UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 15, 2026

M&T BANK CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)

1-9861	**16-0968385**
(Commission File Number)	**(I.R.S. Employer Identification Number)**
One M&T Plaza, Buffalo, New York	**14203**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (716) 635-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Common Stock, $.50 par value	MTB	New York Stock Exchange
Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H	MTBPrH	New York Stock Exchange
Perpetual Fixed Rate Non-Cumulative Preferred Stock, Series J	MTBPrJ	New York Stock Exchange
Perpetual Fixed Rate Non-Cumulative Preferred Stock, Series K	MTBPrK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition
On July 15, 2026, M&T Bank Corporation ("M&T") announced its results of operations for the quarter ended June 30, 2026. The public announcement was made by means of a news release, the text of which is set forth in Exhibit 99.1 hereto.

The information in Item 2.02 of this Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.
On July 15, 2026, M&T posted an investor presentation to its website. A copy of the presentation is attached as Exhibit 99.2 hereto. From time to time, M&T may use this presentation in conversations with investors and analysts. The presentation can be found on the Investor Relations page of M&T's website at ir.mtb.com/events-presentations.

The information in Item 7.01 of this Form 8-K, including Exhibit 99.2 attached hereto, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

Exhibit No.	Exhibit Description
99.1	News Release dated July 15, 2026
99.2	M&T Bank Corporation presentation dated July 15, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

		M&T BANK CORPORATION	
Date:	July 15, 2026	By:	/s/ Daryl N. Bible
			Daryl N. Bible Senior Executive Vice President and Chief Financial Officer

M&T Bank Corporation

News Release

One M&T Plaza, Buffalo, NY 14203

July 15, 2026

M&T Bank Corporation (NYSE:MTB) announces second quarter 2026 results

M&T Bank Corporation ("M&T" or "the Company") reports quarterly net income of $818 million or $5.32 of diluted earnings per common share.

(Dollars in millions, except per share data)	2Q26	1Q26	2Q25
Earnings Highlights			
Net interest income	$ 1,792	$ 1,752	$ 1,713
Taxable-equivalent adjustment	12	11	9
Net interest income - taxable-equivalent	1,804	1,763	1,722
Provision for credit losses	120	140	125
Noninterest income	740	689	683
Noninterest expense	1,349	1,438	1,336
Net income	818	664	716
Net income available to common shareholders - diluted	781	620	679
Diluted earnings per common share	5.32	4.13	4.24
Return on average assets - annualized	1.51 %	1.26 %	1.37 %
Return on average common shareholders' equity - annualized	12.30	9.67	10.39
Average Balance Sheet			
Total assets	$ 216,532	$ 213,828	$ 210,261
Interest-bearing deposits at banks	15,061	16,231	19,698
Investment securities	38,728	37,845	35,335
Loans	141,427	138,423	135,407
Deposits (1)	163,524	164,176	163,258
Borrowings	20,794	16,759	14,263
Selected Ratios			
(Amounts expressed as a percent, except per share data)			
Net interest margin (1)	3.70 %	3.70 %	3.62 %
Efficiency ratio (2)	52.8	58.3	55.2
Net charge-offs to average total loans - annualized	.23	.31	.32
Allowance for loan losses to total loans	1.52	1.53	1.61
Nonaccrual loans to total loans	.84	.89	1.16
Common equity Tier 1 ("CET1") capital ratio (3)	10.19	10.33	10.99
Common shareholders' equity per share	$ 176.03	$ 173.82	$ 166.94

(1) In conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. Previously reported amounts have been adjusted to conform to the current presentation.
(2) A reconciliation of non-GAAP measures is included in the tables that accompany this release.
(3) CET1 capital ratio at June 30, 2026 is estimated.

Financial Highlights

- Taxable-equivalent net interest income increased $41 million in the recent quarter as compared with the first quarter of 2026 reflecting an additional day in the recent quarter, higher interest income on nonaccrual loans and growth in average earning assets. The net interest margin remained at 3.70%.
- A $3.0 billion increase in average loan balances in the recent quarter spanned all loan categories including $2.3 billion of growth in average commercial and industrial loans. Commercial real estate loans at June 30, 2026 increased $1.1 billion from March 31, 2026.
- Noninterest income in the recent quarter reflects a higher distribution from M&T's investment in Bayview Lending Group LLC ("BLG"), an increase in trust income and a rise in revenues from interest rate swap agreements entered into for commercial customers.
- The decline in noninterest expense reflects seasonal salaries and employee benefits expense recognized in the first quarter of 2026.
- The allowance for loan losses as a percent of total loans declined 1 basis point to 1.52% at June 30, 2026.
- In the recent quarter, M&T repurchased 2.1 million shares of its common stock at a total cost of $465 million. M&T's CET1 capital ratio is estimated to be 10.19% at June 30, 2026.

Chief Financial Officer Commentary

"M&T generated record earnings per share in the second quarter, reflecting strong contributions from our commercial, retail and institutional services and wealth management businesses. These results reflect the enduring strength of our franchise and the dedication of our employees to making a meaningful difference in the lives of our customers and communities. I want to thank my M&T colleagues. As a result of their commitment, M&T continues to create lasting value for everyone we serve."

- Daryl N. Bible, M&T's Chief Financial Officer

Contact:

Investor Relations:	Rajiv Ranjan	716.842.5138
	Steve Wendelboe	716.842.5138
Media Relations:	Frank Lentini	929.651.0447

Non-GAAP Measures (1)

(Dollars in millions, except per share data)	2Q26	1Q26	Change 2Q26 vs. 1Q26	2Q25	Change 2Q26 vs. 2Q25
Net operating income	$ 823	$ 671	23 %	$ 724	14 %
Diluted net operating earnings per common share	5.35	4.18	28	4.28	25
Annualized return on average tangible assets	1.59 %	1.33 %		1.44 %	
Annualized return on average tangible common equity	18.57	14.51		15.54	
Efficiency ratio	52.8	58.3		55.2	
Tangible equity per common share	$ 117.41	$ 115.96	1	$ 112.48	4

(1) A reconciliation of non-GAAP measures is included in the tables that accompany this release.

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.

Taxable-equivalent Net Interest Income (1)

(Dollars in millions)	2Q26	1Q26	Change 2Q26 vs. 1Q26	2Q25	Change 2Q26 vs. 2Q25
Average earning assets	$ 195,216	$ 192,594	1 %	$ 190,535	2 %
Average interest-bearing liabilities (2)	140,354	136,388	3	132,368	6
Net interest income - taxable-equivalent	1,804	1,763	2	1,722	5
Yield on average earning assets (2)	5.40 %	5.35 %		5.51 %	
Cost of interest-bearing liabilities (2)	2.36	2.32		2.71	
Net interest spread	3.04	3.03		2.80	
Net interest margin (2)	3.70	3.70		3.62	

(1) Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates are included in the accompanying table on page 15.
(2) In conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. Previously reported amounts have been adjusted to conform to the current presentation.

Taxable-equivalent net interest income increased $41 million, or 2%, compared with the first quarter of 2026 reflecting an additional calendar day, higher interest income from nonaccrual loans and growth in average loans in the recent quarter. Taxable-equivalent net interest income increased $82 million, or 5%, as compared with the year-earlier second quarter reflecting growth in average loans and investment securities and favorable earning asset and interest-bearing liability repricing, including an improved impact from interest rate swap agreements.

Average Earning Assets

(Dollars in millions)	2Q26	1Q26	Change 2Q26 vs. 1Q26	2Q25	Change 2Q26 vs. 2Q25
Interest-bearing deposits at banks	$ 15,061	$ 16,231	-7 %	$ 19,698	-24 %
Investment securities	38,728	37,845	2	35,335	10
Loans (1)					
Commercial and industrial	66,069	63,804	4	61,036	8
Real estate - commercial	23,553	23,496	—	25,333	-7
Real estate - residential	25,086	24,817	1	23,684	6
Consumer	26,719	26,306	2	25,354	5
Total loans	141,427	138,423	2	135,407	4
Other	—	95	-100	95	-100
Total earning assets	$ 195,216	$ 192,594	1	$ 190,535	2

(1) Supplemental information on loan balances is included in the accompanying table on page 16.

Average earning assets rose $2.6 billion from the first quarter of 2026 reflecting loan growth and the purchases of investment securities predominantly in the immediately preceding quarter. The increase in average loans reflected broad-based growth in average commercial and industrial loan balances of $2.3 billion and higher average commercial real estate loan balances of $57 million, average residential real estate loan balances of $269 million and average consumer loan balances of $413 million.

Average earning assets increased $4.7 billion from the second quarter of 2025. Average interest-bearing deposits at banks decreased $4.6 billion as liquidity was deployed to originate loans and purchase investment securities. The growth in average loans reflected higher average balances of commercial and industrial loans of $5.0 billion, including growth in loans spanning most industry types, residential real estate loans of $1.4 billion and consumer loans of $1.4 billion. Those increases were partially offset by a $1.8 billion decline in average commercial real estate loan balances, reflecting payoffs.

Average Interest-bearing Liabilities

(Dollars in millions)	2Q26	1Q26	Change 2Q26 vs. 1Q26	2Q25	Change 2Q26 vs. 2Q25
Interest-bearing deposits					
Savings and interest-checking deposits (1)	$ 105,752	$ 106,570	-1 %	$ 103,934	2 %
Time deposits (1)	13,808	13,059	6	14,171	-3
Total interest-bearing deposits (1)	119,560	119,629	—	118,105	1
Short-term borrowings	8,016	5,695	41	3,327	141
Long-term borrowings	12,778	11,064	15	10,936	17
Total interest-bearing liabilities (1)	$ 140,354	$ 136,388	3	$ 132,368	6

(1) In conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. Previously reported amounts have been adjusted to conform to the current presentation.

Average interest-bearing liabilities in the recent quarter rose $4.0 billion from the first quarter of 2026 reflecting an increase in average short-term borrowings from the FHLB of New York and average long-term borrowings from issuances of senior notes and securitizations.

Average interest-bearing liabilities increased $8.0 billion from the second quarter of 2025 reflecting growth in average savings and interest-checking deposits of $1.8 billion and higher average short-term borrowings from the FHLB of New York and long-term borrowings from issuances of senior notes and securitizations.

Provision for Credit Losses/Asset Quality

(Dollars in millions)	2Q26	1Q26	Change 2Q26 vs. 1Q26	2Q25	Change 2Q26 vs. 2Q25
At end of quarter					
Nonaccrual loans	$ 1,208	$ 1,240	-3 %	$ 1,573	-23 %
Real estate and other foreclosed assets	23	27	-14	30	-25
Total nonperforming assets	1,231	1,267	-3	1,603	-23
Accruing loans past due 90 days or more (1)	603	646	-7	496	22
Nonaccrual loans as % of loans outstanding	.84 %	.89 %		1.16 %	
Allowance for loan losses	$ 2,176	$ 2,136	2	$ 2,197	-1
Allowance for loan losses as % of loans outstanding	1.52 %	1.53 %		1.61 %	
Reserve for unfunded credit commitments	$ 95	$ 95	—	$ 80	19
For the period					
Provision for loan losses	$ 120	$ 125	-4	$ 105	14
Provision for unfunded credit commitments	—	15	-100	20	-100
Total provision for credit losses	120	140	-14	125	-4
Net charge-offs	80	105	-23	108	-26
Net charge-offs as % of average loans (annualized)	.23 %	.31 %		.32 %	

(1) Predominantly government-guaranteed residential real estate loans.

The provision for credit losses was $120 million in the second quarter of 2026 as compared with $140 million in the immediately preceding quarter and $125 million in the second quarter of 2025. The allowance for loan losses as a percent of loans outstanding was 1.52% at June 30, 2026 and 1.53% at March 31, 2026, improved from 1.61% at June 30, 2025. That improvement reflects lower levels of criticized loans.

Nonaccrual loans were $1.2 billion at each of June 30, 2026 and March 31, 2026, compared with $1.6 billion at June 30, 2025. The lower level of nonaccrual loans at June 30, 2026 and March 31, 2026 as compared with June 30, 2025 reflects a decrease in commercial and industrial and commercial real estate nonaccrual loans.

Noninterest Income

(Dollars in millions)	2Q26	1Q26	Change 2Q26 vs. 1Q26	2Q25	Change 2Q26 vs. 2Q25
Mortgage banking revenues (1)	$ 127	$ 127	— %	$ 130	-2 %
Service charges on deposit accounts	144	139	4	137	4
Trust income	197	183	8	182	9
Brokerage services income	35	35	2	31	13
Trading account and other non-hedging derivative gains	22	14	61	12	100
Gain (loss) on bank investment securities	2	4	-57	—	—
Other revenues from operations (2)	213	187	14	191	12
Total	$ 740	$ 689	8	$ 683	8

(1) Supplemental information on mortgage banking activities is included in the accompanying table on page 17.
(2) Supplemental information on other revenues from operations is included in the accompanying table on page 18.

Effective January 1, 2026, the Company elected to prospectively measure its residential mortgage loan servicing right assets at fair value with changes in fair value reflected in mortgage banking revenues. As a result, amortization associated with residential mortgage loan servicing right assets previously recognized in other costs of operations before 2026 is no longer recorded. Instead beginning in 2026, fair value changes in residential mortgage loan servicing right assets, inclusive of the realization of expected net servicing revenues over time, are included in mortgage banking revenues. On December 31, 2025, the Company began economically hedging the risk of fair value changes in these assets through the use of various interest rate derivative contracts, for which changes in fair value are also reflected in mortgage banking revenues.

Noninterest income in the second quarter of 2026 increased $51 million, or 8%, from 2026's first quarter.

- Trust income rose $14 million reflecting higher revenues from the Company's institutional services and wealth management businesses, including seasonal tax service fees.
- Trading account and other non-hedging derivative gains increased $8 million reflecting higher revenues from interest rate swap transactions with commercial customers.
- Other revenues from operations increased $26 million reflecting a $47 million distribution from M&T's investment in BLG in the recent quarter as compared with $33 million in the first quarter of 2026 and higher merchant discount and credit card fees.

Noninterest income rose $57 million, or 8%, as compared with the second quarter of 2025.

- Service charges on deposit accounts increased $7 million reflecting higher commercial and consumer service charges.
- Trust income rose $15 million reflecting higher revenues from the Company's institutional services and wealth management businesses.
- Trading account and other non-hedging derivative gains increased $10 million reflecting higher revenues from interest rate swap transactions with commercial customers.
- Other revenues from operations increased $22 million reflecting a $47 million distribution from M&T's investment in BLG in the recent quarter, partially offset by a $15 million gain on the sale of an out-of-footprint residential builder and developer loan portfolio and a $10 million gain on the sale of a subsidiary that specialized in institutional services each in the second quarter of 2025.

Noninterest Expense

(Dollars in millions)	2Q26	1Q26	Change 2Q26 vs. 1Q26	2Q25	Change 2Q26 vs. 2Q25
Salaries and employee benefits	$ 826	$ 914	-10 %	$ 813	2 %
Equipment and net occupancy	129	133	-2	130	—
Outside data processing and software	154	144	8	138	12
Professional and other services	89	93	-5	86	2
FDIC assessments	18	23	-27	22	-21
Advertising and marketing	27	21	31	25	8
Amortization of core deposit and other intangible assets	7	9	-26	9	-27
Other costs of operations	99	101	-2	113	-12
Total	$ 1,349	$ 1,438	-6	$ 1,336	1

Noninterest expense declined $89 million, or 6%, from the first quarter of 2026.

- Salaries and employee benefits expense decreased $88 million reflecting seasonally higher stock-based compensation, payroll-related taxes and other employee benefits expense in the first quarter of 2026 and lower average staffing levels in the recent quarter, partially offset by the full-quarter impact of annual merit increases and an additional working day in the recent quarter.
- Outside data processing and software costs increased $10 million reflecting costs associated with enhancements to the Company's technology infrastructure, cybersecurity and financial recordkeeping and reporting systems.

Noninterest expense increased $13 million, or 1%, from the second quarter of 2025.

- Salaries and employee benefits expense increased $13 million reflecting higher salaries expense from annual merit and other increases and a rise in incentive compensation, partially offset by lower staffing levels in the recent quarter.
- Outside data processing and software costs rose $16 million reflecting costs associated with enhancements to the Company's technology infrastructure, cybersecurity and financial recordkeeping and reporting systems.
- Other costs of operations decreased $14 million reflecting the amortization associated with residential mortgage loan servicing right assets in the second quarter of 2025, partially offset by higher expense associated with the Company's supplemental executive retirement savings plan.

Income Taxes

The Company's effective income tax rate was 23.1% in the second quarter of 2026, compared with 23.0% and 23.4% in the first quarter of 2026 and the second quarter of 2025, respectively.

Capital and Liquidity

	2Q26		1Q26	2Q25
CET1	10.19 %	(1)	10.33 %	10.99 %
Tier 1 capital	11.64	(1)	11.81	12.50
Total capital	13.72	(1)	13.61	13.96
Tangible capital – common	8.07		8.26	8.67

(1) Capital ratios at June 30, 2026 are estimated.

M&T's capital ratios remained well above the minimum set forth by regulatory requirements. Cash dividends declared on M&T's common and preferred stock totaled $220 million and $35 million, respectively, for the quarter ended June 30, 2026. M&T's current stress capital buffer is 2.7%.

M&T repurchased shares of its common stock at a cost of $465 million during the recent quarter, compared with $1.25 billion and $1.08 billion in the first quarter of 2026 and the second quarter of 2025, respectively.

The CET1 capital ratio for M&T was estimated at 10.19% as of June 30, 2026. M&T's total risk-weighted assets at June 30, 2026 are estimated to be $167.9 billion. Reflecting loan growth and share repurchase activity in the recent quarter, M&T's tangible common equity to tangible asset ratio at June 30, 2026 decreased 19 basis points from March 31, 2026 and 60 basis points from June 30, 2025.

While not subject to the liquidity coverage ratio ("LCR") requirements, M&T estimates that its LCR on June 30, 2026 was 106%, exceeding the regulatory minimum standards that would be applicable if it were a Category III institution subject to the Category III reduced LCR requirements.

Conference Call

Investors will have an opportunity to listen to M&T's conference call to discuss second quarter financial results today at 8:00 a.m. Eastern Time. Those wishing to participate in the call may dial (800) 347-7315. International participants, using any applicable international calling codes, may dial (785) 424-1755. Callers should reference M&T Bank Corporation or the conference ID #MTBQ226. The conference call will be webcast live through M&T's website at https://ir.mtb.com/news-events/events-presentations. A replay of the call will be available through Wednesday July 22, 2026, by calling (800) 695-2533 or (402) 530-9029 for international participants. No conference ID or passcode 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/news-events/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 with a branch and ATM network spanning 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 M&T and/or the financial industry as a whole, as well as national and global events generally, on M&T'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 M&T's control.

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 certain risks, uncertainties and assumptions which are difficult to predict and may cause actual outcomes to differ materially from what is expressed or forecasted.

While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual outcomes and results to differ materially from those contemplated by forward-looking statements include the following, without limitation: economic conditions and growth rates, including inflation and market volatility; events, developments and current conditions in the financial services industry, including trust, brokerage and investment management businesses; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, loan concentrations by type and industry, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; levels of client deposits; ability to contain costs and expenses; changes in M&T's credit ratings; domestic or international political developments and other geopolitical events, including trade and tariff policies and international conflicts and hostilities; changes and trends in the securities markets; common shares outstanding and 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-, brokerage-, and investment management-related revenues; federal, state or local 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; political conditions, either nationally or in the states in which M&T and its subsidiaries do business; the initiation and outcome of potential, pending and future litigation, investigations and governmental proceedings, including tax-related examinations and other matters; operational risk events, including loss resulting from fraud by employees or persons outside M&T and breaches in data and cybersecurity; 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; 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; 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 financing; 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, divestment and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the factors that could affect the outcome of the forward-looking statements. In addition, as noted, 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, and other factors.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2025, 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 they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.

Financial Highlights

(Dollars in millions, except per share, shares in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change
Performance						
Net income	$ 818	$ 716	14 %	$ 1,482	$ 1,300	14 %
Net income available to common shareholders	781	679	15	1,401	1,226	14
Per common share:						
Basic earnings	5.35	4.26	26	9.49	7.58	25
Diluted earnings	5.32	4.24	25	9.44	7.55	25
Cash dividends	1.50	1.35	11	3.00	2.70	11
Common shares outstanding:						
Average - diluted	146,758	160,005	-8	148,424	162,511	-9
Period end	144,933	156,532	-7	144,933	156,532	-7
Return on (annualized):						
Average total assets	1.51 %	1.37 %		1.39 %	1.25 %	
Average common shareholders' equity	12.30	10.39		10.98	9.37	
Taxable-equivalent net interest income	$ 1,804	$ 1,722	5	$ 3,567	$ 3,429	4
Yield on average earning assets (1)	5.40 %	5.51 %		5.38 %	5.51 %	
Cost of interest-bearing liabilities (1)	2.36	2.71		2.35	2.70	
Net interest spread (1)	3.04	2.80		3.03	2.81	
Contribution of interest-free funds (1)	.66	.82		.67	.83	
Net interest margin	3.70	3.62		3.70	3.64	
Net charge-offs to average total net loans (annualized)	.23	.32		.27	.33	
Net operating results (2)						
Net operating income	$ 823	$ 724	14	$ 1,494	$ 1,318	13
Diluted net operating earnings per common share	5.35	4.28	25	9.52	7.66	24
Return on (annualized):						
Average tangible assets	1.59 %	1.44 %		1.46 %	1.32 %	
Average tangible common equity	18.57	15.54		16.52	14.03	
Efficiency ratio	52.8	55.2		55.5	57.8	

	At June 30, 2026	At June 30, 2025	Change
Loan quality			
Nonaccrual loans	$ 1,208	$ 1,573	-23 %
Real estate and other foreclosed assets	23	30	-25
Total nonperforming assets	$ 1,231	$ 1,603	-23
Accruing loans past due 90 days or more	$ 603	$ 496	22
Government guaranteed loans included in totals above:			
Nonaccrual loans	$ 78	$ 75	4
Accruing loans past due 90 days or more	586	450	30
Nonaccrual loans to total loans	.84 %	1.16 %	
Allowance for loan losses to total loans	1.52	1.61	
Additional information			
Period end common stock price	$ 238.01	$ 193.99	23
Full-service domestic banking offices (3)	911	941	-3
Full-time equivalent employees	21,662	22,590	-4

(1) In conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. Previously reported amounts have been adjusted to conform to the current presentation.
(2) 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 appear on page 19.
(3) In the first quarter of 2026, thirteen domestic branches formerly classified as full service were designated as limited service per regulatory filings.

Financial Highlights, Five Quarter Trend

(Dollars in millions, except per share, shares in thousands)	Three Months Ended June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Performance					
Net income	$ 818	$ 664	$ 759	$ 792	$ 716
Net income available to common shareholders	781	620	718	754	679
Per common share:					
Basic earnings	5.35	4.16	4.71	4.85	4.26
Diluted earnings	5.32	4.13	4.67	4.82	4.24
Cash dividends	1.50	1.50	1.50	1.50	1.35
Common shares outstanding:					
Average - diluted	146,758	150,109	153,712	156,553	160,005
Period end	144,933	146,917	151,840	154,518	156,532
Return on (annualized):					
Average total assets	1.51 %	1.26 %	1.41 %	1.49 %	1.37 %
Average common shareholders' equity	12.30	9.67	10.87	11.45	10.39
Taxable-equivalent net interest income	$ 1,804	$ 1,763	$ 1,790	$ 1,773	$ 1,722
Yield on average earning assets (1)	5.40 %	5.35 %	5.47 %	5.60 %	5.51 %
Cost of interest-bearing liabilities (1)	2.36	2.32	2.52	2.72	2.71
Net interest spread	3.04	3.03	2.95	2.88	2.80
Contribution of interest-free funds (1)	.66	.67	.75	.81	.82
Net interest margin (1)	3.70	3.70	3.70	3.69	3.62
Net charge-offs to average total net loans (annualized)	.23	.31	.54	.42	.32
Net operating results (2)					
Net operating income	$ 823	$ 671	$ 767	$ 798	$ 724
Diluted net operating earnings per common share	5.35	4.18	4.72	4.87	4.28
Return on (annualized):					
Average tangible assets	1.59 %	1.33 %	1.49 %	1.56 %	1.44 %
Average tangible common equity	18.57	14.51	16.24	17.13	15.54
Efficiency ratio	52.8	58.3	55.1	53.6	55.2

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Loan quality					
Nonaccrual loans	$ 1,208	$ 1,240	$ 1,252	$ 1,512	$ 1,573
Real estate and other foreclosed assets	23	27	35	37	30
Total nonperforming assets	$ 1,231	$ 1,267	$ 1,287	$ 1,549	$ 1,603
Accruing loans past due 90 days or more	$ 603	$ 646	$ 561	$ 432	$ 496
Government guaranteed loans included in totals above:					
Nonaccrual loans	78	85	83	71	75
Accruing loans past due 90 days or more	586	634	543	403	450
Nonaccrual loans to total loans	.84 %	.89 %	.90 %	1.10 %	1.16 %
Allowance for loan losses to total loans	1.52	1.53	1.53	1.58	1.61
Additional information					
Period end common stock price	$ 238.01	$ 206.72	$ 201.48	$ 197.62	$ 193.99
Full-service domestic banking offices (3)	911	930	942	942	941
Full-time equivalent employees	21,662	21,866	22,080	22,383	22,590

(1) In conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. Previously reported amounts have been adjusted to conform to the current presentation.
(2) 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 appear on page 20.
(3) In the first quarter of 2026, thirteen domestic branches formerly classified as full service were designated as limited service per regulatory filings.

Condensed Consolidated Statement of Income

(Dollars in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change
Interest income	$ 2,620	$ 2,609	— %	$ 5,156	$ 5,169	— %
Interest expense	828	896	-8	1,612	1,761	-8
Net interest income	1,792	1,713	5	3,544	3,408	4
Provision for credit losses	120	125	-4	260	255	2
Net interest income after provision for credit losses	1,672	1,588	5	3,284	3,153	4
Other income						
Mortgage banking revenues	127	130	-2	254	248	2
Service charges on deposit accounts	144	137	4	283	270	5
Trust income	197	182	9	380	359	6
Brokerage services income	35	31	13	70	63	11
Trading account and other non-hedging derivative gains	22	12	100	36	21	74
Gain (loss) on bank investment securities	2	—	—	6	—	—
Other revenues from operations	213	191	12	400	333	20
Total other income	740	683	8	1,429	1,294	10
Other expense						
Salaries and employee benefits	826	813	2	1,740	1,700	2
Equipment and net occupancy	129	130	—	262	262	—
Outside data processing and software	154	138	12	298	274	9
Professional and other services	89	86	2	182	170	7
FDIC assessments	18	22	-21	41	45	-10
Advertising and marketing	27	25	8	48	47	1
Amortization of core deposit and other intangible assets	7	9	-27	16	22	-27
Other costs of operations	99	113	-12	200	231	-13
Total other expense	1,349	1,336	1	2,787	2,751	1
Income before taxes	1,063	935	14	1,926	1,696	14
Income taxes	245	219	12	444	396	12
Net income	$ 818	$ 716	14 %	$ 1,482	$ 1,300	14 %

Condensed Consolidated Statement of Income, Five Quarter Trend

	Three Months Ended				
(Dollars in millions)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Interest income	$ 2,620	$ 2,536	$ 2,637	$ 2,680	$ 2,609
Interest expense	828	784	858	919	896
Net interest income	1,792	1,752	1,779	1,761	1,713
Provision for credit losses	120	140	125	125	125
Net interest income after provision for credit losses	1,672	1,612	1,654	1,636	1,588
Other income					
Mortgage banking revenues	127	127	155	147	130
Service charges on deposit accounts	144	139	140	141	137
Trust income	197	183	184	181	182
Brokerage services income	35	35	34	34	31
Trading account and other non-hedging derivative gains	22	14	19	18	12
Gain (loss) on bank investment securities	2	4	1	1	—
Other revenues from operations	213	187	163	230	191
Total other income	740	689	696	752	683
Other expense					
Salaries and employee benefits	826	914	809	833	813
Equipment and net occupancy	129	133	134	129	130
Outside data processing and software	154	144	146	138	138
Professional and other services	89	93	105	81	86
FDIC assessments	18	23	(8)	13	22
Advertising and marketing	27	21	32	23	25
Amortization of core deposit and other intangible assets	7	9	10	10	9
Other costs of operations	99	101	151	136	113
Total other expense	1,349	1,438	1,379	1,363	1,336
Income before taxes	1,063	863	971	1,025	935
Income taxes	245	199	212	233	219
Net income	$ 818	$ 664	$ 759	$ 792	$ 716

Condensed Consolidated Balance Sheet

(Dollars in millions)	June 30, 2026	June 30, 2025	Change
ASSETS			
Cash and due from banks	$ 1,939	$ 2,128	-9 %
Interest-bearing deposits at banks	15,499	19,297	-20
Investment securities	38,374	35,568	8
Loans:			
Commercial and industrial	66,143	61,660	7
Real estate - commercial	24,492	24,567	—
Real estate - residential	25,384	24,117	5
Consumer	27,174	25,772	5
Total loans	143,193	136,116	5
Less: allowance for loan losses	2,176	2,197	-1
Net loans	141,017	133,919	5
Goodwill	8,465	8,465	—
Core deposit and other intangible assets	48	84	-43
Other assets	13,919	12,123	15
Total assets	$ 219,261	$ 211,584	4 %
LIABILITIES AND SHAREHOLDERS' EQUITY			
Noninterest-bearing deposits	$ 48,295	$ 47,485	2 %
Interest-bearing deposits	120,590	116,968	3
Total deposits	168,885	164,453	3
Short-term borrowings	4,614	2,071	123
Long-term borrowings	13,568	12,380	10
Accrued interest and other liabilities	4,248	4,155	2
Total liabilities	191,315	183,059	5
Shareholders' equity:			
Preferred	2,434	2,394	2
Common	25,512	26,131	-2
Total shareholders' equity	27,946	28,525	-2
Total liabilities and shareholders' equity	$ 219,261	$ 211,584	4 %

Condensed Consolidated Balance Sheet, Five Quarter Trend

(Dollars in millions)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
ASSETS					
Cash and due from banks	$ 1,939	$ 1,903	$ 1,701	$ 1,950	$ 2,128
Interest-bearing deposits at banks	15,499	14,445	17,068	16,751	19,297
Investment securities	38,374	38,621	36,649	36,864	35,568
Loans:					
Commercial and industrial	66,143	65,391	63,548	61,887	61,660
Real estate - commercial	24,492	23,345	23,819	24,046	24,567
Real estate - residential	25,384	24,857	24,874	24,662	24,117
Consumer	27,174	26,321	26,461	26,379	25,772
Total loans	143,193	139,914	138,702	136,974	136,116
Less: allowance for loan losses	2,176	2,136	2,116	2,161	2,197
Net loans	141,017	137,778	136,586	134,813	133,919
Goodwill	8,465	8,465	8,465	8,465	8,465
Core deposit and other intangible assets	48	55	64	74	84
Other assets	13,919	13,469	12,977	12,360	12,123
Total assets	$ 219,261	$ 214,736	$ 213,510	$ 211,277	$ 211,584
LIABILITIES AND SHAREHOLDERS' EQUITY					
Noninterest-bearing deposits	$ 48,295	$ 45,892	$ 46,509	$ 44,994	$ 47,485
Interest-bearing deposits	120,590	117,849	120,400	118,432	116,968
Total deposits	168,885	163,741	166,909	163,426	164,453
Short-term borrowings	4,614	7,851	2,149	2,059	2,071
Long-term borrowings	13,568	11,175	10,911	12,928	12,380
Accrued interest and other liabilities	4,248	3,997	4,364	4,136	4,155
Total liabilities	191,315	186,764	184,333	182,549	183,059
Shareholders' equity:					
Preferred	2,434	2,434	2,834	2,394	2,394
Common	25,512	25,538	26,343	26,334	26,131
Total shareholders' equity	27,946	27,972	29,177	28,728	28,525
Total liabilities and shareholders' equity	$ 219,261	$ 214,736	$ 213,510	$ 211,277	$ 211,584

Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

	Three Months Ended						Change in Balance		Six Months Ended				Change
	June 30, 2026		March 31, 2026		June 30, 2025		June 30, 2026 from		June 30,				in
							March 31, 2026	June 30, 2025	2026		2025		
(Dollars in millions)	Balance	Rate	Balance	Rate	Balance	Rate			Balance	Rate	Balance	Rate	Balance
ASSETS													
Interest-bearing deposits at banks	$ 15,061	3.72 %	$ 16,231	3.71 %	$ 19,698	4.47 %	-7 %	-24 %	$ 15,642	3.72 %	$ 19,697	4.48 %	-21 %
Investment securities (1) (2)	38,728	4.29	37,845	4.22	35,335	3.80	2	10	38,289	4.25	34,909	3.88	10
Loans:													
Commercial and industrial	66,069	6.00	63,804	6.00	61,036	6.40	4	8	64,942	6.00	61,046	6.38	6
Real estate - commercial (1)	23,553	6.27	23,496	6.11	25,333	6.40	—	-7	23,525	6.19	25,794	6.32	-9
Real estate - residential	25,086	4.64	24,817	4.56	23,684	4.52	1	6	24,952	4.60	23,431	4.48	6
Consumer	26,719	6.46	26,306	6.48	25,354	6.57	2	5	26,514	6.47	24,856	6.57	7
Total loans (1)	141,427	5.89	138,423	5.85	135,407	6.10	2	4	139,933	5.87	135,127	6.08	4
Other (1)	—	—	95	3.49	95	3.47	-100	-100	47	—	96	3.47	-51
Total earning assets (1)	195,216	5.40	192,594	5.35	190,535	5.51	1	2	193,911	5.38	189,829	5.51	2
Goodwill	8,465		8,465		8,465		—	—	8,465		8,465		—
Core deposit and other intangible assets	51		59		89		-13	-42	55		90		-39
Other assets	12,800		12,710		11,172		1	15	12,755		10,912		17
Total assets	$ 216,532		$ 213,828		$ 210,261		1 %	3 %	$ 215,186		$ 209,296		3 %
LIABILITIES AND SHAREHOLDERS' EQUITY													
Interest-bearing deposits													
Savings and interest-checking deposits (1)	$ 105,752	1.81 %	$ 106,570	1.84 %	$ 103,934	2.24 %	-1 %	2 %	$ 106,159	1.82 %	$ 102,741	2.22 %	3 %
Time deposits (1)	13,808	3.02	13,059	3.02	14,171	3.48	6	-3	13,435	3.02	14,140	3.52	-5
Total interest-bearing deposits (1)	119,560	1.95	119,629	1.97	118,105	2.39	—	1	119,594	1.96	116,881	2.38	2
Short-term borrowings	8,016	3.86	5,695	3.86	3,327	4.49	41	141	6,862	3.86	3,100	4.51	121
Long-term borrowings (1)	12,778	5.33	11,064	5.41	10,936	5.70	15	17	11,926	5.37	11,109	5.64	7
Total interest-bearing liabilities (1)	140,354	2.36	136,388	2.32	132,368	2.71	3	6	138,382	2.35	131,090	2.70	6
Noninterest-bearing deposits	43,964		44,547		45,153		-1	-3	44,254		45,294		-2
Other liabilities (1)	4,275		4,245		4,074		1	5	4,259		4,081		4
Total liabilities	188,593		185,180		181,595		2	4	186,895		180,465		4
Shareholders' equity	27,939		28,648		28,666		-2	-3	28,291		28,831		-2
Total liabilities and shareholders' equity	$ 216,532		$ 213,828		$ 210,261		1 %	3 %	$ 215,186		$ 209,296		3 %
Net interest spread (1)		3.04		3.03		2.80				3.03		2.81	
Contribution of interest-free funds (1)		.66		.67		.82				.67		.83	
Net interest margin (1)		3.70 %		3.70 %		3.62 %				3.70 %		3.64 %	

(1) In conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. Previously reported amounts have been adjusted to conform to the current presentation.
(2) Yields on investment securities for the three-month and six-month periods ended June 30, 2025 reflect $20 million and $18 million, respectively, of lower taxable-equivalent interest income resulting from an alignment of amortization periods for certain municipal bonds obtained from the acquisition of People's United Financial, Inc.

Supplemental Information - Loan Balances

(Dollars in millions)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Commercial and industrial					
Commercial and industrial excluding owner-occupied real estate by industry:					
Financial and insurance	$ 13,852	$ 13,545	$ 12,794	$ 12,084	$ 12,138
Services	8,559	8,235	7,910	7,689	7,646
Motor vehicle and recreational finance dealers	6,972	7,069	7,191	6,637	6,502
Manufacturing	6,407	6,424	6,112	6,241	6,189
Wholesale	4,343	4,359	4,386	4,246	4,246
Transportation, communications, utilities	4,208	3,937	3,890	3,755	3,807
Retail	3,330	3,316	3,098	3,114	3,079
Construction	2,450	2,311	2,265	2,206	2,275
Health services	1,712	1,841	1,822	1,780	1,879
Real estate investors	1,526	1,668	1,579	1,506	1,314
Other	1,400	1,365	1,303	1,568	1,377
Total commercial and industrial excluding owner-occupied real estate	54,759	54,070	52,350	50,826	50,452
Owner-occupied real estate by industry:					
Services	2,362	2,377	2,368	2,308	2,402
Motor vehicle and recreational finance dealers	2,180	2,217	2,234	2,162	2,239
Retail	1,926	1,916	1,893	1,825	1,808
Health services	1,464	1,335	1,268	1,320	1,313
Wholesale	1,035	1,029	978	975	951
Manufacturing	712	727	791	783	785
Real estate investors	607	617	616	634	630
Other	1,098	1,103	1,050	1,054	1,080
Total owner-occupied real estate	11,384	11,321	11,198	11,061	11,208
Total commercial and industrial	66,143	65,391	63,548	61,887	61,660
Commercial real estate					
Permanent finance by property type:					
Apartments/Multifamily	7,124	6,628	6,837	6,548	6,082
Retail/Service	4,259	4,237	4,164	4,320	4,435
Industrial/Warehouse	3,276	2,462	2,297	2,175	2,098
Office	3,147	3,282	3,423	3,487	3,720
Hotel	1,665	1,727	1,743	1,776	1,889
Health Services	1,583	1,507	1,548	1,554	1,669
Other	180	187	180	202	262
Total permanent	21,234	20,030	20,192	20,062	20,155
Construction/Development	3,258	3,315	3,627	3,984	4,412
Total commercial real estate	24,492	23,345	23,819	24,046	24,567
Residential real estate					
Residential real estate	25,384	24,857	24,874	24,662	24,117
Consumer					
Home equity lines and loans	4,891	4,796	4,807	4,730	4,634
Recreational finance	14,856	14,144	14,092	14,152	13,666
Automobile	4,969	5,016	5,167	5,223	5,260
Other	2,458	2,365	2,395	2,274	2,212
Total consumer	27,174	26,321	26,461	26,379	25,772
Total loans	$ 143,193	$ 139,914	$ 138,702	$ 136,974	$ 136,116

Supplemental Information - Mortgage Banking Activities

(Dollars in millions)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Change Amount	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change Amount	Change %
Residential mortgage banking revenues								
Gains on loans originated for sale	$ 7	$ 8	$ (1)	-9 %	$ 15	$ 14	$ 1	5 %
Loan servicing:								
Loan servicing fees	33	32	1	2	65	70	(5)	-6
Changes in fair value of mortgage loan servicing right assets, net of hedging activities	(11)	(13)	2	15	(24)	—	(24)	—
Loan sub-servicing and other fees	67	62	5	9	129	95	34	35
Total loan servicing	89	81	8	10	170	165	5	3
Total residential mortgage banking revenues	$ 96	$ 89	$ 7	8 %	$ 185	$ 179	$ 6	3 %
New commitments to originate loans for sale	$ 411	$ 400	$ 11	3 %	$ 811	$ 612	$ 199	33 %

(Dollars in millions)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Balances at period end					
Loans held for sale	$ 256	$ 327	$ 441	$ 327	$ 222
Commitments to originate loans for sale	258	222	224	329	248
Commitments to sell loans	467	544	645	576	407
Capitalized mortgage loan servicing assets	540	542	287	305	326
Loans serviced for others	35,253	35,586	35,873	36,421	36,952
Loans sub-serviced for others	183,599	123,968	156,938	161,785	157,608
Total loans serviced for others	$ 218,852	$ 159,554	$ 192,811	$ 198,206	$ 194,560

(Dollars in millions)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Change Amount	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change Amount	Change %
Commercial mortgage banking revenues								
Gains on loans originated for sale	$ 13	$ 18	$ (5)	-28 %	$ 31	$ 30	$ 1	3 %
Loan servicing fees and other	18	20	(2)	-11	38	39	(1)	—
Total commercial mortgage banking revenues	$ 31	$ 38	$ (7)	-19 %	$ 69	$ 69	$ —	1 %
Loans originated for sale to other investors	$ 746	$ 1,135	$ (389)	-34 %	$ 1,881	$ 2,087	$ (206)	-10 %

(Dollars in millions)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Balances at period end					
Loans held for sale	$ 259	$ 359	$ 484	$ 278	$ 361
Commitments to originate loans for sale	485	529	773	1,074	659
Commitments to sell loans	740	903	1,253	1,292	1,017
Capitalized mortgage loan servicing assets	136	138	132	123	124
Loans serviced for others	31,368	30,934	30,309	28,957	28,416
Loans sub-serviced for others	4,072	4,194	4,231	4,297	4,209
Total loans serviced for others	$ 35,440	$ 35,128	$ 34,540	$ 33,254	$ 32,625

Supplemental Information - Other Revenues from Operations

	Three Months Ended		Change		Six Months Ended		Change	
	June 30,	March 31,			June 30,	June 30,		
(Dollars in millions)	2026	2026	Amount	%	2026	2025	Amount	%
Letter of credit and other credit-related fees	$ 55	$ 54	$ 1	— %	$ 109	$ 107	$ 2	2 %
Merchant discount and credit card fees	47	41	6	17	88	89	(1)	-2
Bank owned life insurance revenue	20	18	2	5	38	35	3	8
Equipment operating lease income	11	11	—	1	22	25	(3)	-12
BLG income	47	33	14	43	80	—	80	—
Other	33	30	3	11	63	77	(14)	-17
Total other revenues from operations	$ 213	$ 187	$ 26	14 %	$ 400	$ 333	$ 67	20 %

	Three Months Ended				
	June 30,	March 31,	December 31,	September 30,	June 30,
(Dollars in millions)	2026	2026	2025	2025	2025
Letter of credit and other credit-related fees	$ 55	$ 54	$ 57	$ 55	$ 58
Merchant discount and credit card fees	47	41	46	51	50
Bank owned life insurance revenue	20	18	19	21	17
Equipment operating lease income	11	11	11	12	14
BLG income	47	33	—	20	—
Other	33	30	30	71	52
Total other revenues from operations	$ 213	$ 187	$ 163	$ 230	$ 191

Supplemental Information - Interest Rate Swap Agreements

(Dollars in billions)	June 30, 2026	September 30, 2026	December 31, 2026	March 31, 2027	June 30, 2027	September 30, 2027	December 31, 2027
Fair value hedges:							
Active	$ 6.1	$ 6.1	$ 6.1	$ 6.1	$ 6.1	$ 5.1	$ 5.1
Cash flow hedges:							
Active	16.0	13.7	14.5	14.0	12.7	10.7	9.6
Forward-starting	10.2	5.0	4.2	2.0	—	—	—
Fair value hedges - weighted-average fixed rate:							
Active	3.56 %	3.56 %	3.56 %	3.56 %	3.56 %	3.66 %	3.66 %
Cash flow hedges - weighted-average fixed rate:							
Active	3.82	3.62	3.62	3.60	3.64	3.63	3.57
Forward-starting	3.52	3.64	3.65	3.91	—	—	—

Reconciliation of Quarterly GAAP to Non-GAAP Measures

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
(Dollars in millions, except per share)								
Income statement data								
Net income								
Net income	$	818	$	716	$	1,482	$	1,300
Amortization of core deposit and other intangible assets (1)		5		8		12		18
Net operating income	$	823	$	724	$	1,494	$	1,318
Earnings per common share								
Diluted earnings per common share	$	5.32	$	4.24	$	9.44	$	7.55
Amortization of core deposit and other intangible assets (1)		.03		.04		.08		.11
Diluted net operating earnings per common share	$	5.35	$	4.28	$	9.52	$	7.66
Other expense								
Other expense	$	1,349	$	1,336	$	2,787	$	2,751
Amortization of core deposit and other intangible assets		(7)		(9)		(16)		(22)
Noninterest operating expense	$	1,342	$	1,327	$	2,771	$	2,729
Efficiency ratio								
Noninterest operating expense (numerator)	$	1,342	$	1,327	$	2,771	$	2,729
Taxable-equivalent net interest income	$	1,804	$	1,722	$	3,567	$	3,429
Other income		740		683		1,429		1,294
Less: Gain (loss) on bank investment securities		2		—		6		—
Denominator	$	2,542	$	2,405	$	4,990	$	4,723
Efficiency ratio		52.8 %		55.2 %		55.5 %		57.8 %
Balance sheet data								
Average assets								
Average assets	$	216,532	$	210,261	$	215,186	$	209,296
Goodwill		(8,465)		(8,465)		(8,465)		(8,465)
Core deposit and other intangible assets		(51)		(89)		(55)		(90)
Deferred taxes		17		26		18		26
Average tangible assets	$	208,033	$	201,733	$	206,684	$	200,767
Average common equity								
Average total equity	$	27,939	$	28,666	$	28,291	$	28,831
Preferred stock		(2,434)		(2,394)		(2,505)		(2,394)
Average common equity		25,505		26,272		25,786		26,437
Goodwill		(8,465)		(8,465)		(8,465)		(8,465)
Core deposit and other intangible assets		(51)		(89)		(55)		(90)
Deferred taxes		17		26		18		26
Average tangible common equity	$	17,006	$	17,744	$	17,284	$	17,908
At end of quarter								
Total assets								
Total assets	$	219,261	$	211,584				
Goodwill		(8,465)		(8,465)				
Core deposit and other intangible assets		(48)		(84)				
Deferred taxes		17		25				
Total tangible assets	$	210,765	$	203,060				
Total common equity								
Total equity	$	27,946	$	28,525				
Preferred stock		(2,434)		(2,394)				
Common equity		25,512		26,131				
Goodwill		(8,465)		(8,465)				
Core deposit and other intangible assets		(48)		(84)				
Deferred taxes		17		25				
Total tangible common equity	$	17,016	$	17,607				

(1) After any related tax effect.

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

	Three Months Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
(Dollars in millions, except per share)					
Income statement data					
Net income					
Net income	$ 818	$ 664	$ 759	$ 792	$ 716
Amortization of core deposit and other intangible assets (1)	5	7	8	6	8
Net operating income	$ 823	$ 671	$ 767	$ 798	$ 724
Earnings per common share					
Diluted earnings per common share	$ 5.32	$ 4.13	$ 4.67	$ 4.82	$ 4.24
Amortization of core deposit and other intangible assets (1)	.03	.05	.05	.05	.04
Diluted net operating earnings per common share	$ 5.35	$ 4.18	$ 4.72	$ 4.87	$ 4.28
Other expense					
Other expense	$ 1,349	$ 1,438	$ 1,379	$ 1,363	$ 1,336
Amortization of core deposit and other intangible assets	(7)	(9)	(10)	(10)	(9)
Noninterest operating expense	$ 1,342	$ 1,429	$ 1,369	$ 1,353	$ 1,327
Efficiency ratio					
Noninterest operating expense (numerator)	$ 1,342	$ 1,429	$ 1,369	$ 1,353	$ 1,327
Taxable-equivalent net interest income	$ 1,804	$ 1,763	$ 1,790	$ 1,773	$ 1,722
Other income	740	689	696	752	683
Less: Gain (loss) on bank investment securities	2	4	1	1	—
Denominator	$ 2,542	$ 2,448	$ 2,485	$ 2,524	$ 2,405
Efficiency ratio	52.8 %	58.3 %	55.1 %	53.6 %	55.2 %
Balance sheet data					
Average assets					
Average assets	$ 216,532	$ 213,828	$ 212,891	$ 211,053	$ 210,261
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(51)	(59)	(69)	(79)	(89)
Deferred taxes	17	19	22	24	26
Average tangible assets	$ 208,033	$ 205,323	$ 204,379	$ 202,533	$ 201,733
Average common equity					
Average total equity	$ 27,939	$ 28,648	$ 28,970	$ 28,583	$ 28,666
Preferred stock	(2,434)	(2,576)	(2,691)	(2,394)	(2,394)
Average common equity	25,505	26,072	26,279	26,189	26,272
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(51)	(59)	(69)	(79)	(89)
Deferred taxes	17	19	22	24	26
Average tangible common equity	$ 17,006	$ 17,567	$ 17,767	$ 17,669	$ 17,744
At end of quarter					
Total assets					
Total assets	$ 219,261	$ 214,736	$ 213,510	$ 211,277	$ 211,584
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(48)	(55)	(64)	(74)	(84)
Deferred taxes	17	18	20	23	25
Total tangible assets	$ 210,765	$ 206,234	$ 205,001	$ 202,761	$ 203,060
Total common equity					
Total equity	$ 27,946	$ 27,972	$ 29,177	$ 28,728	$ 28,525
Preferred stock	(2,434)	(2,434)	(2,834)	(2,394)	(2,394)
Common equity	25,512	25,538	26,343	26,334	26,131
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(48)	(55)	(64)	(74)	(84)
Deferred taxes	17	18	20	23	25
Total tangible common equity	$ 17,016	$ 17,036	$ 17,834	$ 17,818	$ 17,607

(1) After any related tax effect.

Exhibit 99.2

M&T Bank Corporation

Earnings Results
2nd Quarter 2026

July 15, 2026

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation may contain forward-looking statements regarding M&T Bank Corporation ("M&T") within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the Securities and Exchange Commission ("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 M&T and/or the financial industry as a whole, as well as national and global events generally, on M&T'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 M&T's control.

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 certain risks, uncertainties and assumptions which are difficult to predict and may cause actual outcomes to differ materially from what is expressed or forecasted.

While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual outcomes and results to differ materially from those contemplated by forward-looking statements include the following, without limitation: economic conditions and growth rates, including inflation and market volatility; events, developments and current conditions in the financial services industry, including trust, brokerage and investment management businesses; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, loan concentrations by type and industry, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; levels of client deposits; ability to contain costs and expenses; changes in M&T's credit ratings; domestic or international political developments and other geopolitical events, including trade and tariff policies and international conflicts and hostilities; changes and trends in the securities markets; common shares outstanding and 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-, brokerage-, and investment management-related revenues; federal, state or local 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; political conditions, either nationally or in the states in which M&T and its subsidiaries do business; the initiation and outcome of potential, pending and future litigation, investigations and governmental proceedings, including tax-related examinations and other matters; operational risk events, including loss resulting from fraud by employees or persons outside M&T and breaches in data and cybersecurity; 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; 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; 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 financing; 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, divestment and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the factors that could affect the outcome of the forward-looking statements. In addition, as noted, 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, and other factors.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2025, 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 they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.

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

This presentation also contains financial information and performance measures determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). Management believes investors may find these non-GAAP financial measures useful. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Please see the Appendix for reconciliation of GAAP with corresponding non-GAAP measures, as indicated in the presentation.

We are M&T Bank

Purpose

To make a difference in people's lives by knowing them, growing with them and connecting them with everything they need to thrive.

Vision

To be the bank invited into homes, businesses and communities, by earning trust and deepening relationships with every interaction.

We are committed to

Our Customers

We deepen relationships through local knowledge, trusted advice and the full strength of M&T.

Our Communities

We create lasting value by showing up for the communities we serve.

Our Colleagues

We invest in our people because they are how customers experience M&T.

Our Shareholders

We build long-term value through disciplined execution, resilience and relationships that grow over time.

2026 Enterprise Priorities

Operational Excellence

Deliver industry-leading service, scale and value through intelligent, simplified operations that empower the businesses and clients we support and help us to maintain and improve the bank's profitability.

Objectives

- Build scalable infrastructure that enables sustainable growth
- Deliver consistent, fast and customer centric experiences across the enterprise
- Drive operational efficiency while maintaining quality and risk standards
- Strengthen critical skills and leadership capabilities for a modern organization

Outcomes

- Grow revenue per employee through productivity and capacity redeployment
- Faster completion of essential processes
- Improve customer satisfaction scores
- Enhanced employee engagement results regarding tools and resources needed to do the job

Teaming for Growth

Alignment and integration across markets, lines of business and platform capabilities will accelerate regional bank growth.

Objectives

- Make it easy for clients to do business with us
- Ensure all markets and clients experience us as one bank
- Empower leaders to lead across businesses
- Win in the markets and businesses where we operate
- Drive more integration and collaboration in service of growth

Outcomes

- Primary checking account and deposit growth
- New England regions lead in deposit and loan growth
- Increased revenue per Relationship Manager
- Increase Wealth referral volume and penetration
- Top 5 SBA ranking in New England markets
- Increased Mortgage Originations

Key Awards and Accolades

Received #1 Ranking among U.S. Companies

The Most Powerful Women in Banking's Top Teams: Wilmington Trust

2025 All-America Executive Team

Received #1 Ranking among Large Cap Banks and Placed in the Top 10 across All U.S. Banks

Received 13 "Best Bank" Awards across Small Business and Middle-Market Categories

The Most Powerful Women in Finance: Meghan Shue, Wilmington Trust

Jennifer Warren, CEO, Wilmington Trust
CEO of the Year
Clearing & Custodial Firms

Financial Results

Second Quarter 2026 Earnings Highlights

GAAP ($ in millions, except per share)	2Q26	1Q26	2Q25
Revenues	$2,532	$2,441	$2,396
Noninterest Expense	1,349	1,438	1,336
Provision for Credit Losses	120	140	125
Net Income	818	664	716
Diluted EPS	5.32	4.13	4.24
Return on Assets	1.51%	1.26%	1.37%
Return on Common Equity	12.30	9.67	10.39
Net Interest Margin(1)	3.70	3.70	3.62
Net Charge-offs % Avg Loans	.23	.31	.32

Notable items ($ in millions, except per share)	2Q26		1Q26		2Q25	
	Amt(2)	EPS	Amt(2)	EPS	Amt(2)	EPS
Premium amortization for acquired securities(3)	—	—	—	—	($17)	($0.09)
Gain on sale of out-of-footprint loan portfolio(4)	—	—	—	—	15	0.07
Gain on sale of institutional services subsidiary(4)	—	—	—	—	10	0.04

M&T generated record earnings per share in 2Q26

- Diluted EPS increased **+29% QoQ** and **+25% YoY**
- Return on Assets increased **+25 bps QoQ** and **+14 bps YoY**
- Return on Common Equity increased **+263 bps QoQ** and **+191 bps YoY**
- Net Interest Margin increased **+8 bps YoY**

Note: (1) In conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. Previously reported amounts have been adjusted to conform to the current presentation. (2) Amounts presented before any related tax effect. (3) Taxable-equivalent net interest income impact was a decrease of $20 million (-4 bps impact to NIM) in 2Q25. (4) Included in Other revenues from operations.

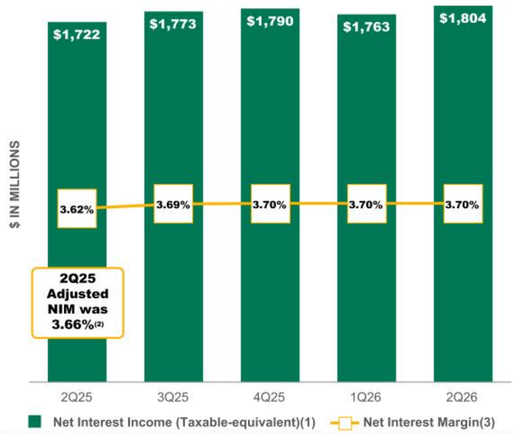
Second Quarter 2026 Earnings Highlights

Net Operating Results (Non-GAAP)(1)			
($ in millions, except per share)	2Q26	1Q26	2Q25
Net Operating Income	$823	$671	$724
Diluted Net Operating EPS	5.35	4.18	4.28
Efficiency Ratio	52.8%	58.3%	55.2%
Net Operating ROTA	1.59	1.33	1.44
Net Operating ROTCE	18.57	14.51	15.54
Tangible Book Value per Share(2)	$117.41	$115.96	$112.48

- Diluted Net Operating EPS increased **+28% QoQ** and **+25% YoY**
- Efficiency Ratio was **52.8%** for 2Q26, down **-2.4% YoY**
- Net Operating ROTA increased **+26 bps QoQ** and **+15 bps YoY**
- Net Operating ROTCE increased **+406 bps QoQ** and **+303 bps YoY**
- Tangible Book Value per Share increased **+1% QoQ** and **+4% YoY**

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) As of respective period end.

Net Interest Income(1) & Net Interest Margin



QoQ Drivers

- Taxable-equivalent net interest income[1] increased **+$41 million** or **+2% QoQ**
  - Higher nonaccrual interest
  - One additional day
  - Higher average earning assets, partially offset by higher funding levels
- Net interest margin remained flat **QoQ**
  - Higher earning asset yields, partially offset by higher funding costs in support of loan growth (**+1 bp**)
  - Lower contribution of interest-free funds (**-1 bp**)

Note: (1) Taxable-equivalent net interest income is a non-GAAP measure that adjusts income earned on a tax-exempt asset to present it on an equivalent basis to interest income earned on a fully taxable asset. (2) See Appendix for reconciliation of this adjusted measure. (3) In conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. Previously reported amounts have been adjusted to conform to the current presentation.

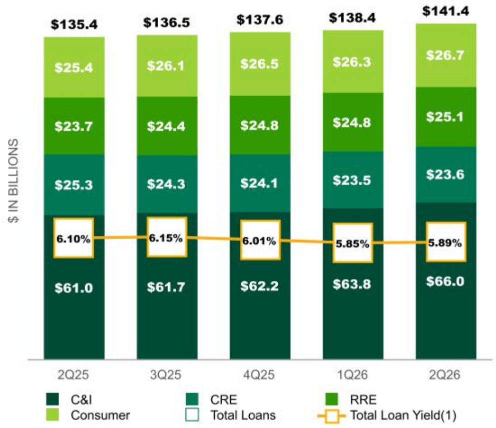
Balance Sheet – Overview

Average Balances, $ in billions, except per share	2Q26	1Q26	2Q25	Change 2Q26 vs 1Q26	Change 2Q26 vs 2Q25
Interest-bearing Deposits at Banks	$15.1	$16.2	$19.7	-7%	-24%
Investment Securities	38.7	37.8	35.3	2	10
Commercial and Industrial (“C&I”)	66.0	63.8	61.0	4	8
Commercial Real Estate (“CRE”)	23.6	23.5	25.3	—	-7
Residential Real Estate ("RRE")	25.1	24.8	23.7	1	6
Consumer	26.7	26.3	25.4	2	5
Total Loans	141.4	138.4	135.4	2	4
Earning Assets	195.2	192.6	190.5	1	2
Deposits(1)	163.5	164.2	163.3	—	—
Borrowings	20.8	16.8	14.3	24	46
Common Shareholders’ Equity	25.5	26.1	26.3	-2	-3
As of Quarter End					
Common Shareholders' Equity per Share	$176.03	$173.82	$166.94	1%	5%
Tangible Equity per Common Share(2)	117.41	115.96	112.48	1	4
Tangible Common Equity / Tangible Assets(2)	8.07%	8.26%	8.67%	-19 bps	-60 bps
Common Equity Tier 1 ("CET1") Capital Ratio	10.19(3)	10.33	10.99	-14 bps	-80 bps

- Capital levels strong with CET1 capital ratio of **10.19%**(3)
- Repurchased **$465 million**(4) of common shares in 2Q26

Note: (1) In conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. Previously reported amounts have been adjusted to conform to the current presentation. (2) See Appendix for reconciliation of GAAP with these non-GAAP measures. (3) June 30, 2026 CET1 capital ratio is estimated. (4) Includes share repurchase excise tax.

Balance Sheet – Average Loans



QoQ Drivers

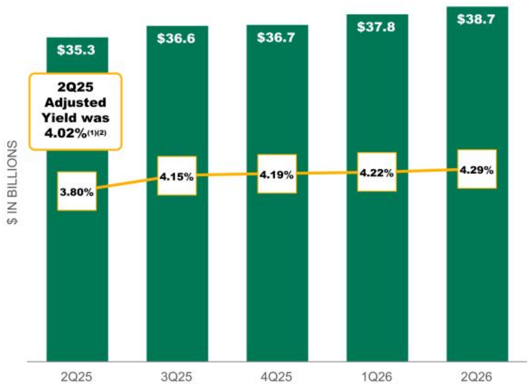
Average loans increased +$3.0 billion QoQ:

- Consumer loans increased **+2%** (**+$413 million**)
- RRE loans increased **+1%** (**+$269 million)**
- CRE loans grew **+$57 million**
  - CRE loans at 6/30/2026 grew **+5%** (**+$1.1 billion**) from 3/31/2026
- C&I loans grew **+4%** (**+$2.3 billion**)

Note: (1) In conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. Previously reported amounts have been adjusted to conform to the current presentation.

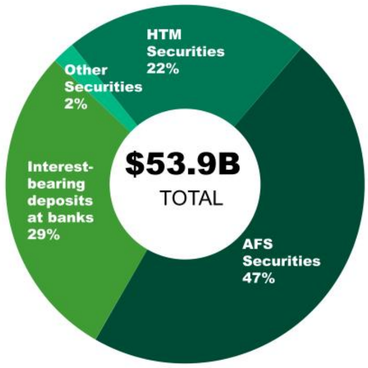
Balance Sheet – Securities and Invested Cash

Average Investment Securities and Yield[1]



Liquidity Coverage Ratio was **106%**[3] on June 30, 2026

Securities and Invested Cash at 6/30/26

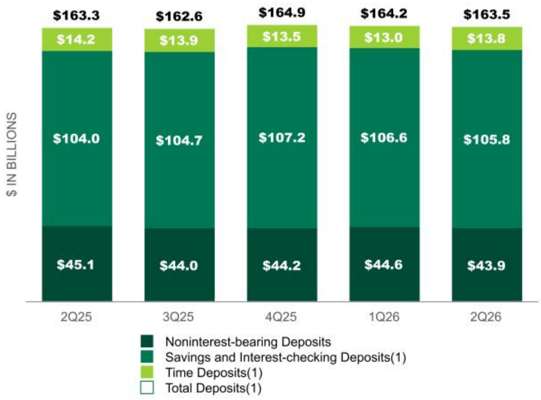


	Duration	Pre-tax Unrealized Gain/(Loss)
AFS	~3.1 years	($125 million)
HTM	~4.6 years	($789 million)
Total Debt Securities	~3.6 years	($914 million)

Note: (1) In conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. Previously reported amounts have been adjusted to conform to the current presentation. (2) See Appendix for reconciliation of this adjusted measure. (3) While not subject to the liquidity coverage ratio requirements ("LCR"), M&T estimates that its LCR on June 30, 2026 exceeded the regulatory minimum standards that would be applicable if it were a Category III institution subject to the Category III reduced LCR requirements.

Balance Sheet – Average Deposits

2Q25	3Q25	4Q25	1Q26	2Q26
Total deposit cost[1]				
1.73%	1.72%	1.59%	1.43%	1.42%
Interest-bearing deposit cost[1]				
2.39%	2.36%	2.17%	1.97%	1.95%



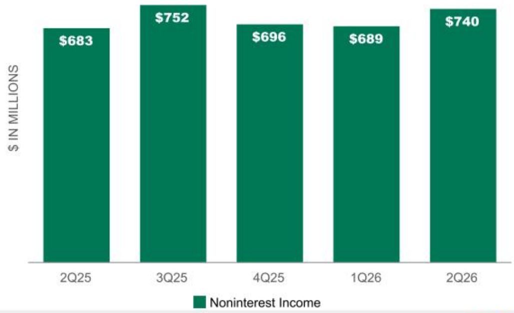
QoQ Drivers

Average deposits decreased -$652 million QoQ:

- Interest-bearing deposit cost decreased **-2 bps**
  - **56%** cumulative deposit beta since 3Q24
- Time deposits increased **+$749 million**
- Savings and Interest-checking Deposits decreased **-$818 million**
- Average noninterest-bearing deposits decreased **-$583 million**

Note: (1) In conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. Previously reported amounts have been adjusted to conform to the current presentation.

Income Statement – Noninterest Income



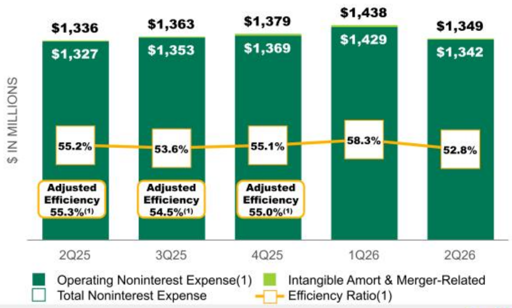
$ in millions	2Q26	1Q26	2Q25	Change 2Q26 vs 1Q26	Change 2Q26 vs 2Q25
Mortgage Banking Revenues	$127	$127	$130	—%	-2%
Service Charges on Deposits	144	139	137	4	4
Trust Income	197	183	182	8	9
Brokerage Services	35	35	31	2	13
Non-hedge Derivatives / Trading	22	14	12	61	100
Securities Gain/(Loss)	2	4	—	-57	—
Other Revenues from Operations	213	187	191	14	12
Noninterest Income	**$740**	**$689**	**$683**	**8%**	**8%**

QoQ Drivers

Noninterest income increased +$51 million or +8% QoQ:

- Trust income **rose +$14 million** reflecting higher revenues from the Company's institutional services and wealth management businesses, including seasonal tax service fees
- Trading account and other non-hedging derivative gains **increased +$8 million** reflecting higher revenues from interest rate swap transactions with commercial customers
- Other revenues from operations **increased +$26 million** reflecting a $47 million distribution from M&T's investment in BLG in the recent quarter as compared with $33 million in the first quarter of 2026 and higher merchant discount and credit card fees

Income Statement – Noninterest Expenses



				Change 2Q26 vs	
$ in millions	**2Q26**	**1Q26**	**2Q25**	**1Q26**	**2Q25**
Salaries & Employee Benefits[(2)]	$826	$914	$813	*-10%*	*2%*
Equipment & Net Occupancy	129	133	130	*-2*	—
Outside Data Proc & Software	154	144	138	*8*	*12*
Professional & Other Services	89	93	86	*-5*	*2*
FDIC Assessments	18	23	22	*-27*	*-21*
Advertising & Marketing	27	21	25	*31*	*8*
Other Costs of Operations	99	101	113	*-2*	*-12*
Operating Expense[(1)]	1,342	1,429	1,327	*-6*	*1*
Intangible Amortization	7	9	9	*-26*	*-27*
Total Noninterest Expense	**$1,349**	**$1,438**	**$1,336**	***(6)%***	***1%***

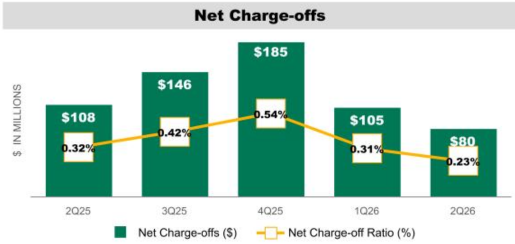
QoQ Drivers

Noninterest expense decreased -$89 million or -6% QoQ:

- Salaries and employee benefits expense **decreased -$88 million** reflecting:
  - Seasonally higher stock-based compensation and employee benefits expense in 1Q26 and lower average staffing levels in 2Q26
  - Partially offset by the full-quarter impact of annual merit increases awarded in 1Q26 and an additional working day in 2Q26
- Outside data processing and software costs **increased +$10 million** reflecting costs associated with enhancements to the Company's technology infrastructure, cybersecurity and financial recordkeeping and reporting systems

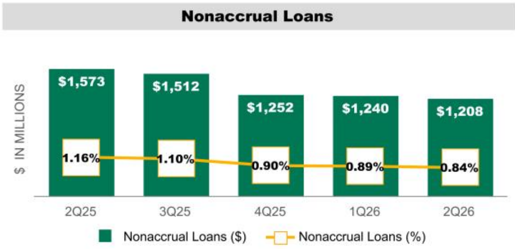
Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP and adjusted measures. Noninterest operating expense excludes merger-related expenses and amortization of core deposit and other intangible assets. (2) Severance-related charges for 2Q26, 1Q26 and 2Q25 were $6 million, $4 million and $5 million, respectively.

Credit



Net Charge-offs
$ IN MILLIONS
$108
$146
$185
$105
$80
0.32%
0.42%
0.54%
0.31%
0.23%
2Q25
3Q25
4Q25
1Q26
2Q26
Net Charge-offs ($)
Net Charge-off Ratio (%)

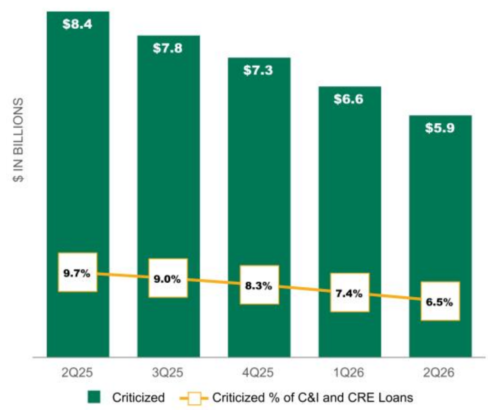
Provision for Credit Losses
$ IN MILLIONS
$125
$125
$125
$140
$120
$20
$15
$140
$15
$105
$110
$125
$120
-$15
2Q25
3Q25
4Q25
1Q26
2Q26
Provision for Loan Losses
Provision for Unfunded Credit Commitments



Nonaccrual Loans
$ IN MILLIONS
$1,573
$1,512
$1,252
$1,240
$1,208
1.16%
1.10%
0.90%
0.89%
0.84%
2Q25
3Q25
4Q25
1Q26
2Q26
Nonaccrual Loans ($)
Nonaccrual Loans (%)

Allowance for Loan Losses
$ IN MILLIONS
$2,197
$2,161
$2,116
$2,136
$2,176
1.61%
1.58%
1.53%
1.53%
1.52%
2Q25
3Q25
4Q25
1Q26
2Q26
Allowance for Loan Losses ($)
Allowance for Loan Losses (%)

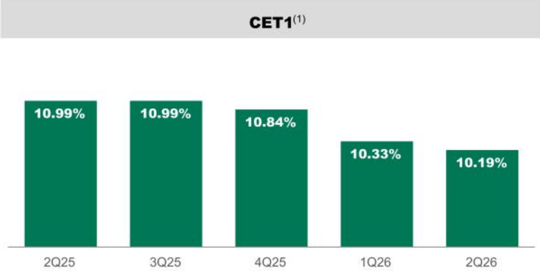
Criticized C&I and CRE Loans



Criticized loans decreased -$700 million QoQ:

- C&I decreased **-$110 million**
- CRE decreased **-$590 million**
  - Permanent CRE **-$435 million**
  - Construction **-$155 million**
- 94% of criticized accrual loans are current

Capital



QoQ Drivers

- CET1 capital ratio decreased to **10.19%**[1] at the end of 2Q26
- Tangible book value per share increased **+1%** to **$117.41**
- AFS and pension-related AOCI would have impacted the CET1 capital ratio by **-2 bps** at the end of 2Q26

Basel III - June 2026 Proposal

- CET1 capital ratio at the end of 1Q26 would have increased an estimated **+90 +/- bps** under the standardized approach and an additional **+10-20 bps** under the expanded risk-based approach, excluding the impact of AOCI

Note: (1) CET1 capital ratio at June 30, 2026 is estimated. (2) See Appendix for reconciliation of GAAP with this non-GAAP measure.

2026 Outlook

		2026 Outlook	Comments
Income Statement	**Net Interest Income** ***Taxable-equivalent***	$7.2 to $7.35 billion	• Bottom half of the range for NII translates to NIM in the high 3.60s • Range dependent on loan growth, deposit trends and shape of the yield curve
	Fee Income	$2.8 to $2.85 billion	• Reflects broad based strength in fee income year to date, the second quarter BLG distribution and higher sub-servicing fee income beginning in the third quarter
	GAAP Expense ***Includes intangible amortization***	$5.5 to $5.6 billion	• High end of the range • Continued investment in enterprise initiatives and well-managed non-investment spend
	Net Charge-Offs ***% of Average Loans***	~37 basis points	
	Tax Rate ***Taxable-equivalent***	24.0% +/-	
Average Balances	**Loans**	$141 to $143 billion	• Reflects continued commercial loan momentum, inflecting CRE balances and continued growth in consumer
	Deposits	$165 to $167 billion	• Focus on growing operational accounts and other customer deposits at a reasonable cost
	CET1 Capital Ratio	10.0% to 10.5%	

Why invest in M&T?

Purpose-Driven Successful and Sustainable Business Model that Produces Strong Shareholder Returns

Purpose Driven Organization

- Long term focused with deeply embedded culture
- Business operated to represent the best interests of all key stakeholders
- Energized colleagues consistently serving our customers and communities
- A safe haven for our clients as proven during turbulent times and crisis

Successful and Sustainable Business Model

- Experienced and seasoned management team
- Strong risk controls with long track record of credit outperformance through cycles
- Leading position in core markets

Strong Shareholder Returns

- 15-17% ROTCE(1)
- Robust dividend growth
- 8% TBV per share growth(2)

Source: FactSet, S&P Global, Company Filings.

Note: (1) ROTCE range comprises 5 years of the trailing 3-year ROTCE from 2020-2025, consistent with M&T's measurement of ROTCE for performance-based stock compensation. (2) TBV per share growth represents CAGR from 2020-2025.

Appendix

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions, except per share	2Q25	3Q25	4Q25	1Q26	2Q26
Net income					
Net income	$716	$792	$759	$664	$818
Amortization of core deposits and other intangible assets (1)	8	6	8	7	5
Net operating income	$724	$798	$767	$671	$823
Earnings per common share					
Diluted earnings per common share	$4.24	$4.82	$4.67	$4.13	$5.32
Amortization of core deposits and other intangible assets (1)	0.04	0.05	0.05	0.05	0.03
Diluted net operating earnings per common share	$4.28	$4.87	$4.72	$4.18	$5.35

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, core deposit and other intangible asset balances, net of applicable deferred tax amounts) and gains (when realized) and expenses (when incurred) associated with merging acquired operations into M&T, since such items are considered by management to be "nonoperating" in nature. 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.

Note: (1) After any related tax effect.

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	2Q25	3Q25	4Q25	1Q26	2Q26
Other expense					
Other expense	$1,336	$1,363	$1,379	$1,438	$1,349
Amortization of core deposit and other intangible assets	(9)	(10)	(10)	(9)	(7)
Noninterest operating expense	$1,327	$1,353	$1,369	$1,429	$1,342
Efficiency ratio					
Noninterest operating expense (numerator)	$1,327	$1,353	$1,369	$1,429	$1,342
Taxable-equivalent net interest income	$1,722	$1,773	$1,790	$1,763	$1,804
Other income	683	752	696	689	740
Less: Gain (loss) on bank investment securities	—	1	1	4	2
Denominator	$2,405	$2,524	$2,485	$2,448	$2,542
Efficiency ratio	55.2%	53.6%	55.1%	58.3%	52.8%

Appendix
GAAP to Tangible (Non-GAAP) Reconciliation

In millions	2Q25	3Q25	4Q25	1Q26	2Q26
Average assets					
Average assets	$210,261	$211,053	$212,891	$213,828	$216,532
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(89)	(79)	(69)	(59)	(51)
Deferred taxes	26	24	22	19	17
Average tangible assets	$201,733	$202,533	$204,379	$205,323	$208,033
Average common equity					
Average total equity	$28,666	$28,583	$28,970	$28,648	$27,939
Preferred stock	(2,394)	(2,394)	(2,691)	(2,576)	(2,434)
Average common equity	26,272	26,189	26,279	26,072	25,505
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(89)	(79)	(69)	(59)	(51)
Deferred taxes	26	24	22	19	17
Average tangible common equity	$17,744	$17,669	$17,767	$17,567	$17,006

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Total assets					
Total assets	$211,584	$211,277	$213,510	$214,736	$219,261
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(84)	(74)	(64)	(55)	(48)
Deferred taxes	25	23	20	18	17
Total tangible assets	$203,060	$202,761	$205,001	$206,234	$210,765
Total common equity					
Total equity	$28,525	$28,728	$29,177	$27,972	$27,946
Preferred stock	(2,394)	(2,394)	(2,834)	(2,434)	(2,434)
Common equity	26,131	26,334	26,343	25,538	25,512
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(84)	(74)	(64)	(55)	(48)
Deferred taxes	25	23	20	18	17
Total tangible common equity	$17,607	$17,818	$17,834	$17,036	$17,016

Appendix

Reconciliation of Adjusted Metrics

In millions, except per share	2Q25	3Q25	4Q25	1Q26	2Q26
Taxable-equivalent net interest income - Adjusted					
Taxable-equivalent net interest income	$1,722				
Premium amortization for acquired securities	20				
Taxable-equivalent net interest income - Adjusted	$1,742				
Net interest margin - Adjusted(1)					
Net interest margin	3.62%				
Premium amortization for acquired securities	0.04				
Net interest margin - Adjusted	3.66%				
Yield on investment securities(2)(3)	3.80%				
Premium amortization for acquired securities	0.22				
Yield on investment securities - Adjusted	4.02%				

M&T is providing supplemental reporting of its results on a "Adjusted" basis, from which M&T excludes the after-tax effect of certain notable items of significance. Although " Adjusted" income and expense as presented by M&T is not a GAAP measure, M&T management believes that this information helps investors understand the effect of such notable items in reported results.

Note: (1) Net interest margin is calculated on average earning assets of $190.5 billion in 2Q25. (2) Yields on investment securities are calculated on average investment securities of $35.3 billion in 2Q25. (3) In conjunction with the implementation of a new general ledger platform during the second quarter of 2026, the Company modified its methodology for calculating annualized taxable-equivalent rates for certain earning assets and interest-bearing liabilities, including certain average deposit balances. Previously reported amounts have been adjusted to conform to the current presentation.

Appendix

Reconciliation of Adjusted Metrics

In millions	2Q25	3Q25	4Q25	1Q26	2Q26
Other income - Adjusted					
Other income	$683	$752	$696		
Gain on sale of out-of-footprint loan portfolio	(15)	—	—		
Gain on sale of institutional services subsidiary	(10)	—	—		
Earnout payment related to 2023 sale of CIT business	—	(28)	—		
Other income - Adjusted	$658	$724	$696		
Noninterest operating expense - Adjusted					
Noninterest operating expense	$1,327	$1,353	$1,369		
Charitable contribution	—	—	(30)		
FDIC Special Assessment	—	8	29		
Noninterest operating expense - Adjusted	$1,327	$1,361	$1,368		
Efficiency ratio - Adjusted					
Noninterest operating expense (numerator) - Adjusted	$1,327	$1,361	$1,368		
Taxable-equivalent net interest income - Adjusted	1,742	1,773	1,790		
Other income - Adjusted	658	724	696		
Less: Gain (loss) on bank investment securities	—	—	1		
Denominator	$2,400	$2,497	$2,485		
Efficiency ratio - Adjusted	55.3%	54.5%	55.0%		