

M&T Bank Corporation Comments on Federal Reserve 2020 DFAST Results

June 30, 2020

BUFFALO, N.Y., June 30, 2020 /PRNewswire/ -- M&T Bank Corporation ("M&T") (NYSE: MTB) offered comments today on the 2020 Dodd-Frank Act Stress Test ("DFAST") disclosed by the Board of Governors of the Federal Reserve System ("Federal Reserve").

Based on the results of the Federal Reserve's stress test, M&T's preliminary stress capital buffer ("SCB") has been set at the 2.5 percent minimum, indicating that it will be subject to a 7.0 percent Common Equity Tier 1 ratio threshold under the SCB regulation which becomes effective October 1, 2020. M&T's Common Equity Tier 1 ratio of 9.19 percent at March 31, 2020 exceeded the threshold below which capital distributions could be limited by that regulation.

M&T's current \$1.10 quarterly common stock dividend falls within the guidelines for the third quarter announced by the Federal Reserve. The dividend remains subject to declaration by M&T's Board of Directors in the ordinary course of business. Also, in accord with the Federal Reserve's guidelines, M&T will not be repurchasing any shares of common stock during the third quarter.

M&T's Executive Vice President and Chief Financial Officer, Darren King, noted, "M&T's prudent approach to managing shareholders' capital has enabled us to meet the credit needs of our customers and communities, while ensuring our safety and soundness during times of economic stress, such as the current pandemic."

About M&T Bank

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

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Investor Contact:
Donald J. MacLeod
(716) 842-5138

Media Contact:
C. Michael Zabel
(716) 842-5385

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