

BancAnalysts Association of Boston Conference Presentation

November 3, 2017

M&T Bank Corporation

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

Who is M&T Bank Corporation?

- Top 20 US-based, commercial bank holding company
- Substantial growth from \$2 billion in assets in 1983 to \$120 billion at September 30, 2017
- 16,836 employees across 783 domestic branches in eight states and Washington DC
- 3.8 million customers representing 6.0 million accounts
- \$84 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 – 165 quarters

Key Ratios

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>3Q'16</u>	<u>2Q'17</u>	<u>3Q'17</u>
Superior Pre-Credit Earnings									
Net Interest Margin	3.73%	3.73%	3.65%	3.31%	3.14%	3.11%	3.05%	3.45%	3.53%
Efficiency Ratio – Tangible ⁽¹⁾	59.49%	55.28%	55.98%	59.29%	57.98%	56.10%	55.92%	52.74%	56.00%
PPNR ⁽¹⁾	1,531	1,796	1,951	1,766	1,845	2,248	597	648	611
PPNR to RWA ⁽¹⁾⁽³⁾⁽⁴⁾	2.26%	2.43%	2.61%	2.35%	2.14%	2.29%	2.43%	2.63%	2.48%
Strong Credit Metrics									
Allowance to Loans (As At)	1.51%	1.39%	1.43%	1.38%	1.09%	1.09%	1.09%	1.13%	1.15%
Net Charge-Offs to Loans	0.47%	0.30%	0.28%	0.19%	0.19%	0.18%	0.19%	0.20%	0.11%
Focused on Returns									
Net Operating Return on:									
Tangible Assets ⁽¹⁾⁽²⁾	1.26%	1.40%	1.47%	1.23%	1.18%	1.14%	1.18%	1.33%	1.25%
Tangible Common Equity ⁽¹⁾⁽²⁾	17.96%	19.42%	17.79%	13.76%	13.00%	12.25%	12.77%	14.18%	13.03%
Consistent Capital Generation									
Tangible Common Equity to Tangible Assets	6.40%	7.20%	8.39%	8.11%	8.69%	8.92%	8.52%	8.95%	9.02%
Common Equity Tier 1 Ratio ⁽⁴⁾⁽⁵⁾	6.86%	7.57%	9.22%	9.83%	11.08%	10.70%	10.78%	10.81%	10.98%
Balance Sheet (As At)									
Loans to Deposits	101.18%	101.46%	95.46%	90.60%	95.14%	95.14%	91.35%	95.23%	94.02%
Securities to Assets	9.85%	7.32%	10.33%	13.44%	12.75%	13.16%	11.62%	13.08%	12.52%

Notes:

(1) The Efficiency Ratio and Pre-provision Net Revenue are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix. The Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and merger-related expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains or losses from securities transactions and merger-related gains).

(2) Excludes merger-related gains and expenses and amortization expense associated with intangible assets.

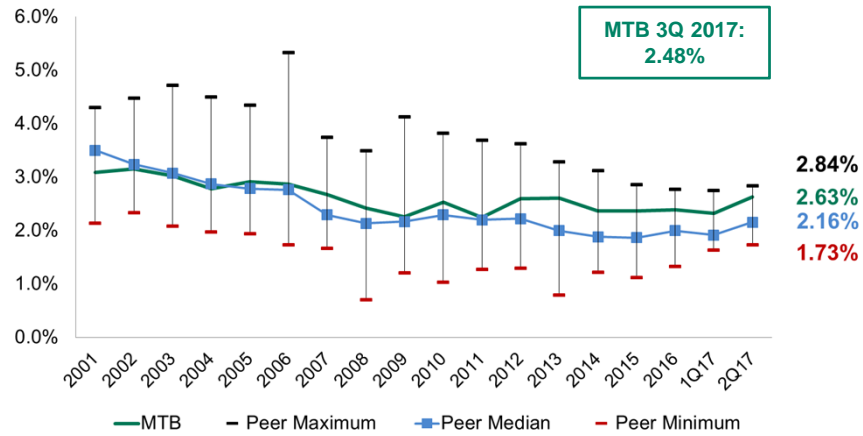
(3) Annual and quarterly PPNR to Risk Weighted Assets calculated using average of quarterly reported RWA balances.

(4) Risk Weighted Assets for 3Q'17 are preliminary.

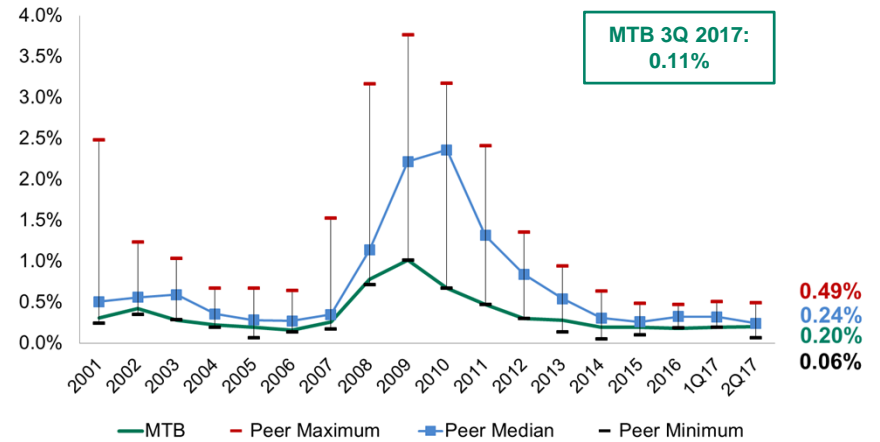
(5) For periods prior to 2015, reflects Tier 1 Common ratios under Basel I standards.

M&T's Business Model – a Historical Perspective

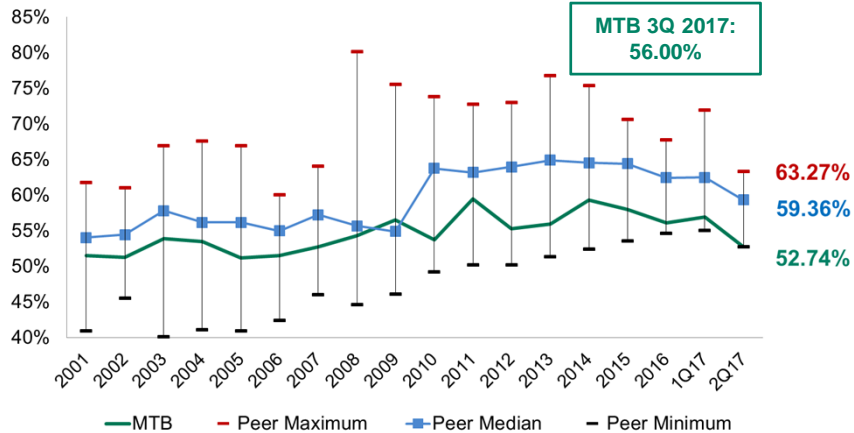
PPNR to RWA %



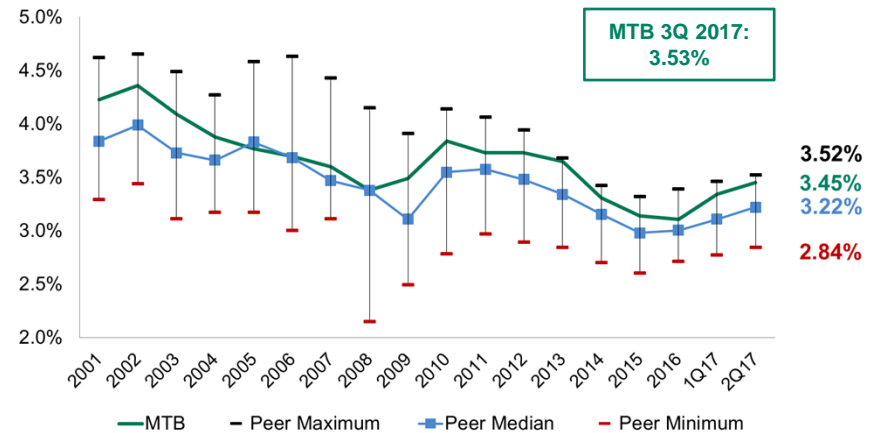
NCOs to Average Loans



Operating Efficiency Ratio %



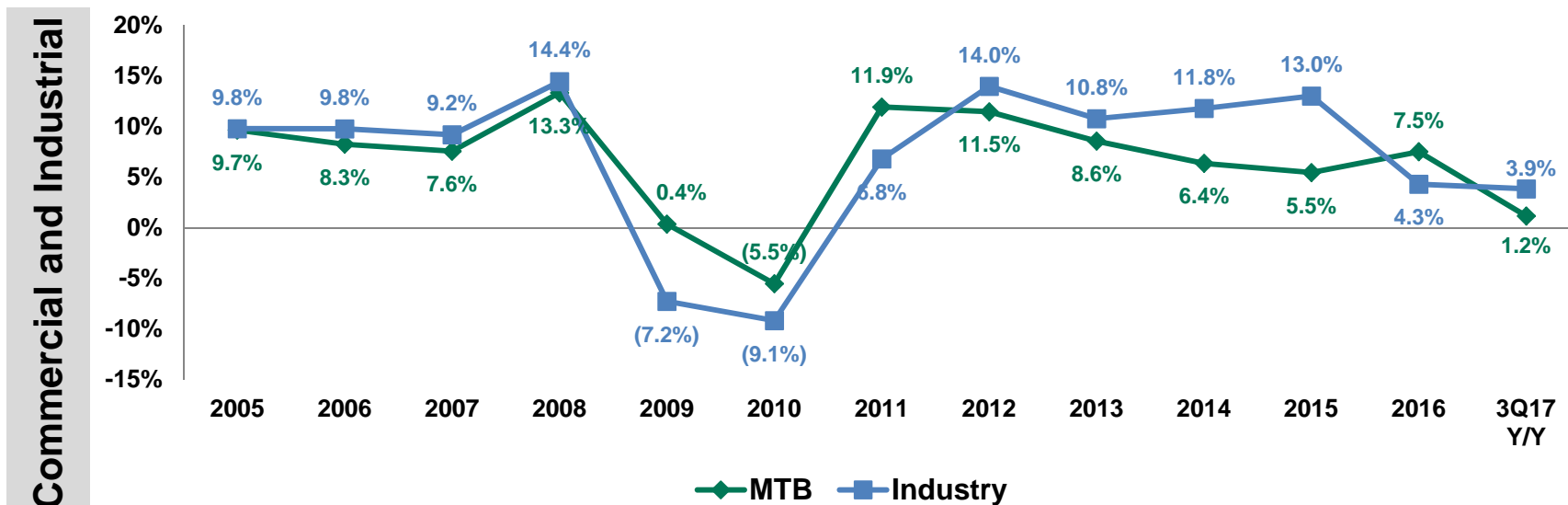
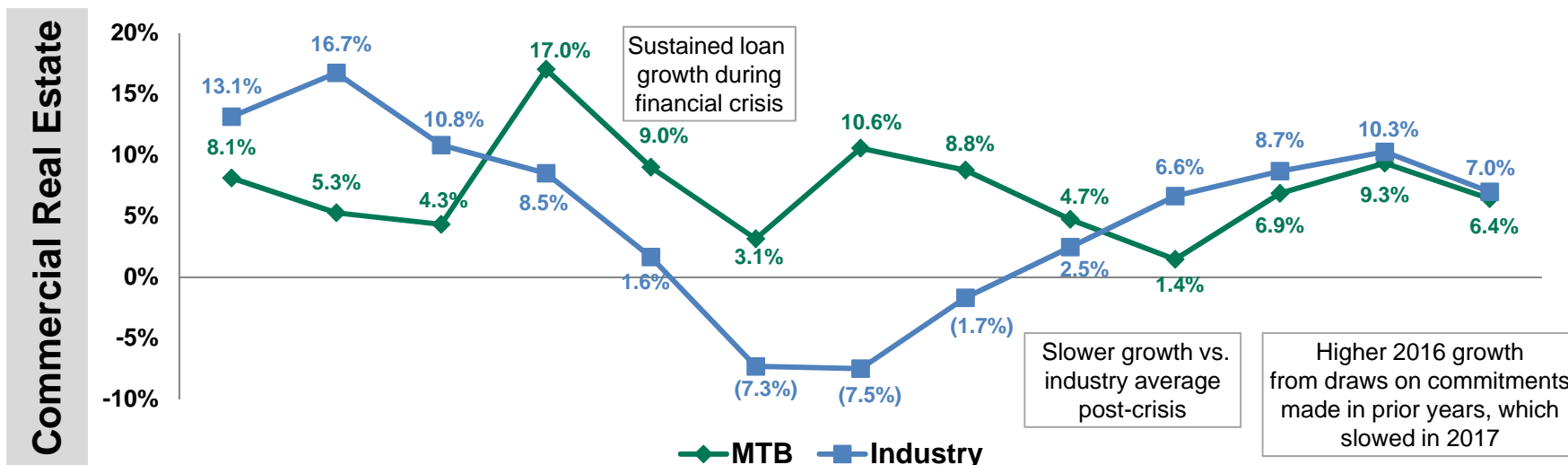
Net Interest Margin %



Notes: Years prior to 2011 not restated for LIHTC.

5 Refer to appendix for peer group list and GAAP reconciliation.
Source: SNL Financial

Less Volatile Loan Growth Through Credit Cycles



Notes: M&T data reflects average loan balances.

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

Source: Federal Reserve H8 data – domestically chartered commercial banks, not seasonally adjusted.

Loan Growth versus Peers

Annual Change – Average Loan Balances

Rank	Annual Change										CAGR											
	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017-LTM		2008 to 2017-LTM	
1	Peer 3	23.3%	Peer 1	125.4%	Peer 2	3.7%	MTB	9.6%	Peer 1	16.0%	Peer 1	7.4%	Peer 3	8.0%	MTB	9.5%	MTB	25.1%	Peer 5	39.9%	Peer 1	13.1%
2	Peer 1	15.0%	Peer 2	13.1%	Peer 4	2.6%	Peer 2	3.9%	MTB	11.6%	Peer 5	5.2%	Peer 6	5.7%	Peer 3	7.8%	Peer 5	21.1%	Peer 3	18.7%	MTB	7.4%
3	Peer 2	11.8%	Peer 4	7.3%	MTB	0.7%	Peer 3	3.6%	Peer 10	9.0%	Peer 7	5.0%	Peer 2	5.0%	Peer 9	7.6%	Peer 3	18.7%	MTB	10.2%	Peer 2	5.9%
4	Peer 8	11.4%	MTB	4.3%	Peer 3	(3.7%)	Peer 7	1.2%	Peer 2	8.2%	Peer 2	4.5%	Peer 5	5.0%	Peer 4	7.6%	Peer 4	10.9%	Peer 9	7.6%	Peer 3	5.7%
5	MTB	10.7%	Peer 8	1.9%	Peer 7	(5.0%)	Peer 6	1.1%	Peer 4	7.3%	MTB	3.7%	Peer 10	4.8%	Peer 5	5.9%	Peer 9	7.7%	Peer 4	5.3%	Peer 4	5.0%
6	Peer 7	9.6%	Peer 11	(2.1%)	Peer 6	(7.2%)	Peer 4	1.1%	Peer 6	6.4%	Peer 4	3.3%	Peer 1	4.6%	Peer 2	4.7%	Peer 2	6.1%	Peer 6	5.2%	Peer 5	1.6%
7	Peer 4	8.2%	Peer 7	(2.8%)	Peer 1	(7.6%)	Peer 10	(0.6%)	Peer 7	5.7%	Peer 8	2.8%	Peer 9	4.6%	Peer 11	4.2%	Peer 6	5.7%	Peer 2	5.1%	Peer 6	1.3%
8	Peer 10	3.8%	Peer 6	(3.3%)	Peer 8	(7.9%)	Peer 1	(1.2%)	Peer 3	5.5%	Peer 10	2.7%	Peer 8	3.6%	Peer 10	4.0%	Peer 8	4.7%	Peer 8	4.5%	Peer 7	1.0%
9	Peer 5	3.3%	Peer 3	(5.1%)	Peer 11	(8.6%)	Peer 8	(3.8%)	Peer 5	4.0%	Peer 3	2.5%	Peer 7	2.3%	Peer 1	2.8%	Peer 11	2.2%	Peer 1	2.7%	Peer 8	0.5%
10	Peer 9	2.2%	Peer 9	(7.0%)	Peer 9	(12.0%)	Peer 9	(4.7%)	Peer 9	0.6%	Peer 6	(0.3%)	Peer 11	1.4%	Peer 7	2.4%	Peer 1	1.5%	Peer 10	(0.3%)	Peer 9	(0.5%)
11	Peer 11	2.2%	Peer 5	(9.7%)	Peer 10	(12.2%)	Peer 11	(7.0%)	Peer 8	0.5%	Peer 11	(1.8%)	Peer 4	1.1%	Peer 6	2.2%	Peer 7	1.1%	Peer 11	(0.7%)	Peer 10	(0.7%)
12	Peer 6	(0.3%)	Peer 10	(11.0%)	Peer 5	(18.8%)	Peer 5	(10.0%)	Peer 11	(5.6%)	Peer 9	(2.0%)	MTB	(0.6%)	Peer 8	1.6%	Peer 10	0.8%	Peer 7	(1.0%)	Peer 11	(2.2%)

Annual Change – Average Loan Balances per Share

Rank	Annual Change										CAGR											
	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017-LTM		2008 to 2017-LTM	
1	Peer 2	11.8%	Peer 1	71.4%	Peer 2	0.3%	MTB	5.8%	Peer 1	15.4%	Peer 7	11.0%	Peer 3	9.4%	Peer 9	11.5%	Peer 9	10.6%	Peer 9	11.3%	Peer 1	8.5%
2	Peer 1	11.1%	Peer 2	6.8%	MTB	(2.8%)	Peer 2	3.7%	Peer 2	9.7%	Peer 5	8.7%	Peer 5	9.1%	Peer 5	10.1%	MTB	9.4%	Peer 5	10.0%	Peer 2	6.3%
3	Peer 8	10.9%	MTB	0.8%	Peer 4	(7.0%)	Peer 4	0.5%	MTB	8.6%	Peer 2	7.1%	Peer 7	8.6%	Peer 3	9.9%	Peer 6	9.3%	Peer 6	8.7%	MTB	3.2%
4	MTB	9.8%	Peer 4	(6.7%)	Peer 9	(12.0%)	Peer 1	(2.3%)	Peer 4	6.8%	Peer 1	6.8%	Peer 2	7.1%	Peer 11	8.4%	Peer 2	9.1%	Peer 2	7.9%	Peer 9	0.6%
5	Peer 4	8.1%	Peer 9	(7.0%)	Peer 7	(13.6%)	Peer 6	(4.4%)	Peer 7	6.2%	Peer 10	5.8%	Peer 6	6.9%	Peer 2	7.1%	Peer 5	9.0%	Peer 5	9.0%	MTB	6.9%
6	Peer 10	7.3%	Peer 8	(10.8%)	Peer 6	(18.6%)	Peer 9	(4.7%)	Peer 3	6.0%	Peer 3	4.9%	Peer 10	5.6%	Peer 7	6.9%	Peer 11	8.1%	Peer 1	6.5%	Peer 7	(2.7%)
7	Peer 7	7.0%	Peer 10	(11.2%)	Peer 1	(19.2%)	Peer 10	(7.6%)	Peer 10	5.5%	Peer 4	2.5%	Peer 9	5.0%	Peer 10	6.5%	Peer 7	6.8%	Peer 11	4.8%	Peer 6	(2.7%)
8	Peer 11	4.8%	Peer 6	(22.6%)	Peer 10	(24.2%)	Peer 11	(9.3%)	Peer 6	4.3%	Peer 8	2.2%	Peer 1	3.6%	Peer 1	6.0%	Peer 1	5.8%	Peer 8	3.1%	Peer 10	(2.8%)
9	Peer 9	2.2%	Peer 7	(26.0%)	Peer 11	(26.3%)	Peer 8	(12.5%)	Peer 5	3.2%	MTB	1.2%	Peer 11	3.0%	MTB	5.0%	Peer 3	5.5%	Peer 7	2.7%	Peer 3	(6.8%)
10	Peer 3	2.2%	Peer 11	(31.2%)	Peer 3	(29.7%)	Peer 3	(12.9%)	Peer 9	0.6%	Peer 6	(0.5%)	Peer 4	(0.8%)	Peer 6	4.7%	Peer 8	4.4%	Peer 4	1.8%	Peer 8	(6.8%)
11	Peer 6	0.5%	Peer 3	(34.8%)	Peer 8	(30.9%)	Peer 7	(14.8%)	Peer 8	0.1%	Peer 9	(2.0%)	Peer 8	(0.9%)	Peer 4	3.4%	Peer 4	3.1%	Peer 10	(0.3%)	Peer 5	(8.2%)
12	Peer 5	(9.1%)	Peer 5	(41.7%)	Peer 5	(35.5%)	Peer 5	(15.5%)	Peer 11	(14.4%)	Peer 11	(3.4%)	MTB	(2.3%)	Peer 8	(3.8%)	Peer 10	3.1%	Peer 3	(0.9%)	Peer 11	(8.6%)

- Loan growth through the cycle exceeds peer median, with organic loan growth complemented by disciplined acquisitions

Notes: 2017-LTM is through June 30, 2017

Refer to the appendix for the list of peers

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Source: SNL Financial and Company Reports

Core Deposit Trends – 3Q 2017 compared with 1Q 2016⁽¹⁾

- Average total core deposits up about 1%
- Consumer deposits down a net \$4.5 billion, rates down 14 bps
 - Primarily due to higher cost Hudson City CDs maturing
 - Over 20% of HCBK outflows offset by higher legacy M&T balances
- Commercial & Business banking deposits up 1.4%
- Trust deposits up about \$1.6 billion, significant quarterly volatility due to customer activity
- Mortgage escrow deposits up \$1.8 billion, tied to subservicing contracts

Notes:

(1) First full quarter following Hudson City merger

Deposit Growth versus Peers

Annual Change – Average Deposit Balances

Rank	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017-LTM		CAGR 2008 to 2017-LTM	
	1	Peer 3	21.8%	Peer 1	115.0%	Peer 2	10.1%	MTB	15.9%	Peer 4	13.6%	Peer 7	8.7%	MTB	7.5%	Peer 3	9.7%	MTB	24.6%	Peer 5	40.5%	Peer 1
2	Peer 1	13.7%	Peer 2	23.2%	MTB	7.0%	Peer 2	15.4%	Peer 10	13.2%	Peer 5	6.5%	Peer 2	6.5%	Peer 6	8.6%	Peer 5	22.3%	Peer 3	34.4%	MTB	10.8%
3	Peer 2	12.5%	Peer 4	15.3%	Peer 4	4.3%	Peer 10	10.8%	MTB	11.3%	MTB	6.4%	Peer 10	5.9%	Peer 1	7.8%	Peer 3	18.4%	MTB	10.8%	Peer 2	10.8%
4	Peer 7	8.3%	Peer 8	14.0%	Peer 3	3.4%	Peer 4	5.2%	Peer 2	10.6%	Peer 2	6.3%	Peer 3	5.8%	Peer 2	7.7%	Peer 4	13.7%	Peer 2	10.1%	Peer 3	8.2%
5	Peer 4	6.4%	MTB	12.4%	Peer 7	3.0%	Peer 6	4.2%	Peer 1	10.1%	Peer 1	5.3%	Peer 1	5.1%	MTB	7.4%	Peer 2	8.9%	Peer 9	6.9%	Peer 4	7.2%
6	MTB	6.1%	Peer 7	5.9%	Peer 11	2.0%	Peer 3	3.6%	Peer 3	7.5%	Peer 10	4.4%	Peer 7	4.7%	Peer 4	7.3%	Peer 6	6.8%	Peer 4	6.4%	Peer 5	5.3%
7	Peer 5	5.3%	Peer 11	5.0%	Peer 6	0.7%	Peer 1	0.6%	Peer 8	5.2%	Peer 8	4.3%	Peer 6	3.6%	Peer 9	7.1%	Peer 9	6.3%	Peer 6	6.0%	Peer 10	3.9%
8	Peer 8	4.9%	Peer 3	4.1%	Peer 10	(1.5%)	Peer 7	0.0%	Peer 5	4.3%	Peer 3	1.9%	Peer 5	3.0%	Peer 10	6.5%	Peer 1	4.4%	Peer 8	4.5%	Peer 8	3.9%
9	Peer 10	0.2%	Peer 5	3.1%	Peer 8	(2.6%)	Peer 11	(0.8%)	Peer 7	3.9%	Peer 4	0.7%	Peer 8	2.1%	Peer 8	5.1%	Peer 8	4.0%	Peer 1	3.7%	Peer 6	3.8%
10	Peer 9	(0.7%)	Peer 6	2.7%	Peer 9	(4.2%)	Peer 8	(1.1%)	Peer 6	2.8%	Peer 6	0.5%	Peer 11	0.9%	Peer 7	4.9%	Peer 11	1.1%	Peer 7	0.8%	Peer 7	3.7%
11	Peer 6	(3.2%)	Peer 10	(4.6%)	Peer 1	(4.2%)	Peer 9	(3.4%)	Peer 9	2.1%	Peer 9	(0.0%)	Peer 4	0.4%	Peer 5	4.1%	Peer 7	0.2%	Peer 11	0.5%	Peer 11	1.0%
12	Peer 11	(5.9%)	Peer 9	(6.1%)	Peer 5	(5.4%)	Peer 5	(6.5%)	Peer 11	(0.4%)	Peer 11	(2.8%)	Peer 9	(0.8%)	Peer 11	3.6%	Peer 10	(1.0%)	Peer 10	0.2%	Peer 9	0.6%

Annual Change – Average Deposit Balances per Share

Rank	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017-LTM		CAGR 2008 to 2017-LTM	
	1	Peer 2	12.5%	Peer 1	61.9%	Peer 2	6.5%	Peer 2	15.3%	Peer 4	13.0%	Peer 7	14.9%	Peer 7	11.1%	Peer 3	11.8%	Peer 2	12.0%	Peer 2	13.0%	Peer 2
2	Peer 1	10.0%	Peer 2	16.4%	MTB	3.4%	MTB	11.9%	Peer 2	12.2%	Peer 5	10.1%	Peer 2	8.6%	Peer 6	11.3%	Peer 6	10.5%	Peer 9	10.6%	Peer 1	8.8%
3	Peer 4	6.2%	MTB	8.6%	Peer 9	(4.2%)	Peer 4	4.6%	Peer 1	9.5%	Peer 2	9.0%	Peer 3	7.1%	Peer 1	11.1%	Peer 5	10.0%	Peer 5	10.5%	MTB	6.6%
4	Peer 7	5.8%	Peer 4	0.2%	Peer 4	(5.4%)	Peer 10	3.0%	Peer 10	9.5%	Peer 10	7.5%	Peer 5	7.0%	Peer 9	11.0%	Peer 9	9.2%	Peer 6	9.6%	Peer 4	2.3%
5	MTB	5.2%	Peer 8	(0.2%)	Peer 7	(6.4%)	Peer 1	(0.5%)	MTB	8.3%	Peer 1	4.7%	Peer 10	6.8%	Peer 2	10.2%	MTB	9.0%	Peer 1	7.6%	Peer 10	1.7%
6	Peer 8	4.4%	Peer 10	(4.8%)	Peer 6	(11.7%)	Peer 6	(1.5%)	Peer 3	8.0%	Peer 3	4.3%	MTB	5.6%	Peer 7	9.5%	Peer 1	8.7%	MTB	7.5%	Peer 9	1.4%
7	Peer 10	3.5%	Peer 9	(6.1%)	Peer 1	(14.6%)	Peer 11	(3.3%)	Peer 8	4.9%	MTB	3.8%	Peer 6	4.7%	Peer 10	9.0%	Peer 11	6.9%	Peer 11	6.0%	Peer 7	(0.0%)
8	Peer 3	0.9%	Peer 6	(17.8%)	Peer 10	(15.0%)	Peer 9	(3.4%)	Peer 7	4.4%	Peer 8	3.7%	Peer 1	4.1%	Peer 5	8.2%	Peer 7	5.9%	Peer 7	4.6%	Peer 6	(0.4%)
9	Peer 9	(0.7%)	Peer 7	(19.4%)	Peer 11	(17.8%)	Peer 8	(10.1%)	Peer 5	3.5%	Peer 6	0.3%	Peer 11	2.6%	Peer 11	7.8%	Peer 4	5.7%	Peer 8	3.1%	Peer 8	(3.7%)
10	Peer 6	(2.5%)	Peer 11	(26.2%)	Peer 3	(24.5%)	Peer 5	(12.3%)	Peer 9	2.1%	Peer 9	(0.0%)	Peer 9	(0.4%)	Peer 4	3.1%	Peer 3	5.3%	Peer 4	2.9%	Peer 3	(4.6%)
11	Peer 11	(3.5%)	Peer 3	(28.5%)	Peer 5	(24.9%)	Peer 3	(12.9%)	Peer 6	0.8%	Peer 4	(0.0%)	Peer 4	(1.5%)	MTB	2.9%	Peer 8	3.7%	Peer 3	2.0%	Peer 5	(4.8%)
12	Peer 5	(7.4%)	Peer 5	(33.4%)	Peer 8	(27.0%)	Peer 7	(15.8%)	Peer 11	(9.6%)	Peer 11	(4.4%)	Peer 8	(2.4%)	Peer 8	(0.5%)	Peer 10	1.3%	Peer 10	0.3%	Peer 11	(5.6%)

- Deposit growth exceeds peer median throughout the cycle

Notes: 2017-LTM is through June 30, 2017

Refer to the appendix for the list of peers

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Source: SNL Financial and Company Reports

Pre-Tax Pre-Provision Net Revenue (PPNR) versus Peers

Annual Change –PPNR

Rank											CAGR											
	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017-LTM		2008 to 2017-LTM	
1	Peer 3	20.0%	Peer 1	164.6%	Peer 6	75.4%	Peer 8	32.5%	Peer 6	83.6%	Peer 1	26.4%	Peer 8	63.9%	Peer 7	17.8%	Peer 8	62.2%	Peer 3	33.1%	Peer 8	12.0%
2	Peer 4	16.0%	Peer 7	127.4%	Peer 5	66.2%	Peer 2	4.9%	Peer 4	35.7%	Peer 7	12.5%	Peer 6	19.9%	Peer 6	9.4%	MTB	21.9%	Peer 5	27.4%	Peer 5	10.8%
3	Peer 1	14.6%	Peer 9	38.7%	MTB	30.0%	MTB	4.8%	MTB	17.3%	MTB	8.6%	Peer 10	15.7%	Peer 3	7.1%	Peer 4	21.7%	Peer 10	25.7%	Peer 1	9.4%
4	Peer 6	9.9%	Peer 5	21.1%	Peer 8	14.1%	Peer 9	4.1%	Peer 10	14.8%	Peer 10	(1.5%)	Peer 5	4.8%	Peer 11	6.2%	Peer 9	20.5%	Peer 8	23.1%	MTB	9.0%
5	Peer 2	1.7%	Peer 8	18.0%	Peer 2	4.5%	Peer 7	(9.1%)	Peer 3	12.0%	Peer 5	(4.1%)	Peer 3	1.1%	MTB	4.4%	Peer 6	9.4%	Peer 9	21.0%	Peer 9	6.9%
6	MTB	(0.3%)	Peer 2	13.8%	Peer 9	(1.6%)	Peer 5	(10.1%)	Peer 7	11.5%	Peer 4	(5.0%)	Peer 2	0.5%	Peer 5	2.7%	Peer 11	9.2%	MTB	18.0%	Peer 3	6.1%
7	Peer 7	(12.5%)	Peer 4	9.5%	Peer 4	(6.0%)	Peer 3	(11.9%)	Peer 11	10.8%	Peer 2	(5.0%)	Peer 11	(3.6%)	Peer 4	2.2%	Peer 3	8.6%	Peer 1	5.1%	Peer 2	3.4%
8	Peer 10	(20.2%)	Peer 10	1.1%	Peer 1	(8.7%)	Peer 10	(14.1%)	Peer 2	7.1%	Peer 3	(5.9%)	Peer 1	(5.6%)	Peer 9	0.1%	Peer 2	3.0%	Peer 11	5.0%	Peer 7	2.6%
9	Peer 5	(59.5%)	MTB	(2.5%)	Peer 11	(15.5%)	Peer 11	(14.4%)	Peer 5	3.0%	Peer 11	(8.8%)	MTB	(9.4%)	Peer 10	(0.1%)	Peer 10	2.2%	Peer 2	4.8%	Peer 10	1.5%
10	Peer 9	(61.0%)	Peer 6	(51.4%)	Peer 10	(17.8%)	Peer 6	(17.1%)	Peer 1	(4.8%)	Peer 8	(42.6%)	Peer 4	(10.7%)	Peer 2	(1.3%)	Peer 1	(2.0%)	Peer 4	4.1%	Peer 4	1.3%
11	Peer 8	(62.5%)	Peer 3	n/a	Peer 7	(42.5%)	Peer 4	(21.3%)	Peer 8	(6.7%)	Peer 6	(47.5%)	Peer 7	(17.1%)	Peer 1	(1.9%)	Peer 5	(9.6%)	Peer 6	2.6%	Peer 6	(0.3%)
12	Peer 11	n/a	Peer 11	n/a	Peer 3	n/a	Peer 1	(22.5%)	Peer 9	(12.3%)	Peer 9	(304.9%)	Peer 9	(152.4%)	Peer 8	(6.0%)	Peer 7	(12.8%)	Peer 7	(15.4%)	Peer 11	n/a

Annual Change – PPNR per Share

Rank											CAGR											
	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017-LTM		2008 to 2017-LTM	
1	Peer 4	15.8%	Peer 1	101.1%	Peer 6	53.8%	Peer 8	20.5%	Peer 6	80.1%	Peer 1	25.7%	Peer 8	56.7%	Peer 7	23.0%	Peer 8	61.7%	Peer 10	25.7%	Peer 9	8.0%
2	Peer 6	10.7%	Peer 7	73.1%	Peer 5	31.9%	Peer 2	4.8%	Peer 4	35.0%	Peer 7	18.9%	Peer 6	21.1%	Peer 6	12.1%	Peer 9	23.8%	Peer 9	25.2%	Peer 1	5.0%
3	Peer 1	10.6%	Peer 9	38.7%	MTB	25.6%	Peer 9	4.1%	MTB	14.2%	MTB	5.9%	Peer 10	16.6%	Peer 11	10.4%	Peer 11	15.6%	Peer 8	21.4%	MTB	4.8%
4	Peer 2	1.7%	Peer 2	7.5%	Peer 2	1.1%	MTB	1.2%	Peer 3	12.5%	Peer 10	1.4%	Peer 5	8.9%	Peer 3	9.2%	Peer 4	13.1%	MTB	14.5%	Peer 8	3.9%
5	Peer 3	(0.5%)	Peer 8	3.3%	Peer 9	(1.6%)	Peer 5	(15.7%)	Peer 7	12.0%	Peer 5	(0.8%)	Peer 2	2.5%	Peer 5	6.8%	Peer 6	13.1%	Peer 11	10.8%	Peer 2	3.7%
6	MTB	(1.1%)	Peer 10	0.8%	Peer 8	(14.5%)	Peer 11	(16.5%)	Peer 10	11.0%	Peer 2	(2.6%)	Peer 3	2.4%	Peer 9	3.8%	MTB	6.6%	Peer 1	9.0%	Peer 5	0.1%
7	Peer 7	(14.5%)	Peer 4	(4.8%)	Peer 4	(14.7%)	Peer 10	(20.2%)	Peer 2	8.6%	Peer 3	(3.7%)	Peer 11	(2.0%)	Peer 10	2.3%	Peer 2	5.9%	Peer 2	7.6%	Peer 10	(0.6%)
8	Peer 10	(17.5%)	MTB	(5.8%)	Peer 1	(20.1%)	Peer 6	(21.6%)	Peer 5	2.2%	Peer 4	(5.7%)	Peer 1	(6.5%)	Peer 1	1.1%	Peer 10	4.6%	Peer 6	6.1%	Peer 7	(1.1%)
9	Peer 9	(61.0%)	Peer 5	(21.8%)	Peer 10	(29.1%)	Peer 4	(21.8%)	Peer 11	0.5%	Peer 11	(10.3%)	MTB	(11.0%)	Peer 2	1.0%	Peer 1	2.2%	Peer 3	1.0%	Peer 4	(3.4%)
10	Peer 8	(62.6%)	Peer 6	(61.1%)	Peer 11	(31.9%)	Peer 1	(23.4%)	Peer 1	(5.3%)	Peer 8	(42.9%)	Peer 7	(12.0%)	MTB	0.1%	Peer 3	(3.4%)	Peer 4	0.6%	Peer 6	(4.2%)
11	Peer 5	(64.3%)	Peer 3	n/a	Peer 7	(47.7%)	Peer 7	(23.4%)	Peer 8	(7.0%)	Peer 6	(47.6%)	Peer 4	(12.4%)	Peer 4	(1.8%)	Peer 7	(7.8%)	Peer 5	0.2%	Peer 3	(6.4%)
12	Peer 11	n/a	Peer 11	n/a	Peer 3	n/a	Peer 3	(25.9%)	Peer 9	(12.3%)	Peer 9	(304.9%)	Peer 9	(152.6%)	Peer 8	(11.0%)	Peer 5	(18.7%)	Peer 7	(12.3%)	Peer 11	n/a

- PPNR growth exceeds peer median through the cycle, driven by loan growth, stable core funding, and consistent operating efficiency

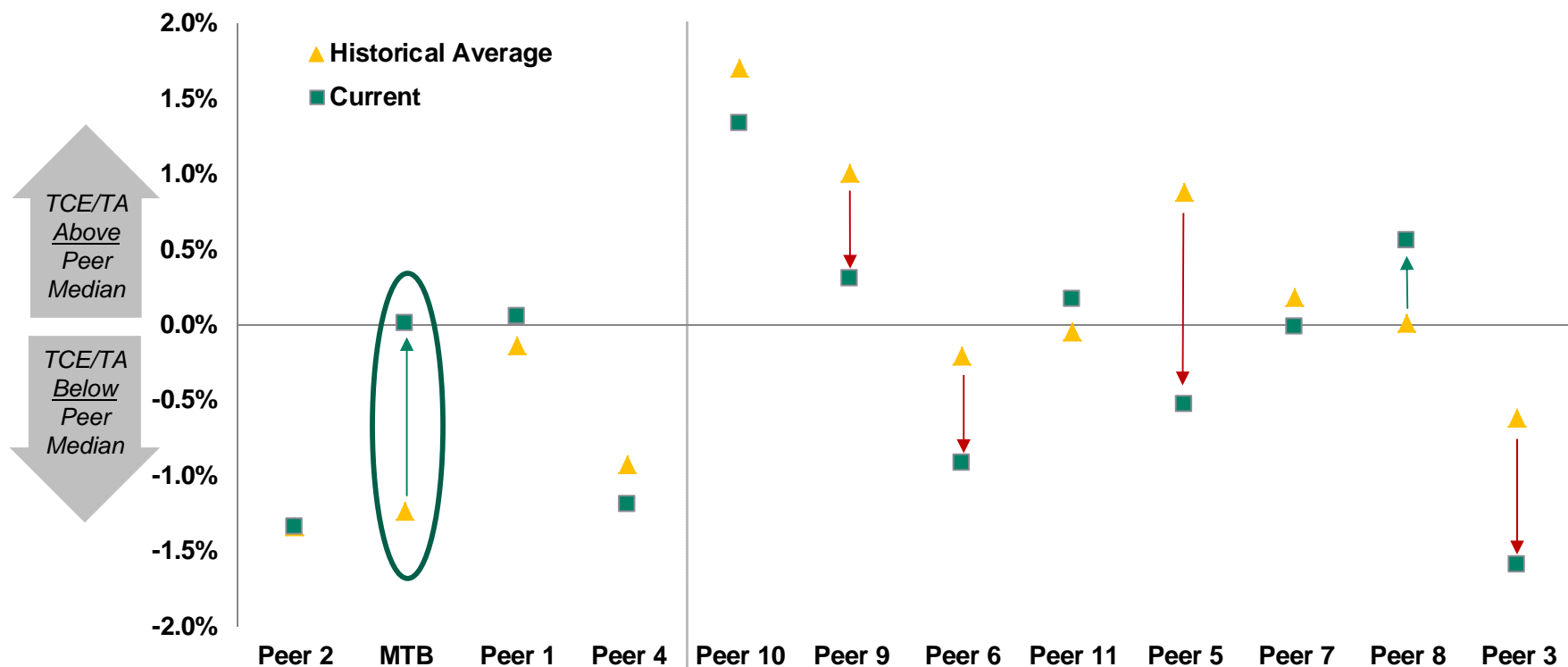
Notes: 2017-LTM is through June 30, 2017

Refer to the appendix for the list of peers

10 Source: SNL Financial and Company Reports

Low Return Volatility Validates Below Peer Capital Levels

TCE/TA vs. Peer Median: 2007 – 3Q 2017



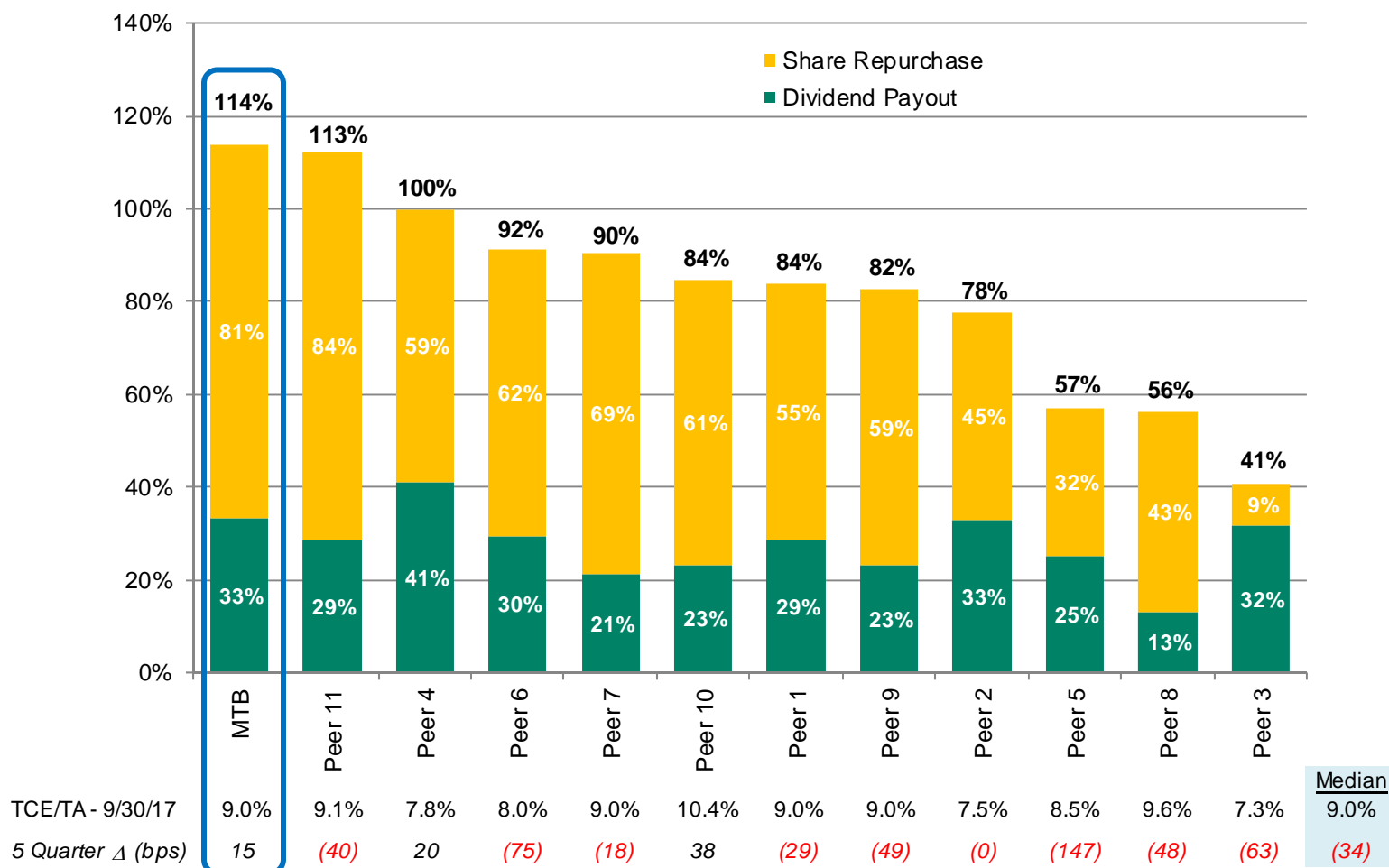
Minimum ROTCE	17.9%	12.3%	11.6%	9.6%	-2.0%	-8.1%	-11.9%	-13.4%	-19.5%	-21.8%	-31.2%	-37.8%
ROTCE Volatility	7.1%	3.5%	5.3%	5.2%	4.2%	6.9%	8.1%	10.7%	11.8%	12.4%	13.0%	15.8%

Notes: TCE/TA range, volatility, and minimums are from 2007-2016 annuals and 3Q 2017. Volatility is calculated as standard deviation of ROTCE. Refer to the appendix for the list of peers.

Source: SNL Financial.

Focus on Capital Return

Total Payout Ratio Since CCAR 2016 (3Q 2016 – 3Q 2017)



- M&T's TCE/TA ratio increased during the past year even with a >100% total payout and above-average dividend payout

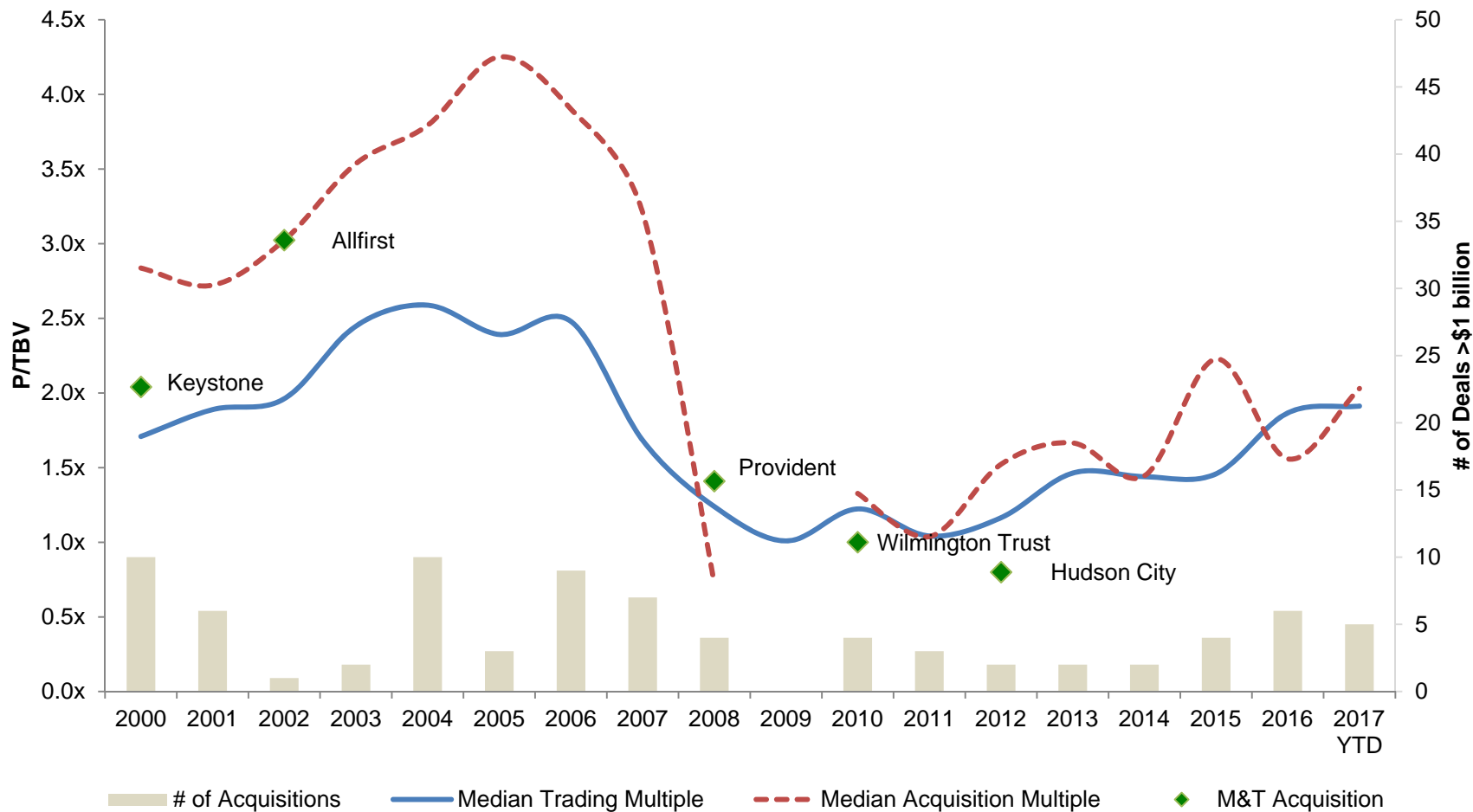
Notes: Payout ratios in relation to net income excluding merger-related charges and intangible amortization on an after-tax basis

Refer to the appendix for the list of peers

Source: Company reports and SNL Financial

Disciplined Approach to Acquisitions

M&T's Acquisitions vs. Bank Acquisitions Greater Than \$1B Since 2000



Source: SNL Financial, Company Filings

(1) Deal value at announcement and tangible common equity at most recent quarter before announcement

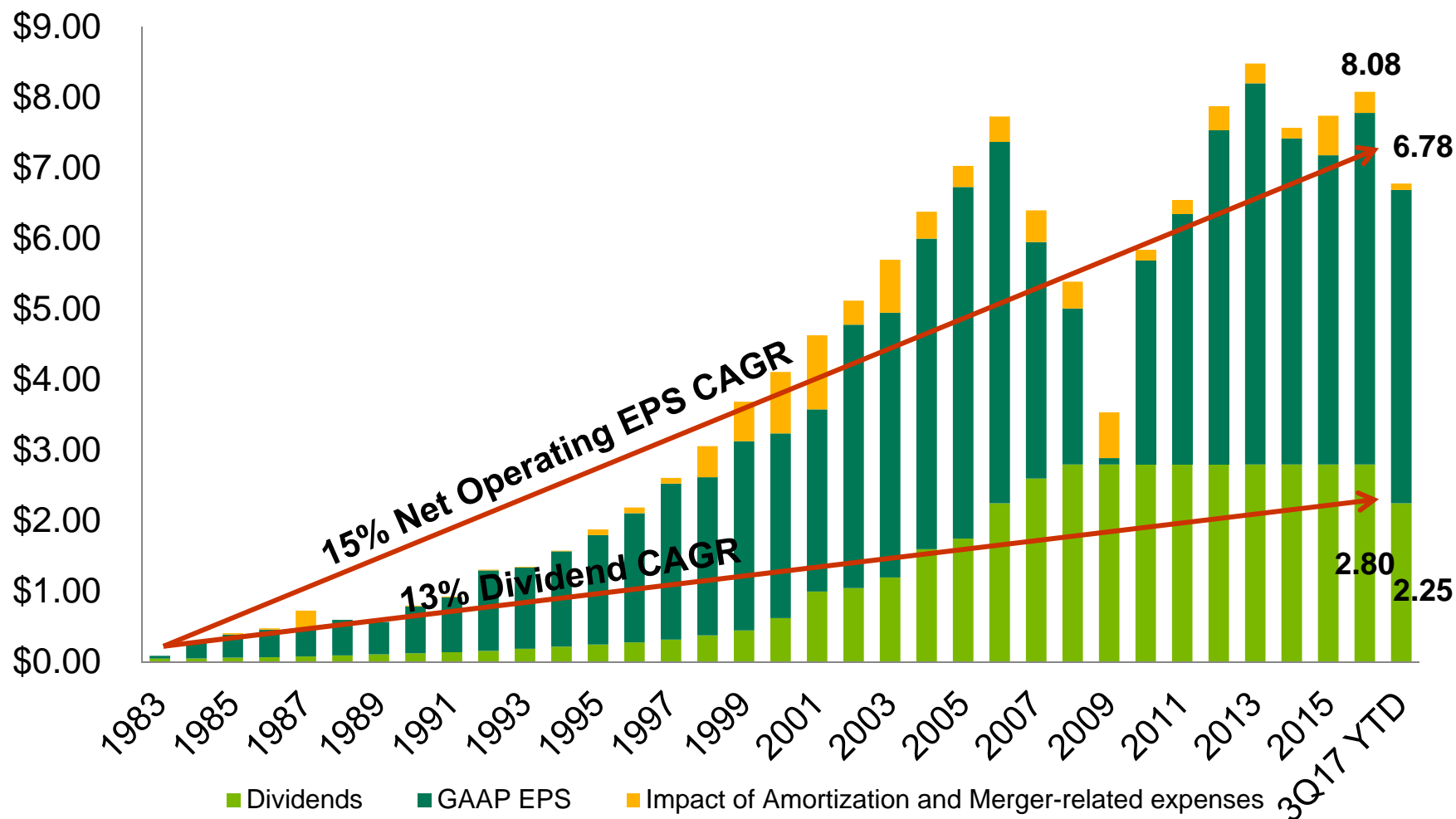
(2) Although M&T's acquisitions of Provident and Wilmington were both less than \$1.0 billion in deal value, they have been included for reference

M&T Outlook Summary for Remainder of 2017

Earning Asset / Loan Growth	<ul style="list-style-type: none">▪ Continue to expect low-single digit overall loan growth – full year 2017 average over 2016▪ Slightly more positive tone from borrowers entering the fourth quarter
Net Interest Income / Margin	<ul style="list-style-type: none">▪ Potential for modest NIM pressure without further Fed action to raise short term rates▪ Re-pricing of longer-dated Hudson City consumer time deposits continues
Fee Income / Expenses	<ul style="list-style-type: none">▪ Soft mortgage banking activity; good momentum in other fee categories▪ Nominal growth in 2017 operating expenses over 2016 level, excl. \$50 million 3Q legal accrual
Credit	<ul style="list-style-type: none">▪ Credit conditions & near term loss outlook remain stable
Capital	<ul style="list-style-type: none">▪ Strong, high quality capital generation▪ Current capital levels exceed peers despite lower credit and return volatility

Appendix and GAAP Reconciliations

Earnings & Dividend Growth: 1983 – Q3 2017



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 (%)
			9/30/2017 (\$)	3/31/1983 (\$) ¹	
1	M&T Bank Corporation	MTB	161.04	1.34	14.9
2	State Street Corporation	STT	95.54	1.06	13.9
3	Northern Trust Corporation	NTRS	91.93	1.51	12.6
4	U.S. Bancorp	USB	53.59	0.92	12.5
5	Wells Fargo & Company	WFC	55.15	1.18	11.8
23	_____		—	—	4.3
Median			—	—	9.3
MTB Price @ Median Growth Rate			28.49	1.34	9.3

M&T Bank Corporation...a solid investment

18.8% 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	23.3
2	TJX Companies Inc	Consumer Discretionary	22.5
3	Stryker Corporation	Health Care	22.0
4	Hasbro, Inc.	Consumer Discretionary	21.9
5	Progressive Corporation	Financials	21.1
6	Gap, Inc.	Consumer Discretionary	20.3
7	L Brands, Inc.	Consumer Discretionary	20.2
8	State Street Corporation	Financials	20.0
9	Sherwin-Williams Company	Materials	19.8
10	Wal-Mart Stores, Inc.	Consumer Staples	19.7
11	Berkshire Hathaway Inc. Class A	Financials	19.6
12	Danaher Corporation	Health Care	19.5
13	Graco Inc.	Industrials	19.3
14	Constellation Brands, Inc. Class B	Consumer Staples	19.1
15	Mylan N.V.	Health Care	19.0
16	M&T Bank Corporation	Financials	18.8
17	Aflac Incorporated	Financials	18.8
18	Robert Half International Inc.	Industrials	18.7
19	Applied Materials, Inc.	Information Technology	18.6
20	Equifax Inc.	Industrials	18.5
21	HollyFrontier Corporation	Energy	18.4
22	Lowe's Companies, Inc.	Consumer Discretionary	18.4
23	V.F. Corporation	Consumer Discretionary	18.3
24	Walgreens Boots Alliance Inc	Consumer Staples	18.2
25	Flowers Foods, Inc.	Consumer Staples	18.2
26	Church & Dwight Co., Inc.	Consumer Staples	18.0
27	Raven Industries, Inc.	Industrials	18.0
28	Astronics Corporation	Industrials	17.9
29	C. R. Bard, Inc.	Health Care	17.9
30	Sysco Corporation	Consumer Staples	17.6

\$1,518 invested in M&T in 1980 would be worth \$1 million as of today

(1) CAGR calculated assuming reinvestment of dividends through September 30, 2017

(2) Includes 558 U.S. based publically traded stocks

Reconciliation of GAAP and Non-GAAP Measures

	2011	2012	2013	2014	2015	2016	3Q16	2Q17	3Q17
Net Income									
\$ in millions									
Net income	\$ 859.5	\$ 1,029.5	\$ 1,138.5	\$ 1,066.2	\$ 1,079.7	\$ 1,315.1	\$ 350.0	\$ 381.1	\$ 355.9
Intangible amortization*	37.6	37.0	28.6	20.7	16.2	25.9	5.9	4.9	4.7
Merger-related items*	(12.8)	6.0	7.5	-	60.8	21.7	-	-	-
Net operating income	\$ 884.3	\$ 1,072.5	\$ 1,174.6	\$ 1,086.9	\$ 1,156.6	\$ 1,362.7	\$ 355.9	\$ 386.0	\$ 360.7
PPNR									
Net Income for EPS	\$ 781.8	\$ 953.4	\$ 1,062.5	\$ 978.6	\$ 987.7	\$ 1,223.5	\$ 327.0	\$ 360.7	\$ 335.8
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	77.7	76.1	75.9	87.7	92.0	91.7	23.0	20.4	20.1
Income Taxes	401.3	562.5	627.1	576.0	595.0	743.3	200.3	215.3	224.6
GAAP Pre-tax Income	1,260.8	1,592.0	1,765.6	1,642.2	1,674.7	2,058.4	550.3	596.4	580.5
Provision for credit losses	270.0	204.0	185.0	124.0	170.0	190.0	47.0	52.0	30.0
Pre-Tax, Pre-Provision Net Revenue	\$ 1,530.8	\$ 1,796.0	\$ 1,950.6	\$ 1,766.2	\$ 1,844.7	\$ 2,248.4	\$ 597.3	\$ 648.4	\$ 610.5
Earnings Per Share									
Diluted earnings per share	\$ 6.35	\$ 7.54	\$ 8.20	\$ 7.42	\$ 7.18	\$ 7.78	\$ 2.10	\$ 2.35	\$ 2.21
Intangible amortization*	0.30	0.29	0.22	0.15	0.12	0.16	0.03	0.03	0.03
Merger-related items*	(0.10)	0.05	0.06	-	0.44	0.14	-	-	-
Diluted net operating earnings per share	\$ 6.55	\$ 7.88	\$ 8.48	\$ 7.57	\$ 7.74	\$ 8.08	\$ 2.13	\$ 2.38	\$ 2.24
Efficiency Ratio									
\$ in millions									
Non-interest expenses	\$ 2,441.9	\$ 2,469.8	\$ 2,587.9	\$ 2,689.5	\$ 2,822.9	\$ 3,047.5	\$ 752.4	\$ 750.6	\$ 806.0
less: intangible amortization	61.6	60.6	46.9	33.8	26.4	42.6	9.8	8.1	7.8
less: merger-related expenses	83.7	9.9	12.4	-	76.0	35.8	-	-	-
Non-interest operating expenses	\$ 2,296.6	\$ 2,399.2	\$ 2,528.6	\$ 2,655.7	\$ 2,720.5	\$ 2,969.1	\$ 742.6	\$ 742.5	\$ 798.2
Tax equivalent revenues	\$ 3,998.6	\$ 4,292.2	\$ 4,563.4	\$ 4,479.4	\$ 4,692.1	\$ 5,322.8	\$ 1,356.4	\$ 1,407.8	\$ 1,425.4
less: gain/(loss) on sale of securities	150.2	0.0	56.5	-	(0.1)	30.3	28.5	(0.0)	-
less: net OTTI losses recognized	(77.0)	(47.8)	(9.8)	-	-	-	-	-	-
less: merger-related gains	64.9	-	-	-	-	-	-	-	-
Denominator for efficiency ratio	\$ 3,860.5	\$ 4,340.0	\$ 4,516.7	\$ 4,479.4	\$ 4,692.2	\$ 5,292.5	\$ 1,327.9	\$ 1,407.8	\$ 1,425.4
Net operating efficiency ratio	59.5%	55.3%	56.0%	59.3%	58.0%	56.1%	55.9%	52.7%	56.0%

*Net of tax

Reconciliation of GAAP and Non-GAAP Measures

Average Assets	2011	2012	2013	2014	2015	2016	3Q16	2Q17	3Q17
<i>\$ in millions</i>									
Average assets	\$ 73,977	\$ 79,983	\$ 83,662	\$ 92,143	\$ 101,780	\$ 124,340	\$ 124,725	\$ 120,765	\$ 119,515
Goodwill	(3,525)	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(168)	(144)	(90)	(50)	(45)	(117)	(112)	(90)	(82)
Deferred taxes	43	42	27	15	16	46	44	35	32
Average tangible assets	<u>\$ 70,327</u>	<u>\$ 76,356</u>	<u>\$ 80,074</u>	<u>\$ 88,583</u>	<u>\$ 98,057</u>	<u>\$ 119,676</u>	<u>\$ 120,064</u>	<u>\$ 116,116</u>	<u>\$ 114,872</u>
Average Common Equity									
<i>\$ in millions</i>									
Average common equity	\$ 8,207	\$ 8,834	\$ 9,844	\$ 10,905	\$ 11,996	\$ 15,122	\$ 15,115	\$ 15,053	\$ 15,069
Goodwill	(3,525)	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(168)	(144)	(90)	(50)	(45)	(117)	(112)	(90)	(82)
Deferred taxes	43	42	27	15	16	46	44	35	32
Average tangible common equity	<u>\$ 4,557</u>	<u>\$ 5,207</u>	<u>\$ 6,256</u>	<u>\$ 7,345</u>	<u>\$ 8,273</u>	<u>\$ 10,458</u>	<u>\$ 10,454</u>	<u>\$ 10,405</u>	<u>\$ 10,426</u>

M&T Peer Group

BB&T Corporation

Citizens Financial Group, Inc.

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

Zions Bancorporation