

Barclays Global Financial Services Conference

September 14, 2016

M&T Bank Corporation

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Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Introduction

Who is M&T Bank Corporation?

- Top 20 US-based commercial bank holding company
- Have grown substantially from \$2 billion in assets in 1983 to \$124 billion at June 30, 2016
- 17,215 employees across 803 domestic branches in eight states and Washington DC
- 3.7 million customers representing 5.9 million accounts
- \$74 billion of assets under management⁽¹⁾
- Lowest percentage credit losses among the large money-center / superregional banks through the financial crisis
 - 1 of only 2 commercial banks (out of 20) in S&P 500 not to reduce dividend
- M&T has not posted a loss going back to 1976 – 160 quarters

Key Metrics

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>1Q'16</u>	<u>2Q'16</u>
Superior Pre-Credit Earnings								
Net Interest Margin	3.84%	3.73%	3.73%	3.65%	3.31%	3.14%	3.18%	3.13%
Efficiency Ratio – Tangible ⁽¹⁾⁽³⁾	53.71%	59.49%	55.28%	55.98%	59.29%	57.98%	57.00%	55.06%
PPNR ⁽¹⁾⁽³⁾	1,461	1,531	1,796	1,951	1,766	1,845	517	562
PPNR to RWA ⁽¹⁾⁽³⁾⁽⁴⁾	2.28%	2.26%	2.43%	2.61%	2.35%	2.14%	2.19%	2.35%
Strong Credit Metrics								
Allowance to Loans (As At)	1.74%	1.51%	1.39%	1.43%	1.38%	1.09%	1.10%	1.10%
Net Charge-Offs to Loans	0.67%	0.47%	0.30%	0.28%	0.19%	0.19%	0.19%	0.11%
Focused on Returns								
Net Operating Return on:								
Tangible Assets ^{(1) (2)}	1.17%	1.26%	1.40%	1.47%	1.23%	1.18%	1.09%	1.18%
Tangible Common Equity ^{(1) (2)}	18.95%	17.96%	19.42%	17.79%	13.76%	13.00%	11.62%	12.68%
Consistent Capital Generation								
Tangible Common Equity to Tangible Assets	6.19%	6.40%	7.20%	8.39%	8.11%	8.69%	8.71%	8.87%
Tier 1 Common Capital Ratio	6.51%	6.86%	7.57%	9.22%	9.83%	NA	NA	NA
Common Equity Tier 1 Ratio	NA	NA	NA	NA	NA	11.08%	11.06%	11.01%
Tier 1 Capital Ratio	9.47%	9.67%	10.22%	12.00%	12.47%	12.68%	12.35%	12.29%
Balance Sheet (As At)								
Loans to Deposits	104.39%	101.18%	101.46%	95.46%	90.60%	95.14%	93.27%	93.53%
Securities to Assets	10.51%	9.85%	7.32%	10.33%	13.44%	12.75%	12.41%	12.08%

1 – The Efficiency Ratio and Pre-tax, Pre-provision Net Revenue are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix.

2 – Excludes merger-related gains and expenses and amortization expense associated with intangible assets. Tangible common equity and tangible asset calculations are available in the appendix.

3 – Years prior to 2011 not restated for change of accounting policy for LIHTC.

4 – Annual and quarterly PPNR to Risk Weighted Assets calculated using average of quarterly reported RWA balances.

Focus on Returns Drives M&T's Operating Model

Model

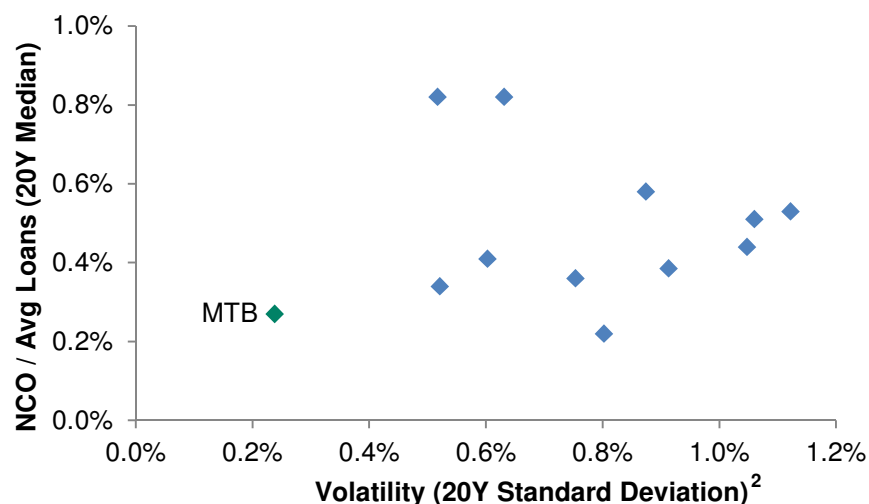
- M&T primarily measures performance using return on equity throughout the cycle
- ROTCE focus provides consistent decision-making framework for evaluating:
 - Lending decisions
 - Allocation of capital to business units
 - Acquisitions
- Return capital in excess of requirements to shareholders

Results

- Low volatility in credit, PPNR, and ROTCE
- Outperformance in profitability metrics, particularly in stressed environments
- Low cost of capital

Low Volatility Model – 20 Year History Versus Peer Banks¹

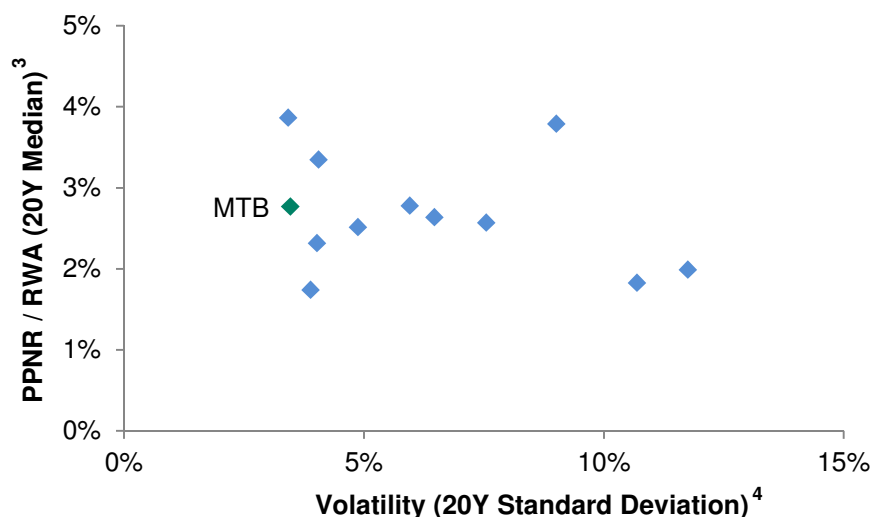
NCOs / Average Loans



NCO / Average Loans Ratio (2Q96 to 2Q16):

	MTB	Peers	Difference
Median	0.27%	0.44%	(0.17%)
Maximum ⁵	1.18%	2.84%	(1.66%)

Pre-tax Pre-provision Net Revenue (PPNR)



PPNR / RWA Ratio (2Q96 to 2Q16):

	MTB	Peers	Difference
Median	2.77%	2.57%	+0.20%
Minimum ⁵	2.09%	1.75%	+0.34%

Low credit losses and stable PPNR throughout the cycle, including in stress

Notes:

1 – Blue dots on above charts represent peer banks. The peer bank list is in the appendix.

2 – Loss volatility is calculated as standard deviation of net charge offs to average loans.

3 – PPNR excludes securities gains/losses, extraordinary items, and amortization of intangibles and goodwill impairment.

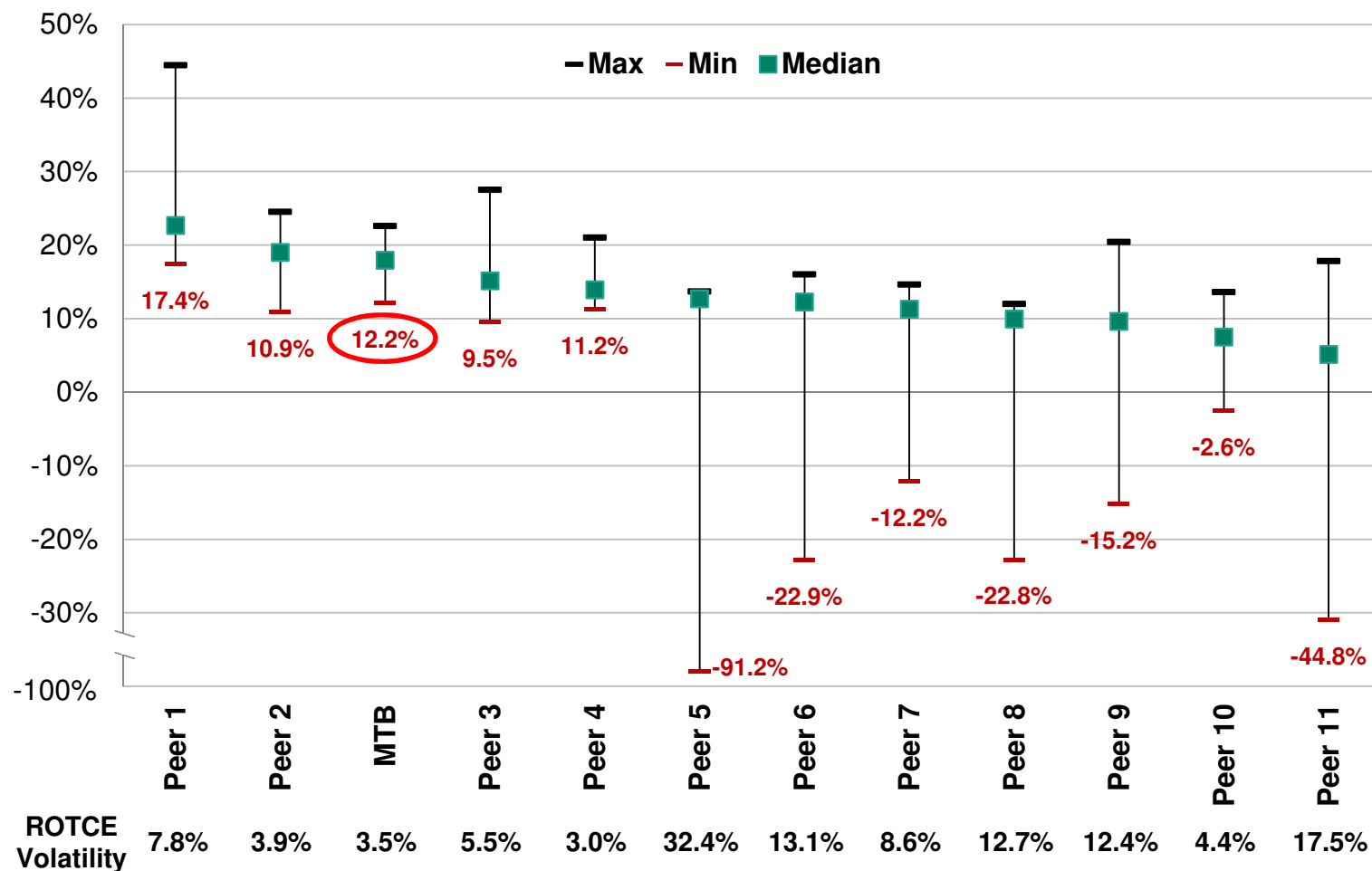
4 – PPNR volatility is calculated as the standard deviation of QoQ change in PPNR as a percent of average risk-weighted assets with PPNR calculated using the trailing 4-quarters and average risk-weighted assets estimated by taking a 5 quarter rolling average of period end balances.

5 – Peer maximum and minimums represent the maximum/minimum of the quarterly peer medians.

Source: SNL Financial.

Consistently Profitable Throughout the Cycle

Return on Tangible Common Equity: 2007 – H1 2016



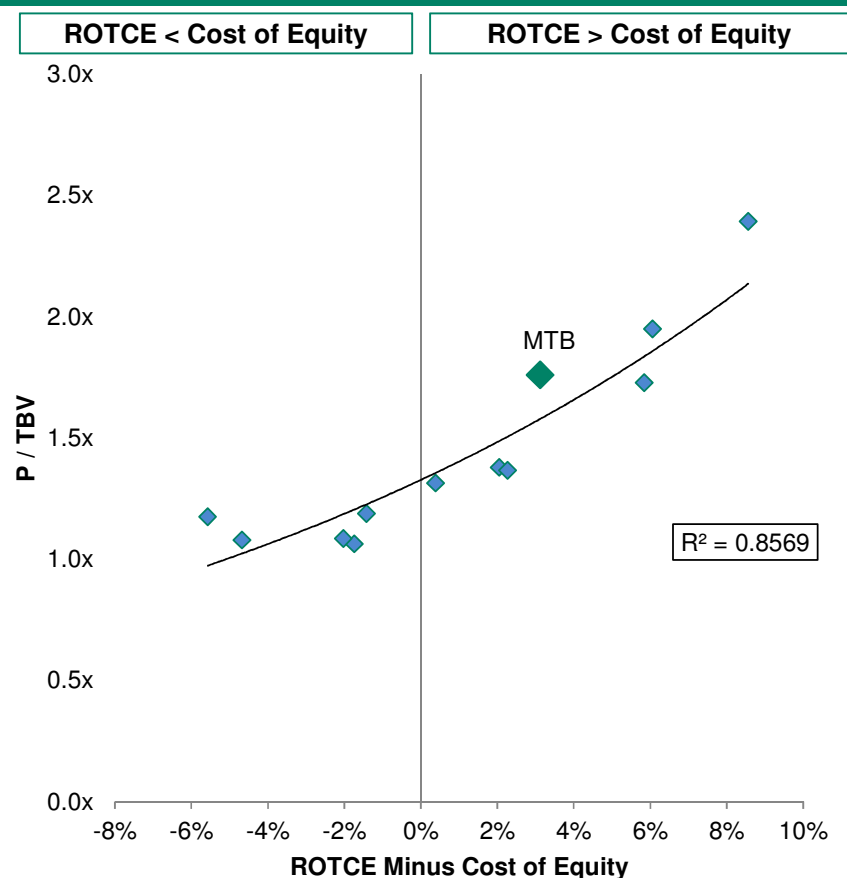
Notes: ROTCE range is from 2007-2015 annuals and H1 2016. Volatility is calculated as standard deviation of ROTCE. Net operating income and average tangible common equity calculations are found in the appendix.
Source: SNL Financial.

Low Volatility → Low Cost of Capital

Return on Equity vs. Cost of Equity

	Cost of Equity (Est.)	ROTCE H1 2016	Return vs. Cost of Equity
Peer 1	8.8%	17.4%	8.6%
Peer 2	9.2%	15.2%	6.0%
Peer 3	8.7%	14.5%	5.8%
MTB	9.0%	12.2%	3.2%
Peer 4	10.1%	12.1%	2.0%
Peer 5	9.0%	11.2%	2.2%
Peer 6	10.5%	10.9%	0.4%
Peer 7	11.1%	9.7%	-1.4%
Peer 8	10.6%	8.9%	-1.7%
Peer 9	11.7%	9.6%	-2.1%
Peer 10	11.4%	6.7%	-4.7%
Peer 11	11.3%	5.7%	-5.6%
Average	10.1%	11.2%	1.1%

P/TBV Versus ROTCE Minus Cost of Equity

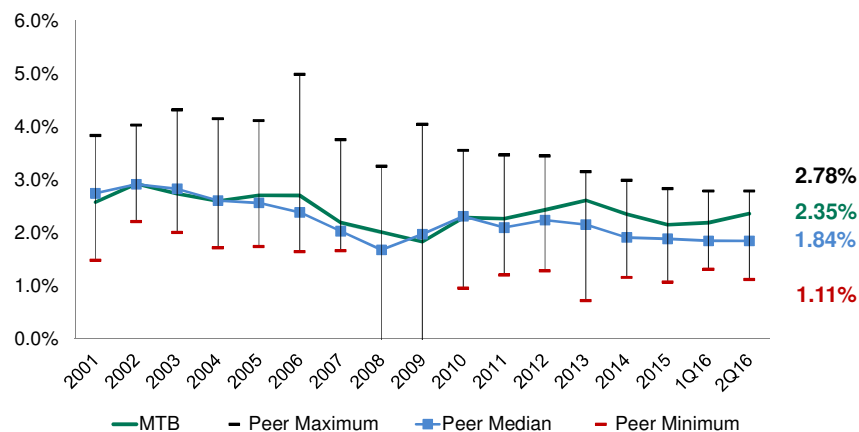


Low volatility model supports low cost of capital *and* ROTCE above cost of capital throughout cycle

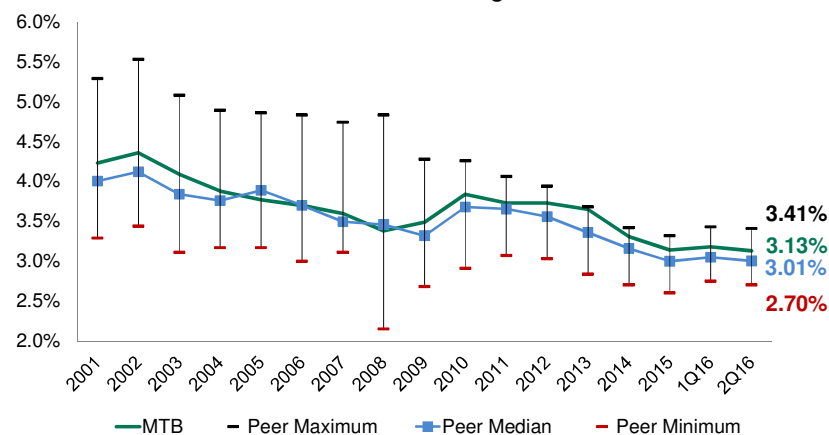
Notes: Cost of equity is estimated with a 1.5% risk free rate, one-year beta, and 6% market risk premium. Peer ROTCE Minus Cost of Equity and P / TBV are plotted in blue. Refer to list of peers in the presentation appendix.

Focus on Returns Supports Outperformance

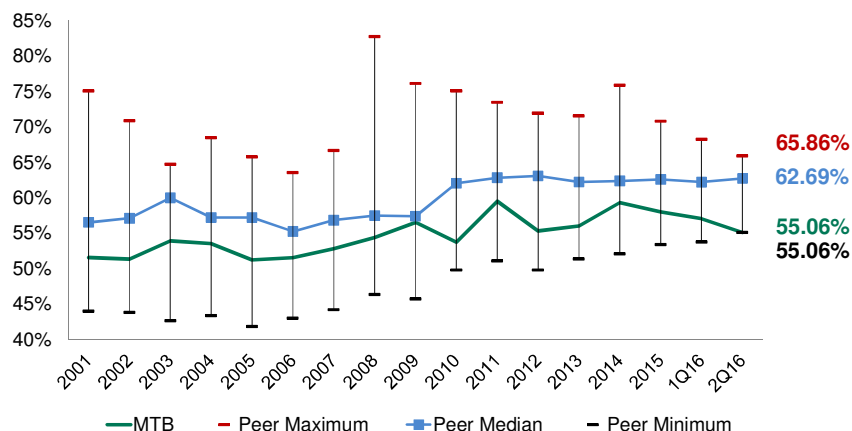
PPNR to RWA %



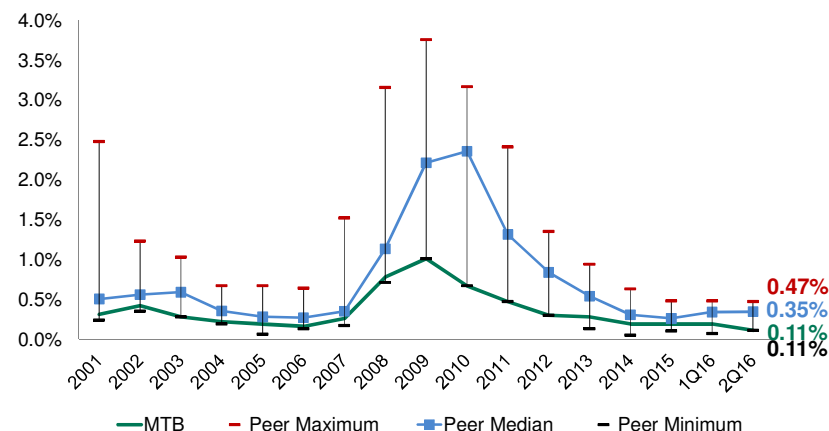
Net Interest Margin %



Net Operating Efficiency Ratio %



NCOs to Average Loans %



10 Notes: Years prior to 2011 not restated for LIHTC. Refer to appendix for peer group list and GAAP reconciliation.
Source: SNL Financial.

Profitability and Acquisitions Support Capital Generation

Tier 1 Common Ratio		CET1 Ratio					
2013 Q4		2014 Q4		2015 Q4		2016 Q2	
Peer 1	11.22%	Peer 7	11.92%	Peer 7	12.22%	Peer 7	11.98%
Peer 2	11.21%	Peer 2	11.65%	MTB	11.08%	Peer 1	11.10%
Peer 3	10.90%	Peer 1	11.17%	Peer 4	11.07%	MTB	11.01%
Peer 4	10.82%	Peer 4	11.04%	Peer 1	10.94%	Peer 2	10.98%
Peer 5	10.64%	Peer 6	10.89%	Peer 2	10.93%	Peer 4	10.82%
Peer 6	10.47%	Peer 8	10.61%	Peer 6	10.64%	Peer 6	10.63%
Peer 7	10.18%	Peer 5	10.50%	Peer 5	10.54%	Peer 5	10.49%
Peer 8	9.87%	Peer 3	10.23%	Peer 8	10.25%	Peer 8	9.98%
Peer 9	9.82%	MTB	9.83%	Peer 9	9.96%	Peer 10	9.94%
Peer 10	9.45%	Peer 11	9.72%	Peer 10	9.82%	Peer 9	9.84%
Peer 11	9.38%	Peer 10	9.65%	Peer 3	9.79%	Peer 3	9.80%
MTB	9.22%	Peer 9	9.60%	Peer 11	9.55%	Peer 11	9.52%

CCAR Non-Objection:

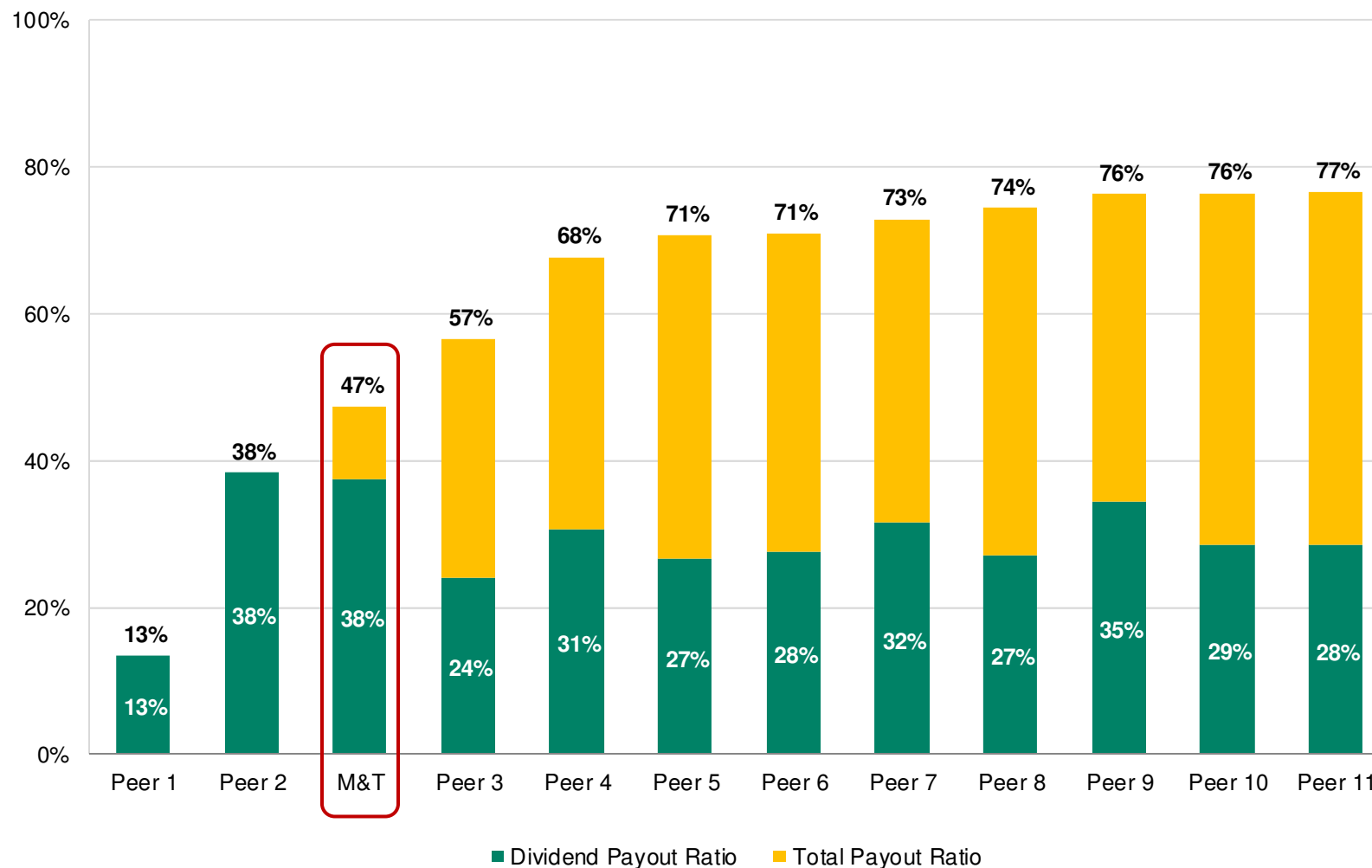


N/A

- 2015 capital growth for M&T supported by Hudson City acquisition
 - Accretive to CET1 Ratio and tangible book value per share

Capacity for Increased Return of Capital

Cumulative Payout Ratios: 2014 – H1 2016



Outlook and Opportunities

M&T Operating Model Creates Opportunities In Current Environment

- Commercial loan growth more than offsets decline in acquired Hudson City mortgages
 - Commercial loans generate higher ROE throughout the cycle
 - Mortgage runoff releases capital for reinvestment or distribution
- Consistent underwriting supports stable credit performance
- Prudent investments enhance profitability - capitalize on market disruption
- Return of excess capital

Earning Asset Trends

(\$ in billions)	6/30/16 Balance	YTD Change	
		\$ ⁽¹⁾	% (Anlzd)
Residential Mortgages	\$24.5	-\$1.7	(13%)
Other Loans	\$64.0	+\$2.8	9%
Total Loans	\$88.5	+\$1.0	2%
Investment Securities	\$15.0	-\$0.7	(9%)
Other Earning Assets	\$9.0	+\$1.1	28%
Total Earning Assets	\$112.5	+\$1.5	3%

Impact of Hudson City mortgage runoff will decline over time

Illustrative Economics: New Commercial Loans vs. Mortgage Loans

- Commercial loans yield higher overall returns throughout the cycle

Illustrative Economics: New Commercial Loan vs. Jumbo Mortgage Loan¹:

		Commercial Loan	Jumbo Mortgage ²
Assumptions	Base Rate	Variable – 1M LIBOR	Fixed – 10Y Swap
	Current Level	0.5%	1.4%
	Average Life	3 years	10 years
Yield	Spread	2.5%	2.0%
	Yield	3.0%	3.4%
Cost of Funds	Senior Debt³	1.5%	2.5%
Net Interest Spread (Senior Debt Funded)		1.5%	0.9%
Other Considerations	Recurring Fee Income	✓	
	Lower Efficiency Ratio	✓	
	Prepayment Option		✓
	Credit Losses⁴	0.22%	0.16%
	Regulatory Capital		✓
	Tangible Capital	No Difference	No Difference
Risk-Adjusted ROE		Higher	Lower

Notes:

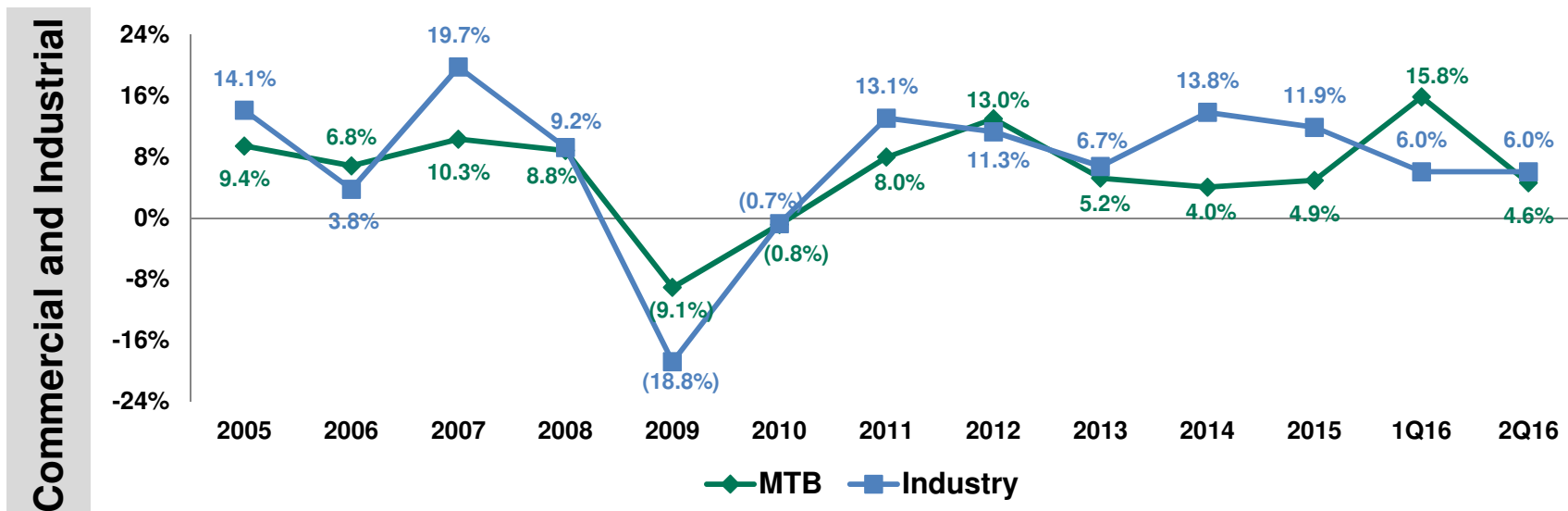
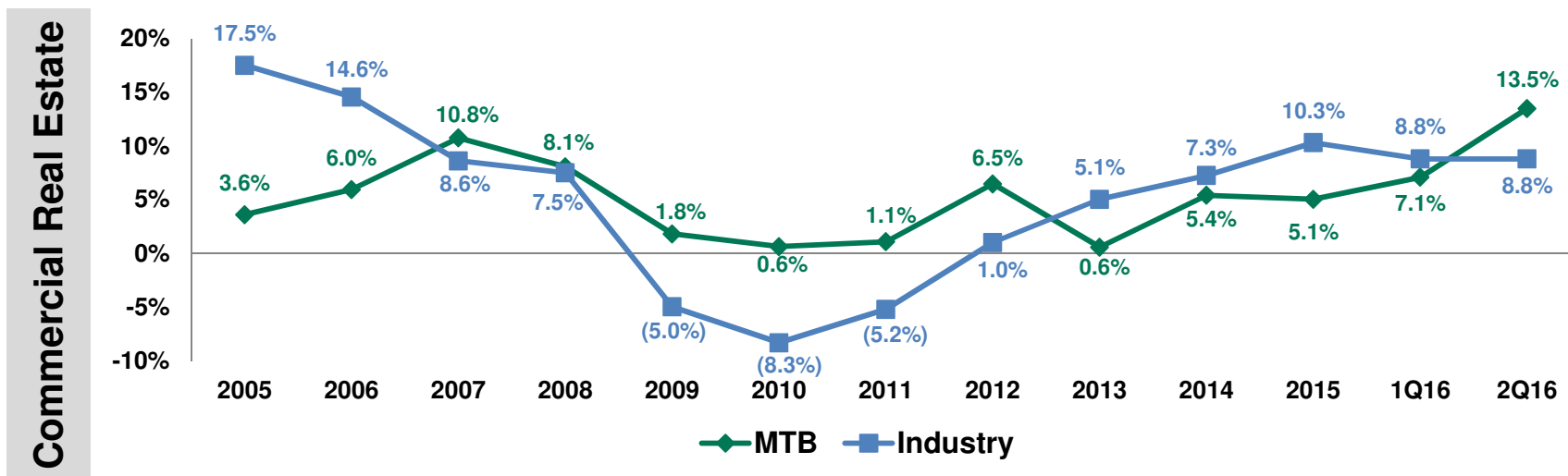
1 – This is only an illustrative example of the profitability of these loan types. This example does not fully represent the pricing of actual loan originations and is conceptual in nature.

2 – Assumes mortgages are held for investment.

3 – Illustrative senior debt cost estimates based on coupons of recent peer bank issuances. The difference in cost of funds between commercial and mortgage is due to a shorter average life for commercial loans. Senior debt is a more expensive form of funding and commercial loans more often can be funded with lower cost deposits.

4 – Credit losses represent national commercial bank average losses for each loan category over the last 3 years.

Less Volatile Loan Growth Through Credit Cycles



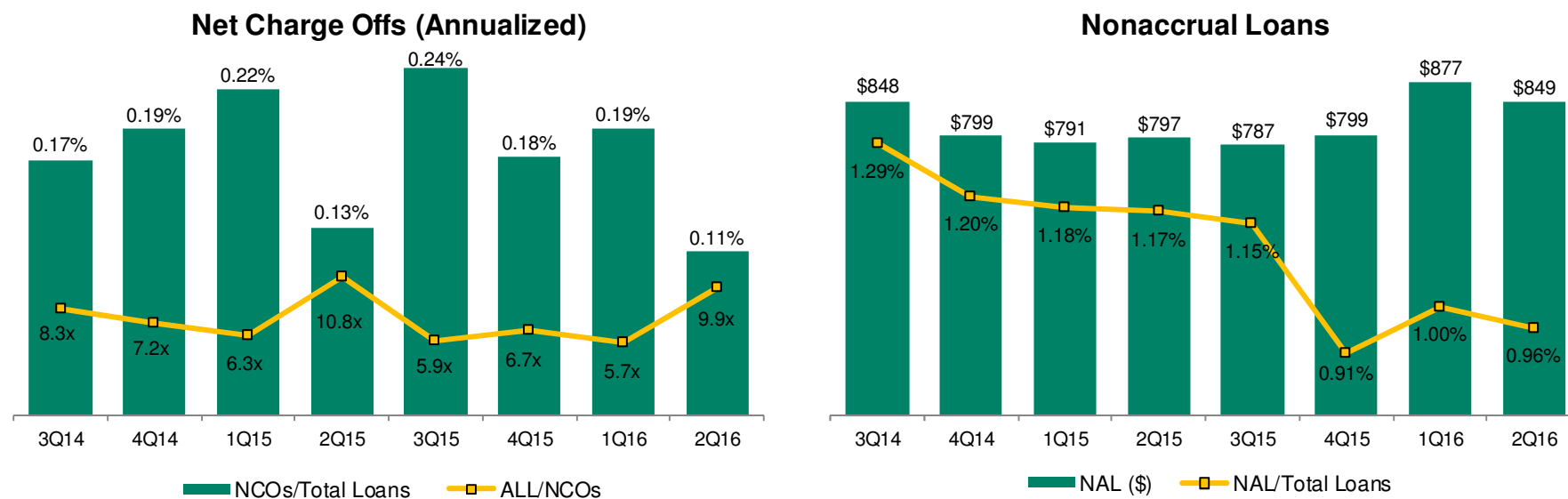
Notes: Reflects end of period loan growth for each year and annualized for 2Q16.

Industry Commercial loans includes both "Commercial and Industrial Loans" and "Other Loans and Leases" as outlined in the Federal Reserve H8 report.

MTB loan data acquisition adjusted.

Source: Industry data uses the Federal Reserve H8 data for domestically chartered commercial banks, not seasonally adjusted.

Credit Trends



Credit Performance by Loan Category:

(\$ in millions)	Balance as of 6/30/16								
	Outstanding	30-89 Days Past Due		90+ Days Past Due		NAL		2Q16 NCOs	
			\$	%	\$	%	\$	%	\$
Commercial, Financial	\$21,469	\$63	0.29%	\$7	0.03%	\$241	1.12%	(\$3)	(0.06%)
Real Estate - Commercial	\$30,711	\$182	0.59%	\$36	0.12%	\$218	0.71%	(\$2)	(0.02%)
Real Estate - Consumer	\$24,531	\$584	2.38%	\$284	1.16%	\$282	1.15%	\$3	0.05%
Consumer	\$11,811	\$100	0.85%	\$40	0.34%	\$108	0.91%	\$26	0.89%
Total	\$88,522	\$929	1.05%	\$367	0.41%	\$849	0.96%	\$24	0.11%

Illustrative Economics: Return on Investment in Market Disruption

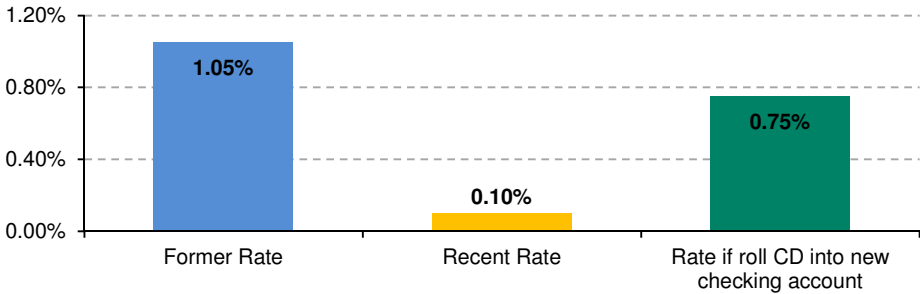
- M&T is benefitting from elevated acquisition activity in our footprint
 - Disruption creates potential growth opportunity
- M&T would generate a return on a \$1 million marketing investment exceeding its current ROTCE (approximately 12%) by adding approximately:
 - \$10-\$15 million in Business Banking, Commercial, or CRE segment assets¹
 - 2,200 retail checking accounts²

Notes:

1 – Based on M&T's 2015 business segment profitability as published in 2015 Annual Report.

19 2 – Illustrative example assumes a \$175 annual pre-tax contribution per account with 20% annual attrition rate over a 5 year horizon.

Update and Outlook

<p>Net Interest Income / Margin</p>	<ul style="list-style-type: none"> ▪ Near term NII growth impacted by balance sheet repositioning and interest rate environment – modest core NIM compression ▪ Recent 30 & 90 day LIBOR moves have negligible impact ▪ Strong performance of trust business combined with growth in mortgage servicing business creates deposits at Federal Reserve ▪ Began re-pricing Hudson City deposits¹ toward M&T average levels  <table border="1"> <caption>Net Interest Income / Margin Data</caption> <thead> <tr> <th>Scenario</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>Former Rate</td> <td>1.05%</td> </tr> <tr> <td>Recent Rate</td> <td>0.10%</td> </tr> <tr> <td>Rate if roll CD into new checking account</td> <td>0.75%</td> </tr> </tbody> </table>	Scenario	Rate	Former Rate	1.05%	Recent Rate	0.10%	Rate if roll CD into new checking account	0.75%
Scenario	Rate								
Former Rate	1.05%								
Recent Rate	0.10%								
Rate if roll CD into new checking account	0.75%								
<p>Loan Growth</p>	<ul style="list-style-type: none"> ▪ Remains in line with prior outlook ▪ Usual seasonal contraction of floor plan loans ▪ Continued runoff in mortgage portfolio 								
<p>Expenses</p>	<ul style="list-style-type: none"> ▪ Outlook little changed since second quarter earnings call 								
<p>Capital</p>	<ul style="list-style-type: none"> ▪ Completed \$350 million of share repurchases during third quarter 								

Long-term Shareholder Outperformance

M&T Bank Corporation...a solid long-term investment

18.4% Annual rate of return since 1980¹

In the top 30 of the entire universe² of U.S. based stocks traded publicly since 1980

Rank	Company Name	Industry	Annual Return
1	Eaton Vance Corp.	Financials	22.9
2	L Brands, Inc.	Consumer Discretionary	22.3
3	TJX Companies, Inc.	Consumer Discretionary	22.3
4	Stryker Corporation	Health Care	22.2
5	Hasbro, Inc.	Consumer Discretionary	22.1
6	Valspar Corporation	Materials	21.0
7	Mylan N.V.	Health Care	20.8
8	Progressive Corporation	Financials	20.6
9	Wal-Mart Stores, Inc.	Consumer Staples	20.1
10	Sherwin-Williams Company	Materials	19.9
11	Danaher Corporation	Health Care	19.8
12	Gap, Inc.	Consumer Discretionary	19.8
13	Equifax Inc.	Industrials	19.8
14	Berkshire Hathaway Inc. Class A	Financials	19.5
15	Constellation Brands, Inc. Class B	Consumer Staples	19.2
16	Walgreens Boots Alliance Inc	Consumer Staples	19.0
17	Aflac Incorporated	Financials	19.0
18	Lowe's Companies, Inc.	Consumer Discretionary	18.9
19	Church & Dwight Co., Inc.	Consumer Staples	18.8
20	State Street Corporation	Financials	18.8
21	V.F. Corporation	Consumer Discretionary	18.7
22	Flowers Foods, Inc.	Consumer Staples	18.7
23	RLI Corp.	Financials	18.6
24	Graco Inc.	Industrials	18.5
25	Robert Half International Inc.	Industrials	18.4
26	Astronics Corporation	Industrials	18.4
27	M&T Bank Corporation	Financials	18.4
28	Sysco Corporation	Consumer Staples	17.9
29	Helen of Troy Limited	Consumer Discretionary	17.7
30	Tyson Foods, Inc. Class A	Consumer Staples	17.6

\$2,101 invested in M&T in 1980 would be worth \$1 million as of today

M&T Bank Corporation...a solid investment

Of the largest 100 banks operating in 1983, only 23 remain today.

Among the remaining, M&T ranks 1st in stock price growth

Rank	Company Name	Ticker	Closing Price at		Stock Return CAGR (%)
			6/30/2016 (\$)	3/31/1983 (\$) ¹	
1	M&T Bank Corporation	MTB	118.23	1.34	14.4
2	State Street Corporation	STT	53.92	1.06	12.6
3	U.S. Bancorp	USB	40.33	0.92	12.1
4	Northern Trust Corporation	NTRS	66.26	1.51	12.0
5	Wells Fargo & Company	WFC	47.33	1.18	11.8
23	_____		—	—	3.4
Median			—	—	8.7
MTB Price @ Median Growth Rate			21.38	1.34	8.7

Appendix and GAAP Reconciliations

Reconciliation of GAAP and Non-GAAP Measures

Net Income	2010	2011	2012	2013	2014	2015	1Q16	2Q16
\$ in millions								
Net income	\$736.2	\$859.5	\$1,029.5	\$1,138.5	\$1,066.2	\$1,079.7	\$298.5	\$336.0
Intangible amortization*	35.3	37.6	37.0	28.6	20.7	16.2	7.5	6.9
Merger-related items*	(16.3)	(12.8)	6.0	7.5	-	60.8	14.0	7.6
Net operating income	<u>\$755.2</u>	<u>\$884.3</u>	<u>\$1,072.5</u>	<u>\$1,174.6</u>	<u>\$1,086.9</u>	<u>\$1,156.6</u>	<u>\$320.1</u>	<u>\$350.6</u>
PPNR⁽¹⁾								
Net Income for EPS	\$675.9	\$781.8	\$953.4	\$1,062.5	\$978.6	\$987.7	\$275.7	\$313.0
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	\$60.3	\$77.7	\$76.1	\$75.9	\$87.7	\$92.0	\$22.8	\$23.1
Income Taxes	\$356.6	\$401.3	\$562.5	\$627.1	\$576.0	\$595.0	\$169.3	\$194.1
GAAP Pre-tax Income	\$1,092.8	\$1,260.8	\$1,592.0	\$1,765.6	\$1,642.2	\$1,674.7	\$467.8	\$530.2
Provision for credit losses	368.0	270.0	204.0	185.0	124.0	170.0	49.0	32.0
Pre-Tax, Pre-Provision Net Revenue	<u>\$1,460.8</u>	<u>\$1,530.8</u>	<u>\$1,796.0</u>	<u>\$1,950.6</u>	<u>\$1,766.2</u>	<u>\$1,844.7</u>	<u>\$516.8</u>	<u>\$562.2</u>
Earnings Per Share								
Diluted earnings per share	\$5.69	\$6.35	\$7.54	\$8.20	\$7.42	\$7.18	\$1.73	\$1.98
Intangible amortization*	0.29	0.30	0.29	0.22	0.15	0.12	0.05	0.04
Merger-related items*	(0.14)	(0.10)	0.05	0.06	-	0.44	0.09	0.05
Diluted net operating earnings per share	<u>\$5.84</u>	<u>\$6.55</u>	<u>\$7.88</u>	<u>\$8.48</u>	<u>\$7.57</u>	<u>\$7.74</u>	<u>\$1.87</u>	<u>\$2.07</u>
Efficiency Ratio⁽¹⁾								
\$ in millions								
Non-interest expenses	\$1,914.8	\$2,441.9	\$2,469.8	\$2,587.9	\$2,689.5	\$2,822.9	\$776.1	\$749.9
less: intangible amortization	58.1	61.6	60.6	46.9	33.8	26.4	12.3	11.4
less: merger-related expenses	0.8	83.7	9.9	12.4	-	76.0	23.2	12.6
Non-interest operating expenses	<u>\$1,856.0</u>	<u>\$2,296.6</u>	<u>\$2,399.2</u>	<u>\$2,528.6</u>	<u>\$2,655.7</u>	<u>\$2,720.5</u>	<u>\$740.6</u>	<u>\$725.9</u>
Tax equivalent revenues	\$3,399.6	\$3,998.6	\$4,292.2	\$4,563.4	\$4,479.4	\$4,692.1	\$1,299.2	\$1,318.6
less: gain/(loss) on sale of securities	2.8	150.2	0.0	56.5	-	(0.1)	0.00	0.3
less: net OTTI losses recognized	(86.3)	(77.0)	(47.8)	(9.8)	-	-	-	-
less: merger-related gains	27.5	64.9	-	-	-	-	-	-
Denominator for efficiency ratio	<u>\$3,455.6</u>	<u>\$3,860.5</u>	<u>\$4,340.0</u>	<u>\$4,516.7</u>	<u>\$4,479.4</u>	<u>\$4,692.2</u>	<u>\$1,299.2</u>	<u>\$1,318.3</u>
Net operating efficiency ratio	53.7%	59.5%	55.3%	56.0%	59.3%	58.0%	57.0%	55.1%

*Net of tax

Reconciliation of GAAP and Non-GAAP Measures

<u>Average Assets</u>	2010	2011	2012	2013	2014	2015	1Q16	2Q16
<i>\$ in millions</i>								
Average assets	\$ 68,380	\$ 73,977	\$ 79,983	\$ 83,662	\$ 92,143	\$ 101,780	\$ 123,252	\$ 123,706
Goodwill	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)
Core deposit and other intangible assets	(153)	(168)	(144)	(90)	(50)	(45)	(134)	(122)
Deferred taxes	29	43	42	27	15	16	52	48
Average tangible assets	\$ 64,731	\$ 70,327	\$ 76,356	\$ 80,074	\$ 88,583	\$ 98,057	\$ 118,577	\$ 119,039
<u>Average Common Equity</u>								
<i>\$ in millions</i>								
Average common equity	\$ 7,367	\$ 8,207	\$ 8,834	\$ 9,844	\$ 10,905	\$ 11,996	\$ 15,047	\$ 15,145
Goodwill	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)
Core deposit and other intangible assets	(153)	(168)	(144)	(90)	(50)	(45)	(134)	(122)
Deferred taxes	29	43	42	27	15	16	52	48
Average tangible common equity	\$ 3,718	\$ 4,557	\$ 5,207	\$ 6,256	\$ 7,345	\$ 8,273	\$ 10,372	\$ 10,478

M&T Peer Group

BB&T Corporation

Comerica Incorporated

Fifth Third Bancorp

Huntington Bancshares Incorporated

KeyCorp

M&T Bank Corporation

PNC Financial Services Group, Inc.

Regions Financial Corporation

SunTrust Banks, Inc.

U.S. Bancorp

Wells Fargo & Company

Zions Bancorporation