
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 12, 2014

M&T BANK CORPORATION

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation)

1-9861
(Commission
File Number)

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

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

14203
(Zip Code)

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

(NOT APPLICABLE)

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

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

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

On February 12, 2014, M&T Bank Corporation (“M&T”) issued a news release updating its financial results for the fourth quarter and year ended December 31, 2013, which was previously reported in a news release issued on January 17, 2014, to reflect an increase in M&T’s litigation reserve.

A copy of the February 12, 2014 news release is attached hereto as Exhibit 99.1. M&T will include final financial statements for the year ended December 31, 2013 as part of its Annual Report on Form 10-K.

The information in this Form 8-K, including Exhibit 99.1 attached hereto, is being furnished under Item 2.02 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T 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.

99.1 News Release dated February 12, 2014.

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: February 12, 2014

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

EXHIBIT INDEX

Exhibit No.

99.1 News Release dated February 12, 2014. Filed herewith.

INVESTOR CONTACT:

Donald J. MacLeod
(716) 842-5138FOR IMMEDIATE RELEASE:
February 12, 2014

MEDIA CONTACT:

C. Michael Zabel
(716) 842-5385

M&T BANK CORPORATION ISSUES
REVISED 2013 RESULTS BASED ON LITIGATION SETTLEMENT

BUFFALO, NEW YORK — M&T Bank Corporation (“M&T”)(NYSE: MTB) today reported that on February 10, 2014 it reached a settlement in the previously disclosed matter of Mennen, et al v. Mennen, Wilmington Trust Company, et al that was scheduled for a trial to commence yesterday in the Delaware Chancery Court. Following that settlement, M&T recognized an increase to its reserve for litigation as of December 31, 2013 of \$40 million that reduced net income from that which M&T reported on January 17, 2014 by \$24 million. The impact on diluted earnings per common share was \$.18 for each of the quarter and the year ended December 31, 2013.

The effect of this increased reserve on M&T’s financial information as of and for the three months and full-year ended December 31, 2013 is included in the accompanying tables.

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.

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M&T BANK CORPORATION

Impact on Previously Reported Financial Information

Dollars in thousands, except per share	Three months ended December 31, 2013		Year ended December 31, 2013	
	Initially Reported	As Revised	Initially Reported	As Revised
	Other costs of operations	\$ 261,422	301,422	\$ 820,327
Income before income taxes	367,658	327,658	1,757,549	1,717,549
Applicable income taxes	121,936	106,236	594,769	579,069
Net income	245,722	221,422	1,162,780	1,138,480
Net income available to common shareholders	227,449	203,451	1,086,481	1,062,496
Diluted earnings per common share	1.74	1.56	8.38	8.20

	At December 31, 2013	
	Initially Reported	As Revised
Other assets	\$ 5,900,032	5,915,732
Accrued interest and other liabilities	1,328,922	1,368,922
Total shareholders' equity	11,329,832	11,305,532
Tangible common equity to tangible assets ratio	8.42%	8.39%
Estimated Tier 1 common ratio	9.25%	9.22%
Estimated Common Equity Tier 1 ratio (Basel III)	9.01%	8.98%

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M&T BANK CORPORATION
Financial Highlights

Amounts in thousands, except per share	Three months ended December 31		Change	Year ended December 31		Change
	2013	2012		2013	2012	
Performance						
Net income	\$221,422	296,193	-25%	\$1,138,480	1,029,498	11%
Net income available to common shareholders	203,451	276,605	-26%	1,062,496	953,429	11%
Per common share:						
Basic earnings	\$ 1.57	2.18	-28%	\$ 8.26	7.57	9%
Diluted earnings	1.56	2.16	-28%	8.20	7.54	9%
Cash dividends	\$.70	.70	—	\$ 2.80	2.80	—
Common shares outstanding:						
Average - diluted (1)	130,464	127,800	2%	129,603	126,405	3%
Period end (2)	130,564	128,234	2%	130,564	128,234	2%
Return on (annualized):						
Average total assets	1.03%	1.45%		1.36%	1.29%	
Average common shareholders' equity	7.99%	12.10%		10.93%	10.96%	
Taxable-equivalent net interest income	\$672,683	673,929	—	\$2,698,200	2,624,907	3%
Yield on average earning assets	3.92%	4.17%		4.03%	4.22%	
Cost of interest-bearing liabilities	.56%	.67%		.60%	.74%	
Net interest spread	3.36%	3.50%		3.43%	3.48%	
Contribution of interest-free funds	.20%	.24%		.22%	.25%	
Net interest margin	3.56%	3.74%		3.65%	3.73%	
Net charge-offs to average total net loans (annualized)	.26%	.27%		.28%	.30%	
Net operating results (3)						
Net operating income	\$227,797	304,657	-25%	\$1,174,635	1,072,510	10%
Diluted net operating earnings per common share	1.61	2.23	-28%	8.48	7.88	8%
Return on (annualized):						
Average tangible assets	1.11%	1.56%		1.47%	1.40%	
Average tangible common equity	12.67%	20.46%		17.79%	19.42%	
Efficiency ratio	65.48%	53.63%		57.05%	56.19%	

(1) Includes common stock equivalents.

(2) Includes common stock issuable under deferred compensation plans.

(3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related gains and expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 6.

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M&T BANK CORPORATION
Condensed Consolidated Statement of Income

Dollars in thousands	Three months ended December 31			Year ended December 31		
	2013	2012	Change	2013	2012	Change
Interest income	\$734,466	745,353	-1%	\$2,957,334	2,941,685	1%
Interest expense	67,982	77,931	-13	284,105	343,169	-17
Net interest income	666,484	667,422	—	2,673,229	2,598,516	3
Provision for credit losses	42,000	49,000	-14	185,000	204,000	-9
Net interest income after provision for credit losses	624,484	618,422	1	2,488,229	2,394,516	4
Other income						
Mortgage banking revenues	82,169	116,546	-29	331,265	349,064	-5
Service charges on deposit accounts	110,436	112,364	-2	446,941	446,698	—
Trust income	125,876	116,915	8	496,008	471,852	5
Brokerage services income	15,807	14,872	6	65,647	59,059	11
Trading account and foreign exchange gains	13,690	10,356	32	40,828	35,634	15
Gain on bank investment securities	—	—	—	56,457	9	—
Other-than-temporary impairment losses recognized in earnings	—	(14,491)	—	(9,800)	(47,822)	—
Equity in earnings of Bayview Lending Group LLC	(6,136)	(4,941)	—	(16,126)	(21,511)	—
Other revenues from operations	104,404	101,543	3	453,985	374,287	21
Total other income	446,246	453,164	-2	1,865,205	1,667,270	12
Other expense						
Salaries and employee benefits	336,159	323,010	4	1,355,178	1,314,540	3
Equipment and net occupancy	68,670	62,884	9	264,327	257,551	3
Printing, postage and supplies	8,808	10,417	-15	39,557	41,929	-6
Amortization of core deposit and other intangible assets	10,439	13,865	-25	46,912	60,631	-23
FDIC assessments	17,574	23,398	-25	69,584	101,110	-31
Other costs of operations	301,422	192,572	57	860,327	733,499	17
Total other expense	743,072	626,146	19	2,635,885	2,509,260	5
Income before income taxes	327,658	445,440	-26	1,717,549	1,552,526	11
Applicable income taxes	106,236	149,247	-29	579,069	523,028	11
Net income	\$221,422	296,193	-25%	\$1,138,480	1,029,498	11%

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M&T BANK CORPORATION
Condensed Consolidated Balance Sheet

Dollars in thousands	December 31		Change
	2013	2012	
ASSETS			
Cash and due from banks	\$ 1,573,361	1,983,615	-21%
Interest-bearing deposits at banks	1,651,138	129,945	—
Federal funds sold and agreements to resell securities	99,573	3,000	—
Trading account assets	376,131	488,966	-23
Investment securities	8,796,497	6,074,361	45
Loans and leases:			
Commercial, financial, etc	18,705,216	17,776,953	5
Real estate - commercial	26,148,208	25,993,790	1
Real estate - consumer	8,928,221	11,240,837	-21
Consumer	10,291,514	11,559,377	-11
Total loans and leases, net of unearned discount	64,073,159	66,570,957	-4
Less: allowance for credit losses	916,676	925,860	-1
Net loans and leases	63,156,483	65,645,097	-4
Goodwill	3,524,625	3,524,625	—
Core deposit and other intangible assets	68,851	115,763	-41
Other assets	5,915,732	5,043,431	17
Total assets	<u>\$85,162,391</u>	<u>83,008,803</u>	3%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Noninterest-bearing deposits	\$24,661,007	24,240,802	2%
Interest-bearing deposits	42,134,859	40,325,932	4
Deposits at Cayman Islands office	322,746	1,044,519	-69
Total deposits	67,118,612	65,611,253	2
Short-term borrowings	260,455	1,074,482	-76
Accrued interest and other liabilities	1,368,922	1,512,717	-10
Long-term borrowings	5,108,870	4,607,758	11
Total liabilities	73,856,859	72,806,210	1
Shareholders' equity:			
Preferred	881,500	872,500	1
Common (1)	10,424,032	9,330,093	12
Total shareholders' equity	11,305,532	10,202,593	11
Total liabilities and shareholders' equity	<u>\$85,162,391</u>	<u>83,008,803</u>	3%

(1) Reflects accumulated other comprehensive loss, net of applicable income tax effect, of \$64.2 million at December 31, 2013 and \$240.3 million at December 31, 2012.

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M&T BANK CORPORATION

Reconciliation of GAAP to Non-GAAP Measures

	Three months ended December 31		Year ended December 31	
	2013	2012	2013	2012
Income statement data				
In thousands, except per share				
Net income				
Net income	\$ 221,422	296,193	\$ 1,138,480	1,029,498
Amortization of core deposit and other intangible assets (1)	6,375	8,464	28,644	37,011
Merger-related expenses (1)	—	—	7,511	6,001
Net operating income	<u>\$ 227,797</u>	<u>304,657</u>	<u>\$ 1,174,635</u>	<u>1,072,510</u>
Earnings per common share				
Diluted earnings per common share	\$ 1.56	2.16	\$ 8.20	7.54
Amortization of core deposit and other intangible assets (1)	.05	.07	.22	.29
Merger-related expenses (1)	—	—	.06	.05
Diluted net operating earnings per common share	<u>\$ 1.61</u>	<u>2.23</u>	<u>\$ 8.48</u>	<u>7.88</u>
Other expense				
Other expense	\$ 743,072	626,146	\$ 2,635,885	2,509,260
Amortization of core deposit and other intangible assets	(10,439)	(13,865)	(46,912)	(60,631)
Merger-related expenses	—	—	(12,364)	(9,879)
Noninterest operating expense	<u>\$ 732,633</u>	<u>612,281</u>	<u>\$ 2,576,609</u>	<u>2,438,750</u>
Merger-related expenses				
Salaries and employee benefits	\$ —	—	\$ 836	4,997
Equipment and net occupancy	—	—	690	15
Printing, postage and supplies	—	—	1,825	—
Other costs of operations	—	—	9,013	4,867
Total	<u>\$ —</u>	<u>—</u>	<u>\$ 12,364</u>	<u>9,879</u>
Efficiency ratio				
Noninterest operating expense (numerator)	<u>\$ 732,633</u>	<u>612,281</u>	<u>\$ 2,576,609</u>	<u>2,438,750</u>
Taxable-equivalent net interest income	672,683	673,929	2,698,200	2,624,907
Other income	446,246	453,164	1,865,205	1,667,270
Less: Gain on bank investment securities	—	—	56,457	9
Net OTTI losses recognized in earnings	—	(14,491)	(9,800)	(47,822)
Denominator	<u>\$ 1,118,929</u>	<u>1,141,584</u>	<u>\$ 4,516,748</u>	<u>4,339,990</u>
Efficiency ratio	<u>65.48%</u>	<u>53.63%</u>	<u>57.05%</u>	<u>56.19%</u>
Balance sheet data				
In millions				
At end of quarter				
Total assets				
Total assets	\$ 85,162	83,009		
Goodwill	(3,525)	(3,525)		
Core deposit and other intangible assets	(69)	(116)		
Deferred taxes	21	34		
Total tangible assets	<u>\$ 81,589</u>	<u>79,402</u>		
Total common equity				
Total equity	\$ 11,306	10,203		
Preferred stock	(882)	(873)		
Undeclared dividends - cumulative preferred stock	(3)	(3)		
Common equity, net of undeclared cumulative preferred dividends	10,421	9,327		
Goodwill	(3,525)	(3,525)		
Core deposit and other intangible assets	(69)	(116)		
Deferred taxes	21	34		
Total tangible common equity	<u>\$ 6,848</u>	<u>5,720</u>		

(1) After any related tax effect.

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