            |
| Loss on bank investment securities                       | (10)               | (98)              | —                    | —                     | —                |
| Equity in earnings of Bayview Lending Group LLC          | (3,131)            | (4,191)           | (4,049)              | (4,114)               | (4,055)          |
| Other revenues from operations                           | 150,804            | 95,121            | 103,050              | 98,547                | 102,021          |
| Total other income                                       | 497,027            | 440,203           | 451,643              | 451,111               | 456,412          |
| Other expense  |                    |                   |                      |                       |                  |
| Salaries and employee benefits                           | 361,657            | 389,893           | 345,135              | 348,776               | 339,713          |
| Equipment and net occupancy                              | 66,852             | 66,470            | 62,335               | 67,713                | 68,084           |
| Printing, postage and supplies                           | 9,305              | 9,590             | 8,881                | 9,184                 | 9,180            |
| Amortization of core deposit and other intangible assets | 5,965              | 6,793             | 7,170                | 7,358                 | 9,234            |
| FDIC assessments   | 10,801             | 10,660            | 11,695               | 13,193                | 15,155           |
| Other costs of operations                                | 242,048            | 202,969           | 231,005              | 219,135               | 226,294          |
| Total other expense                                      | 696,628            | 686,375           | 666,221              | 665,359               | 667,660          |
| Income before income taxes                               | 453,527            | 375,416           | 434,262              | 425,811               | 427,866          |
| Applicable income taxes                                  | 166,839            | 133,803           | 156,713              | 150,467               | 143,530          |
| Net income   | <u>\$286,688</u>   | <u>241,613</u>    | <u>277,549</u>       | <u>275,344</u>        | <u>284,336</u>   |

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M&T BANK CORPORATION  
Condensed Consolidated Balance Sheet

| Dollars in thousands                             | June 30             |                   | Change |
|--|---------------------|-------------------|--------|
|  | 2015                | 2014              |        |
| <b>ASSETS</b>                                    |                     |                   |        |
| Cash and due from banks                          | \$ 1,347,858        | 1,827,197         | -26%   |
| Interest-bearing deposits at banks               | 4,045,852           | 3,032,530         | 33     |
| Federal funds sold                               | 3,000               | 90,239            | -97    |
| Trading account assets                           | 277,009             | 313,325           | -12    |
| Investment securities                            | 14,751,637          | 12,120,195        | 22     |
| Loans and leases:                                |                     |                   |        |
| Commercial, financial, etc.                      | 20,111,028          | 19,105,892        | 5      |
| Real estate - commercial                         | 28,442,488          | 26,374,274        | 8      |
| Real estate - consumer                           | 8,444,542           | 8,656,766         | -2     |
| Consumer   | 11,133,194          | 10,610,761        | 5      |
| Total loans and leases, net of unearned discount | 68,131,252          | 64,747,693        | 5      |
| Less: allowance for credit losses                | 929,987             | 917,666           | 1      |
| Net loans and leases                             | 67,201,265          | 63,830,027        | 5      |
| Goodwill   | 3,513,325           | 3,524,625         | —      |
| Core deposit and other intangible assets         | 22,269              | 49,555            | -55    |
| Other assets                                     | 5,917,861           | 6,047,309         | -2     |
| Total assets                                     | <u>\$97,080,076</u> | <u>90,835,002</u> | 7%     |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>      |                     |                   |        |
| Noninterest-bearing deposits                     | \$27,674,588        | 26,088,763        | 6%     |
| Interest-bearing deposits                        | 44,787,590          | 43,502,602        | 3      |
| Deposits at Cayman Islands office                | 167,441             | 237,890           | -30    |
| Total deposits                                   | 72,629,619          | 69,829,255        | 4      |
| Short-term borrowings                            | 153,299             | 161,631           | -5     |
| Accrued interest and other liabilities           | 1,453,249           | 1,283,430         | 13     |
| Long-term borrowings                             | 10,175,912          | 7,391,931         | 38     |
| Total liabilities                                | 84,412,079          | 78,666,247        | 7      |
| Shareholders' equity:                            |                     |                   |        |
| Preferred  | 1,231,500           | 1,231,500         | —      |
| Common (1)                                       | 11,436,497          | 10,937,255        | 5      |
| Total shareholders' equity                       | 12,667,997          | 12,168,755        | 4      |
| Total liabilities and shareholders' equity       | <u>\$97,080,076</u> | <u>90,835,002</u> | 7%     |

(1) Reflects accumulated other comprehensive loss, net of applicable income tax effect, of \$217.5 million at June 30, 2015 and accumulated other comprehensive income, net of applicable income tax effect, of \$40.3 million at June 30, 2014.

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M&T BANK CORPORATION  
Condensed Consolidated Balance Sheet, Five Quarter Trend

| Dollars in thousands                             | June 30,<br>2015    | March 31,<br>2015 | December 31,<br>2014 | September 30,<br>2014 | June 30,<br>2014  |
|--|---------------------|-------------------|----------------------|-----------------------|-------------------|
| <b>ASSETS</b>                                    |                     |                   |                      |                       |                   |
| Cash and due from banks                          | \$ 1,347,858        | 1,269,816         | 1,289,965            | 1,445,877             | 1,827,197         |
| Interest-bearing deposits at banks               | 4,045,852           | 6,291,491         | 6,470,867            | 7,676,064             | 3,032,530         |
| Federal funds sold                               | 3,000               | 97,037            | 83,392               | 77,766                | 90,239            |
| Trading account assets                           | 277,009             | 363,085           | 308,175              | 296,913               | 313,325           |
| Investment securities                            | 14,751,637          | 14,393,270        | 12,993,542           | 13,348,368            | 12,120,195        |
| <b>Loans and leases:</b>                         |                     |                   |                      |                       |                   |
| Commercial, financial, etc.                      | 20,111,028          | 19,775,494        | 19,461,292           | 19,112,009            | 19,105,892        |
| Real estate - commercial                         | 28,442,488          | 27,845,710        | 27,567,569           | 26,942,847            | 26,374,274        |
| Real estate - consumer                           | 8,444,542           | 8,504,119         | 8,657,301            | 8,663,408             | 8,656,766         |
| Consumer   | 11,133,194          | 10,973,719        | 10,982,794           | 10,854,095            | 10,610,761        |
| Total loans and leases, net of unearned discount | 68,131,252          | 67,099,042        | 66,668,956           | 65,572,359            | 64,747,693        |
| Less: allowance for credit losses                | 929,987             | 921,373           | 919,562              | 918,633               | 917,666           |
| Net loans and leases                             | 67,201,265          | 66,177,669        | 65,749,394           | 64,653,726            | 63,830,027        |
| Goodwill   | 3,513,325           | 3,524,625         | 3,524,625            | 3,524,625             | 3,524,625         |
| Core deposit and other intangible assets         | 22,269              | 28,234            | 35,027               | 42,197                | 49,555            |
| Other assets                                     | 5,917,861           | 6,232,556         | 6,230,548            | 6,162,806             | 6,047,309         |
| Total assets                                     | <u>\$97,080,076</u> | <u>98,377,783</u> | <u>96,685,535</u>    | <u>97,228,342</u>     | <u>90,835,002</u> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>      |                     |                   |                      |                       |                   |
| Noninterest-bearing deposits                     | \$27,674,588        | 27,181,120        | 26,947,880           | 27,440,524            | 26,088,763        |
| Interest-bearing deposits                        | 44,787,590          | 46,234,455        | 46,457,591           | 46,659,442            | 43,502,602        |
| Deposits at Cayman Islands office                | 167,441             | 178,545           | 176,582              | 241,536               | 237,890           |
| Total deposits                                   | 72,629,619          | 73,594,120        | 73,582,053           | 74,341,502            | 69,829,255        |
| Short-term borrowings                            | 153,299             | 193,495           | 192,676              | 164,609               | 161,631           |
| Accrued interest and other liabilities           | 1,453,249           | 1,552,724         | 1,567,951            | 1,327,524             | 1,283,430         |
| Long-term borrowings                             | 10,175,912          | 10,509,143        | 9,006,959            | 9,061,391             | 7,391,931         |
| Total liabilities                                | 84,412,079          | 85,849,482        | 84,349,639           | 84,895,026            | 78,666,247        |
| <b>Shareholders' equity:</b>                     |                     |                   |                      |                       |                   |
| Preferred  | 1,231,500           | 1,231,500         | 1,231,500            | 1,231,500             | 1,231,500         |
| Common (1)                                       | 11,436,497          | 11,296,801        | 11,104,396           | 11,101,816            | 10,937,255        |
| Total shareholders' equity                       | 12,667,997          | 12,528,301        | 12,335,896           | 12,333,316            | 12,168,755        |
| Total liabilities and shareholders' equity       | <u>\$97,080,076</u> | <u>98,377,783</u> | <u>96,685,535</u>    | <u>97,228,342</u>     | <u>90,835,002</u> |

- (1) Reflects accumulated other comprehensive loss, net of applicable income tax effect, of \$217.5 million at June 30, 2015, \$152.5 million at March 31, 2015 and \$181.0 million at December 31, 2014, and accumulated other comprehensive income, net of applicable income tax effect, of \$12.5 million at September 30, 2014 and \$40.3 million at June 30, 2014.

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

| Dollars in millions                         | Three months ended |       |               |       |                |       | Change in balance  |                | Six months ended |       |               |       | Change in balance |
|---|--------------------|-------|---------------|-------|----------------|-------|--------------------|----------------|------------------|-------|---------------|-------|-------------------|
|   | June 30, 2015      |       | June 30, 2014 |       | March 31, 2015 |       | June 30, 2015 from |                | June 30, 2015    |       | June 30, 2014 |       |                   |
|   | Balance            | Rate  | Balance       | Rate  | Balance        | Rate  | June 30, 2014      | March 31, 2015 | Balance          | Rate  | Balance       | Rate  |                   |
| <b>ASSETS</b>                               |                    |       |               |       |                |       |                    |                |                  |       |               |       |                   |
| Interest-bearing                            |                    |       |               |       |                |       |                    |                |                  |       |               |       |                   |
| deposits at banks                           | \$ 5,326           | .25%  | 4,080         | .25%  | 5,073          | .25%  | 31%                | 5%             | \$ 5,200         | .25%  | 3,587         | .25%  | 45%               |
| Federal funds sold                          | 39                 | .10   | 90            | .07   | 97             | .10   | -57                | -60            | 68               | .10   | 95            | .07   | -28               |
| Trading account assets                      | 103                | .92   | 84            | 1.25  | 79             | 2.87  | 23                 | 31             | 91               | 1.76  | 78            | 1.91  | 17                |
| Investment securities                       | 14,195             | 2.68  | 10,959        | 3.19  | 13,376         | 2.67  | 30                 | 6              | 13,787           | 2.67  | 10,117        | 3.26  | 36                |
| Loans and leases, net of unearned discount  |                    |       |               |       |                |       |                    |                |                  |       |               |       |                   |
| Commercial, financial, etc.                 | 19,973             | 3.18  | 18,978        | 3.34  | 19,457         | 3.21  | 5                  | 3              | 19,717           | 3.19  | 18,728        | 3.35  | 5                 |
| Real estate - commercial                    | 28,208             | 4.19  | 26,140        | 4.22  | 27,596         | 4.18  | 8                  | 2              | 27,904           | 4.18  | 26,141        | 4.31  | 7                 |
| Real estate - consumer                      | 8,447              | 4.19  | 8,746         | 4.36  | 8,572          | 4.15  | -3                 | -1             | 8,509            | 4.17  | 8,795         | 4.27  | -3                |
| Consumer                                    | 11,042             | 4.46  | 10,479        | 4.52  | 10,962         | 4.49  | 5                  | 1              | 11,002           | 4.48  | 10,390        | 4.56  | 6                 |
| Total loans and leases, net                 | 67,670             | 3.96  | 64,343        | 4.05  | 66,587         | 3.97  | 5                  | 2              | 67,132           | 3.97  | 64,054        | 4.09  | 5                 |
| Total earning assets                        | 87,333             | 3.52  | 79,556        | 3.73  | 85,212         | 3.54  | 10                 | 2              | 86,278           | 3.53  | 77,931        | 3.80  | 11                |
| Goodwill                                    | 3,514              |       | 3,525         |       | 3,525          |       | —                  | —              | 3,520            |       | 3,525         |       | —                 |
| Core deposit and other intangible assets    |                    |       |               |       |                |       |                    |                |                  |       |               |       |                   |
|   | 25                 |       | 53            |       | 31             |       | -54                | -21            | 28               |       | 59            |       | -52               |
| Other assets                                | 6,726              |       | 6,739         |       | 7,124          |       | —                  | -6             | 6,924            |       | 6,763         |       | 2                 |
| Total assets                                | <u>\$97,598</u>    |       | <u>89,873</u> |       | <u>95,892</u>  |       | 9%                 | 2%             | <u>\$96,750</u>  |       | <u>88,278</u> |       | 10%               |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> |                    |       |               |       |                |       |                    |                |                  |       |               |       |                   |
| Interest-bearing deposits                   |                    |       |               |       |                |       |                    |                |                  |       |               |       |                   |
| NOW accounts                                | \$ 1,333           | .11   | 1,026         | .13   | 1,121          | .11   | 30%                | 19%            | \$ 1,228         | .11   | 1,007         | .13   | 22%               |
| Savings deposits                            | 41,712             | .10   | 39,478        | .11   | 41,525         | .10   | 6                  | —              | 41,619           | .10   | 38,921        | .12   | 7                 |
| Time deposits                               | 2,948              | .50   | 3,350         | .46   | 3,017          | .50   | -12                | -2             | 2,982            | .50   | 3,404         | .46   | -12               |
| Deposits at Cayman Islands office           | 212                | .28   | 339           | .21   | 224            | .27   | -38                | -5             | 218              | .27   | 360           | .22   | -39               |
| Total interest-bearing deposits             | 46,205             | .13   | 44,193        | .14   | 45,887         | .13   | 5                  | 1              | 46,047           | .13   | 43,692        | .15   | 5                 |
| Short-term borrowings                       | 195                | .07   | 220           | .05   | 196            | .07   | -11                | -1             | 196              | .07   | 242           | .05   | -19               |
| Long-term borrowings                        | 10,164             | 2.47  | 6,525         | 3.05  | 9,835          | 2.64  | 56                 | 3              | 10,000           | 2.55  | 6,213         | 3.25  | 61                |
| Total interest-bearing liabilities          | 56,564             | .55   | 50,938        | .51   | 55,918         | .57   | 11                 | 1              | 56,243           | .56   | 50,147        | .53   | 12                |
| Noninterest-bearing deposits                |                    |       |               |       |                |       |                    |                |                  |       |               |       |                   |
|   | 26,753             |       | 25,466        |       | 25,811         |       | 5                  | 4              | 26,285           |       | 24,807        |       | 6                 |
| Other liabilities                           | 1,645              |       | 1,430         |       | 1,704          |       | 15                 | -3             | 1,674            |       | 1,479         |       | 13                |
| Total liabilities                           | 84,962             |       | 77,834        |       | 83,433         |       | 9                  | 2              | 84,202           |       | 76,433        |       | 10                |
| Shareholders' equity                        | 12,636             |       | 12,039        |       | 12,459         |       | 5                  | 1              | 12,548           |       | 11,845        |       | 6                 |
| Total liabilities and shareholders' equity  | <u>\$97,598</u>    |       | <u>89,873</u> |       | <u>95,892</u>  |       | 9%                 | 2%             | <u>\$96,750</u>  |       | <u>88,278</u> |       | 10%               |
| Net interest spread                         |                    | 2.97  |               | 3.22  |                | 2.97  |                    |                |                  | 2.97  |               | 3.27  |                   |
| Contribution of interest-free funds         |                    | .20   |               | .18   |                | .20   |                    |                |                  | .20   |               | .19   |                   |
| Net interest margin                         |                    | 3.17% |               | 3.40% |                | 3.17% |                    |                |                  | 3.17% |               | 3.46% |                   |

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

|  | Three months ended<br>June 30 |           | Six months ended<br>June 30 |           |
|--|-------------------------------|-----------|-----------------------------|-----------|
|  | 2015                          | 2014      | 2015                        | 2014      |
| <b>Income statement data</b>                                 |                               |           |                             |           |
| In thousands, except per share                               |                               |           |                             |           |
| <b>Net income</b>  |                               |           |                             |           |
| Net income   | \$ 286,688                    | 284,336   | \$ 528,301                  | 513,353   |
| Amortization of core deposit and other intangible assets (1) | 3,653                         | 5,638     | 7,816                       | 11,783    |
| Net operating income   | \$ 290,341                    | 289,974   | \$ 536,117                  | 525,136   |
| <b>Earnings per common share</b>                             |                               |           |                             |           |
| Diluted earnings per common share                            | \$ 1.98                       | 1.98      | \$ 3.63                     | 3.59      |
| Amortization of core deposit and other intangible assets (1) | .03                           | .04       | .06                         | .09       |
| Diluted net operating earnings per common share              | \$ 2.01                       | 2.02      | \$ 3.69                     | 3.68      |
| <b>Other expense</b>   |                               |           |                             |           |
| Other expense  | \$ 696,628                    | 667,660   | \$ 1,383,003                | 1,357,894 |
| Amortization of core deposit and other intangible assets     | (5,965)                       | (9,234)   | (12,758)                    | (19,296)  |
| Noninterest operating expense                                | \$ 690,663                    | 658,426   | \$ 1,370,245                | 1,338,598 |
| <b>Efficiency ratio</b>                                      |                               |           |                             |           |
| Noninterest operating expense (numerator)                    | \$ 690,663                    | 658,426   | \$ 1,370,245                | 1,338,598 |
| Taxable-equivalent net interest income                       | 689,148                       | 674,963   | 1,354,574                   | 1,337,341 |
| Other income   | 497,027                       | 456,412   | 937,230                     | 876,519   |
| Less: Loss on bank investment securities                     | (10)                          | —         | (108)                       | —         |
| Denominator  | \$ 1,186,185                  | 1,131,375 | \$ 2,291,912                | 2,213,860 |
| Efficiency ratio   | 58.23%                        | 58.20%    | 59.79%                      | 60.46%    |

**Balance sheet data**

In millions

**Average assets**

|  |           |         |           |         |
|--|-----------|---------|-----------|---------|
| Average assets                           | \$ 97,598 | 89,873  | \$ 96,750 | 88,278  |
| Goodwill                                 | (3,514)   | (3,525) | (3,520)   | (3,525) |
| Core deposit and other intangible assets | (25)      | (53)    | (28)      | (59)    |
| Deferred taxes                           | 8         | 16      | 9         | 18      |
| Average tangible assets                  | \$ 94,067 | 86,311  | \$ 93,211 | 84,712  |

**Average common equity**

|  |           |         |           |         |
|--|-----------|---------|-----------|---------|
| Average total equity                     | \$ 12,636 | 12,039  | \$ 12,548 | 11,845  |
| Preferred stock                          | (1,232)   | (1,231) | (1,232)   | (1,152) |
| Average common equity                    | 11,404    | 10,808  | 11,316    | 10,693  |
| Goodwill                                 | (3,514)   | (3,525) | (3,520)   | (3,525) |
| Core deposit and other intangible assets | (25)      | (53)    | (28)      | (59)    |
| Deferred taxes                           | 8         | 16      | 9         | 18      |
| Average tangible common equity           | \$ 7,873  | 7,246   | \$ 7,777  | 7,127   |

At end of quarter

**Total assets**

|  |           |         |
|--|-----------|---------|
| Total assets                             | \$ 97,080 | 90,835  |
| Goodwill                                 | (3,513)   | (3,525) |
| Core deposit and other intangible assets | (22)      | (49)    |
| Deferred taxes                           | 7         | 15      |
| Total tangible assets                    | \$ 93,552 | 87,276  |

**Total common equity**

|   |           |         |
|---|-----------|---------|
| Total equity  | \$ 12,668 | 12,169  |
| Preferred stock   | (1,232)   | (1,232) |
| Undeclared dividends - cumulative preferred stock               | (3)       | (3)     |
| Common equity, net of undeclared cumulative preferred dividends | 11,433    | 10,934  |
| Goodwill  | (3,513)   | (3,525) |
| Core deposit and other intangible assets                        | (22)      | (49)    |
| Deferred taxes  | 7         | 15      |
| Total tangible common equity                                    | \$ 7,905  | 7,375   |

(1) After any related tax effect.

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## M&amp;T BANK CORPORATION

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

|   | Three months ended |                   |                      |                       |                  |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
|   | June 30,<br>2015   | March 31,<br>2015 | December 31,<br>2014 | September 30,<br>2014 | June 30,<br>2014 |
| <b>Income statement data</b>                                    |                    |                   |                      |                       |                  |
| In thousands, except per share                                  |                    |                   |                      |                       |                  |
| <b>Net income</b>   |                    |                   |                      |                       |                  |
| Net income  | \$ 286,688         | 241,613           | 277,549              | 275,344               | 284,336          |
| Amortization of core deposit and other intangible assets (1)    | 3,653              | 4,163             | 4,380                | 4,494                 | 5,638            |
| Net operating income  | <u>\$ 290,341</u>  | <u>245,776</u>    | <u>281,929</u>       | <u>279,838</u>        | <u>289,974</u>   |
| <b>Earnings per common share</b>                                |                    |                   |                      |                       |                  |
| Diluted earnings per common share                               | \$ 1.98            | 1.65              | 1.92                 | 1.91                  | 1.98             |
| Amortization of core deposit and other intangible assets (1)    | .03                | .03               | .03                  | .03                   | .04              |
| Diluted net operating earnings per common share                 | <u>\$ 2.01</u>     | <u>1.68</u>       | <u>1.95</u>          | <u>1.94</u>           | <u>2.02</u>      |
| <b>Other expense</b>  |                    |                   |                      |                       |                  |
| Other expense   | \$ 696,628         | 686,375           | 666,221              | 665,359               | 667,660          |
| Amortization of core deposit and other intangible assets        | (5,965)            | (6,793)           | (7,170)              | (7,358)               | (9,234)          |
| Noninterest operating expense                                   | <u>\$ 690,663</u>  | <u>679,582</u>    | <u>659,051</u>       | <u>658,001</u>        | <u>658,426</u>   |
| <b>Efficiency ratio</b>   |                    |                   |                      |                       |                  |
| Noninterest operating expense (numerator)                       | <u>\$ 690,663</u>  | <u>679,582</u>    | <u>659,051</u>       | <u>658,001</u>        | <u>658,426</u>   |
| Taxable-equivalent net interest income                          | 689,148            | 665,426           | 687,847              | 674,900               | 674,963          |
| Other income  | 497,027            | 440,203           | 451,643              | 451,111               | 456,412          |
| Less: Loss on bank investment securities                        | (10)               | (98)              | —                    | —                     | —                |
| Denominator   | <u>\$1,186,185</u> | <u>1,105,727</u>  | <u>1,139,490</u>     | <u>1,126,011</u>      | <u>1,131,375</u> |
| Efficiency ratio  | <u>58.23%</u>      | <u>61.46%</u>     | <u>57.84%</u>        | <u>58.44%</u>         | <u>58.20%</u>    |
| <b>Balance sheet data</b>                                       |                    |                   |                      |                       |                  |
| In millions   |                    |                   |                      |                       |                  |
| <b>Average assets</b>   |                    |                   |                      |                       |                  |
| Average assets  | \$ 97,598          | 95,892            | 98,644               | 93,245                | 89,873           |
| Goodwill  | (3,514)            | (3,525)           | (3,525)              | (3,525)               | (3,525)          |
| Core deposit and other intangible assets                        | (25)               | (31)              | (38)                 | (45)                  | (53)             |
| Deferred taxes  | 8                  | 10                | 12                   | 14                    | 16               |
| Average tangible assets   | <u>\$ 94,067</u>   | <u>92,346</u>     | <u>95,093</u>        | <u>89,689</u>         | <u>86,311</u>    |
| <b>Average common equity</b>                                    |                    |                   |                      |                       |                  |
| Average total equity  | \$ 12,636          | 12,459            | 12,442               | 12,247                | 12,039           |
| Preferred stock   | (1,232)            | (1,232)           | (1,231)              | (1,232)               | (1,231)          |
| Average common equity   | 11,404             | 11,227            | 11,211               | 11,015                | 10,808           |
| Goodwill  | (3,514)            | (3,525)           | (3,525)              | (3,525)               | (3,525)          |
| Core deposit and other intangible assets                        | (25)               | (31)              | (38)                 | (45)                  | (53)             |
| Deferred taxes  | 8                  | 10                | 12                   | 14                    | 16               |
| Average tangible common equity                                  | <u>\$ 7,873</u>    | <u>7,681</u>      | <u>7,660</u>         | <u>7,459</u>          | <u>7,246</u>     |
| At end of quarter   |                    |                   |                      |                       |                  |
| <b>Total assets</b>   |                    |                   |                      |                       |                  |
| Total assets  | \$ 97,080          | 98,378            | 96,686               | 97,228                | 90,835           |
| Goodwill  | (3,513)            | (3,525)           | (3,525)              | (3,525)               | (3,525)          |
| Core deposit and other intangible assets                        | (22)               | (28)              | (35)                 | (42)                  | (49)             |
| Deferred taxes  | 7                  | 9                 | 11                   | 13                    | 15               |
| Total tangible assets   | <u>\$ 93,552</u>   | <u>94,834</u>     | <u>93,137</u>        | <u>93,674</u>         | <u>87,276</u>    |
| <b>Total common equity</b>                                      |                    |                   |                      |                       |                  |
| Total equity  | \$ 12,668          | 12,528            | 12,336               | 12,333                | 12,169           |
| Preferred stock   | (1,232)            | (1,232)           | (1,231)              | (1,232)               | (1,232)          |
| Undeclared dividends - cumulative preferred stock               | (3)                | (2)               | (3)                  | (2)                   | (3)              |
| Common equity, net of undeclared cumulative preferred dividends | 11,433             | 11,294            | 11,102               | 11,099                | 10,934           |
| Goodwill  | (3,513)            | (3,525)           | (3,525)              | (3,525)               | (3,525)          |
| Core deposit and other intangible assets                        | (22)               | (28)              | (35)                 | (42)                  | (49)             |
| Deferred taxes  | 7                  | 9                 | 11                   | 13                    | 15               |
| Total tangible common equity                                    | <u>\$ 7,905</u>    | <u>7,750</u>      | <u>7,553</u>         | <u>7,545</u>          | <u>7,375</u>     |

(1) After any related tax effect.