M&T BANK CORPORATION ANNOUNCES THIRD QUARTER RESULTS

BUFFALO. N.Y., Oct. 19, 2022 -- M&T Bank Corporation ("M&T") (NYSE: MTB) today reported its results of operations for the quarter ended September 30, 2022.

GAAP Results of Operations Diluted earnings per common share measured in accordance with generally accepted accounting principles ("GAAP") were\$3.53 in the third quarter of 2022, compared with \$3.69 in the year-earlier quarter and\$1.08 in the second quarter of 2022. GAAP-basis net income was\$647 million in the recent quarter, \$495 million in the third quarter of 2021 and \$218 million in the second 2022 quarter. GAAP-basis net income expressed as an annualized rate of return on average assets was 1.28% in each of the third quarters of 2022 and 2021, and 42% in the second quarter of 2022. That net income produced a return on average common shareholders' equity of 10.43% in the recent quarter, 12.16% in the similar 2021 period and 3.21% in the second quarter of 2022. The results reflect non-operating merger-related expenses associated with the acquisition of People's United Financial, Inc. ("People's United") of \$53 million (\$39 million after-tax effect, or \$0.22 of diluted earnings per common share) in the year-earlier quarter and\$465 million (\$346 million after-tax effect, or \$1.94 of diluted earnings per share) in the second quarter of 2022.

Darren J. King, Chief Financial Officer, commenting on M&T's results noted, "We are pleased with the recent quarter gains in net operating income which are up 21% from the second quarter and 39% year over year. That improvement reflects increases in taxable-equivalent net interest income of 19% and 74%, coupled with low credit losses and well-controlled expenses. We are excited to continue our integration work to build a preeminent commercial bank across the eastern United States and we are committed to the success of the consumers, small businesses and communities across our expanded footbrint."

Earnings Highlights

							Change 3C)22 vs.
(\$ in millions, except per share data)	3	Q22	30	Q21	20	222	3Q21	2Q22
								
Net income	\$	647	\$	495	\$	218	31 %	197 %
Net income available to common shareholders— diluted	\$	621	\$	476	\$	192	30 %	223 %
Diluted earnings per common share	\$	3.53	\$	3.69	\$	1.08	-4 %	227 %
Annualized return on average assets		1.28 %		1.28 %		.42 %		
Annualized return on average common equity		10.43 %		12.16 %		3.21 %		

For the first nine months of 2022, diluted earnings per common share were\$7.14, compared with \$10.43 in the year-earlier period. GAAP-basis net income was\$1.23 billion and \$1.40 billion in the first three quarters of 2022 and 2021, respectively. Expressed as an annualized rate of return on average assets and average common shareholders' equity, GAAP-basis net income in the nine-month period ended September 30, 2022 was .87% and 7.24%, respectively, compared with 1.24% and 11.76%, respectively, in the similar 2021 period.

Supplemental Reporting of Non-GAAP Results of Operations M&T consistently provides supplemental reporting of its results on a "net operating" or "tangible" basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill and core deposit and other intangible asset balances, net of applicable deferred tax amounts) and expenses associated with merging acquired operations into M&T (when incurred), 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.

Merger-related expenses generally consist of professional services and other temporary help fees associated with actual or planned conversions of systems and/or integration of operations, costs related to terminations of existing contractual arrangements to purchase various services, severance and travel costs. Reflected in merger-related expenses in the second quarter of 2022 was a provision for credit losses of \$242 million. GAAP requires that acquired loans be recorded at estimated fair value, which includes the use of interest rate and expected credit loss assumptions to forecast estimated cash flows. GAAP also provides that an allowance for credit losses on loans acquired, but not classified as purchased credit deteriorated ("PCD") also be recognized. Accordingly, M&T recorded a \$242 million provision related to such loans obtained in the People's United acquisition. Given the requirement to recognize such losses above and beyond the impact of forecasted losses used in determining the fair value of acquired loans, M&T considers that provision to be a merger-related expense. 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\$3.83 in the third quarter of 2022, compared with\$3.76 in the year-earlier quarter and\$3.10 in the second quarter of 2022. Net operating income aggregated \$700 million in the recent quarter,\$504 million in the third quarter of 2021 and\$578 million in 2022's second quarter. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity, net operating income in the third quarter of 2022 was 1.44% and 17.89%, respectively, 1.34% and 17.54%, respectively, in the second quarter of 2022.

Diluted net operating earnings per common share in the first nine months of 2022 totaled 9.78, compared with 10.61 in the similar 2021 period. Net operating income during the first nine months of 2022 was \$1.65 billion, up from \$1.42 billion in the nine-month period ended September 30, 2021. Net operating income expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity was 1.23% and 15.13%, respectively, in the initial nine months of 2022, compared with 1.30% and 17.10%, respectively, in the similar 2021 period.

Taxable-equivalent Net Interest Income. Taxable-equivalent net interest income totaled\$1.69 billion in the recent quarter, up from\$971 million in the third quarter of 2021 and\$1.42 billion in the second quarter of 2022. The increase compared with the earlier quarters reflects a higher net interest margin and, additionally, when compared with the year-earlier quarter, the impact of earning assets obtained in the acquisition of People's United. Average earning assets totaled \$182.4 billion in the recent quarter, compared with\$140.4 billion in the third quarter of 2021 and\$189.8 billion in the second quarter of 2022. Average loans outstanding were \$127.5 billion in the third quarter of 2022, compared with\$95.3 billion in the year earlier quarter and\$127.6 billion in the second quarter of 2022. The higher average balances of both earnings assets and loans outstanding in the second and third quarters of 2022 compared with the third quarter of 2021 reflect the impact of additional earning assets obtained in the acquisition of People's United. Reflecting the impact of rising interest rates, the net interest margin increased to 3.68% in the third quarter of 2022, up from 2.74% in the corresponding quarter of 2021 and 3.01% in the second quarter of 2022.

Taxable-equivalent Net Interest Income

				Change 3Q	22 vs.
(\$ in millions)	 3Q22	 3Q21	 2Q22	3Q21	2Q22
Average earning assets	\$ 182,382	\$ 140,420	\$ 189,755	30 %	-4 %
Net interest income- taxable-equivalent	\$ 1,691	\$ 971	\$ 1,422	74 %	19 %
Net interest margin	3.68 %	2.74 %	3.01 %		

Provision for Credit Losses/Asset Quality. The provision for credit losses was\$115 million in the third quarter of 2022 and\$302 million in the second quarter of 2022, compared with a\$20 million recapture of provision in the third quarter of 2021. Included in the second quarter of 2022 was a \$242 million provision, recorded in accordance with GAAP, related to loans obtained in the People's United acquisition that were considered non-PCD. GAAP provides that an allowance for credit losses on such loans be recorded beyond the recognition of the fair value of the loans at the acquisition date. In addition to that merger-related provision, M&T recorded a provision for credit losses of \$60 million in the second quarter of 2022. Net loan charge-offs were\$63 million in the third quarter of 2022,\$40 million in the third quarter of 2021 and \$50 million in 2022's second quarter. Expressed as an annualized percentage of average loans outstanding, net charge-offs were .20% and .17% in the third quarters of 2022 and 2021, respectively, and .16% in the second quarter of 2022.

Loans classified as nonaccrual totaled \$2.43 billion at September 30, 2022, compared with \$2.24 billion at September 30, 2021 and \$2.63 billion at June 30, 2022. The balance of nonaccrual loans at the end of the two most recent quarters as compared with September 30, 2021 reflects loans obtained in the acquisition of People's United. Nonaccrual loans as a percentage of total loans were 1.89% at September 30, 2022, improved from 2.40% a year earlier and 2.05% at June 30, 2022. Assets taken in foreclosure of defaulted loans were \$37 million at September 30, 2022, \$25 million at June 30, 2022.

Allowance for Credit Losses. M&T regularly performs comprehensive analyses of its loan portfolios and assesses forecasted economic conditions for purposes of determining the adequacy of the allowance for credit losses. As a result of those procedures, the allowance for credit losses totaled \$1.88 billion or 1.46% of loans outstanding at September 30, 2022 compared with\$1.52 billion or 1.62% of loans outstanding at September 30, 2021 and \$1.82 billion or 1.42% at June 30, 2022. The acquisition of People's United loans and leases resulted in &341 million increase in the allowance for credit losses as of April 1, 2022, including \$99 million related to PCD loans and \$242 million related to non-PCD loans. Including the impact of the acquisition, M&T's allowance for credit losses was\$1.81 billion on April 1, 2022, or 1.42% of then outstanding loans. The higher allowance for credit losses as a percentage of outstanding loans at the recent quarter end as compared with June 30, 2022 reflects a modestly less optimistic macroeconomic forecast.

Asset Quality Metrics

		-					Change 3	Q22 vs.
(\$ in millions)	3	Q22	3	Q21	2	Q22	3Q21	2Q22
At end of quarter								
Nonaccrual loans	\$	2,429	\$	2,242	\$	2,633	8 %	-8 %
Real estate and other foreclosed assets	\$	37	\$	25	\$	29	49 %	29 %

Total nonperforming assets	\$ 2,466	\$ 2,267	\$ 2,662	9 %	-7 %
Accruing loans past due 90 days or more (1)	\$ 477	\$ 1,026	\$ 524	-54 %	-9 %
Nonaccrual loans as % of loans outstanding	1.89 %	2.40 %	2.05 %		
Allowance for credit losses	\$ 1,876	\$ 1,515	\$ 1,824	24 %	3 %
Allowance for credit losses as % of loans outstanding	1.46 %	1.62 %	1.42 %		
For the period					
Provision for credit losses	\$ 115	\$ (20)	\$ 302	_	-62 %
Net charge-offs (2)	\$ 63	\$ 40	\$ 50	58 %	27 %
Net charge-offs as % of average loans (annualized) (2)	.20 %	.17 %	.16 %		

- (1) Predominantly government-guaranteed residential real estate loans.
- (2) For the quarter-ended June 30, 2022, net charge-offs and related data do not reflect \$33 million of charge-offs related to PCD acquired loans.

Noninterest Income and Expense. Noninterest income totaled \$563 million in the third quarter of 2022, compared with\$569 million in the year-earlier quarter. Trust income, service charges on deposit accounts and credit-related fees included in other revenues from operations all increased reflecting the acquisition of People's United, but were offset by a decline in mortgage banking revenues resulting from M&T's decision to retain recently originated mortgage loans in portfolio rather than sell such loans. Noninterest income was \$571 million in this year's second quarter. The comparative decline in the recent quarter was predominantly the result of lower service charges on deposit accounts and trust income, offset by higher credit-related fees.

Noninterest Income

							Change 3C)22 vs.
(\$ in millions)	30	222	3Q	21	2Q	22	3Q21	2Q22
			·					·
Mortgage banking revenues	\$	83	\$	160	\$	83	-48 %	_
Service charges on deposit accounts		115		105		124	9 %	-7 %
Trust income		187		157		190	19 %	-2 %
Brokerage services income		21		20		24	3 %	-13 %
Trading account and non-hedging derivative gains		5		6		2	-9 %	122 %
Gain (loss) on bank investment securities		(1)		_		_	_	_
Other revenues from operations		153		121		148	27 %	4 %
Total	\$	563	\$	569	\$	571	-1 %	-1 %

Noninterest expense totaled \$1.28 billion in the third quarter of 2022, compared with\$899 million in the similar quarter of 2021 and\$1.40 billion in the second quarter of 2022. Excluding expenses considered to be nonoperating in nature, such as amortization of core deposit and other intangible assets and merger-related expenses, noninterest operating expenses were \$1.21 billion in the recent quarter, \$888 million in the third quarter of 2021 and\$1.16 billion in 2022's second quarter. The most significant factor for the higher level of operating expenses in the recent quarter as compared with the year-earlier quarter was the impact of operatings obtained in the People's United acquisition. Compared with the second quarter of 2022, the \$46 million increase in operating expenses in 2022's third quarter predominantly resulted from a \$32 million rise in salaries and benefits expenses attributable to an additional pay day in the third quarter and M&T's continued investment in its talent base through salaries and incentive compensation.

Noninterest Expense

							Change 3Q	22 vs.
(\$ in millions)	3	3Q22	3C	21	20	Q22	3Q21	2Q22
Salaries and employee benefits	\$	736	\$	510	\$	776	44 %	-5 %
Equipment and net occupancy		127		81		125	57 %	2 %
Outside data processing and software		95		73		94	31 %	1 %
FDIC assessments		28		19		22	49 %	24 %
Advertising and marketing		21		15		21	41 %	4 %
Printing, postage and supplies		15		8		16	87 %	-5 %
Amortization of core deposit and other intangible assets		18		3		18	571 %	_
Other costs of operations		239		190		331	25 %	-28 %
Total	\$	1,279	\$	899	\$	1,403	42 %	-9 %

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 53.6% in the third quarter of 2022, 57.7% in the year-earlier quarter and 58.3% in the second quarter of 2022.

Balance Sheet. M&T had total assets of \$198.0 billion at September 30, 2022, compared with \$151.9 billion and \$204.0 billion at September 30, 2021 and June 30, 2022, respectively. Loans and leases, net of unearned discount, were \$128.2 billion at September 30, 2022, compared with \$93.6 billion at September 30, 2021 and \$128.5 billion at June 30, 2022. The higher level of loans and leases at the recent quarter-end and June 30, 2022 as compared with September 30, 2021 is largely a reflection of balances associated with the acquisition of People's United. Also reflective of that acquisition, total deposits were \$163.8 billion at the recent quarter-end and \$170.4 billion at June 30, 2022, compared with \$128.7 billion at September 30, 2021.

Total shareholders' equity was \$25.3 billion or 12.76% of total assets at September 30, 2022,\$17.5 billion or 11.54% at September 30, 2021 and \$25.8 billion or 12.64% at June 30, 2022. Common shareholders' equity was \$23.2 billion, or \$134.45 per share, at September 30, 2022, compared with \$15.8 billion, or \$122.60 per share, a year-earlier and \$23.8 billion, or \$135.16 per share, at June 30, 2022. Tangible equity per common share was \$84.28 at September 30, 2022, \$86.88 at September 30, 2021 and \$85.78 at June 30, 2022. 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 10.7% at September 30, 2022, compared with 10.9% three months earlier and 11.1% at September 30, 2021.

In accordance with its capital plan, M&T repurchased 3,282,449 shares of its common stock during the recent quarter at an average cost per share d\$182.79 resulting in a total cost of\$600 million.

Conference Call. Investors will have an opportunity to listen to M&T's conference call to discuss third quarter financial results today at 1:00 a.m. Eastern Time. Those wishing to participate in the call may dial (800) 225-9448. International participants, using any applicable international calling codes, may dial (203) 518-9708. Callers should reference M&T Bank Corporation or the conference ID #MTBQ322. The conference call will be webcast live through M&T's website at https://ir.mtb.com/events-presentations. A replay of the call will be available throughWednesday October 26, 2022 by calling (800) 688-7339, or (402) 220-1347 for international participants. No conference ID is required. The event will also be archived and available by 3:00 p.m. today on M&T's website at https://ir.mtb.com/events-presentations.

About M&T. M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the eastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information on M&T Bank, visit www.mtb.com.

Forward-Looking Statements. This news release and related conference call may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the SEC. Any statement that does not describe historical or current facts is a forward-looking statement, including statements based on current expectations, estimates and projections about M&T's business, and management's beliefs and assumptions.

Statements regarding the potential effects of events or factors specific to the Company and/or the financial industry as a whole, as well as national and global events generally, on the Company's business, financial condition, liquidity and results of operations may constitute forward-looking statements. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond the Company's control. As described further below, statements regarding M&T's expectations or predictions regarding the acquisition of People's United are also forward-looking statements, including statements regarding the expected financial results, prospects, targets, goals and outlook.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve 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.

Examples of future factors include: the impact of the People's United acquisition (as described in the next paragraph); economic conditions including inflation and supply chain issues; the impact of

international conflicts or other events; the impact of the COVID-19 pandemic; 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 and/or regulations affecting the financial services industry or M&T and its subsidiaries individually or collectively, including tax policy; regulatory supervision and oversight, including monetary policy and capital requirements; governmental and public policy changes; the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product and 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 and services; containing costs and expenses; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; continued availability of financial; 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.

In addition, future factors related to the acquisition of People's United include, among others: the outcome of any legal proceedings that may be instituted against M&T or its subsidiaries; the possibility that the anticipated benefits of the transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where the Company does business; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships; the Company's success in executing its business plans and strategies and managing the risks involved in the foregoing; the business, economic and political conditions in the markets in which the Company operates; and other factors that may affect future results of the Company.

Future factors related to the acquisition also include risks, such as, among others: that there could be an adverse effect on the Company's ability to retain customers and retain or hire key personnel and maintain relationships with customers; that integration efforts may be more difficult or time-consuming than anticipated, including in areas such as sales force, cost containment, asset realization, systems integration and other key strategies; that profitability following the combination may be lower than expected including for possible reasons such as lower than expected revenues or higher or unexpected costs, charges or expenses resulting from the transaction; unforeseen risks that may exist; and other factors that may affect future results of the Company.

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.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year endedDecember 31, 2021, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date made, and M&T does not assume any duty and does not undertake to update forward-looking statements.

 INVESTOR CONTACT:
 Brian Klock (716) 842-5138

 MEDIA CONTACT:
 Maya Dillon (646) 735-1958

Financial Highlights

	Three months of September			nded			
Amounts in thousands, except per share	 2022	2021	Change	-	September : 2022	2021	Change
Performance	 						
Net income	\$ 646,596	495,460	31 %	\$	1,226,292	1,400,778	-12 %
Net income available to common shareholders	620,554	475,961	30 %		1,152,406	1,342,812	-14 %
Per common share:							
Basic earnings	\$ 3.55	3.70	-4 %	\$	7.18	10.44	-31 %
Diluted earnings	3.53	3.69	-4 %		7.14	10.43	-32 %
Cash dividends	\$ 1.20	1.10	9 %	\$	3.60	3.30	9 %
Common shares outstanding:							
Average - diluted (1)	175,682	128,844	36 %		161,295	128,786	25 %
Period end (2)	172,900	128,699	34 %		172,900	128,699	34 %
Return on (annualized):							
Average total assets	1.28 %	1.28 %			.87 %	1.24 %	
Average common shareholders' equity	10.43 %	12.16 %			7.24 %	11.76 %	
Taxable-equivalent net interest income	\$ 1,690,518	970,953	74 %	\$	4,020,369	2,902,154	39 %
Yield on average earning assets	3.90 %	2.82 %			3.30 %	2.91 %	
Cost of interest-bearing liabilities	.41 %	.14 %			.27 %	.15 %	
Net interest spread	3.49 %	2.68 %			3.03 %	2.76 %	
Contribution of interest-free funds	.19 %	.06 %			.12 %	.07 %	
Net interest margin	3.68 %	2.74 %			3.15 %	2.83 %	
Net charge-offs to average total net loans (annualized)	.20 %	.17 %			.14 %	.22 %	
Net operating results (3)							
Net operating income	\$ 700,030	504,030	39 %	\$	1,653,651	1,424,361	16 %
Diluted net operating earnings per common share	3.83	3.76	2 %		9.78	10.61	-8 %
Return on (annualized):							
Average tangible assets	1.44 %	1.34 %			1.23 %	1.30 %	
Average tangible common equity	17.89 %	17.54 %			15.13 %	17.10 %	
Efficiency ratio	53.6 %	57.7 %			58.1 %	58.8 %	

		ember 30		
Loan quality	2022	2021	Change	
Nonaccrual loans	\$ 2,429,326	2,242,263	8 %	
Real estate and other foreclosed assets	37,031	24,786	49 %	
Total nonperforming assets	\$ 2,466,357	2,267,049	9 %	
Accruing loans past due 90 days or more (4)	\$ 476,503	1,026,080	-54 %	
Government guaranteed loans included in totals above:				
Nonaccrual loans	\$ 44,797	47,358	-5 %	
Accruing loans past due 90 days or more	423,371	947,091	-55 %	
Renegotiated loans	\$ 356,797	242,955	47 %	
Nonaccrual loans to total net loans	1.89 %	2.40 %		
Allowance for credit losses to total loans	1.46 %	1.62 %		

A + O - -- + - -- - - - - 0 O

- (1) Includes common stock equivalents.
- (2) Includes common stock issuable under deferred compensation plans.
- 3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appears herein.
- (4) Predominantly residential real estate loans.

Financial Highlights, Five Quarter Trend

			Three months ende	d	
	September 30,	June 30,	March 31,	December 31,	September 30,
Amounts in thousands, except per share	2022	2022	2022	2021	2021

Performance	 				
Net income	\$ 646,596	217,522	362,174	457,968	495,460
Net income available to common shareholders	620,554	192,236	339,590	434,171	475,961
Per common share:					
Basic earnings	\$ 3.55	1.08	2.63	3.37	3.70
Diluted earnings	3.53	1.08	2.62	3.37	3.69
Cash dividends	\$ 1.20	1.20	1.20	1.20	1.10
Common shares outstanding:					
Average - diluted (1)	175,682	178,277	129,416	128,888	128,844
Period end (2)	172,900	175,969	129,080	128,705	128,699
Return on (annualized):					
Average total assets	1.28 %	.42 %	.97 %	1.15 %	1.28 %
Average common shareholders' equity	10.43 %	3.21 %	8.55 %	10.91 %	12.16 %
Taxable-equivalent net interest income	\$ 1,690,518	1,422,443	907,408	937,356	970,953
Yield on average earning assets	3.90 %	3.12 %	2.72 %	2.64 %	2.82 %
Cost of interest-bearing liabilities	.41 %	.20 %	.13 %	.12 %	.14 %
Net interest spread	3.49 %	2.92 %	2.59 %	2.52 %	2.68 %
Contribution of interest-free funds	.19 %	.09 %	.06 %	.06 %	.06 %
Net interest margin	3.68 %	3.01 %	2.65 %	2.58 %	2.74 %
Net charge-offs to average total net loans (annualized)	.20 %	.16 %	.03 %	.13 %	.17 %
Net operating results (3)					
Net operating income	\$ 700,030	577,622	375,999	475,477	504,030
Diluted net operating earnings per common share	3.83	3.10	2.73	3.50	3.76
Return on (annualized):					
Average tangible assets	1.44 %	1.16 %	1.04 %	1.23 %	1.34 %
Average tangible common equity	17.89 %	14.41 %	12.44 %	15.98 %	17.54 %
Efficiency ratio	53.6 %	58.3 %	64.9 %	59.7 %	57.7 %

	Sep	otember 30,	June 30,	March 31,	December 31,	September 30,
Loan quality		2022	2022	2022	2021	2021
Nonaccrual loans	\$	2,429,326	2,633,005	2,134,231	2,060,083	2,242,263
Real estate and other foreclosed assets		37,031	28,692	23,524	23,901	24,786
Total nonperforming assets	\$	2,466,357	2,661,697	2,157,755	2,083,984	2,267,049
Accruing loans past due 90 days or more (4)	\$	476,503	523,662	776,751	963,399	1,026,080
Government guaranteed loans included in totals above:						
Nonaccrual loans	\$	44,797	46,937	46,151	51,429	47,358
Accruing loans past due 90 days or more		423,371	467,834	689,831	927,788	947,091
Renegotiated loans	\$	356,797	276,584	242,108	230,408	242,955
Nonaccrual loans to total net loans		1.89 %	2.05 %	2.32 %	2.22 %	2.40 %
Allowance for credit losses to total loans		1.46 %	1.42 %	1.60 %	1.58 %	1.62 %

(1) Includes common stock equivalents.
(2) Includes common stock issuable under deferred compensation plans.
(3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appears herein.
(4) Predominantly residential real estate loans.

Condensed Consolidated Statement of Income

	Three month	s ended			Nine month	is ended	
	Septembe	er 30			Septemb	per 30	
Dollars in thousands	2022	2021	Change		2022	2021	Change
Interest income	\$ 1,781,513	992,946	79 %	\$	4,174,911	2,980,266	40 %
Interest expense	102,822	25,696	300		180,329	89,281	102
Net interest income	1,678,691	967,250	74		3,994,582	2,890,985	38
Provision for credit losses	115,000	(20,000)	_		427,000	(60,000)	_
Net interest income after provision for credit losses	 1,563,691	987,250	58		3,567,582	2,950,985	21
Other income	 						
Mortgage banking revenues	83,041	159,995	-48		275,115	432,062	-36
Service charges on deposit accounts	115,213	105,426	9		340,890	296,721	15
Trust income	186,577	156,876	19		545,874	475,889	15
Brokerage services income	21,086	20,490	3		65,414	43,868	49
Trading account and non-hedging derivative gains	5,081	5,563	-9		12,743	18,349	-31
Gain (loss) on bank investment securities	(1,108)	291	_		(1,913)	(22,646)	_
Other revenues from operations	153,189	120,485	27		436,943	344,114	27
Total other income	 563,079	569,126	-1		1,675,066	1,588,357	5
Other expense				-			
Salaries and employee benefits	736,354	510,422	44		2,090,075	1,530,634	37
Equipment and net occupancy	127,117	80,738	57		337,584	244,057	38
Outside data processing and software	95,068	72,782	31		268,607	213,025	26
FDIC assessments	28,105	18,810	49		66,266	50,874	30
Advertising and marketing	21,398	15,208	41		58,057	43,200	34
Printing, postage and supplies	14,768	7,917	87		40,488	28,367	43
Amortization of core deposit and other							
intangible assets	18,384	2,738	571		38,024	8,213	363
Other costs of operations	238,059	190,719	25		743,047	565,753	31
Total other expense	 1,279,253	899,334	42		3,642,148	2,684,123	36
Income before income taxes	 847,517	657,042	29		1,600,500	1,855,219	-14
Applicable income taxes	200,921	161,582	24		374,208	454,441	-18
Net income	\$ 646,596	495,460	31 %	\$	1,226,292	1,400,778	-12 %

Condensed Consolidated Statement of Income, Five Quarter Trend

	Three months ended										
	September 30,	June 30,	March 31,	December 31,	September 30,						
Dollars in thousands	2022	2022	2022	2021	2021						
Interest income	\$ 1,781,513	1,465,142	928,256	958,518	992,946						
Interest expense	102,822	53,425	24,082	24,725	25,696						
Net interest income	1,678,691	1,411,717	904,174	933,793	967,250						

Provision for credit losses	115,000	302,000	10,000	(15,000)	(20,000)
Net interest income after provision for credit losses	1,563,691	1,109,717	894,174	948,793	987,250
Other income					
Mortgage banking revenues	83,041	82,926	109,148	139,267	159,995
Service charges on deposit accounts	115,213	124,170	101,507	105,392	105,426
Trust income	186,577	190,084	169,213	168,827	156,876
Brokerage services income	21,086	24,138	20,190	18,923	20,490
Trading account and non-hedging derivative gains	5,081	2,293	5,369	6,027	5,563
Gain (loss) on bank investment securities	(1,108)	(62)	(743)	1,426	291
Other revenues from operations	153,189	147,551	136,203	138,775	120,485
Total other income	563,079	571,100	540,887	578,637	569,126
Other expense					
Salaries and employee benefits	736,354	776,201	577,520	515,043	510,422
Equipment and net occupancy	127,117	124,655	85,812	82,641	80,738
Outside data processing and software	95,068	93,820	79,719	78,814	72,782
FDIC assessments	28,105	22,585	15,576	18,830	18,810
Advertising and marketing	21,398	20,635	16,024	21,228	15,208
Printing, postage and supplies	14,768	15,570	10,150	8,140	7,917
Amortization of core deposit and other					
intangible assets	18,384	18,384	1,256	1,954	2,738
Other costs of operations	238,059	331,304	173,684	200,850	190,719
Total other expense	1,279,253	1,403,154	959,741	927,500	899,334
Income before income taxes	847,517	277,663	475,320	599,930	657,042
Applicable income taxes	200,921	60,141	113,146	141,962	161,582
Net income	\$ 646,596	217,522	362,174	457,968	495,460

Condensed Consolidated Balance Sheet

	September 30							
Dollars in thousands	 2022	2021	Change					
ASSETS	 							
Cash and due from banks	\$ 2,255,810	1,479,712	52	%				
Interest-bearing deposits at banks	25,391,528	38,445,788	-34					
Trading account	129,672	50,920	155					
Investment securities	24,603,765	6,447,622	282					
Loans and leases:								
Commercial, financial, etc.	38,807,949	22,514,940	72					
Real estate - commercial	46,138,665	37,023,952	25					
Real estate - consumer	23,074,280	16,209,354	42					
Consumer	20,204,693	17,834,648	13					
Total loans and leases, net of unearned discount	 128,225,587	93,582,894	37					
Less: allowance for credit losses	1,875,591	1,515,024	24					
Net loans and leases	 126,349,996	92,067,870	37					
Goodwill	8,501,357	4,593,112	85					
Core deposit and other intangible assets	226,974	5,952	_					
Other assets	10,496,377	8,810,218	19					
Total assets	\$ 197,955,479	151,901,194	30	%				
LIABILITIES AND SHAREHOLDERS' EQUITY								
Noninterest-bearing deposits	\$ 73,023,271	56,542,309	29	%				
Interest-bearing deposits	90,822,117	72,158,987	26					
Total deposits	 163,845,388	128,701,296	27					
Short-term borrowings	917,806	103,548	786					
Accrued interest and other liabilities	4,476,456	2,067,188	117					
Long-term borrowings	3,459,336	3,500,391	-1					
Total liabilities	 172,698,986	134,372,423	29					
Shareholders' equity:								
Preferred	2,010,600	1,750,000	15					
Common	23,245,893	15,778,771	47					
Total shareholders' equity	 25,256,493	17,528,771	44					
Total liabilities and shareholders' equity	\$ 197,955,479	151,901,194	30	%				

Condensed Consolidated Balance Sheet, Five Quarter Trend

	September 30,		June 30,	March 31,	December 31,	September 30,	
Dollars in thousands	2	2022	2022	2022	2021	2021	
ASSETS							
Cash and due from banks	\$	2,255,810	1,688,274	1,411,460	1,337,577	1,479,712	
Interest-bearing deposits at banks		25,391,528	33,437,454	36,025,382	41,872,304	38,445,788	
Federal funds sold and agreements to resell							
securities		_	250,250	_	_	_	
Trading account		129,672	133,855	46,854	49,745	50,920	
Investment securities		24,603,765	22,801,717	9,356,832	7,155,860	6,447,622	
Loans and leases:							
Commercial, financial, etc.		38,807,949	39,108,676	23,496,017	23,473,324	22,514,940	
Real estate - commercial		46,138,665	46,795,139	34,553,558	35,389,730	37,023,952	
Real estate - consumer		23,074,280	22,767,107	15,595,879	16,074,445	16,209,354	
Consumer		20,204,693	19,815,198	18,162,938	17,974,953	17,834,648	
Total loans and leases, net of unearned discount		128,225,587	128,486,120	91,808,392	92,912,452	93,582,894	
Less: allowance for credit losses		1,875,591	1,823,790	1,472,359	1,469,226	1,515,024	
Net loans and leases		126,349,996	126,662,330	90,336,033	91,443,226	92,067,870	
Goodwill		8,501,357	8,501,357	4,593,112	4,593,112	4,593,112	
Core deposit and other intangible assets		226,974	245,358	2,742	3,998	5,952	
Other assets		10,496,377	10,312,294	8,091,137	8,651,338	8,810,218	
Total assets	\$	197,955,479	204,032,889	149,863,552	155,107,160	151,901,194	
LIABILITIES AND SHAREHOLDERS' EQUITY							
Noninterest-bearing deposits	\$	73,023,271	72,375,515	58,520,366	60,131,480	56,542,309	
Interest-bearing deposits		90,822,117	97,982,881	67,798,347	71,411,929	72,158,987	
Total deposits		163,845,388	170,358,396	126,318,713	131,543,409	128,701,296	
Short-term borrowings		917,806	1,119,321	50,307	47,046	103,548	
Accrued interest and other liabilities		4,476,456	3,743,278	2,174,925	2,127,931	2,067,188	

Long-term borrowings		3,459,336	3,017,363	3,443,587	3,485,369	3,500,391
Total liabilities		172,698,986	178,238,358	131,987,532	137,203,755	134,372,423
Shareholders' equity:						
Preferred		2,010,600	2,010,600	1,750,000	1,750,000	1,750,000
Common		23,245,893	23,783,931	16,126,020	16,153,405	15,778,771
Total shareholders' equity	_	25,256,493	25,794,531	17,876,020	17,903,405	17,528,771
Total liabilities and shareholders' equity	\$	197,955,479	204,032,889	149,863,552	155,107,160	151,901,194

Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

				T	hree months	ended					Change in	bala	nce		1	Vine mo	nths	ended				
	Se	eptember	r 30,		Septembe	r 30,		June 3	0,		September 30	, 202	22 from			Septe	mber	r 30,			Change	
Dollars in millions		2022	,		2021	,		2022	-,		September 30,		June 30.		2022			2021			in	
	Bal	ance	Rate	-	Balance	Rate	-	Balance	Rate		2021		2022	_	Balance	Rate	-	Balance	Rate		balance	
ASSETS				-	· · · · · · · · · · · · · · · · · · ·		-										-	_		-		
Interest-bearing deposits at																						
banks	\$ 3	30,752	2.23	%	39,036	.15	%	39,386	.82	%	-21	%	-22	% \$	36,248	1.00	%	32,969	.12	%	10	%
Federal funds sold and								•														
agreements to resell																						
securities		29	.55		_	.47		250	.41		100		-88		93	.42		223	.12		-58	
Trading account		131	1.78		51	2.71		136	.59		157		-4		105	1.24		50	1.97		111	
Investment securities	2	23,945	2.62		6,019	2.19		22,384	2.55		298		7		18,077	2.51		6,276	2.23		188	
Loans and leases, net of		-,			-,-			,							-,-			-, -				
unearned discount																						
Commercial, financial, etc.	3	38,321	4.87		23,730	3.96		37,818	3.96		61		1		33,203	4.24		26,155	3.57		27	
Real estate - commercial	4	16,282	4.49		37,547	3.87		47,227	3.87		23		-2		42,864	4.09		37,525	3.98		14	
Real estate - consumer		22,962	3.84		16,379	3.59		22,761	3.64		40		1		20,557	3.69		16,932	3.56		21	
Consumer		19,960	4.76		17,658	4.34		19,793	4.26		13		1		19,267	4.43		17,134	4.47		12	
Total loans and leases, net		27.525	4.55	-	95,314	3.95	-	127,599	3.94		34		_		115.891	4.14	-	97,746	3.91		19	
Total earning assets	18	32.382	3.90	_	140,420	2.82	-	189,755	3.12		30		-4	_	170,414	3.30	_	137,264	2.91		24	
Goodwill		8.501			4.593			8.501			85				7.214			4.593			57	
Core deposit and other intangible		-,			.,			0,00			•••				-,			1,000			-	
assets		236			7			254			_		-7		165			10			_	
Other assets	1	10,012			9,017			10,355			11		-3		9,602			9.100			6	
Total assets		01,131		_	154,037		-	208.865			31	%		% \$	187,395		_	150.967				%
Total accord	<u> </u>			-			-				· · ·	,0		, <u> </u>			-					,,,
LIABILITIES AND																						
SHAREHOLDERS' EQUITY																						
Interest-bearing deposits																						
Savings and interest-checking																						
deposits	\$ 8	39,360	.31		70,976	.04		95,149	.12		26	%	-6	% \$	84,006	.16		71,000	.05		18	%
Time deposits		5,050	.09		3,061	.46		5,480	.09		65		-8		4,401	.11		3,381	.62		30	
Deposits at Cayman Islands		0,000	.00		0,00.			0, 100	.00		00		· ·		.,			0,00	.02		00	
office		_	_		_	_		_	_		_		_		_	_		242	.11		-100	
Total interest-bearing				-			-										-					
deposits	ç	94,410	.29		74,037	.06		100,629	.12		28		-6		88,407	.16		74,623	.08		18	
Short-term borrowings		913	1.16	_	91	.01	-	1,126	1.22				-19	_	701	1.16	_	72	.01		_	
Long-term borrowings		3,281	3.67		3,431	1.75		3,282	2.55		-4		_		3,335	2.69		3,569	1.76		-7	
Total interest-bearing liabilities		98,604	.41	-	77,559	.14	-	105,037	.20		27		-6	_	92,443	.27	-	78,264	.15		18	
Noninterest-bearing deposits		72,861			57,218			74,054			27		-2		68,406			53,864			27	
Other liabilities	•	4,001			2,151			3,684			86		9		3,301			2,167			52	
Total liabilities	17	75.466		-	136,928		-	182,775			28		-4		164,150		-	134,295			22	
Shareholders' equity		25,665			17,109			26,090			50		-2		23,245			16,672			39	
Total liabilities and		-,		_	,		_						_	_	,		_	,				
shareholders' equity	\$ 20	01,131			154,037			208,865			31	%	-4	% \$	187,395			150,967			24	%
z z.ioladio oquity				-	- ,		-	,			01	,0	•	/0 +	. ,		-	,				,,,
Net interest spread			3.49			2.68			2.92							3.03			2.76			
Contribution of interest-free			0.40			2.00			2.02							0.00			2.75			
funds			.19			.06			.09							.12			.07			
Net interest margin			3.68	%		2.74	%		3.01	%						3.15	%		2.83	%		
			0.00	,0			,,		0.01	, 0						00	,5			,0		

Reconciliation of Quarterly GAAP to Non-GAAP Measures

		Three months		Nine months	
		Septembe 2022	2021	Septembe 2022	2021
Income statement data		2022	2021	2022	2021
In thousands, except per share					
Net income Net income	\$	646.596	495,460	1.226.292	1.400.778
	Ф	,	,	, -, -	,, -
Amortization of core deposit and other intangible assets (1)		14,141	2,028	29,212	6,085
Merger-related expenses (1)		39,293	6,542	398,147	17,498
Net operating income	<u>\$</u>	700,030	504,030	1,653,651	1,424,361
Earnings per common share					
Diluted earnings per common share	\$	3.53	3.69	7.14	10.43
Amortization of core deposit and other intangible assets (1)		.08	.02	.18	.05
Merger-related expenses (1)		.22	.05	2.46	.13
Diluted net operating earnings per common share	\$	3.83	3.76	9.78	10.61
Other expense					
Other expense	\$	1,279,253	899,334	3,642,148	2,684,123
Amortization of core deposit and other intangible assets	Ψ	(18,384)	(2,738)	(38,024)	(8,213
Merger-related expenses		(53,027)	(8,826)	(293,208)	(22,670)
Noninterest operating expense		1.207.842	887.770	3,310,916	2,653,240
		1,207,012		3,5.0,5.0	2,000,210
Merger-related expenses Salaries and employee benefits	\$	13.094	60	98,480	64
Equipment and net occupancy	Ψ	2.106	1	4.415	1
Outside data processing and software		2,106	625	3,245	869
Outside data processing and software		2,211	625	3,245	009
Advertising and marketing		2,177	505	4,004	529
Printing, postage and supplies		651	730	3,833	2,779
Other costs of operations		32,722	6,905	179,231	18,428
Other expense		53.027	8.826	293,208	22,670

Provision for credit losses		_	_		242,000		_
Total	\$	53,027	\$ 8,826	\$	535,208	\$	22,670
Efficiency ratio							
Noninterest operating expense (numerator)	\$	1,207,842	887,770		3,310,916		2,653,240
Taxable-equivalent net interest income	\$	1,690,518	970,953	_	4,020,369	-	2,902,154
Other income		563,079	569,126		1,675,066		1,588,357
Less: Gain (loss) on bank investment securities		(1,108)	291		(1,913)		(22,646)
Denominator	\$	2,254,705	1,539,788	-	5,697,348	-	4,513,157
Efficiency ratio		53.6 %	57.7 %		58.1 %		58.8 %
Balance sheet data							
In millions							
Average assets							
Average assets	\$	201,131	154,037		187,395		150,967
Goodwill		(8,501)	(4,593)		(7,214)		(4,593)
Core deposit and other intangible assets		(236)	(7)		(165)		(10)
Deferred taxes		56	2		38		2
Average tangible assets	\$	192,450	149,439		180,054		146,366
Average common equity							
Average total equity	\$	25,665	17,109		23,245		16,672
Preferred stock		(2,011)	(1,495)		(1,925)		(1,332)
Average common equity		23,654	15,614		21,320		15,340
Goodwill		(8,501)	(4,593)		(7,214)		(4,593)
Core deposit and other intangible assets		(236)	(7)		(165)		(10)
Deferred taxes		56	2		38		2
Average tangible common equity	\$	14,973	11,016		13,979		10,739
At end of quarter			<u> </u>				
Total assets							
Total assets	\$	197,955	151,901				
Goodwill		(8,501)	(4,593)				
Core deposit and other intangible assets		(227)	(6)				
Deferred taxes	_	54	2				
Total tangible assets	\$	189,281	147,304				
Total common equity							
Total equity	\$	25,256	17,529				
Preferred stock		(2,011)	(1,750)				
Common equity		23,245	15,779				
Goodwill		(8,501)	(4,593)				
Core deposit and other intangible assets		(227)	(6) 2				
Deferred taxes	-	54 14,571	11,182				
Total tangible common equity	Φ	14,5/1	11,102				

After any related tax effect.

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

	Se	otember 30,	June 30,	March 31,	December 31,	September 30,
		2022	2022	2022	2021	2021
Income statement data						
In thousands, except per share						
Net income						
Net income	\$	646,596	217,522	362,174	457,968	495,460
Amortization of core deposit and other intangible assets (1)		14,141	14,138	933	1,447	2,028
Merger-related expenses (1)		39,293	345,962	12,892	16,062	6,542
Net operating income	\$	700,030	577,622	375,999	475,477	504,030
Earnings per common share						
Diluted earnings per common share	\$	3.53	1.08	2.62	3.37	3.69
Amortization of core deposit and other intangible assets (1)		.08	.08	.01	.01	.02
Merger-related expenses (1)		.22	1.94	.10	.12	.05
Diluted net operating earnings per common share	\$	3.83	3.10	2.73	3.50	3.76
Other eymanes						
Other expense Other expense	\$	1,279,253	1,403,154	959,741	927,500	899,334
Amortization of core deposit and other intangible assets	Ψ	(18,384)	(18,384)	(1,256)	(1,954)	(2,738)
Merger-related expenses		(53,027)	(222,809)	(17,372)	(21,190)	(8,826)
Noninterest operating expense		1.207.842	1.161.961	941.113	904.356	887.770
	Ψ	1,207,042	1,101,301	341,110	304,330	007,770
Merger-related expenses Salaries and employee benefits	\$	13.094	85,299	87	112	60
Equipment and net occupancy	Ф	2.106	502	1.807	340	1
Outside data processing and software		2,100	716	252	250	625
Advertising and marketing		2,177	1,199	628	337	505
Printing, postage and supplies		651	2,460	722	186	730
Other costs of operations		32,722	132,633	13,876	19,965	6,905
·		,		· ·	•	,
Other expense		53,027	222,809	17,372	21,190	8,826
Provision for credit losses		53.027	242,000	47.070	21.190	
Total	\$	53,027	464,809	17,372	21,190	8,826
Efficiency ratio						
Noninterest operating expense (numerator)	\$	1,207,842	1,161,961	941,113	904,356	887,770
Taxable-equivalent net interest income	\$	1,690,518	1,422,443	907,408	937,356	970,953
Other income		563,079	571,100	540,887	578,637	569,126
Less: Gain (loss) on bank investment securities		(1,108)	(62)	(743)	1,426	291
Denominator	\$	2,254,705	1,993,605	1,449,038	1,514,567	1,539,788
Efficiency ratio		53.6 %	58.3 %	64.9 %	59.7 %	57.7 %
Balance sheet data						
In millions						
Average assets						
Average assets	\$	201,131	208,865	151,648	157,722	154,037
Goodwill		(8,501)	(8,501)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets		(236)	(254)	(3)	(5)	(7)

Deferred taxes	56	60	1	1	2
Average tangible assets	\$ 192,450	200,170	147,053	153,125	149,439
Average common equity					
Average total equity	\$ 25,665	26,090	17,894	17,613	17,109
Preferred stock	(2,011)	(2,011)	(1,750)	(1,750)	(1,495)
Average common equity	 23,654	24,079	16,144	15,863	15,614
Goodwill	(8,501)	(8,501)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(236)	(254)	(3)	(5)	(7)
Deferred taxes	56	60	1	1	2
Average tangible common equity	\$ 14,973	15,384	11,549	11,266	11,016
At end of quarter					
Total assets					
Total assets	\$ 197,955	204,033	149,864	155,107	151,901
Goodwill	(8,501)	(8,501)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(227)	(245)	(3)	(4)	(6)
Deferred taxes	54	57	1	1	2
Total tangible assets	\$ 189,281	195,344	145,269	150,511	147,304
Total common equity					
Total equity	\$ 25,256	25,795	17,876	17,903	17,529
Preferred stock	(2,011)	(2,011)	(1,750)	(1,750)	(1,750)
Common equity	 23,245	23,784	16,126	16,153	15,779
Goodwill	(8,501)	(8,501)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(227)	(245)	(3)	(4)	(6)
Deferred taxes	54	57	1	1	2
Total tangible common equity	\$ 14,571	15,095	11,531	11,557	11,182

(1) After any related tax effect.

https://newsroom.mtb.com/2022-10-19-M-T-BANK-CORPORATION-ANNOUNCES-THIRD-QUARTER-RESULTS