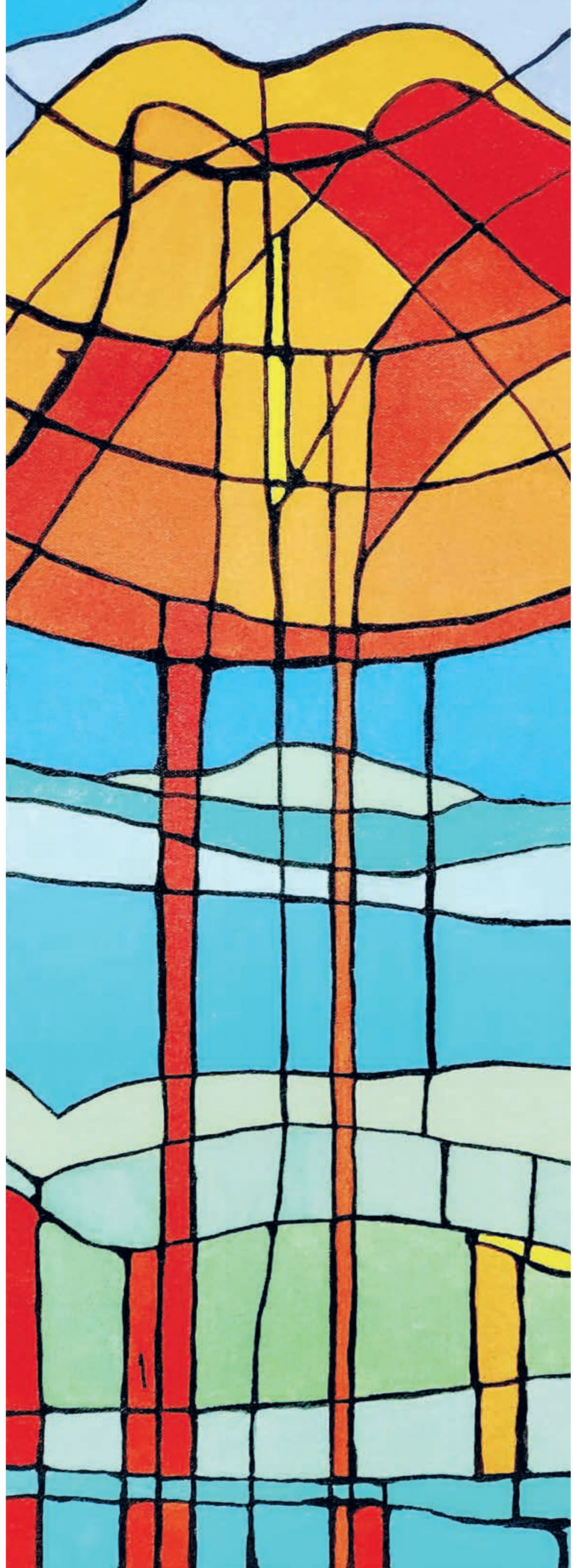
M&T BANK CORPORATION

2021 MESSAGE TO SHAREHOLDERS



The power of together.

The ampersand is a simple symbol that carries so much power. And it's been part of the M&T brand since our founding. These days, this idea of ongoing connectivity and collaboration is more important than ever. We're firm believers in always taking an active role in the lives of our customers and within our communities, working as one to promote the success of all. That's why this symbol is donning the cover of this year's message to shareholders. It's made even more meaningful by containing artwork from artists who are part of ARISE. This important organization works to create a welcoming community in which everyone can participate and thrive, and one of its initiatives is publishing the artistic visions and voices of individuals with disabilities.

M&T is a proud supporter of the arts and organizations like ARISE who share our sense of responsibility in advocating for community engagement, education, inclusivity and empowerment.

This message to shareholders continues the tradition of featuring works of artists with strong connections to the communities served by M&T Bank.

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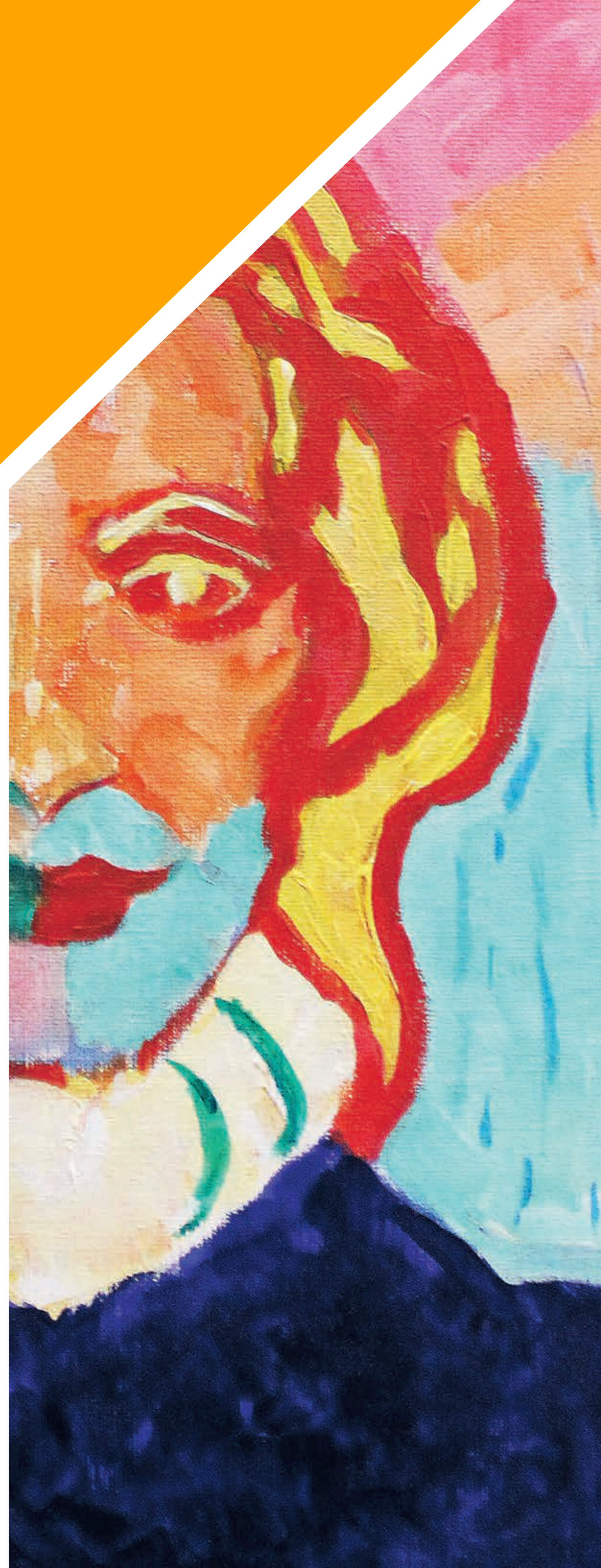

FEATURED ARTWORK

Previous page, top left: Gloria Williams, *Island Fiesta*
Previous page, bottom left: Charles Fitzpatrick, *Green Twilight*
Previous page, middle: Constance Avery, *Life's Canopy*
Previous page, top right: Sujit Kurup, *Cool Night Mystery*
Previous page, bottom right: Kyle Allen, *Nature Is My Peace*
This page, middle: Joseph Rufo, *Inner Beauty*
Page iv, middle: Robert Szpak, *Four Fish*

Learn more about ARISE, Inc. and the artists featured here at ariseinc.org.

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ANNUAL MEETING

The annual meeting of shareholders will take place at 11:00 a.m. Eastern Time on April 19, 2022. The meeting will be a virtual annual meeting conducted via live webcast.

PROFILE

M&T Bank Corporation is a bank holding company headquartered in Buffalo, New York, which had assets of $155.1 billion at December 31, 2021. M&T Bank Corporation's subsidiaries include M&T Bank and Wilmington Trust, National Association.

M&T Bank has banking offices in New York State, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Major subsidiaries include:

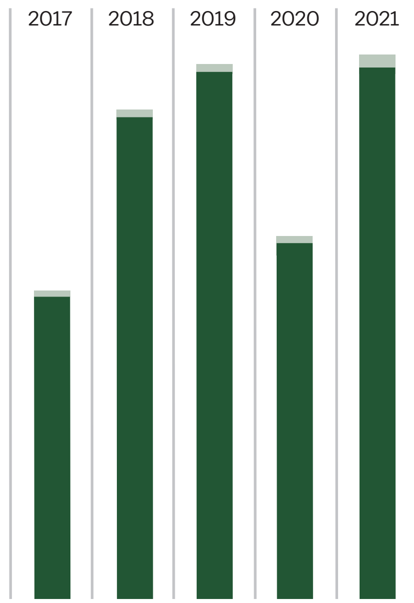
- M&T Insurance Agency, Inc.
- M&T Realty Capital Corporation
- M&T Securities, Inc.
- Wilmington Trust Company
- Wilmington Trust Investment Advisors, Inc.

Financial Highlights

		2021	2020	Change
For the year				
Performance	Net income (thousands)	$1,858,746	$1,353,152	+ 37%
	Net income available to common shareholders—diluted (thousands)	1,776,987	1,279,068	+ 39%
	Return on			
	Average assets	1.22%	1.00%	
	Average common equity	11.54%	8.72%	
	Net interest margin	2.76%	3.16%	
	Net charge-offs/average loans	.20%	.26%	
Per common share data	Basic earnings	$13.81	$9.94	+ 39%
	Diluted earnings	13.80	9.94	+ 39%
	Cash dividends	4.50	4.40	+ 2%
Net operating (tangible) results[(a)]	Net operating income (thousands)	$1,899,838	$1,364,145	+ 39%
	Diluted net operating earnings per common share	14.11	10.02	+ 41%
	Net operating return on			
	Average tangible assets	1.28%	1.04%	
	Average tangible common equity	16.80%	12.79%	
	Efficiency ratio[(b)]	59.0%	56.3%	
At December 31				
Balance sheet data (millions)	Loans and leases, net of unearned discount	$92,912	$98,536	- 6%
	Total assets	155,107	142,601	+ 9%
	Deposits	131,543	119,806	+ 10%
	Total shareholders' equity	17,903	16,187	+ 11%
	Common shareholders' equity	16,153	14,937	+ 8%
Loan quality	Allowance for credit losses to total loans	1.58%	1.76%	
	Nonaccrual loans ratio	2.22%	1.92%	
Capital	Common equity Tier 1 ratio	11.42%	10.00%	
	Tier 1 risk-based capital ratio	13.11%	11.17%	
	Total risk-based capital ratio	15.33%	13.37%	
	Leverage ratio	8.87%	8.48%	
	Total equity/total assets	11.54%	11.35%	
	Common equity (book value) per share	$125.51	$116.39	+ 8%
	Tangible common equity per share	89.80	80.52	+ 12%
	Market price per share			
	Closing	153.58	127.30	+ 21%
	High	168.27	174.00	
	Low	125.45	85.09	

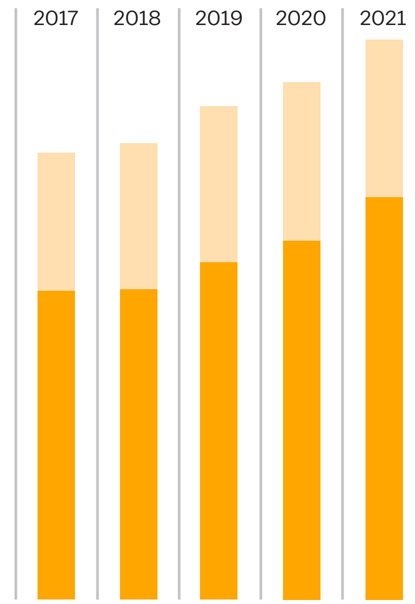
[(a)] *Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. A reconciliation of net income and net operating income appears in Item 7, Table 2 in Form 10-K.*
[(b)] *Excludes impact of merger-related expenses and net securities gains or losses.*

DILUTED EARNINGS PER COMMON SHARE



	2017	2018	2019	2020	2021
Diluted net operating earnings per common share[a]	$8.82	$12.86	$13.86	$10.02	$14.11
Diluted earnings per common share	$8.70	$12.74	$13.75	$ 9.94	$13.80

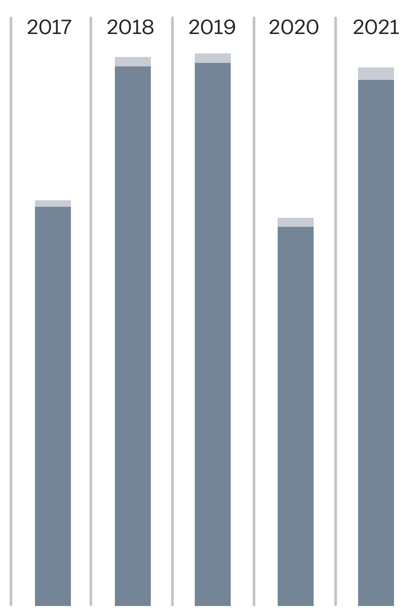
SHAREHOLDERS' EQUITY PER COMMON SHARE AT YEAR-END



	2017	2018	2019	2020	2021
Shareholders' equity per common share at year-end	$100.03	$102.69	$110.78	$116.39	$125.51
Tangible shareholders' equity per common share at year-end	$ 69.08	$ 69.28	$ 75.44	$ 80.52	$ 89.80

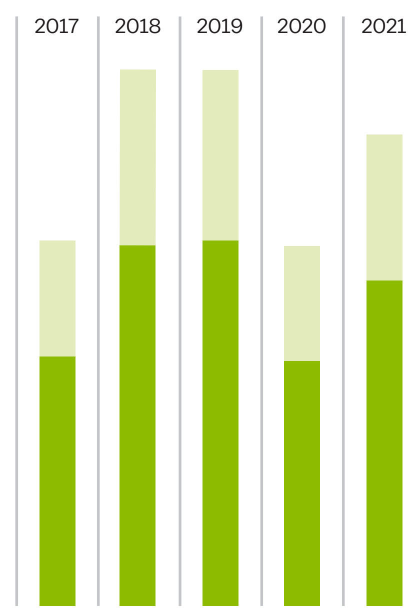
NET INCOME

In millions



	2017	2018	2019	2020	2021
Net operating income[a]	$1,427.3	$1,936.2	$1,943.5	$1,364.1	$1,899.8
Net income	$1,408.3	$1,918.1	$1,929.1	$1,353.2	$1,858.7

RETURN ON AVERAGE COMMON SHAREHOLDERS' EQUITY



	2017	2018	2019	2020	2021
Net operating return on average tangible common shareholders' equity[a]	13.00%	19.09%	19.08%	12.79%	16.80%
Return on average common shareholders' equity	8.87%	12.82%	12.87%	8.72%	11.54%

[a] *Excludes merger-related gains and expenses and amortization of intangible assets, net of applicable income tax effects. A reconciliation of net operating (tangible) results with net income is included in Item 7, Table 2 in Form 10-K.*

The Letter

It has been two years since the first COVID-19 case was identified in the United States, yet this worldwide health care crisis continues to have a severe impact on the economy, both domestically and globally, and on the communities we serve. At the onset of the pandemic, unemployment rose from 3.6 percent in December 2019 to 14.7 percent at the end of April 2020. Gross Domestic Product (GDP) contracted an annualized 31.2 percent over a period of just three months. The government responded swiftly, with unprecedented monetary and fiscal actions, including flooding the U.S. economy with over $6.0 trillion in stimulus. The government actions, combined with innovative and rapid medical advances to increase population immunity, were largely successful. In 2021, the economy returned to growth, with GDP in last year's final quarter rising 3.1 percentage points above prepandemic levels to an annualized 6.9 percent, and unemployment declining to 3.9 percent. Looking forward, there is indeed reason for optimism.

At M&T, we were gratified that our results improved, much as the economy did, and that we reached an agreement to merge with People's United Financial, Inc. (People's United). While optimistic about the future, we are equally cautious. The side effects of financial antidotes deployed to counteract a health care crisis still linger today. The economy is awash in cash, likely making so called "transitory" inflation more permanent, creating new challenges for financially vulnerable families and slower growth regions of the country. New competition, increasingly operating outside the regulated banking system, has the effect of limiting the positive impact regulation can provide to those underserved communities. These challenges are not new to us, playing an outsized role in small and mid-tier markets has proven a successful playbook. We are confident that both M&T and these communities will prosper in 2022 and beyond.

FINANCIAL RESULTS

In a year as tumultuous as 2021, there are many good reasons to discuss M&T and our performance in the context of the larger events with which we all coped: the ongoing pandemic and its variants, the complications and weak links in supply chains, the Great Resignation and tight labor markets, legislative gridlock, and inflation, to name a few.

Despite the challenging economic conditions, our diverse business model contributed to a remarkable turnaround in M&T's results, compared with 2020. Net operating income amounted to $1.90 billion for 2021, improved from $1.36 billion in 2020. Net operating income per diluted common share increased to $14.11 compared to $10.02 in the previous year and net operating return on average tangible assets equaled 1.28 percent. In most years, 41 percent growth in operating earnings per share and 16.8 percent net operating return on average tangible common equity would have been impressive, but 2021 was no ordinary year.

These "net operating" and "tangible" return measures exclude intangible assets from total assets and common shareholders' equity and the expense from the non-cash amortization of intangibles as well as any merger-related gains or expenses from the income in years when they are realized or incurred. M&T has disclosed the "net operating" and "tangible" results routinely since 1998 to help investors better understand the impact of mergers and acquisitions on M&T's financial results. Our net operating results in 2021 exclude $33.6 million, after tax effect or $.25 per share in merger expenses, related to the pending acquisition of People's United. Despite our transparency and firm belief that net operating results are an important representation of our performance, our lawyers and accountants implore us to let you know that a reconciliation of Generally Accepted Accounting Principles (GAAP) and these non-GAAP results can be found in the Form 10-K—so there it is.

Net interest income, which is interest collected on loans and investments less interest paid on deposits and borrowings expressed on a taxable equivalent basis, declined a modest 1 percent year over year to $3.8 billion. Net interest income stability benefited from an acceleration of deferred interest related to Paycheck Protection Program, or PPP, loans that were forgiven, and higher levels of residential mortgage loans on the balance sheet, helping to mitigate pressure from the near-zero interest rate environment.

Net interest income continues to be the largest source of M&T's earnings, amounting to 63.7 percent of revenues in 2021, and its growth or decline is typically driven by changes in earning assets, such as loans and investment securities, and changes in the net interest margin. The most unique aspect of the pandemic, and the government programs initiated to cure it, was the growth in our customer deposits. Cash on deposit at the Federal Reserve Bank of New York—$43 billion at the end of 2021, compared to just $9 billion at December 2019—earned just 15 basis points [hundredths of one percent]. The net interest margin was 2.76 percent for the past year, a decline of 40 basis points from 3.16 percent in 2020, principally due to the elevated level of cash.

A core operating tenet at M&T has always been to avoid reaching beyond our purpose and taking on too much risk, which can be in the form of credit risk from aggressive growth in loans or from fluctuations in interest rates. With a lack of loan demand during the year, many peers chose to invest a greater proportion of their excess cash into investment securities. It is notable that during the year, we chose to avoid following suit given the historically low rates of interest that did not seem to compensate us for the risk that rates might rise in the future. In essence, we decided it was better to hold our fire. A hypothetical $10 billion invested in a three-year U.S. Treasury bond yielding 16 basis points at the start of 2021 would have earned $3 million in incremental interest income during the year; however, that would have been accompanied by a $234 million decline in market value and thus a reduction in equity, as rates came off their lows. We made this conscious decision to avoid risking our shareholders' equity and, ultimately, we believe that they will appreciate that patience.

Non-interest income amounted to $2.2 billion in 2021, improved by 4 percent from the prior year. Trust income and mortgage banking revenues not only continue to be the largest contributors to non-interest income, but their stability served to offset the net interest income pressures. Income from the trust and fiduciary businesses, largely branded as Wilmington Trust, rose 7 percent to $645 million. That increase reflected continued strong capital markets activities and growth in retirement plan and trust assets. After rising 24 percent in 2020, mortgage banking revenues held steady, rising an additional $5 million in 2021, to $571 million. Low interest rates led to consistent originations of mortgage loans for sale through the first three quarters of the past year. Late in the year we began to retain new loans for investment on our balance sheet, utilizing a portion of the growth in customer deposits.

Operating non-interest expenses totaled $3.6 billion for the past year, an increase of nearly 6 percent from the prior year. This excludes $44 million of pre-tax merger-related expenses incurred in connection with the pending People's United merger. Salaries and benefits costs rose by $95 million or 5 percent, reflecting incentive payments earned in connection with improvements in both sales activity and corporate performance. Outside data processing and software expenses increased by $32 million or 12 percent as we continue to invest in data and technological capabilities, including an upgraded mortgage servicing platform and enhancements to the call center and our core systems. The efficiency ratio, which expresses the costs to generate a dollar of revenues, was 59 percent.

Criticized loans, which include non-accrual loans and other loans deemed to have an elevated level of credit risk, rose to a peak of $9.6 billion in the third quarter of last year, as some commercial real estate borrowers were hit particularly hard by the pandemic. The major portfolios impacted by the pandemic include hotel and health care. In the past two years, more than 80 percent of the criticized hotel loan portfolio and more than half of the criticized health care loan portfolio have been reappraised. There has not been a broad-based deterioration in the values of any of the asset classes, including those impacted by the pandemic, and as such, on average our financing represents only 57 percent of the value of these properties, a buffer largely comparable to 2018. Non-accrual loans, those on which we no longer accrue interest due to concerns over the borrower's ability to repay them, rose to $2.1 billion or 2.2 percent of loans at the end of last year. However, our strong client selection, conservative and consistent underwriting, and steady asset valuations have allowed charge-off performance to remain below M&T's long-term average loss rate of 33 basis points. Net charge-offs, loans written off as uncollectable less recoveries on loans previously written off, amounted to $192 million or just 20 basis points of average loans outstanding in 2021. The comparable figure was 26 basis points in 2020. While we are encouraged by recent improvements in the economy, criticized and non-accrual loan levels remain elevated, and as such, the allowance for credit losses at $1.5 billion remains $418 million or 39.8 percent above prepandemic levels—including the Current Expected Credit Loss adjustment made on January 1, 2020, reflecting the new accounting requirement.

Before the pandemic began, our Common Equity Tier 1 ratio—the measure most broadly used by the regulatory and investment communities to assess M&T's safety and soundness—was 9.7 percent. Exiting 2021, this ratio climbed to 11.4 percent. Tangible book value per share grew by 12 percent. The Board of Directors raised the common stock dividend to an annual rate of $4.80, marking the fifth consecutive annual increase. Distributions to common shareholders totaled $584 million in 2021, consisting entirely of dividends. With limited demand to support organic loan growth, we retained capital and expect it to be deployed, in part, with the People's United merger. In our view, there remains excess capital above what is necessary to run the combined bank.

Reflecting on 2021, despite its challenges, the results show how our operating model produces consistent returns and earnings per share growth—although rarely the highest in any one year. Of the Top 25 commercial bank holding companies in the country, as determined by assets, in existence in 2000, only 14 remain today. Since 2000, our return on tangible common equity averaged 20.2 percent compared to the average 15.5 percent return for the median of the surviving peers. At the same time, our 6.0 percent compound annual growth rate in EPS was above the median 5.6 percent for the surviving 14 peer bank holding companies over that period. In fact, in 2021, our operating return on average tangible common equity again exceeded our cost of equity; a feat we have repeated for at least the last 29 years and one that only two others in the Top 25 from 2000 have achieved.

PANDEMIC RELIEF AND ITS SIDE EFFECTS

One cannot overestimate the ways our customers and communities have been profoundly affected by the COVID-19 pandemic as a health crisis and by its economic consequences. The impact on M&T's own customers, moreover, provides a window into one particularly revealing outcome that we believe has significant implications for the nation's economy. Despite the fact that a range of emergency government assistance efforts sought to buffer as many households as possible from financial distress, data we cull from our depositor accounts tell us that the effect has been uneven in ways that are worrisome.

Specifically, as we look at our customers and their bank balances, we find that the impact of this assistance (such as extended unemployment compensation, paycheck protection payments, and so-called "stimulus" checks) has had divergent effects—and that these varied impacts will matter in the future. We analyzed deposit activity—including thousands of deposit, check, ACH, and debit card transactions—for 1.5 million customers over a 23-month period beginning in January 2020.

We find that there is significant disparity between those we describe as "savers"—those with balances greater than $2,500 prior to the pandemic—and those who were "financially vulnerable," or who lacked the means to save, entering the pandemic with balances less than $2,500.

The "savers" saw meaningful growth in deposits—rising from $31,371 to $44,807 per customer. While they received an average of $4,192 in combined assistance from stimulus and unemployment, 69 percent of the growth was driven by reduced spending on services such as travel, entertainment, and restaurants—in other words, saving.

Conversely, those households we refer to as "financially vulnerable," are not in as secure a position as one would think. Deposit balances for these customers grew from $787 prior to the pandemic to $3,087, this included an increase of $3,680 per customer—from enhanced unemployment insurance and stimulus payments—which was outpaced by a 40 percent increase in their daily expenses. These lower-income households were buffered from the worst effects of the pandemic by emergency assistance but, in the time since, their incomes have stagnated and their expenses have increased, leaving them right back where they started—a virtual financial "Groundhog Day."

The situations of the "savers" and "financially vulnerable" are connected in ways that put the vulnerable at risk. When customers are awash in cash—these large balances are indicators of potential demand—cash that has, and likely will, push up prices, especially as we face product supply constraints. The pre-conditions for continued inflation are, in other words, there to be seen in the accounts of those we serve. The prospect of persistent inflation, combined with the likelihood of rising interest rates, could place an even greater burden on those that have continued to struggle with the effects of the lingering pandemic. These households—many of whom are frontline or essential workers—will likely face an inflationary economy with few financial reserves. This is not a healthy situation, either for households or the businesses that rely on their spending.

Put broadly, we should not see the pandemic and the assistance it motivated as events in the financial rearview mirror. Their impacts will linger, for ourselves and our customers.

THE PEOPLE'S UNITED MERGER — COMBINING CULTURES TO SERVE COMMUNITIES

As we prepare for our merger, it's worth reflecting on the reasons we believe it will be beneficial both for the communities into which M&T will expand and for M&T itself. This letter will serve as a way to introduce ourselves to new employees and customers, to reaffirm to our shareholders why this union makes good sense, and to underscore our commitment to People's United's headquarters of Bridgeport and all the places it serves. Crucially, however the rationale for the merger, its pace, and its promise, leads to an important discussion of the state of the financial industry and its regulation, which transcends M&T at the same time it so deeply involves us.

First, some basics. When the union was announced, the all-stock deal was valued at $7.6 billion. We are confident the merger will create long-term value for shareholders, and it has been well-received by investors and analysts. Specifically, we estimated the internal rate of return (IRR) to be 18 percent, well in excess of our cost of capital, which is the required return expected by shareholders for taking on a merger.

The key to understanding the rationale lies in the ways in which our two firms resemble and complement each other. M&T, like People's United, is fundamentally a bank for communities, whose relationships with businesses and borrowers relies not solely on faceless algorithms but on local knowledge. Our approach to credit underwriting, wealth management, and corporate philanthropy are all built on knowing and assisting the places we serve, from Buffalo to Baltimore, just as People's United employees understand Bridgeport, Boston, and Burlington. Together, we will create the second-largest branch network in the Northeast, stretching from Virginia to northern Vermont—as we combine M&T's 17,569 strong workforce with our new partner's 5,460 employees. Notably, this workforce is needed to support the high density of branches in the places we serve, allowing us to "scale locally." The density of this branch network covers a geography where 1,076 of the combined branches are within a 600-mile radius and are concentrated in just 13 contiguous states. Even though we compete with banks that are 10 to 17 times our size, being one of the most significant, if not the most important, bank in the places we serve is, quite simply, part of a formula for success.

Just as our 2003 and 2011 acquisitions of Allfirst Financial Inc. and Wilmington Trust Corporation led us to establish regional headquarters in Baltimore and Wilmington, so will our new combination lead us to retain a regional headquarters in Bridgeport—Connecticut's largest city and the place where People's United's predecessor, Bridgeport Savings, was founded in 1842. That M&T was founded in that same era—1856—reflects another commonality: historic firms that have understood how to adapt and thrive, even as our own cities and regions have changed.

Ours may not be the markets that garner attention for their high growth and new migrants from other U.S. regions—but, nonetheless, they comprise 22 percent of the U.S. population and an even greater share (25 percent) of GDP. It's important to acknowledge, as well, that both companies have successfully served a region of the United States that has lost relative share of population and shown slower economic growth. That commonality—and challenge—makes it even more important that both our mission and methods share an approach to succeeding in slower-growing markets. We both understand that the Northeast remains a vital region, marked not only by places that have lagged but also by areas of exceptional affluence, from Fairfield County, Connecticut, to Bethesda and Boston. Nor do we accept the idea that the traits of slow growth, population loss, and high-poverty cities and rural areas cannot be ameliorated or reversed—in part through banking that combines prudence with economic imagination. Buffalo has reversed this trend, in part to efforts like M&T being a supporting member of 43North, a private-public investment vehicle that has already helped launch dozens of new small businesses, including one firm that went public with a $1 billion-plus valuation. In Baltimore, we are also a sponsor of the Crab Tank start-up pitch competition launched in 2019. This event provides an opportunity for small businesses to compete for monetary prizes to help grow. New jobs in a new sector increase opportunities for all.

In acquiring People's United, we will also follow our established playbook in having a sizeable market share in the so-called smaller metros—where M&T has thrived. The similarities between these new markets and our established ones are striking.

For People's United, 56 percent of their deposits are in four key metropolitan statistical areas or MSAs: Bridgeport-Stamford-Norwalk, Connecticut, 28 percent; Hartford, Connecticut, 14 percent; New Haven, Connecticut, 10 percent; and Burlington, Vermont, 4 percent. People's United has the #1 deposit market share in the Bridgeport MSA and #2 deposit market share in Hartford, Burlington, and New Haven. The Hartford MSA has a population of 1.2 million, Bridgeport has 956 thousand, New Haven 862 thousand, and Burlington has 230 thousand.

For M&T, 55 percent of our deposits are in four key MSAs: Buffalo-Cheektowaga, New York, 32 percent; Baltimore, Maryland, 16 percent; Rochester, New York, 4 percent; and Syracuse, New York, 3 percent. M&T has the #1 deposit market share in Buffalo, Rochester, and Syracuse and the #2 deposit market share in Baltimore. The Baltimore MSA has a population of 2.9 million, Buffalo has 1.2 million, Rochester 1.1 million, and Syracuse has 675 thousand.

The markets our combined bank will share include some that are among the most dynamic in the country, certainly including the cutting-edge Boston bio-tech hub. But, as we have done in Buffalo, we anticipate providing the capital and acumen that help new businesses find their footing and then take off, as well as to serve lower-income and disadvantaged communities whose potential has been, for too long, underserved.

To do so, we will rely on the commitment and capacity of our employees and those from People's United who will join us. We have been deeply impressed by and appreciative of the efforts of our new colleagues. We've quickly realized that they bring their own depth of experience in working through acquisitions, thanks to their own history. What's more, their professionalism and perseverance has shown through as they have labored to prepare for our merger, even as they have operated under a cloud of uncertainty, both as to regulatory approval and the situation of each individual employee. It has not been an easy year for them. We are indebted to their tireless efforts.

Each week since the announcement, over 50 senior leaders at M&T meet to continue the integration efforts. The important tasks of mapping bank products from one bank to another, documenting critical processes, and completing a comprehensive risk assessment were finished. Our M&T colleagues have also endured the strains and stresses that come with shifting dates; however, they successfully navigated these challenges and have positioned the bank to ensure a smooth transition for customers and employees.

HELPING OUR COMMUNITIES THRIVE IS WHO WE ARE

As we prepare to expand our franchise and business model into New England markets where we do not have a presence, our business approach has a proven track record in helping communities thrive. We understand what is important to our customers and embrace employees who will seek out diverse opportunities—enabled in part by being members of diverse communities themselves. The loan officer who also joins a school parents' group is one we value, in fact even encourage, by allowing employees to devote work hours to volunteering. This principle will take concrete form, as we continue to announce the expansion of our multicultural banking centers from 19 designated branches to 118. In these banking centers, bilingual branch staff can offer guidance in our customers' preferred language. The bank recently added Spanish-language pages to our website, made Chinese and Korean languages available on our ATMs, developed financial education materials in Spanish, and made plans to offer customers the ability to schedule online appointments in six different languages. We see this not as some sort of cost and complexity burden but as a self-evident commitment to identifying good business opportunities. It's worth noting that the basic idea of this approach began with a single employee in our Maryland market—and was made possible by the fact that our decentralized approach to regional management fosters new ideas that can then spread throughout the bank. We look forward to People's United's employees playing a similar role.

It's in that same context that M&T has made a commitment not only to preserve People's United's offices in Bridgeport as our New England regional headquarters, but to a substantial ongoing investment across all our communities. Bridgeport is an ethnically diverse city with Black and Hispanic residents constituting almost three quarters of the city's population. Cities like these are the kind where we "lean in" and bring hope for a better future. Our five-year, $43 billion Community Growth Plan, developed in partnership with the National Community Reinvestment Corporation, was the result of seven months of community conversations, meetings and, most importantly, listening sessions. The plan will seek to nurture greater economic opportunity for low-to-moderate-income households and communities of color across our footprint. Crucially, our commitment will include efforts to seek out nontraditional suppliers, itself embodying a building block of community employment and prospective prosperity. We look forward to implementing this far-reaching plan.

This is not a "check the box" initiative prompted under pressure by the Community Reinvestment Act (CRA). Some may see CRA as a burden; at M&T, we see it as an essential part of who we are and what we do—as reflected in the company having achieved the highest CRA rating over the past 40 years. Our belief and expectation is that the Community Growth Plan will be the vehicle for, as the old adage goes, doing well by doing good—through identifying ideas and individuals of promise whose potential might have gone overlooked.

For that reason and more, we will identify ways to enhance customers' access to our services in both rural and urban areas where there is a limited presence of financial institutions. We plan, in other words, to be the bank that remains in communities that others have abandoned. Our approaches will be tailored to specific communities and may include mobile distribution, financial education seminars, partnerships with local community organizations, or even steps as simple but utilitarian as placing additional ATMs in those communities. We will be an evident presence in our new markets as we have been in our historic ones.

This is more than a promise about the future; we have already established successful relationships of the kind we desire through the Community Growth Plan. A telling example is the relationship we have with the Stamford, Connecticut-based Women's Business Development Council (WBDC), which provides crucial grants to "micro-businesses." In part through the support of both M&T and People's United—support which will continue—in just one of the many examples, the WBDC made it possible for a restaurant owner to buy the type of oven she needed to expand her offerings.

WBDC receives far more requests for help than it can support—and relies on a group of advisors, headed by an experienced M&T banker. We understand that it can help those operating outside the formal financial system to be brought into it—and to tell friends and family about their experiences.

There is a broader point worth appreciating here. Our principles when entering new markets are not that of the formula-driven cost-cutter. We seek, in contrast, to build on the strengths of those markets and to complement them with our own. We hope that our new, New England markets will be assured of those principles by our history in Delaware, a market we entered in 2011 with our acquisition of Wilmington Trust. There, we have complemented Wilmington Trust's storied history of wealth management and trust services with our own experience in retail banking—investing in the branch network as we learned that a large percentage of customers makes use of them. We brought our commitment to small business lending to the state, becoming its leading SBA loan provider—and quickly adapted our repayment expectations in light of the Coronavirus Aid, Relief and Economic Security Act. Among the best illustrations of our approach is our major investment in Millsboro, Delaware, a one-time factory building that has been repurposed into an important data center facility that houses over 500 employees. This has been accompanied by our commitment to local philanthropy and voluntarism—both of which are part of our approach in all the communities we serve. We look forward to bringing these sorts of approaches to Bridgeport and all the places we will serve in New England.

REGULATION AND CHANGING COMPETITION

We are enthusiastic about the commitments we have made related to our prospective expansion in New England. They are more than the cost of doing business—they are integral to our business. A bank is nothing if not a reflection of the communities it serves, even as it acts as a catalyst to economic prosperity and well-being. This premise, we believe, was a guiding principle in the creation of the CRA and the addition of the "Community Benefit" provision to the Bank Merger Act and FDIC Statement of Policy on Bank Merger transactions. One cannot help, however, but make a series of observations about the efficacy of these Acts and provisions, not because of the Acts per se, but because of the amount of activity occurring outside of the regulated banking system.

The extent of the change in the financial services industry is little short of breathtaking. Thirty years ago, banks' share of residential mortgage and consumer credit was almost 60 percent. Today, those percentages are 44 percent and 40 percent for residential mortgages and consumer lending, respectively. Over the past two years, the pace of this disintermediation from the regulated banking industry has accelerated—and every sector traditionally served by regulated banks has been affected. Over the past two years, "nonbank" commercial and industrial loans have grown by 17 percent; they grew by just 1 percent in traditional banks. Similarly, nonbank commercial mortgage lending grew by 12 percent, almost twice the rate of that of banks (7 percent). Since 2019, nonbanks have grown outstanding loans by 14 percent, while bank loan growth has been just 1 percent. As a result, banks no longer own a majority share of any lending category.

These trends have specific implications for M&T—but those implications far transcend the effects on any one bank. Crucially, as regulators approach major issues and problems—including competition, community service, cryptocurrencies, cybersecurity, mergers, Bank Secrecy Act/Anti-Money Laundering or BSA/AML, and fraud—their reach is fundamentally limited. This is true of all the regulators.

It's worth looking at further specifics. While M&T must satisfy regulators with our CRA performance in serving the needs of low-to-moderate-income households and neighborhoods, we compete with online lenders who bypass that responsibility. We incur both the obligations and costs of regulatory compliance—including a dedicated workforce to handle our BSA/AML responsibilities, as well as our CRA obligations. We view these regulations as overlapping with our core business model. Nonetheless, they are extensive.

The tests required of us but not of those competitors outside the regulated system are three-fold, involving lending, services, and investment, as they relate to low-to-moderate-income households, neighborhoods, and small businesses. As a lender, we must go far beyond merely demonstrating that we are not involved in discriminatory practices; we must demonstrate that we are actively lending to homebuyers, small businesses, and investors serving the neighborhoods from which we draw deposits. At the same time, we must maintain a widespread branch and ATM network in the areas in which we do business. Meeting the requirements of CRA takes many and varied forms—ranging from a network of branches and ATMs and offering specialized services and products to investment in low-income, affordable housing developments.

Crucially—and relevant to M&T—under the Act, a bank that fails to meet its CRA obligations faces consequences, including a prohibition on business expansion until the deficiencies are resolved, and the negative impact on a bank's reputation in the form of a less than satisfactory public rating. Appropriately, regulated banks such as ours face stringent tests to determine whether we are in compliance with the CRA, in order for acquisitions to go forward.

Yet in our own assessment area for the CRA lending test, 58 percent of the residential mortgage loans were originated by nonbanks. Extending this analysis beyond our footprint, the Consumer Financial Protection Bureau has found that the share of loans originated by independent mortgage companies increased to 60.4 percent in 2020.

How can newly designed regulations and policies have their desired effect when they apply to an ever-shrinking set of financial services companies? Today, hedge funds and private equity firms own and rent houses, fintechs process payments and partner with small banks to bypass debit interchange restrictions, and retailers extend credit through "buy now/pay later" products. Large retailers hold billions of customer money on their balance sheets and cryptocurrencies are proliferating and operate outside the bounds of the regulated system. One is left to wonder how the national interests of preventing terrorism, money laundering, and redlining, while providing safety of deposits and access to affordable housing, can be effectively served in view of this ever-widening regulatory gap. Most broadly, in other words, we face unregulated competitors on almost all fronts, offering the full range of banking-type services without the safety, soundness, and service obligations of the regulated system.

We not only support the goals and services of the CRA and other regulations, but they are also a part of our business model. Yet, a regulatory schema affecting only 40 percent of a major industry is profoundly out of date. It's worth noting the Community Reinvestment Act was first passed into law in 1977—a time before the advent of interstate banking, let alone online lending. The consequence is a vicious circle where ever-increasing regulatory efforts, that are intended to assist underserved individuals and communities, result in more financial activities leaving the regulated playing field—making it even more likely that future policy efforts will be equally less effective.

The time has come to realize that the financial system we've known is shifting underneath us. Regulators who set important social goals—whether drawing the unbanked into the formal financial system or ensuring mortgage access for all neighborhoods—find their understanding of this shift far exceeds the reach that their authorizing legislation affords them.

INVESTING TO COMPETE AND BETTER SERVE CUSTOMERS

It's important to note that, in making the case for regulatory reform, we are not asking that some unchanging legacy model of banking be protected from competition. We have, over the past year and previously, continued to innovate ourselves, seeking unceasingly to offer more convenient, efficient, and personalized services for the range of businesses and families we serve. Indeed, we took the public health crisis as further motivation to do so.

Much of that innovation was technological. Our ongoing effort to attract the talent we need to grow and prosper led to digital onboarding for both new employees and new customers. We expanded self-service capabilities to consumers and wealth clients and made less burdensome money movement capabilities for small business and commercial clients. We equipped our relationship managers with technology to predict and meet their customers' needs in a branch or on the go, with the goal of meeting our customers where they want to be met and providing an intuitive, effortless, and enjoyable experience. While we're continuously improving our capabilities, we're constantly looking for ways to innovate as shown with the development of our internally incubated bank for law firms, and a valuation tool to enable owners to value their businesses.

Because talent—human capital—is the life blood of M&T, we continue to invest in advancing the technical capabilities of our employees and those in our communities. We launched our Tech Academy, bringing technical training capabilities to "upskill" both M&T employees as well as others in the local community, who heretofore did not have the opportunity. It was another successful year for one of our key recruiting programs—The Technology Development Program or TDP—building the talent base of our future by recruiting bright, young technical talent from across the country. Seventy-three TDPs joined M&T last year, and the ethnic diversity in the program has risen to more than 50 percent.

Furthering our aspirations to bring more of our community along on our journey to modern prosperity, our first Community Data Analytics Bootcamp was launched this year in coalition with four other regional employers. The bootcamp focuses on including those who have been overlooked and underrepresented in technology and is an immersive 12-week training program that trains participants and matches them with employers for job opportunities.

A broad range of innovation and training programs continue across the bank with the common goal—designing experiences that make it easier for customers to do business with M&T. By reducing "friction points" we have made it quicker and easier to open an account and obtain credit. To better service our customers, we upgraded to a single platform and eliminated 20 steps involved in opening a checking account and saved over 6,000 hours of customers' time when completing wire transfers. By putting customers at the center of everything we do, we reengineered 110 policies, eliminated 25 touch points for customers and employees, and saved 2.6 million minutes of customer and employee effort.

These broad programs have very personal effects on specific customers. For example, a family-owned wholesale food distributor that had served the Washington D.C. area for more than 20 years was close to going out of business. Before the pandemic, the business was struggling because of high interest costs charged by another bank, where there was nobody acting as their advocate. After meeting with a senior business banking relationship manager from M&T who spoke the same language and could connect with their needs, they refinanced with us. The owner said, "It's like family when working with M&T Bank." Now their business is thriving, and the business joined the bank in contributing to and supporting the Capital Area Food Bank.

The benefits of our continuous investment are there to see—better features, services, and convenience for customers, and a more capable and engaged team of professionals. Not only do these investments benefit M&T, but they also benefit the communities we serve—notably the smaller, mid-tier markets where we choose to play, markets where we can, and must, play an outsized role. Critically, we understand that role includes fostering inclusion and supporting the vulnerable in these communities. Our ability to achieve the mission is enhanced by partnering with like-minded institutions, creating the capacity and resources that truly make a difference. This work is not insignificant, nor without its challenges, as the growing role of new, unregulated financial institutions threatens the effectiveness of the protections enacted to safeguard the most vulnerable. These are not new challenges. We have been building communities, responding to new competition, and serving all customer types for 165 years. We remain committed to reversing the trends in the communities we serve.

SUSTAINING A LEGACY

Just as M&T is a reflection of the communities we serve, our culture is a reflection of the values and character of leadership—shaped over decades, both influenced and preserved by our Board of Directors. Four non-management Directors will hand over the reins to a carefully selected and groomed set of leaders, with specific expertise, who will continue to help shape the direction of our institution, but more importantly, to influence and preserve our culture. With the deepest gratitude, we thank each of these Directors for all they brought to M&T. Let's take a moment to reflect on the most defining parts of them, that are now a part of us.

David Scharfstein joined our Board in April of 2017. A well-regarded professor at Harvard Business School, economist and author, David was new to our Board, but not new to M&T. Through his research and case studies, David was familiar with us and we with him. His knowledge of the regulatory system, his expertise in deposits, credit, capital management, and modeling brought instant insight and enhancement to our stress-testing process. In addition to his unquestioned intellect and curiosity, David has brought a thoughtfulness and caring that helped shape many of our most important decisions.

Rich Grossi joined our Board in October of 2015. Rich's experience, which spanned decades in health care finance in the Baltimore area, proved invaluable as the parallels between health care regulation and financial regulation are many. His involvement in the Baltimore community served as another set of eyes and ears in our second largest market, ensuring we didn't lose our way or our identity as we continued to grow. An active contributor at our meetings, Rich has inspired us to spur dialogue and challenge in search of the best path forward, not necessarily the easiest.

Newt Merrill joined our Board in June of 2015. Like so many others, at the time Newt was new to our Board, but he was not new to M&T since he became an advisor to our Wilmington Trust businesses in 2011. After a few years of "getting to know each other," Newt joined our Board, allowing more of us to benefit from his decades of experience in financial services and investing. Newt helped us recruit talent, opened doors to customers, and connected us to organizations wanting to partner with M&T. He has been a tremendous supporter and advocate for M&T, and we look forward to continuing that connection through his service as an advisory member of the Trust and Investment Committees of M&T Bank and Wilmington Trust.

Angela Bontempo joined our Board in June of 1987. Angela has been a trailblazer in so many ways, there isn't enough space here to share all she has done and brought to our company, nor to adequately express our deep gratitude and admiration. When Angela joined our Board, she was one of few women on corporate boards, let alone bank boards. She came to M&T with experience in both education and health care leadership—experience we quickly learned could help us be more effective in addressing two critical issues affecting each of the communities we serve. Perhaps Angela's biggest contribution to our firm came through her training as a nun. As the head of our Audit Committee for many years, Angela required any manager who received an unsatisfactory audit to come "visit" the Audit Committee. The meeting always ended with the same message: "It was a pleasure to see you today, but I better not see you again soon." The importance of operating with honesty and integrity was made very clear and has served us well. We take Angela's simple message to heart—ALWAYS do the right thing!

Thank you, David, Rich, Newt, and Angela, for all you have brought to M&T. Your leadership helped us successfully navigate some challenging seas. More importantly, thanks for your coaching and mentorship—we are all better bankers and better people from the time we spent together. We wish you all the best.

This has been a year in which all M&T employees found themselves continuing to work in a profoundly altered and often difficult environment. Despite numerous challenges, our branch, sales, and operations employees showed up daily to provide customers and communities the service excellence they depend on from M&T. These on-site employees dealt with a multitude of new stressors, not the least of which was complex and frequently changing rules needed to operate safely. Those capable of working from home felt the fatigue and stress of the multitude of virtual meetings necessary to stay connected and drive business objectives—for many, simultaneously helping children with virtual classes and caring for loved ones. But M&T employees are dedicated and resilient—so they pushed on, with unwavering commitment, to deliver excellent service, promote product and process innovation, drive growth, manage risk, and achieve all that we have as an organization in 2021. With the deepest gratitude, we humbly extend our thanks for the work you do to make a difference in the lives of our customers, teammates, and communities.

René F. Jones
Chairman of the Board
and Chief Executive Officer

February 24, 2022

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A plan is available to common shareholders and the general public whereby shares of M&T Bank Corporation's common stock may be purchased directly through the transfer agent noted below and common shareholders may also invest their dividends and voluntary cash payments in additional shares of M&T Bank Corporation's common stock.

INQUIRIES

Requests for information about the Direct Stock Purchase and Dividend Reinvestment Plan and questions about stock certificates, dividend checks, direct deposit of dividends or other account information should be addressed to M&T Bank Corporation's transfer agent, registrar and dividend disbursing agent:

(Regular Mail)
Computershare
P.O. Box 505000
Louisville, KY 40233-5000

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