

M&T Bank Corporation Credit Ratings Summary

	Moody's Investors Service	S&P Global Ratings	Fitch Ratings	DBRS
M&T Bank Corporation				
Long-term Issuer/Senior debt rating	Baa1	BBB+	A	A (high)
Subordinated debt rating	Baa1	BBB	A-	A
Cumulative Trust preferred stock	Baa2	BB+	BBB-	A
Non-cumulative Trust preferred stock	Baa3	BB+	BBB-	A
Non-cumulative perpetual preferred stock	Baa3	BB+	BBB-	BBB (high)
Manufacturers & Traders Trust Company (a/k/a M&T Bank)				
Long term deposit rating	A1	A-	A+	AA (low)
Short term deposit rating	P-1	A-2	F1	R-1(middle)
Long-term issuer/Senior debt rating	Baa1	A-	A	AA (low)
Subordinated debt rating	Baa1	BBB+	A-	A (high)
Long-term Counterparty risk rating	A3	--	--	--
Short-term Counterparty risk rating	P-2	--	--	--
Long-term counterparty risk assessment	A2(cr)	--	--	--
Short-term counterparty risk assessment	P-1(cr)	--	--	--
Wilmington Trust, National Association (f/k/a M&T Bank, National Association)				
Long term deposit rating	A1	A-	A+	AA (low)
Short term deposit rating	P-1	A-2	F1	R-1 (middle)
Long-term issuer/Senior debt rating	Baa1	A-	A	AA (low)
Long-term Counterparty risk rating	A3	--	--	--
Short-term Counterparty risk rating	P-2	--	--	--
Wilmington Trust Company				
Long-term issuer/Senior debt rating	Baa1	A-	A	A (high)
Outlook	Stable	Negative	Negative	Negative
Ratings watch	No	No	No	No

Ratings and Outlooks Affirmed:

Moody's August 7, 2023

S&P March 26, 2024

Fitch October 12, 2023

DBRS June 9, 2023