UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): January 19, 2017

M&T BANK CORPORATION

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation)

1-9861 (Commission File Number) 16-0968385 (I.R.S. Employer Identification No.)

One M&T Plaza, Buffalo, New York (Address of principal executive offices) 14203 (Zip Code)

Registrant's telephone number, including area code: (716) 635-4000

(NOT APPLICABLE)

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

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))

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

Item 2.02. Results of Operations and Financial Condition.

On January 19, 2017, M&T Bank Corporation announced its results of operations for the fourth quarter and full year ended December 31, 2016. The public announcement was made by means of a news release, the text of which is set forth in Exhibit 99.1 hereto.

The information in this Form 8-K, including Exhibit 99.1 attached hereto, is being furnished under Item 2.02 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T Bank Corporation under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
99.1	News Release dated January 19, 2017.

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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

By: /s/ Darren J. King

Darren J. King Executive Vice President and Chief Financial Officer

Date: January 19, 2017

Exhibit No.	Exhibit Description	

99.1 News Release dated January 19, 2017. Filed herewith.

FOR IMMEDIATE

January 19, 2017

RELEASE:

INVESTOR CONTACT:

Donald J. MacLeod

(716) 842-5138

MEDIA CONTACT:

C. Michael Zabel (716) 842-5385

M&T BANK CORPORATION ANNOUNCES 2016 FOURTH QUARTER AND FULL-YEAR RESULTS

BUFFALO, NEW YORK -- M&T Bank Corporation ("M&T")(NYSE: MTB) today reported its results of operations for 2016.

GAAP Results of Operations. Diluted earnings per common share measured in accordance with generally accepted accounting principles ("GAAP") for the fourth quarter of 2016 were \$1.98, up 20% from \$1.65 in the year-earlier quarter. GAAP-basis net income in the recent quarter aggregated \$331 million, 22% higher than \$271 million in the fourth quarter of 2015. Diluted earnings per common share and GAAP-basis net income were \$2.10 and \$350 million, respectively, in the third quarter of 2016. GAAP-basis net income for the final quarter of 2016 expressed as an annualized rate of return on average assets and average common shareholders' equity was 1.05% and 8.13%, respectively, compared with .93% and 7.22%, respectively, in the year-earlier quarter and 1.12% and 8.68%, respectively, in 2016's third quarter.

In the fourth and third quarters of 2016, M&T sold its holdings of collateralized debt obligations in response to the provisions of the socalled "Volcker Rule" realizing pre-tax gains of \$2 million and \$28 million, respectively. During the fourth quarter of 2016, M&T made a \$30 million tax-deductible cash contribution to The M&T Charitable Foundation. The after-tax impact of that contribution reduced the recent quarter's net income by \$18 million, or \$.12 of diluted earnings per common share.

Commenting on M&T's financial performance, Darren J. King, Executive Vice President and Chief Financial Officer, noted, "We are pleased with the recent quarter's results which were highlighted by an annualized 15% growth rate in M&T's commercial loan portfolios and a 3 basis point widening of the net interest margin as compared with the third quarter. Expenses remained well-controlled in the quarter. Consistent with recent performance, net charge-offs as a percentage of loans were below M&T's long-term average."

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Earnings Highlights

						Change 4Q 2016 vs.		
(\$ in millions, except per share data)	4	Q16	4	Q15	 3Q16	4Q15	3Q16	
Net income	\$	331	\$	271	\$ 350	22%	-6%	
Net income available to common shareholders - diluted	\$	308	\$	248	\$ 327	24%	-6%	
Diluted earnings per common share	\$	1.98	\$	1.65	\$ 2.10	20%	-6%	
Annualized return on average assets		1.05%		.93%	1.12%			
Annualized return on average common equity		8.13%		7.22%	8.68%			

For the year ended December 31, 2016, diluted earnings per common share were \$7.78, up 8% from \$7.18 in 2015. GAAP-basis net income for 2016 aggregated \$1.32 billion, 22% higher than \$1.08 billion in 2015. Expressed as a rate of return on average assets, GAAP-basis net income was 1.06% in each of 2016 and 2015 while the rate of return on average common shareholders' equity was 8.16% in 2016 and 8.32% in 2015.

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

Diluted net operating earnings per common share were \$2.01 in the fourth quarter of 2016, compared with \$2.09 in the year-earlier quarter and \$2.13 in the third quarter of 2016. Net operating income during the recent quarter was \$336 million, compared with \$338 million in the fourth quarter of 2015 and \$356 million in 2016's third quarter. The combined impact of the securities transactions and the charitable contribution noted earlier increased net operating income in the third quarter and decreased such income in the fourth quarter of 2016 by \$17 million, or \$.11 per diluted common share. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity, net operating income was 1.10% and 11.93%, respectively, in the recent quarter, compared with 1.21% and 13.26%, respectively, in the fourth quarter of 2015 and 1.18% and 12.77%, respectively, in the third quarter of 2016.

For the year ended December 31, 2016, diluted net operating earnings per common share were \$8.08, up 4% from \$7.74 in 2015. Net operating income in 2016 rose 18% to \$1.36 billion from \$1.16 billion in 2015. Expressed as a rate of return on average tangible assets and average tangible common shareholders' equity, net operating income was 1.14% and 12.25%, respectively, in 2016 and 1.18% and 13.00%, respectively, in 2015.

Taxable-equivalent Net Interest Income. Net interest income expressed on a taxable-equivalent basis totaled \$883 million in the fourth quarter of 2016, up 9% from \$813 million in the year-earlier quarter. Contributing to that improvement was a 10% increase in average earning assets, which grew to \$114.3 billion in the recent quarter from \$103.6 billion in the fourth quarter of 2015. The growth in earning assets was predominantly the result of higher average loans, which rose to \$90.0 billion in the recent quarter, up \$8.9 billion, or 11%, from the fourth quarter of 2015. Partially offsetting the favorable impact of the asset growth was a 4 basis point narrowing of the net interest margin to 3.08% in the recent quarter from 3.12% in the fourth quarter of 2015. The narrowing reflects higher rates paid on interest-bearing time deposits associated with the acquisition of Hudson City Bancorp, Inc. ("Hudson City"). Taxable-equivalent net interest income in the recent quarter was 2% higher than \$865 million in the third quarter of 2016. The improvement resulted from a \$1.4 billion increase in average earning assets, due to growth in average balances of investment securities and loans, and a 3 basis point widening of the net interest margin from 3.05% in the third quarter of 2016. That widening reflects the impact of higher interest rates resulting from actions initiated in December by the Federal Reserve to increase its target federal funds rate.

Taxable-equivalent Net Interest Income

						Change 4Q 2016 vs.			
(\$ in millions)	 4Q16		4Q15		3Q16	4Q15	3Q16		
Average earning assets	\$ 114,254	\$	103,587	\$	112,864	10%	1%		
Net interest income - taxable equivalent	\$ 883	\$	813	\$	865	9%	2%		
Net interest margin	3.08%		3.12%		3.05%				

<u>Provision for Credit Losses/Asset Quality</u>. The provision for credit losses was \$62 million in the recent quarter, \$58 million in the fourth quarter of 2015 and \$47 million in 2016's third quarter. Net charge-offs of loans were \$49 million during the fourth quarter of 2016, compared with \$36 million and \$41 million in the fourth quarter of 2015 and third quarter of 2016, respectively. Expressed as an annualized percentage of average loans outstanding, net charge-offs were .22% and .18% in the fourth quarters of 2016 and 2015, respectively, and .19% in the third quarter of 2016. The provision for credit losses was \$190 million for the year ended December 31, 2016, compared with \$170 million in 2015. Net loan charge-offs during 2016 and 2015 totaled \$157 million and \$134 million, respectively, or .18% and .19%, respectively, of average loans outstanding.

Loans classified as nonaccrual totaled \$920 million, or 1.01% of total loans outstanding at December 31, 2016, compared with \$799 million or .91% at December 31, 2015 and \$837 million or .93% at September 30, 2016. The higher level of nonaccrual loans at the recent quarter-end as compared with September 30, 2016 reflects higher commercial loans in this category and the normal migration of previously performing loans obtained in the acquisition of Hudson City that became past due over 90 days during the fourth quarter of 2016, and, as such, were not identifiable as purchased impaired as of the acquisition date. Nonaccrual Hudson City-related

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residential real estate loans aggregated \$190 million and \$149 million at December 31 and September 30, 2016, respectively. Following the acquisition accounting provisions of GAAP, Hudson City-related loans classified as nonaccrual were insignificant at December 31, 2015. Assets taken in foreclosure of defaulted loans totaled \$139 million at December 31, 2016, compared with \$195 million a year earlier and \$160 million at September 30, 2016.

<u>Allowance for Credit Losses</u>. M&T regularly performs detailed analyses of individual borrowers and portfolios for purposes of assessing the adequacy of the allowance for credit losses. As a result of those analyses, the allowance for credit losses totaled \$989 million at December 31, 2016, compared with \$956 million at December 31, 2015 and \$976 million at September 30, 2016. The allowance represented 1.09% of loans outstanding at each of those dates.

Asset Quality Metrics

					Change 4Q 2016 vs.	
(\$ in millions)		4Q16	 4Q15	 3Q16	4Q15	3Q16
<u>At end of quarter</u>						
Nonaccrual loans	\$	920	\$ 799	\$ 837	15%	10%
Real estate and other foreclosed assets	\$	139	\$ 195	\$ 160	-29%	-13%
Total nonperforming assets	\$	1,059	\$ 994	\$ 997	7%	6%
Accruing loans past due 90 days or more (1)	\$	301	\$ 317	\$ 317	-5%	-5%
Nonaccrual loans as % of loans outstanding		1.01%	.91%	.93%		
Allowance for credit losses	\$	989	\$ 956	\$ 976	3%	1%
Allowance for credit losses as % of loans outstanding		1.09%	1.09%	1.09%		
For the period						
Provision for credit losses	\$	62	\$ 58	\$ 47	7%	32%
Net charge-offs	\$	49	\$ 36	\$ 41	37%	19%
Net charge-offs as % of average loans (annualized)		.22%	.18%	.19%		

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

<u>Noninterest Income and Expense</u>. Noninterest income totaled \$465 million in the recent quarter, compared with \$448 million in the fourth quarter of 2015 and \$491 million in the third quarter of 2016. The recent quarter's improvement as compared with the final 2015 quarter resulted largely from higher mortgage banking revenues and trust income. As compared with the third quarter of 2016, lower gains on investment securities and declines in residential mortgage banking revenues and trading account and foreign exchange gains were the predominant factors for the recent quarter's decline in noninterest income.

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Noninterest Income

				Change 4Q 2	2016 vs.
(\$ in millions)	 4Q16	 4Q15	 3Q16	4Q15	3Q16
Mortgage banking revenues	\$ 98	\$ 88	\$ 104	13%	-5%
Service charges on deposit accounts	105	106	108	-1%	-3%
Trust income	122	114	119	6%	3%
Brokerage services income	15	15	16	-2%	-4%
Trading account and foreign exchange gains	7	10	12	-23%	-40%
Gain (loss) on bank investment securities	2		28	—	
Other revenues from operations	116	115	104	1%	11%
Total other income	\$ 465	\$ 448	\$ 491	4%	-5%

Noninterest income totaled \$1.83 billion in each of 2016 and 2015. Higher gains on investment securities and trading account and foreign exchange activities in 2016 were offset by a \$45 million gain in 2015 from the sale of M&T's trade processing business.

Noninterest expense totaled \$769 million in the fourth quarter of 2016, \$786 million in the fourth quarter of 2015 and \$752 million in the third quarter of 2016. Included in such amounts are expenses considered to be nonoperating in nature consisting of amortization of core deposit and other intangible assets and merger-related expenses. Exclusive of those expenses, noninterest operating expenses were \$760 million in the recent quarter, \$701 million in the fourth quarter of 2015 and \$743 million in the third quarter of 2016. Significant factors for the higher level of operating expenses in the recent quarter as compared with the final quarter of 2015 were the \$30 million contribution to The M&T Charitable Foundation and higher FDIC assessments. The increase in operating expense from the third quarter of 2016 also resulted from the recent quarter's charitable contribution that was partially offset by lower salaries and benefits and equipment and net occupancy costs.

Noninterest Expense

					Change 4Q 2	016 vs.
(\$ in millions)	4	Q16	 4Q15	 3Q16	4Q15	3Q16
Salaries and employee benefits	\$	393	\$ 434	\$ 400	-9%	-2%
Equipment and net occupancy		70	71	75	-1%	-7%
Outside data processing and software		44	45	43	-3%	3%
FDIC assessments		29	20	28	48%	2%
Advertising and marketing		21	18	22	18%	-4%
Printing, postage and supplies		9	11	9	-20%	-3%
Amortization of core deposit and other intangible assets		9	9	10	-5%	-7%
Other costs of operations		194	178	165	9%	17%
Total other expense	\$	769	\$ 786	\$ 752	-2%	2%
Memo: Merger-related expenses included in above	\$		\$ 76	\$ 		

For the year ended December 31, 2016, noninterest expense aggregated \$3.05 billion, compared with \$2.82 billion in 2015. Noninterest operating expenses were \$2.97 billion and \$2.72 billion in 2016 and 2015,

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respectively. Those increases reflect the full year impact of noninterest expenses associated with Hudson City that was acquired by M&T on November 1, 2015.

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 56.4% in the recent quarter, 55.5% in the year-earlier quarter and 55.9% in the third quarter of 2016. The efficiency ratio for the full year 2016 was 56.1%, improved from 58.0% in 2015.

<u>Balance Sheet</u>. M&T had total assets of \$123.4 billion at December 31, 2016, compared with \$122.8 billion at December 31, 2015. Investment securities totaled \$16.3 billion at the end of 2016, up 4% from \$15.7 billion at December 31, 2015. Loans and leases, net of unearned discount, aggregated \$90.9 billion at December 31, 2016, \$3.4 billion or 4% above \$87.5 billion a year earlier. Total deposits also increased 4% to \$95.5 billion at the recent year-end from \$92.0 billion at December 31, 2015.

Total shareholders' equity rose 2% to \$16.5 billion at December 31, 2016 from \$16.2 billion a year earlier, representing 13.35% and 13.17%, respectively, of total assets. Common shareholders' equity was \$15.3 billion, or \$97.64 per share, at December 31, 2016, compared with \$14.9 billion, or \$93.60 per share, at December 31, 2015. Tangible equity per common share of \$67.85 at December 31, 2016 was up 6% from \$64.28 at December 31, 2015. Common shareholders' equity per share and tangible equity per common share were \$97.47 and \$67.42, respectively, at September 30, 2016. In the calculation of tangible equity per common share, common shareholders' equity is reduced by the carrying values of goodwill and core deposit and other intangible assets, net of applicable deferred tax balances. M&T estimates that the ratio of Common Equity Tier 1 to risk-weighted assets under regulatory capital rules was approximately 10.96% at December 31, 2016.

In accordance with its 2016 capital plan, M&T repurchased 300,000 shares of its common stock during the recent quarter at an average cost per share of \$124.45, for a total cost of \$37 million. During 2016, M&T repurchased a total of 5,607,595 shares of its common stock at an average cost per share of \$114.37, for a total cost of \$641 million.

<u>Conference Call</u>. Investors will have an opportunity to listen to M&T's conference call to discuss fourth quarter and full-year financial results today at 11:00 a.m. Eastern Time. Those wishing to participate in the call may dial (877)780-2276. International participants, using any applicable international calling codes, may dial (973)582-2700. Callers should reference M&T Bank Corporation or the conference ID #46296658. The conference call will be webcast live through M&T's website at <u>http://ir.mandtbank.com/events.cfm</u>. A replay of the call will be available through Tuesday, January 24, 2017 by calling (800)585-8367, or (404)537-3406 for international participants, and by making reference to ID #46296658. The event will also be archived and available by 7:00 p.m. today on M&T's website at <u>http://ir.mandtbank.com/events.cfm</u>.

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

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

Future Factors include changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; common shares outstanding; common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-related revenues; legislation affecting the financial services industry as a whole, and M&T and its subsidiaries individually or collectively, including tax legislation; regulatory supervision and oversight, including monetary policy and capital requirements; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or 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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Financial Highlights

		Three months December			Year end December		
Amounts in thousands, except per share		2016	2015	Change	 2016	2015	Change
<u>Performance</u>							
Net income	\$	330,571	270,965	22%	\$ 1,315,114	1,079,667	22%
Net income available to common shareholders		307,797	248,059	24%	1,223,481	987,724	24%
Per common share:							
Basic earnings	\$	1.98	1.65	20%	\$ 7.80	7.22	8%
Diluted earnings		1.98	1.65	20%	7.78	7.18	8%
Cash dividends	\$.70	.70		\$ 2.80	2.80	
Common shares outstanding:							
Average - diluted (1)		155,700	150,718	3%	157,304	137,533	14%
Period end (2)		156,213	159,600	-2%	156,213	159,600	-2%
Return on (annualized):							
Average total assets		1.05%	.93%		1.06%	1.06%	
Average common shareholders' equity		8.13%	7.22%		8.16%	8.32%	
Taxable-equivalent net interest income	\$	883,147	813,401	9%	\$ 3,496,849	2,867,050	22%
Yield on average earning assets		3.45%	3.48%		3.49%	3.50%	
Cost of interest-bearing liabilities		.57%	.54%		.56%	.55%	
Net interest spread		2.88%	2.94%		2.93%	2.95%	
Contribution of interest-free funds		.20%	.18%		.18%	.19%	
Net interest margin		3.08%	3.12%		3.11%	3.14%	
Net charge-offs to average total net loans (annualized)		.22%	.18%		.18%	.19%	
Net operating results (3)							
Net operating income	\$	336,095	337,613	_	\$ 1,362,692	1,156,637	18%
Diluted net operating earnings per common share	-	2.01	2.09	-4%	 8.08	7.74	4%
Return on (annualized):							
Average tangible assets		1.10%	1.21%		1.14%	1.18%	
Average tangible common equity		11.93%	13.26%		12.25%	13.00%	
Efficiency ratio		56.42%	55.53%		56.10%	57.98%	
		At Decemb	er 31				
<u>Loan quality</u>		2016	2015	Change			
Nonaccrual loans	\$	920,015	799,409	15%			
Real estate and other foreclosed assets	Ŷ	139,206	195,085	-29%			
Total nonperforming assets	\$	1,059,221	994,494	7%			
. 0	\$	300,659	317,441	-5%			
Accruing loans past due 90 days or more (4)	Э	300,059	317,441	-5%			
Government guaranteed loans included in totals above:	¢	10 610	45.050	4.40/			
Nonaccrual loans	\$	40,610	47,052	-14%			
Accruing loans past due 90 days or more		282,659	276,285	2%			
Renegotiated loans	\$	190,374	182,865	4%			
Accruing loans acquired at a discount past due 90 days or more (5)	\$	61,144	68,473	-11%			
Purchased impaired loans (6):							
Outstanding customer balance	\$	927,446	1,204,004	-23%			
Carrying amount		578,032	768,329	-25%			
Nonaccrual loans to total net loans		1.01%	.91%				
Allowance for credit losses to total loans		1.09%	1.09%				

Includes common stock equivalents. Includes common stock issuable under deferred compensation plans. Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 15. Excludes loans acquired at a discount. Predominantly residential real estate loans. Loans acquired at a discount that were recorded at fair value at acquisition date. This category does not include purchased impaired loans that are presented separately. Accruing loans acquired at a discount that were impaired at acquisition date and recorded at fair value. (1) (2) (3)

(4) (5) (6)

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Financial Highlights, Five Quarter Trend

	Three months ended											
	De	cember 31,	September 30,	June 30,	March 31,	December 31,						
Amounts in thousands, except per share		2016	2016	2016	2016	2015						
Performance												
Net income	\$	330,571	349,984	336,031	298,528	270,965						
Net income available to common shareholders		307,797	326,998	312,974	275,748	248,059						
Per common share:												
Basic earnings	\$	1.98	2.10	1.98	1.74	1.65						
Diluted earnings		1.98	2.10	1.98	1.73	1.65						
Cash dividends	\$.70	.70	.70	.70	.70						
Common shares outstanding:												
Average - diluted (1)		155,700	156,026	158,341	159,181	150,718						
Period end (2)		156,213	154,987	157,917	159,156	159,600						
Return on (annualized):												
Average total assets		1.05%	1.12%	1.09%	.97%	.93%						
Average common shareholders' equity		8.13%	8.68%	8.38%	7.44%	7.22%						
Taxable-equivalent net interest income	\$	883,147	865,065	870,341	878,296	813,401						
Yield on average earning assets		3.45%	3.44%	3.51%	3.54%	3.48%						
Cost of interest-bearing liabilities		.57%	.59%	.56%	.53%	.54%						
Net interest spread		2.88%	2.85%	2.95%	3.01%	2.94%						
Contribution of interest-free funds		.20%	.20%	.18%	.17%	.18%						
Net interest margin		3.08%	3.05%	3.13%	3.18%	3.12%						
Net charge-offs to average total net loans (annualized)		.22%	.19%	.11%	.19%	.18%						
<u>Net operating results (3)</u>												
Net operating income	\$	336,095	355,929	350,604	320,064	337,613						
Diluted net operating earnings per common share		2.01	2.13	2.07	1.87	2.09						
Return on (annualized):												
Average tangible assets		1.10%	1.18%	1.18%	1.09%	1.21%						
Average tangible common equity		11.93%	12.77%	12.68%	11.62%	13.26%						
Efficiency ratio		56.42%	55.92%	55.06%	57.00%	55.53%						

Loan guality	De	cember 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Nonaccrual loans	\$	920,015	837,362	848,855	876,691	799,409
Real estate and other foreclosed assets		139,206	159,881	172,473	188,004	195,085
Total nonperforming assets	\$	1,059,221	997,243	1,021,328	1,064,695	994,494
Accruing loans past due 90 days or more (4)	\$	300,659	317,282	298,449	336,170	317,441
Government guaranteed loans included in totals above:						
Nonaccrual loans	\$	40,610	47,130	52,486	49,688	47,052
Accruing loans past due 90 days or more		282,659	282,077	269,962	279,340	276,285
Renegotiated loans	\$	190,374	217,559	211,159	200,771	182,865
Accruing loans acquired at a discount past due 90 days or more (5)	\$	61,144	65,182	68,591	61,767	68,473
Purchased impaired loans (6):						
Outstanding customer balance	\$	927,446	981,105	1,040,678	1,124,776	1,204,004
Carrying amount		578,032	616,991	662,059	715,874	768,329
Nonaccrual loans to total net loans		1.01%	.93%	.96%	1.00%	.91%
Allowance for credit losses to total loans		1.09%	1.09%	1.10%	1.10%	1.09%

(1) Includes common stock equivalents.

Includes common stock issuable under deferred compensation plans.

(2) (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 16.

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

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

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

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

Condensed Consolidated Statement of Income

		Three mon Deceml						Year ended December 31		
Dollars in thousands	20			015	Chang	<u>e</u>	 2016		2015	Change
Interest income	\$9	82,901	9	902,377		9%	\$ 3,895,871		3,170,844	23%
Interest expense	1	07,137		95,333	1	2	425,984		328,257	30
Net interest income	8	75,764		307,044		9	 3,469,887		2,842,587	22
Provision for credit losses		62,000		58,000		7	190,000		170,000	12
Net interest income after provision for credit losses	8	13,764		749,044		9	 3,279,887		2,672,587	23
Other income							 			
Mortgage banking revenues		98,504		87,500	1	.3	373,697		375,738	-1
Service charges on deposit accounts	1	04,890		105,748	-	-1	419,102		420,608	—
Trust income	1	22,003		114,564		6	472,184		470,640	—
Brokerage services income		15,233		15,546	-	-2	63,423		64,770	-2
Trading account and foreign exchange gains		7,692		9,938	-2	23	41,126		30,577	34
Gain (loss) on bank investment securities		1,566		(22)	-	_	30,314		(130)	
Other revenues from operations	1	15,571		114,834		1	 426,150		462,834	-8
Total other income	4	65,459		448,108		4	1,825,996		1,825,037	
Other expense										
Salaries and employee benefits	3	93,354		434,413	-	.9	1,623,600		1,549,530	5
Equipment and net occupancy		69,976		70,747	-	-1	295,141		272,539	8
Outside data processing and software		43,987		45,251	-	-3	172,389		164,133	5
FDIC assessments		28,991		19,562	4	8	105,045		52,113	102
Advertising and marketing		21,074		17,892	1	.8	87,137		59,227	47
Printing, postage and supplies		8,681		10,905	-2	20	39,546		38,491	3
Amortization of core deposit and other intangible assets		9,089		9,576	-	-5	42,613		26,424	61
Other costs of operations	1	93,951		177,767		9	 682,014		660,475	3
Total other expense	7	69,103		786,113	-	-2	3,047,485		2,822,932	8
Income before income taxes	5	10,120		411,039	2	24	2,058,398		1,674,692	23
Applicable income taxes	1	79,549		140,074	2	28	743,284		595,025	25
Net income	\$3	30,571		270,965	2	2%	\$ 1,315,114		1,079,667	22%

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

Condensed Consolidated Statement of Income, Five Quarter Trend

	Three months ended											
Dollars in thousands	De	cember 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015						
Interest income	\$	982,901	969,515	970,621	972,834	902,377						
Interest expense		107,137	111,175	106,802	100,870	95,333						
Net interest income		875,764	858,340	863,819	871,964	807,044						
Provision for credit losses		62,000	47,000	32,000	49,000	58,000						
Net interest income after provision for credit losses		813,764	811,340	831,819	822,964	749,044						
Other income												
Mortgage banking revenues		98,504	103,747	89,383	82,063	87,500						
Service charges on deposit accounts		104,890	107,935	103,872	102,405	105,748						
Trust income		122,003	118,654	120,450	111,077	114,564						
Brokerage services income		15,233	15,914	16,272	16,004	15,546						
Trading account and foreign exchange gains		7,692	12,754	13,222	7,458	9,938						
Gain (loss) on bank investment securities		1,566	28,480	264	4	(22)						
Other revenues from operations		115,571	103,866	104,791	101,922	114,834						
Total other income		465,459	491,350	448,254	420,933	448,108						
Other expense												
Salaries and employee benefits		393,354	399,786	398,675	431,785	434,413						
Equipment and net occupancy		69,976	75,263	75,724	74,178	70,747						
Outside data processing and software		43,987	42,878	42,509	43,015	45,251						
FDIC assessments		28,991	28,459	22,370	25,225	19,562						
Advertising and marketing		21,074	21,996	22,613	21,454	17,892						
Printing, postage and supplies		8,681	8,972	9,907	11,986	10,905						
Amortization of core deposit and other intangible assets		9,089	9,787	11,418	12,319	9,576						
Other costs of operations		193,951	165,251	166,679	156,133	177,767						
Total other expense		769,103	752,392	749,895	776,095	786,113						
Income before income taxes		510,120	550,298	530,178	467,802	411,039						
Applicable income taxes		179,549	200,314	194,147	169,274	140,074						
Net income	\$	330,571	349,984	336,031	298,528	270,965						

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

Condensed Consolidated Balance Sheet

	Decembe	er 31	
Dollars in thousands	2016	2015	Change
ASSETS			
Cash and due from banks	\$ 1,320,549	1,368,040	-3 %
Interest-bearing deposits at banks	5,000,638	7,594,350	-34
Trading account assets	323,867	273,783	18
Investment securities	16,250,468	15,656,439	4
Loans and leases:			
Commercial, financial, etc.	22,610,047	20,422,338	11
Real estate - commercial	33,506,394	29,197,311	15
Real estate - consumer	22,590,912	26,270,103	-14
Consumer	12,146,063	11,599,747	5
Total loans and leases, net of unearned discount	90,853,416	87,489,499	4
Less: allowance for credit losses	988,997	955,992	3
Net loans and leases	89,864,419	86,533,507	4
Goodwill	4,593,112	4,593,112	—
Core deposit and other intangible assets	97,655	140,268	-30
Other assets	5,998,498	6,628,385	-10
Total assets	\$ 123,449,206	122,787,884	1 %
LIABILITIES AND SHAREHOLDERS' EQUITY			
Noninterest-bearing deposits	\$ 32,456,102	29,110,635	11 %
Interest-bearing deposits	62,835,847	62,677,036	—
Deposits at Cayman Islands office	201,927	170,170	19
Total deposits	95,493,876	91,957,841	4
Short-term borrowings	163,442	2,132,182	-92
Accrued interest and other liabilities	1,811,431	1,870,714	-3
Long-term borrowings	9,493,835	10,653,858	-11
Total liabilities	 106,962,584	106,614,595	_
Shareholders' equity:			
Preferred	1,231,500	1,231,500	
Common (1)	15,255,122	14,941,789	2
Total shareholders' equity	16,486,622	16,173,289	2
Total liabilities and shareholders' equity	\$ 123,449,206	122,787,884	1 %
• •			

(1) Reflects accumulated other comprehensive loss, net of applicable income tax effect, of \$294.6 million at December 31, 2016 and \$251.6 million at December 31, 2015.

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

Condensed Consolidated Balance Sheet, Five Quarter Trend

Dollars in thousands	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
ASSETS			2010	2010	2010
Cash and due from banks	\$ 1,320,549	1,332,202	1,284,442	1,178,175	1,368,040
Interest-bearing deposits at banks	5,000,638	10,777,636	8,474,839	9,545,181	7,594,350
Trading account assets	323,867	488,588	506,131	467,987	273,783
Investment securities	16,250,468	14,733,574	14,963,084	15,467,320	15,656,439
Loans and leases:					
Commercial, financial, etc.	22,610,047	21,917,163	21,469,242	21,226,577	20,422,338
Real estate - commercial	33,506,394	32,078,762	30,711,230	29,713,293	29,197,311
Real estate - consumer	22,590,912	23,584,420	24,530,249	25,299,638	26,270,103
Consumer	12,146,063	12,066,147	11,811,277	11,632,958	11,599,747
Total loans and leases, net of unearned discount	90,853,416	89,646,492	88,521,998	87,872,466	87,489,499
Less: allowance for credit losses	988,997	976,121	970,496	962,752	955,992
Net loans and leases	89,864,419	88,670,371	87,551,502	86,909,714	86,533,507
Goodwill	4,593,112	4,593,112	4,593,112	4,593,112	4,593,112
Core deposit and other intangible assets	97,655	106,744	116,531	127,949	140,268
Other assets	5,998,498	6,138,801	6,330,943	6,336,194	6,628,385
Total assets	\$123,449,206	126,841,028	123,820,584	124,625,632	122,787,884
LIABILITIES AND SHAREHOLDERS' EQUITY					
Noninterest-bearing deposits	\$ 32,456,102	33,127,627	30,700,066	29,709,218	29,110,635
Interest-bearing deposits	62,835,847	64,786,035	63,756,514	64,338,571	62,677,036
Deposits at Cayman Islands office	201,927	223,183	193,523	166,787	170,170
Total deposits	95,493,876	98,136,845	94,650,103	94,214,576	91,957,841
Short-term borrowings	163,442	213,846	407,123	1,766,826	2,132,182
Accrued interest and other liabilities	1,811,431	1,938,201	1,963,093	1,948,142	1,870,714
Long-term borrowings	9,493,835	10,211,160	10,328,751	10,341,035	10,653,858
Total liabilities	106,962,584	110,500,052	107,349,070	108,270,579	106,614,595
Shareholders' equity:					
Preferred	1,231,500	1,231,500	1,231,500	1,231,500	1,231,500
Common (1)	15,255,122	15,109,476	15,240,014	15,123,553	14,941,789
Total shareholders' equity	16,486,622	16,340,976	16,471,514	16,355,053	16,173,289
Total liabilities and shareholders' equity	\$123,449,206	126,841,028	123,820,584	124,625,632	122,787,884

Reflects accumulated other comprehensive loss, net of applicable income tax effect, of \$294.6 million at December 31, 2016, \$114.6 million at September 30, 2016, \$101.0 million at June 30, 2016, \$150.2 million at March 31, 2016 and \$251.6 million at December 31, 2015.

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

Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

			1	Three months	ended			Change	in bala	ince		Year en	ded		
	De	ecember	31,	December	31,	September	r 30,	December 3	31, 201	6 from		Decemb	er 31		Change
Dollars in millions		2016		2015		2016		December 31,	Se	eptember 30,	2016		2015		in
	Bala	ance	Rate	Balance	Rate	Balance	Rate	2015		2016	Balance	Rate	Balance	Rate	balance
ASSETS															
Interest-bearing deposits at banks Federal funds sold	\$	8,790	.54 %	6,622 1	.30 % .54	9,681	.51 %	33 -100	%	-9 %	\$ 8,846	.51 %	5,775 34	.26 %	-100
Trading account assets		70	2.05	68	1.88	90	1.52	3		-22	85	1.71	86	1.44	-2
Investment securities	1	5,417	2.28	15,786	2.55	14,361	2.38	-2		7	15,009	2.44	14,456	2.62	4
Loans and leases, net of unearned discount															
Commercial, financial, etc.	2	1,936	3.47	20,221	3.23	21,480	3.44	8		2	21,397	3.44	19,899	3.21	8
Real estate - commercial	3	32,822	4.01	28,973	4.11	31,252	4.00	13		5	30,915	4.06	28,276	4.16	9
Real estate - consumer	2	3,096	3.88	20,369	4.01	24,058	3.92	13		-4	24,463	3.92	11,458	4.09	114
Consumer	1	2,123	4.53	11,547	4.44	11,942	4.55	5		2	11,841	4.54	11,203	4.46	6
Total loans and leases, net	8	9,977	3.93	81,110	3.92	88,732	3.93	11		1	88,616	3.96	70,836	3.95	25
Total earning assets	11	4,254	3.45	103,587	3.48	112,864	3.44	10		1	112,556	3.49	91,187	3.50	23
Goodwill		4,593		4,218		4,593		9		_	4,593		3,694		24
Core deposit and other intangible assets		102		101		112				-9	117		45		163
Other assets		6,785		7,146		7,156		-5		-5	7,074		6,854		3
Total assets	\$ 12	5,734		115,052		124,725		9	%	1 %	\$ 124,340		101,780		22
LIABILITIES AND SHAREHOLDERS' EQUITY															
Interest-bearing deposits															
Savings and interest-checking															
deposits	\$ 5	4,055	.20	47,305	.11	52,516	.18	14	%	3 %	\$ 52,194	.17	43,885	.11	19
Time deposits	1	0,936	.86	9,686	.65	12,334	.90	13		-11	12,253	.84	4,641	.58	164
Deposits at Cayman Islands office		206	.42	224	.30	220	.37	-8		-6	199	.40	216	.28	-8
Total interest-bearing deposits	6	5,197	.31	57,215	.21	65,070	.32	14		_	64,646	.30	48,742	.15	33
Short-term borrowings		200	.30	1,615	.39	231	.29	-88		-14	894	.41	548	.31	63
Long-term borrowings		9,901	2.26	10,748	2.36	10,287	2.28	-8		-4	10,252	2.25	10,217	2.47	—
Total interest-bearing liabilities	7	5,298	.57	69,578	.54	75,588	.59	8		_	75,792	.56	59,507	.55	27
Noninterest-bearing deposits	3	81,717		28,443		30,782		12		3	30,160		27,324		10
Other liabilities		2,046		2,024		2,008		1		2	1,969		1,721		14
Total liabilities	10	9,061		100,045		108,378		9		1	107,921		88,552		22
Shareholders' equity	1	6,673		15,007		16,347		11		2	16,419		13,228		24
Total liabilities and shareholders'															
equity	<u>\$</u> 12	5,734		115,052		124,725		9	%	1 %	\$ 124,340		101,780		22
Net interest spread			2.88		2.94		2.85					2.93		2.95	
Contribution of interest-free funds			.20		.18		.20					.18		.19	
Net interest margin			3.08 %		3.12 %		3.05 %					3.11 %		3.14 %	
=															

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

Reconciliation of GAAP to Non-GAAP Measures

Definition Definition Definition Industry of the large			Three months December		Year ended December 31			
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Lensing common share Name Name<						60,820		
Disker 5 1.08 1.65 7.78 Anstrukten of owe optical dole integlibuscit (1)	ing income	\$	336,095	337,613	1,362,692	1,156,637		
Anontzator of con dipoti and mangible sames (1)	ommon share							
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Aboutanio of one dopoil at older istangible ases 0.000 0.576) (42,03) Nutitest operaing expens 70,501 20,90,117 States are project expension - 5,327 5,334 Expension are expension - 3,31 1,273 Decision are expension - 7,85 1,007 Aboutanie expension - 7,85 1,007 Decision are expansion - 7,85 1,007 Ordericities and exployee banefits - 7,85 1,007 Decision are expansion - - 7,85 1,007 Ordericities and exployee banefits - - 7,85 1,007 Ordericities are expansion - - 7,85 1,007 Ordericities are expansion - - 7,85 5,755 Total 2 - 9,956 3,755 Total 5 7,00,014 7,90,914 3,90,840 Decisions - 1,85,017 1,83,013 3,90,840 Dec								
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Angeneration S - 5.287 5.334 Topission and incompany - - 75 5.347 Topission and incompany - - 75 1.067 Advertising and marketing - - 73 1.052 Advertising song and software - - 73 1.052 Other consist of operation - - 73 1.052 Other consist of operation - - 73 1.052 Total - - 2.3.11 1.007 Constraints operating seques (numerator) - - 2.0001 - Total - - 1.000 0.05.01 - - Total equivalent set interest	expenses		_			(75,976)		
Static and mulpy be backins - - 5.1287 5.5.34 Engingener and not corpany - - 7.8 1.0.78 Ouisk de in procesing and software - 7.8 1.0.78 Ouisk de in procesing and software - 7.8 1.0.52 Printing proces and software - 7.9 1.0.52 Other expanse - 7.9 1.0.52 Other expanse - 7.9 3.5.75 - Other expanse - 2.0.00 - - 2.0.00 - - 2.0.00 - - 2.0.00 - - 2.0.00 - - 2.0.00 - - 2.0.00 - - 2.0.00 - - 2.0.00 - - 2.0.00 - - 2.0.00 - - 2.0.00 - - 2.0.00 - - 2.0.00 - - 2.0.00 - - - 0.0.00 - - 2.0.00	t operating expense	\$	760,014	700,561	2,969,117	2,720,532		
Salir san enployee bandiss 9 5.1287 5.5.34 Datisk dis processing and software 7.83 1.0.78 Outside dis processing and software 7.83 1.0.87 Adverting and marketing 7.81 1.0.82 Printing processing and software 7.81 1.0.82 Dotter compares 7.81 1.0.82 Provision for crutil traces 2.0.00 Total 2.0.00 Total 2.0.00 2.000.117 Total 9.87.67 6.01.21 2.000.117	expenses							
Equipant and no cocquary31.28Densised any processing and software731.0522Advertising and analyting731.0522Densise dang processing any price2.301.682Densise dang processing any price2.301.682Densise dang processing any price2.30Total2.30Total2.30Total9.50%2.69%2.69%Densine or comparing any price (namorator)9.50%2.69%Total1.56%(2.2)2.03.14Densine or comparing any process (namorator)1.56%(2.2)2.03.14Densine or comparing any price (namorator)1.56%2.202.66%Densine or comparing any price (namorator)1.56%2.202.66%Densine or comparing any price (namorator)		\$	_	51,287	5,334	51,287		
Oxinit dam processing and solvave - 78 1.067 Advertising and materising - 79 10,522 Pinities, postage and supplies - 304 1.482 Other cost of proteinos - 75,976 35,755 - Other cost of proteinos - 75,976 35,755 - Dotaid S - 20,000 35,755 - Totaid S - 20,000 35,755 - Totaid S - 20,001,17 34,056,001,000 35,755 - Totaid S 760,014 700,561 20,901,17 34,056,001,000 35,056 - - 30,014 34,056,001 34,014,00 34,056,001 - - 30,014 - - 36,014 - - 36,014 - - 36,014 - - 36,014 - - 36,014 - - 36,014 - - 36,014 - - 36,014 <td></td> <td></td> <td>—</td> <td></td> <td></td> <td>3</td>			—			3		
Phinting_pange and supplies - 534 1.482 Other cash of presentions - 7556 35.755 Other cash of presentions - 7556 35.755 Total \$ - 9506 35.755 Total \$ - 9506 35.755 Total \$ 700.014 700.561 2590.117 Presenting expense (numerator) \$ 700.014 700.561 2590.117 Domes income income income income \$88.147 888.4301 368.630 368.141 Description for income income income income \$88.147 888.431 368.6301 368.141 Description for income income \$15.66 (22) 30.314 368.141 Description for income income \$15.65 \$6.129 30.314 368.141 Description for income income \$15.65 \$6.129 30.314 368.141 Description for income income \$12.079 \$12.079 \$13.41 \$13.429 \$13.429 Rearige sands \$12.079 \$10.72	cessing and software		_	785	1,067	785		
Other cases — 23.8 16.072 Other cases — 21.000 — Total S — 20.001 — Nonineesis operating captenes (numerator) 803.147 603.601 2.960.76 32.752 Efficiency ratio 803.147 603.601 2.960.11 3.960.849 Cable captical numerator) 803.147 603.101 3.960.849 Cable captical numerator 803.147 603.601 3.960.849 Cable captical numerator 803.147 603.601 3.960.849 Cable captical numerator 803.147 103.602.948 1.865.601 Elicitary ratio 1.566 (22) 0.31.41 1.855.951 Elicitary ratio 5.127.940 1.861.531 5.292.531 1.867.95 Elicitary ratio 5.127.940 1.861.931 5.292.531 1.867.95 Elicitary ratio 5.127.941 115.052 124.340 Godokill (16.93) (42.18) (4.533) Core deposit and other intangble assts 5.127.07	marketing		_	79	10,522	79		
Other sepanse - 75,75 33,755 Total - 21,00 - Total S - 95,976 33,755 Total S 700,014 700,501 2,990,117 Numerest spectruling sequence (summerator) S 700,014 700,501 2,990,117 Tavable-equivalent net interest income 83,147 813,401 3,486,404 Statistic spectruling sequences (summerator) S 700,014 700,501 2,990,117 Tavable-equences (summerator) S 700,014 813,401 3,486,404 Statistic spectruling sequences (summerator) S 700,014 803,517 S Balance sheed fast S 347,000 1,251,331 S S S Balance sheed fast -	e and supplies		_	504	1,482	504		
Provision for crudit loses	perations		_	23,318	16,072	23,318		
Tool S 96,976 33,735 Efficiency ratio 760,014 700,561 2,969,117 Taxable-equivalent net interent income 483,147 813,401 3,468,489 Other income 465,459 448,108 1,255,956 Less: Gain (loss) on bank investment securities 1,566 (.22) 30,314 Denominator \$ 1,447,040 1,216,1531 5,292,531 Efficiency ratio 56,42% 55,55% 56,10% Balance where data in millions - 56,42% 55,55% 56,10% Core days and other intangible assets - 1,566 (.42,30) (.42,30) Core days and other intangible assets - 1,502 124,300 Average coal other intangible assets - 0,020 (.42,30) (.42,30) Core days and other intangible assets - 0,020 (.42,30) (.42,30) Average total other intangible assets - 0,020 1.522 (.53,31) Average total other intangible assets - 0,020	nse		_	75,976	35,755	75,976		
Efficiency ratio S 760,014 700,561 2,969,117 Noninserst operating expesse (numerator) 883,147 813,401 3,3469,849 Other income 485,459 448,108 1,252,963 Less: Gain (Gos) on bank investment securities 1,556 (22) 30,314 Denominator S 1,347,040 1,261,531 5,292,531 Efficiency ratio 56,42 % 55,53 % 56,10 % Balare sheet dian	edit losses			21,000		21,000		
Noninterst operating expense (numetator)\$700.0120.05.112.09.01.17Nonihe explored numetator833.147813.4013.396.849Other increase465.459444.1081.425.996Denominator\$1.366(22)3.33.14Denominator\$1.347.0401.261.5315.292.531Efficiency ratio\$5.642%\$5.53%\$6.10%Balarce cheet duaIn millionsAverage assets\$1.25,73411.50.521.42,430Core deposit and other innagible assets-(102)(101)(117)Oberier duaseAverage tanglibe assets-403946Average tanglibe assets-10.072119.676Average tanglibe assets-10.072119.676Average common equity\$1.6731.50715.122Average common equity-1.5181.377515.122Average common equity-403946Average tanglibe asses-403946Average tanglibe asses-403946Core deposit and other imanglibe asses-403946Average tanglibe asses-403946Average tanglibe asses-403946Core deposit and other imanglibe asses-403946Deferred t		\$		96,976	35,755	96,976		
Noninters operating expense (numerator)\$700.01700.5612.969.117Noninters operating expense (numerator)833.147813.4013.969.849Other increme465.459444.1081.425.996Descension on bank investment scurities1.566(22)30.314Descension on bank investment scurities5.642%5.53%5.610%Efficiency ratio5.642%5.53%5.610%Balarce sheet data								
Balac B13.47 B13.43 B13.57 B13.43 B13.57 B13.43 </td <td></td> <td>\$</td> <td>760,014</td> <td>700,561</td> <td>2,969,117</td> <td>2,720,532</td>		\$	760,014	700,561	2,969,117	2,720,532		
Other income 465,459 448,108 1,825.906 Less: Gain (0x0) on bak invesment securities 1,566 (22) 30,314 Denominator \$ 1,347,040 1,261,531 5,292,531 Efficiency ratio \$ 5,53% \$ 56,10% Balance abset dat \$ 5,53% \$ 56,10% In millions - - 5 1,257,34 115,052 124,340 Average sost (102) (101) (117) 6 - Average taid other intangible assets (102) 101,032 (112) 10,564 Average taid other intangible assets \$ 121,079 119,674 - Average taid other intangible assets \$ 121,079 119,674 - Average taid other intangible assets \$ 121,079 119,674 - Average taid other intangible assets \$ 16,181 13,3775 15,122 Gardwill (44,93) (4,218) (4,533) - Average tangible assets						2,867,050		
Less: Gain (loss) on bank investment securities 1,566 (22) 30.314 Decominator 56.42% 55.53% 56.00% Balance cheet data - - - Intillions - - - - Average asset - - - - Goodwill (4,533) (4,218) (4,533) Core deposit and other intangble assets - - - Goodwill (4,533) (4,218) (4,533) Core deposit and other intangble assets - - - Average tangble assets - - - - Average tangble assets - 10.07 119.67 - Average tangble assets - 10.42 (1.22) (1.297) Average tangble assets - 10.42 (1.297) - Average tangble contom equity \$ 15.181 13.775 15.122 Goodwill - 10.025 9.494 10.453 Core deposit and	ch he heres heolie					1,825,037		
Denominator \$ 1,347,040 1,261,531 5,292,531 Efficiency ratio 56,42% 55,53% 56,10% Balance shert data	s) on bank investment securities					(130)		
Efficiency ratio 56.2% 55.3% 56.10% Balance sheet data In millons	,,	\$				4.692.217		
Balance shert data Karage assets Ka						57.98%		
In millions Avrage assets U Average assets \$ 125,73 115.062 124,340 Core deposit and other intangible assets (102) (4.18) (4.503) Core deposit and other intangible assets 40 39 46 Average tangible assets 40 39 46 Average tangible assets 2 110,072 119,676 Average tangible assets 110,072 119,676 110,072 119,676 Average tangible assets 11,042 (1,222) (1,222) (1,222) (1,222) (1,222) (1,222) (1,222) (1,222) (1,222) (1,222) (1,222) (1,222) (1,223) (1,223) (1,223) (1,223) (1,223) (1,223) (1,223) (1,223) (1,223) (1,223) (1,223) (1,233) (1,233) (1,233) (1,234) (2,133) (1,334) (2,133) (1,334) (2,133) (1,334) (2,133) (1,133) (1,133) (1,133) (1,133) (1,133) (1,133) (1,133) (1,133)			30.42 /0	33.53 /0	50.1070	37.30 70		
Average assets S 125,734 115,052 124,340 Codwill (4,533) (4,218) (4,533) Core deposit and other intangible assets - (102) (101) (117) Deferred taxes - 40 39 46 Average tangible assets - 10,072 119,676 - Average tangible assets - 11,422 11,976 - Average tangible assets - 16,423 16,419 - Average tangible assets - 11,422 11,222 11,227 Average tangible common equity - 15,181 13,775 15,12,22 Goodwill - 14,423 14,430 (4,503) Core deposit and other intangible assets - 1002 10101 1017 Deferred taxes - 40 39 46 - Average tangible common equity - 104,525 10,458 - Average tangible common equity - 104,526 9,451	ata							
Average assets \$ 123,734 115,052 124,340 Goodwill (4,593) (4,218) (4593) Core deposit and other intangible assets 40 39 45 Average tangible assets 2 110,772 119,676 Average tangible assets \$ 121,079 110,772 119,676 Average tangible assets \$ 16,673 15,007 16,419 Preferred stock (4,492) (4,218) (4,297) Average common equity 15,181 13,775 15,122 Goodwill (4593) (4,218) (4,593) Core deposit and other intangible assets (102) (101) (117) Goodwill (4593) (4,218) (4,593) Core deposit and other intangible assets (102) (101) (117) Deferred taxes 40 39 46 Average tangible common equity (4,613) (4,593) (4,593) Average tangible common equity (101) (117) (116,173) (116,173)								
Good-vill (4.593) (4.218) (4.593) Core deposit and other intangible assets (102) (101) (117) Deferred taxes 40 39 46 Average tangible assets \$ 121,079 110,772 119,676 Average commo equity \$ 16,673 15,007 16,419 Average commo equity \$ 16,673 15,007 16,419 Average commo equity (4,593) (4,218) (4,593) Core deposit and other intangible assets (1,492) (1,222) (1,297) Core deposit and other intangible assets (40) 39 46 Average commo equity \$ 10,526 9,495 10,458 Core deposit and other intangible assets (40) 39 46 Average tangible common equity \$ 10,526 9,495 10,458 Average tangible common equity \$ 10,526 9,495 10,458 Average tangible common equity \$ 10,526 9,495 10,458 Cord equosit and other intangible assets (4,933) (4,593) (4,593)		ŕ	105 704	115.052	124 240	101,780		
Core deposit and other intangible assets (102) (101) (117) Deferred taxes 40 39 46 Average tangible assets \$ 121,073 119,076 110,772 119,076 Average tangible assets \$ 16,613 15,007 16,419 Average common equity (1,422) (1,232) (1,297) Average common equity (163) (4,218) (4,593) Core deposit and other intangible assets (102) (101) (117) Deferred taxes 40 33 46 Core deposit and other intangible assets (102) (101) (117) Deferred taxes 40 33 46 Average tangible common equity (117) (117) (117) Average tangible common equity \$ 10,525 9,495 10,458 Average tangible common equity \$ 10,326 9,495 10,458 Average tangible common equity \$ 10,326 9,465 10,458 Core deposit and other intangible assets \$ 12,788 10,458 10,458 Core depo		3						
Deferred taxes 40 39 46 Average tangible assets \$ 110,772 119,676 Average total equity \$ 16,673 15,007 16,419 Average common equity (1,422) (1,232) (1,297) Average common equity 15,181 13,775 15,122 Goodvill (4,503) (4,218) (4,593) Core deposit and other intangible assets (102) (101) (117) Deferred taxes 40 39 46 Average tangible common equity \$ 10,526 9,495 10,458 Core deposit and other intangible assets (40) 39 46 Average tangible common equity \$ 10,526 9,495 10,458 Average tangible common equity \$ 10,526 9,495 10,458 Average tangible common equity \$ 10,526 9,495 10,458 Average tangible common equity \$ 10,458 10,458 Core deposit and other intangible assets (98) (140) Deferred taxes 39 54 Total angible assets \$ 118,109 Total angible assets (1,232) (1,232) Total angible assets \$	d other intangible assets					(3,694) (45)		
Average tangible assets § 121,079 110,772 119,675 Average common equity	i otier intaligible assets					16		
Average common equity \$ 16,673 15,007 16,419 Average total equity $(1,422)$ $(1,232)$ $(1,297)$ Average common equity $(3,593)$ $(4,218)$ $(4,593)$ Goodwill $(4,593)$ $(4,218)$ $(4,593)$ Core deposit and other intangible assets (102) (101) (117) Deferred taxes 40 39 46 Average tangible common equity \$ 10,526 $9,495$ $10,458$ At end of quarter 102 (102) (104) Total assets Goodwill Core deposit and other intangible assets Goodwill Core deposit and other in	ngible accete	¢				98,057		
Average total equity \$ 16,673 15,007 16,419 Preferred stock (1,492) (1,232) (1,292) Goodwill (4,513) (4,218) (4,593) Core deposit and other intangible assets (102) (101) (117) Deferred taxes			121,075	110,772	113,070	50,037		
Preferred stock (1,492) (1,232) (1,297) Average common equity 15,181 13,775 15,122 Goodwill (4,593) (4,593) Core deposit and other intangible assets (102) (101) (117) Deferred taxes 40 39 46 Average tangible common equity \$ 10,526 9.495 10,458 A ten do fquarter 40 39 46 46 Total assets \$ 123,449 122,788 5 Goodwill (4,593) (4,593) 6 40 5 13,475 5 13,475 5 13,475 5 13,475 5 13,475 13,475 5 13,45 5 10,458 5 10,458 5 10,458 5 10,458 5 10,458 5 10,458 5 10,458 5 10,458 5 10,4593 10,458 5 10,458 5 10,4593 10,458 5 10,4593 10,458 5 10,4593 10,458 5 10,4593 10,4593 10,4593 1		ŕ	16.672	15 007	16 410	13,228		
Average common equity 15,181 13,775 15,122 Goodwill (4,593) (4,218) (4,593) Core deposit and other intangible assets (102) (101) (117) Deferred taxes 40 39 46 Average tangible common equity \$ 10,526 9,495 10,458 At end of quarter 5 10,526 9,495 10,458 Total assets 5 123,449 122,788 5 Goodwill (4,593) (4,593) (4,593) 54 Total assets 98 140 5 118,109 54 Total anguibe assets \$ 16,487 16,173 7	uity	3				(1,232)		
Goodwill (4,593) (4,218) (4,593) Core deposit and other intangible assets (102) (101) (117) Deferred taxes 40 39 46 Average tangible common equity \$ 10,256 9,495 10,458 At end of quarter 5 10,526 9,495 10,458 Total assets 5 123,449 122,788 Goodwill (4,593) (4,593) (4,593) Core deposit and other intangible assets (98) (140) (140) Deferred taxes 39 54 (15,252) (1,232) (1,232) Total tangible assets (1,232) (1,232) (1,232) (1,232) (1,232) Total common equity \$ 16,487 16,173 (1,232) ((1,232)		
Core deposit and other intangible assets (102) (101) (117) Deferred taxes 40 39 46 Average tangible common equity \$ 10,526 9,495 10,458 At end of quarter 5 10,526 9,495 10,458 Total assets 5 123,449 122,788 5 Goodwill (4,593) (4,593) 5 5 Core deposit and other intangible assets (98) (140) 5 118,797 118,109 Deferred taxes 39 54 5 118,797 118,109 5 Total angible assets \$ 16,487 16,173 5 16,487 16,173 Preferred stock (1,232) (1,232) (1,232) (1,232) 118,109 5 16,487 16,173 5 16,487 16,173 5 16,487 16,173 5 16,487 16,173 118 10 10 10 10 10 10 10 10 10 10	inition equity					(3,694)		
Deferred taxes 40 39 46 Average tangible common equity \$ 10,526 9,495 10,458 Average tangible common equity \$ 10,526 9,495 10,458 At end of quarter Total assets 7 <	d other intangible assets					(45)		
Average tangible common equity \$ 10,526 9,495 10,458 At end of quarter Total assets Total assets Total assets Total assets S 123,449 122,788 S S Godwill (4,593) (4,593) Come deposit and other intangible assets (98) (140) S Total tangible assets (98) (140) S Total tangible assets S Total tangible asset	i otier intaligible assets					(45)		
At end of quarter Total assets Total assets Goodwill $(4,593)$ Core deposit and other intangible assets (98) (140) Deferred taxes 39 54 Total tangible assets (98) (140) Deferred taxes 39 54 Total tangible assets $(18,797)$ $118,109$ Total tangible assets $(1,232)$ $(1,232)$ Total common equity $(1,232)$ $(1,232)$ Total equity $(1,232)$ $(1,232)$ Undeclared dividends - cumulative preferred stock (3) (2) Common equity, net of undeclared cumulative preferred dividends $15,252$ $14,939$ Goodwill $(4,593)$ $(4,593)$ Core deposit and other intangible assets (98) (140)	ngible common equity	\$				8,273		
Total assets S 123.49 122.788 Goodwill (4,593) (4,593) Core deposit and other intangible assets (98) (140) Deferred taxes 39 54 Total tangible assets 98 118.797 Total tangible assets 118.797 118.109 Conce query Conce query Preferred stock (1,232) (1,232) Undeclared dividends - cumulative preferred dividends (1,232) (1,232) Common equity, net of undeclared cumulative preferred dividends (1,232) (1,232) Goodwill (4,593) (4,593) Core depoit and other intangible assets (98) (140)		<u></u>						
S 123,449 122,788 Godwill (4,593) (4,593) Core deposit and other intangible assets (98) (140) Deferred taxes 39 54 Total tangible assets S 118,797 118,109 Total common equity 5 16,487 16,173 Total equity \$ 16,487 16,173 Preferred stock (1,232) (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (2) Common equity, net of undeclared cumulative preferred dividends 15,252 14,939 Goodwill (4,593) (4,593) Core deposit and other intangible assets (98) (140)	r							
Goodwill (4,593) (4,593) Core deposit and other intangible assets (98) (140) Deferred taxes 39 54 Total tangible assets \$ 118,797 118,109 Total common equity Total equity \$ 16,487 16,173 Preferred stock (1,232) (1,232) Undeclared dividends - cumulative preferred stock (1,232) (1,232) Common equity, net of undeclared cumulative preferred dividends (4,593) (4,593) Goodwill (4,593) (4,593) Core deposit and other intangible assets (98) (140)		¢	123 //0	122 788				
Core deposit and other intangible assets (98) (140) Deferred taxes 39 54 Total tangible assets 39 54 Total tangible assets \$ 118,797 118,109 Total cammon equity 5 16,487 16,173 Preferred stock (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (2) Common equity, net of undeclared cumulative preferred dividends (4,593) (4,593) Goodwill (4,593) (4,593) (4,593)		¢.						
Deferred taxes 39 54 Total tangible assets \$ 118,797 118,109 Total common equity Total equity Preferred stock (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (2) Common equity, net of undeclared cumulative preferred dividends (4,593) (4,593) Goodwill (4,593) (4,593)	d other intangible assets							
Total tangible assets \$ 118,797 118,109 Total common equity								
Total common equity S 16,487 16,173 Total equity \$ 16,487 16,173 Preferred stock (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (2) Common equity, net of undeclared cumulative preferred dividends 15,252 14,939 Goodwill (4,593) (4,593) Core deposit and other intangible assets (98) (140)	ble assets	\$						
Total equity \$ 16,487 16,173 Prefered stock (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (2) Common equity, net of undeclared cumulative preferred dividends 15,252 14,939 Goodwill (4,593) (4,593) Core deposit and other intangible assets (98) (140)								
Preferred stock (1,232) (1,232) Undeclared dividens - cumulative preferred stock (3) (2) Common equity, net of undeclared cumulative preferred dividends 15,252 14,939 Goodwill (4,593) (4,593) Core deposit and other intangible assets (98) (140)		\$	16,487	16,173				
Undeclared dividends - cumulative preferred stock (3) (2) Common equity, net of undeclared cumulative preferred dividends 15,252 14,939 Goodwill (4,593) (4,593) Core deposit and other intangible assets (98) (140)		ų į						
Common equity, net of undeclared cumulative preferred dividends15,25214,939Goodwill(4,593)(4,593)Core deposit and other intangible assets(98)(140)	dends - cumulative preferred stock							
Goodwill (4,593) (4,593) Core deposit and other intangible assets (98) (140)								
Core deposit and other intangible assets (98) (140)								
	d other intangible assets							
Total tangible common equity \$ 10,600 10,260	ble common equity	\$	10,600	10,260				

(1) After any related tax effect.

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

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

	Three months ended						
	Dec	ecember 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	
Income statement data							
In thousands, except per share							
Net income Net income	s	220 571	240.004	226 021	298,528	270,965	
	Э	330,571	349,984	336,031	298,528		
Amortization of core deposit and other intangible assets (1) Merger-related expenses (1)		5,524	5,945	6,936 7,637	14,048	5,828 60,820	
	\$	226.005	255.020				
Net operating income	3	336,095	355,929	350,604	320,064	337,613	
Earnings per common share	¢	1.00	2.10	1.00	1.50	1.65	
Diluted earnings per common share	\$	1.98	2.10	1.98	1.73	1.65	
Amortization of core deposit and other intangible assets (1)		.03	.03	.04	.05	.04	
Merger-related expenses (1)				.05	.09	.40	
Diluted net operating earnings per common share	\$	2.01	2.13	2.07	1.87	2.09	
Other expense							
Other expense Contract of the	\$	769,103	752,392	749,895	776,095	786,113	
Amortization of core deposit and other intangible assets		(9,089)	(9,787)	(11,418)	(12,319)	(9,576)	
Merger-related expenses				(12,593)	(23,162)	(75,976)	
Noninterest operating expense	\$	760,014	742,605	725,884	740,614	700,561	
Merger-related expenses							
Salaries and employee benefits	\$	_	_	60	5,274	51,287	
Equipment and net occupancy		_	_	339	939	3	
Outside data processing and software		_	_	352	715	785	
Advertising and marketing		—	—	6,327	4,195	79	
Printing, postage and supplies		-	-	545	937	504	
Other costs of operations				4,970	11,102	23,318	
Other expense		_	_	12,593	23,162	75,976	
Provision for credit losses						21,000	
Total	\$			12,593	23,162	96,976	
Efficiency ratio							
Noninterest operating expense (numerator)	\$	760,014	742,605	725,884	740,614	700,561	
Taxable-equivalent net interest income		883,147	865,065	870,341	878,296	813,401	
Other income		465,459	491,350	448,254	420,933	448,108	
Less: Gain (loss) on bank investment securities		1,566	28,480	264	420,555	(22)	
Denominator	\$	1,347,040	1,327,935	1,318,331	1,299,225	1,261,531	
Efficiency ratio		56.42%	55.92%	55.06%	57.00%	55.53%	
-		50.42 /0	33.32 /0	55.00 /0	57.00 /8	55.557	
Balance sheet data							
In millions							
Average assets	¢	105 704	104 705	100 700	100 050	115.052	
Average assets Goodwill	\$	125,734 (4,593)	124,725	123,706	123,252 (4,593)	115,052	
Core deposit and other intangible assets		(4,595)	(4,593) (112)	(4,593) (122)	(4,595) (134)	(4,218) (101)	
Deferred taxes		40	44	48	(134)	(101)	
Average tangible assets	\$	121,079	120,064	119,039	118,577	110,772	
		121,075	120,004	115,055	110,577	110,772	
Average common equity	\$	16,673	16,347	16,377	16,279	15,007	
Average total equity Preferred stock	Ð	(1,492)	(1,232)	(1,232)	(1,232)	(1,232)	
Average common equity		15,181	15,115	15,145	15,047	13,775	
Goodwill		(4,593)	(4,593)	(4,593)	(4,593)	(4,218)	
Core deposit and other intangible assets		(102)	(4,335)	(122)	(134)	(4,210)	
Deferred taxes		40	44	48	52	39	
Average tangible common equity	\$	10,526	10,454	10,478	10,372	9,495	
	<u> </u>						
At end of quarter							
Total assets	s	123,449	126,841	123,821	124,626	122,788	
Total assets Goodwill	Ð	(4,593)					
GoodWill Core deposit and other intangible assets		(4,593)	(4,593) (107)	(4,593) (117)	(4,593) (128)	(4,593) (140)	
Deferred taxes		(98)	42	(117) 46	(128)	(140)	
Total tangible assets	\$	118,797	122,183	119,157	119,955	118,109	
Total tangible assets	\$	110,/3/	122,103	113,137	113,333	110,109	
		16 407	16,341	16 470	10 255	10 170	
			16 3/1	16,472	16,355	16,173	
Total equity	\$	16,487			(4.000)		
Total equity Preferred stock	\$	(1,232)	(1,232)	(1,232)	(1,232)		
Total equity Preferred stock Undeclared dividends - cumulative preferred stock	\$	(1,232) (3)	(1,232)	(1,232) (3)	(3)	(2)	
Total equity Preferred stock Undeclared dividends - cumulative preferred stock Common equity, net of undeclared cumulative preferred dividends	\$	(1,232) (3) 15,252	(1,232) (3) 15,106	(1,232) (3) 15,237	<u>(3)</u> 15,120	(2)	
Total equity Preferred stock Undeclared dividends - cumulative preferred stock Common equity, net of undeclared cumulative preferred dividends Goodwill	\$	(1,232) (3) 15,252 (4,593)	(1,232) (3) 15,106 (4,593)	(1,232) (3) 15,237 (4,593)	(3) 15,120 (4,593)	(2) 14,939 (4,593)	
Total equity Preferred stock Undeclared dividends - cumulative preferred stock Common equity, net of undeclared cumulative preferred dividends Goodwill Core deposit and other intangible assets	\$	(1,232) (3) 15,252 (4,593) (98)	(1,232) (3) 15,106 (4,593) (107)	(1,232) (3) 15,237 (4,593) (117)	(3) 15,120 (4,593) (128)	(2) 14,939 (4,593) (140)	
Total equity Preferred stock Undeclared dividends - cumulative preferred stock	\$ 	(1,232) (3) 15,252 (4,593)	(1,232) (3) 15,106 (4,593)	(1,232) (3) 15,237 (4,593)	(3) 15,120 (4,593)	(1,232) (2) 14,939 (4,593) (140) 54 10,260	

(1) After any related tax effect.

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