

Investor Update | Third Quarter 2022

M&T Bank Corporation

Disclaimer

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. 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. As described further below, statements regarding M&T's expectations or predictions regarding M&T's recent acquisition of People's United Financial Inc. are also forward-looking statements, including statements regarding the expected financial results, prospects, targets, goals and outlook.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions ("future factors") which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

Examples of future factors include uncertainties related to: the impact of the People's United acquisition (as described in the next paragraph); economic conditions including inflation and supply chain issues; the impact of the war in Ukraine; the impact of the COVID-19 pandemic; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; common shares outstanding; common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-related revenues; legislation or regulations affecting the financial services industry and/or M&T and its subsidiaries individually or collectively, including tax policy; regulatory supervision and oversight, including monetary policy and capital requirements; governmental and public policy changes; the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product, and service competition by competitors, including new entrants; rapid technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products and services; containing costs and expenses; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; continued availability of 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 and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

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

Future factors related to the acquisition also include risks, such as, among others: that there could be an adverse effect on M&T's ability to retain customers and retain or hire key personnel and maintain relationships with customers; that integration efforts may be more difficult or time-consuming than anticipated, including in areas such as sales force, cost containment, asset realization, systems integration and other key strategies; that profitability following the combination may be lower than expected including for possible reasons such as lower than expected revenues or higher or unexpected costs, charges or expenses resulting from the transaction; unforeseen risks relating to liabilities of M&T or People's United that may exist; and other factors that may affect future results of M&T.

These are representative of the future factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, including interest rate and currency exchange rate fluctuations, changes and trends in the securities markets, and other future factors.

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

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

M&T – A High Performing Community-Focused Bank

- Top 15 U.S.-based, commercial bank holding company, with national capabilities from our suite of specialty businesses and Wilmington Trust
- Seasoned management team and deeply embedded culture
- Superior profitability and earnings and dividend growth over multiple economic cycles
- Decades of top quartile loan and deposit growth
- Local scale leading to superior pricing on both sides of the balance sheet, above peer risk-adjusted NIM and credit outperformance
- Disciplined and efficient operator and prudent stewards of shareholder capital
- Growth driven by relentless focus on customers, talent, and delivering innovative capabilities
- Practicing stakeholder capitalism for over 30 years, giving back to our communities

Financial Highlights	2Q22
Symbol	MTB
Stock Price *	\$187.61
Market Capitalization *	\$32.9B
P/TBV *	2.2x
Total Assets	\$204B
Deposits	\$170B
Loans	\$128B
Branches **	1,032

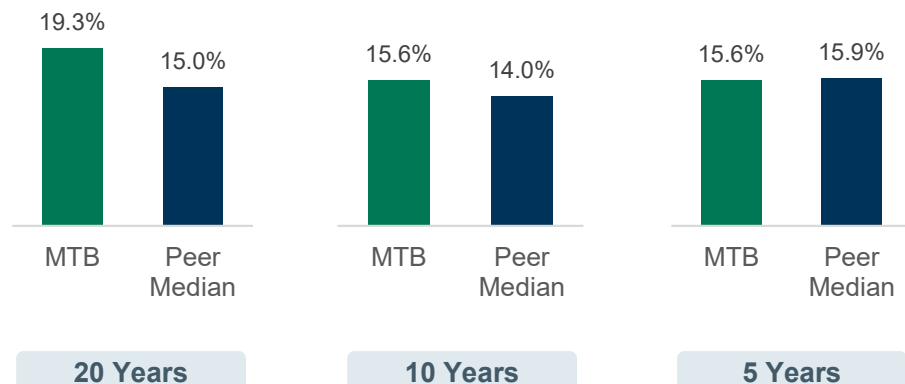


Notes: *Close of business 9/9/2022

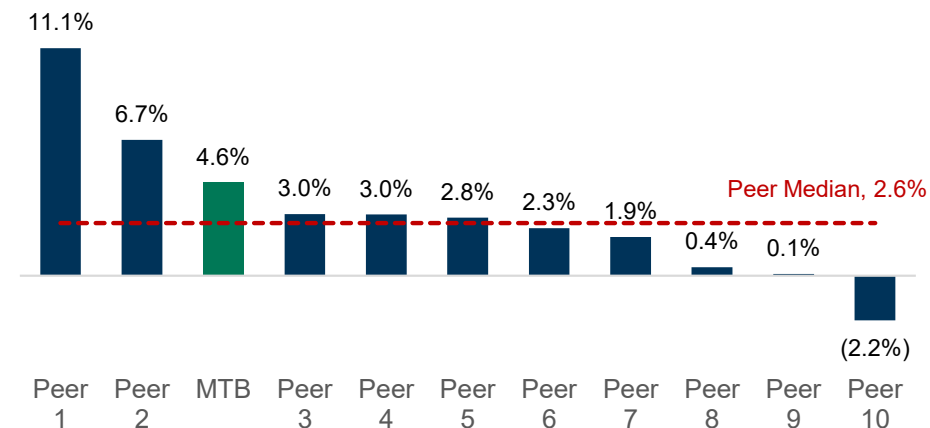
** Includes full-service domestic branches as of 6/30/2022

Strong Financial Results Over the Long-Term

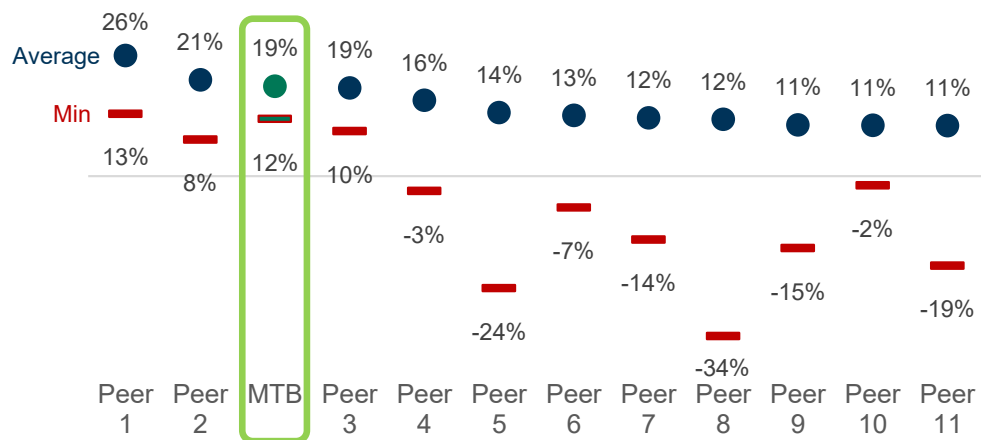
ROTCE (average)



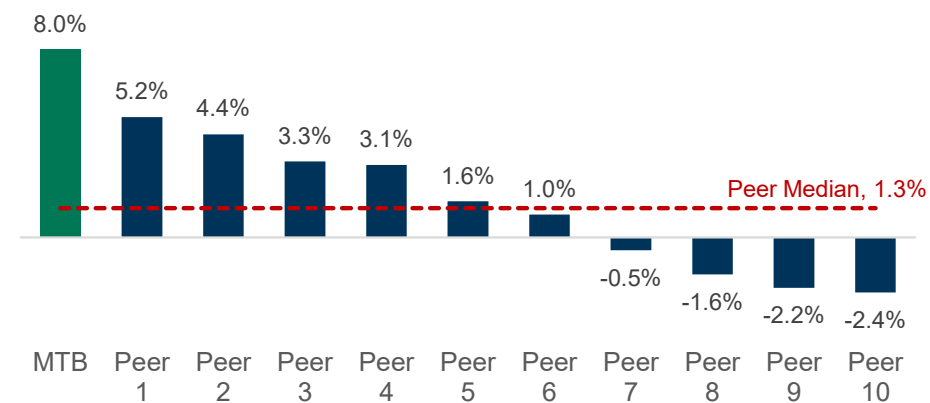
GAAP EPS Growth – 20 Years (CAGR)



ROTCE – 20 Years



Dividend Growth – 20 Years (CAGR)

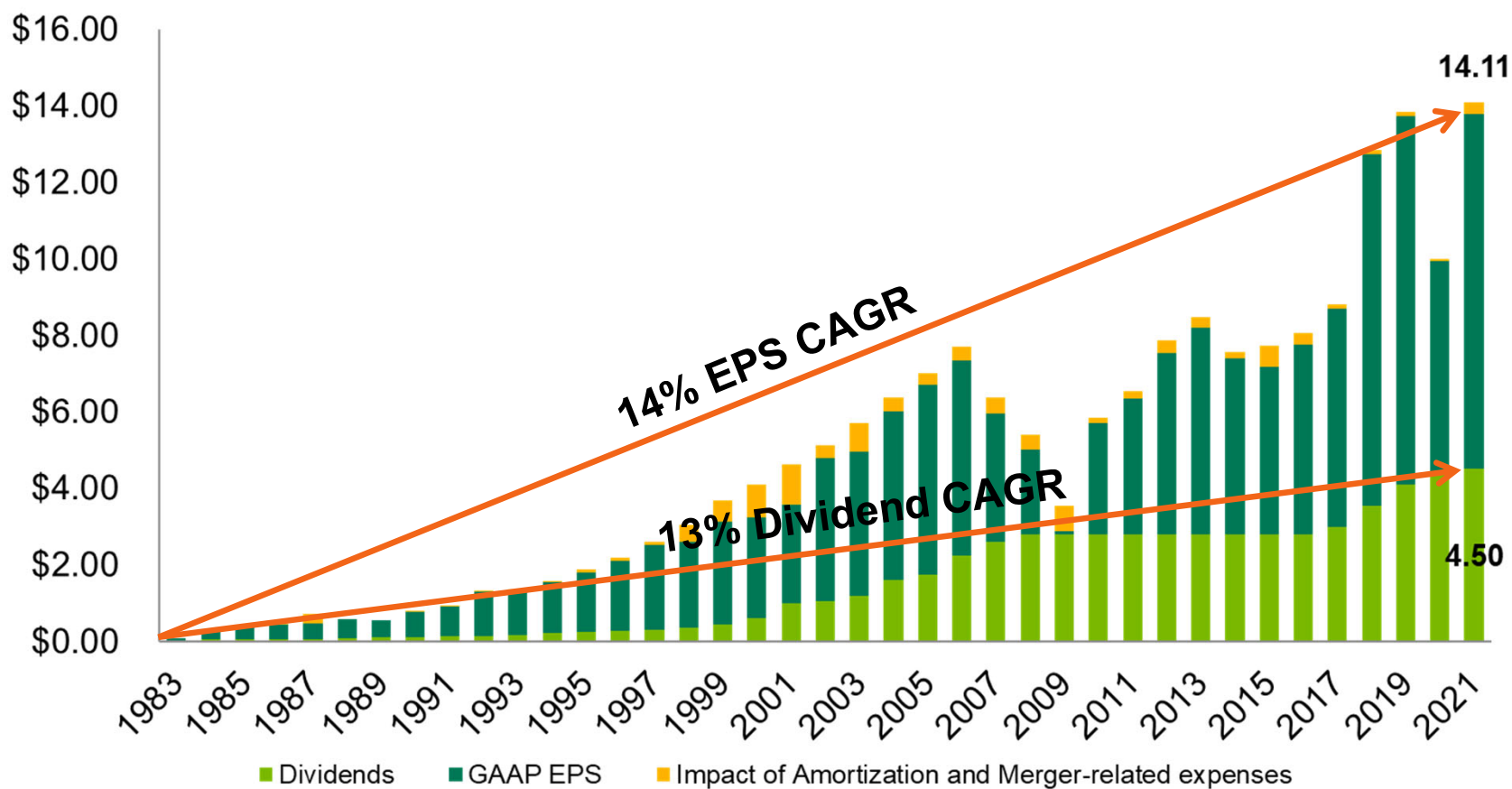


Source: S&P Global Market Intelligence.

Notes: Historical data is through June 30, 2022. EPS and dividend growth exclude firms that were not publicly traded in 2002. See Appendix for reconciliation of GAAP and non-GAAP measures.

Delivering Superior Financial Results Over Decades

Earnings & Dividend Growth: 1983 – 2021







The M&T Story: A High Performing Community-Focused Bank...

....Our Operating Principles

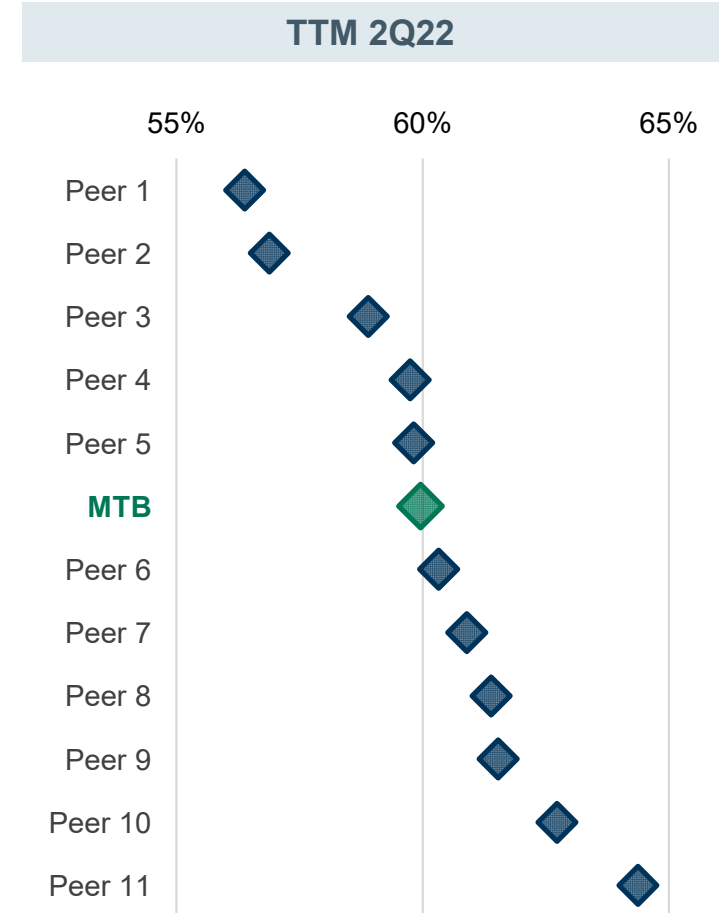
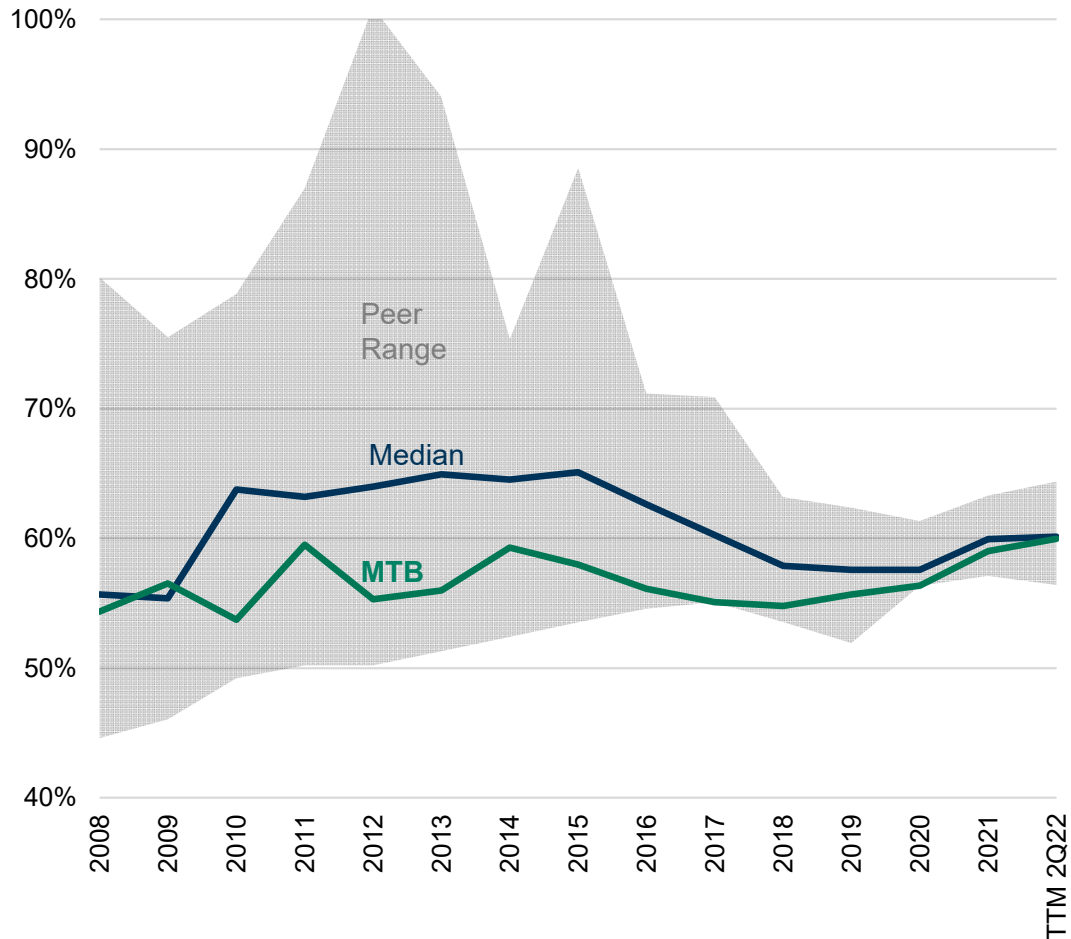


Prudent Stewards of Shareholders' Capital

How we think about capital allocation	Results
Disciplined return criteria – lending and investments	 Higher return earning asset mix
Moderate dividend payout	 One of two S&P 500 banks to maintain dividend through the Great Financial Crisis
Acquisitions that clearly present value creation	 History of accretive acquisitions
Consistently return excess capital to investors	 Top quartile returns; best-in-class EPS growth

Efficient Operator Through the Cycles

Operating Efficiency Ratio



Delivering Growth Over Decades

EOP Loan and Deposit Growth per Share (2001-2Q22, CAGR)

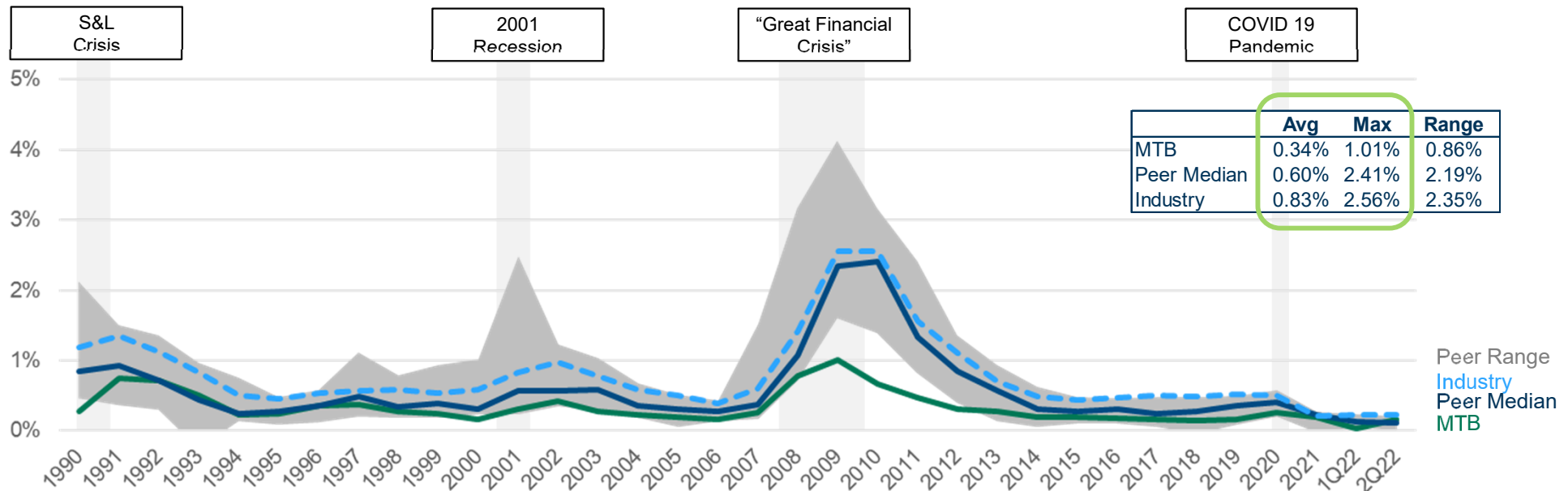
Loans:	<u>MTB</u>		<u>Peer Median</u>	<u>Quartile</u>
Commercial Real Estate	5%	>	2%	Top
Commercial & Industrial	6%	>	4%	Top
Residential Real Estate	5%	>	3%	Top
Consumer	<u>3%</u>	>	<u>2%</u>	2 nd
Total Loans	5%	>	3%	Top
Deposits:				
Noninterest-Bearing	12%	>	9%	Top
Interest-Bearing	<u>5%</u>	>	<u>3%</u>	Top
Total Deposits	8%	>	6%	Top

Superior Credit Losses Through Multiple Economic Cycles

M&T Credit Philosophy

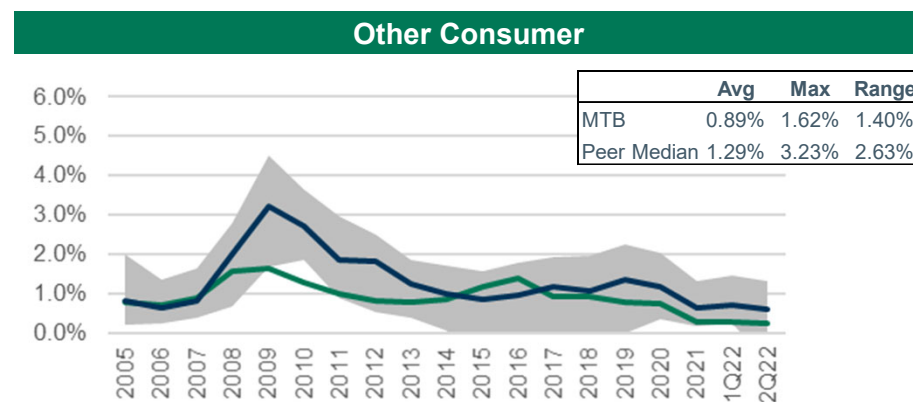
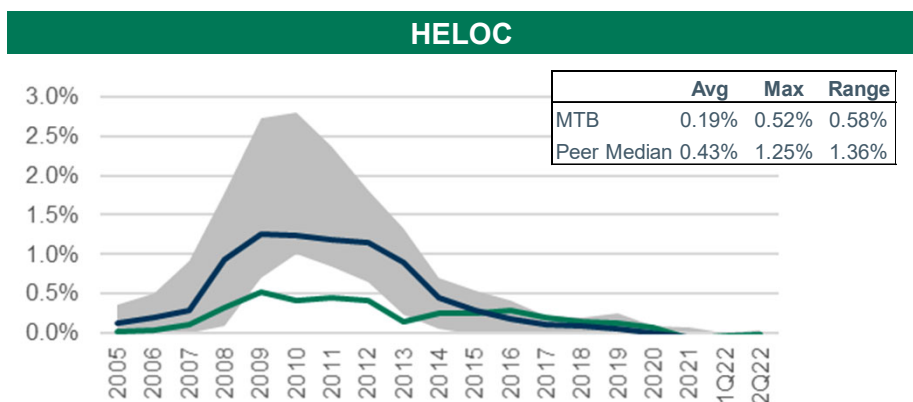
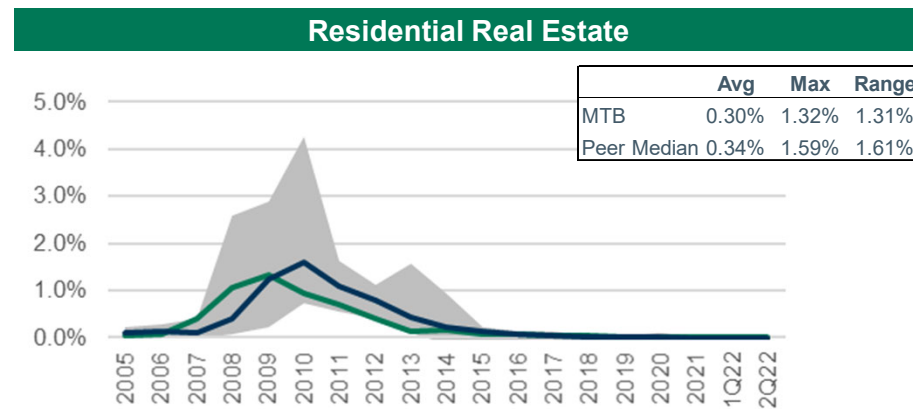
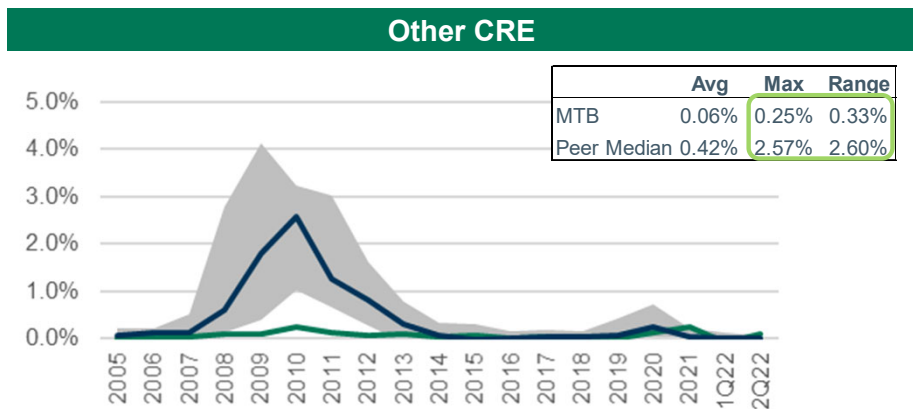
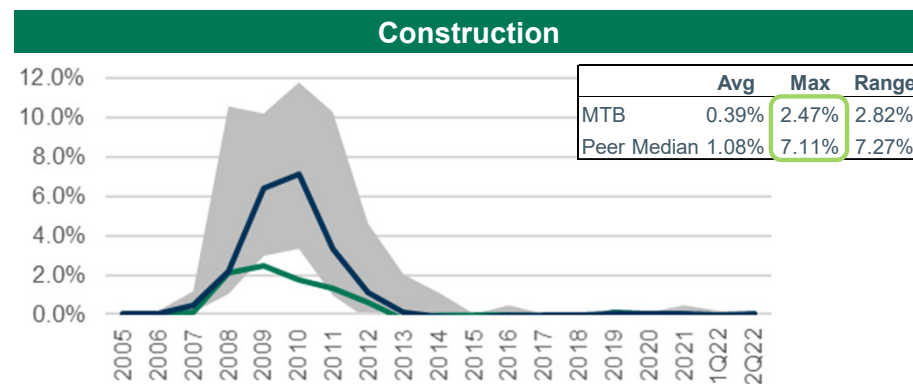
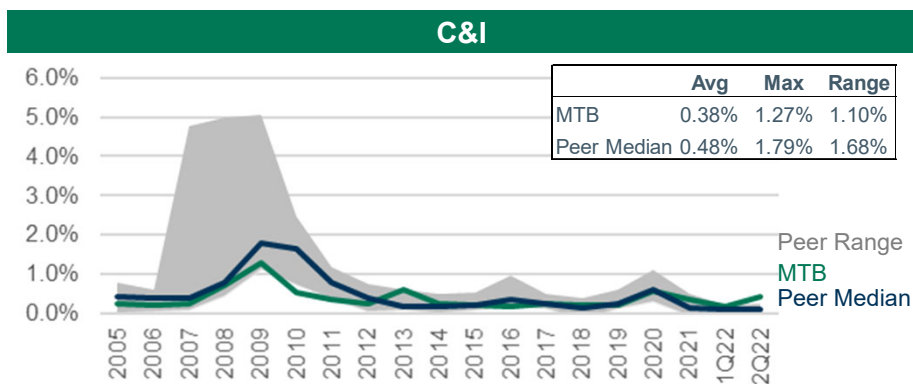
- Consistent credit standards through economic cycles
- Emphasis on secured lending: cash flow + collateral + guarantees
- Customer selection, supported by local market knowledge
- Working with customers to achieve best long-term outcome

NCO % of Loans



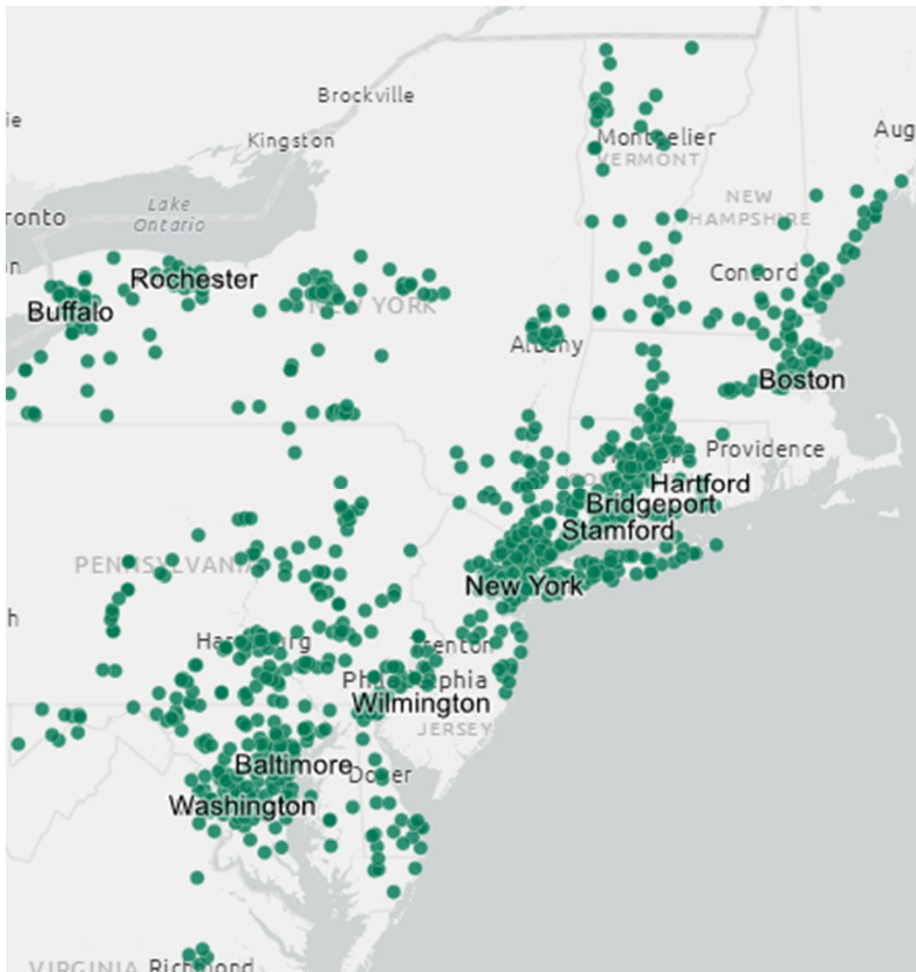
While M&T's long-term average nonaccrual rate has exceeded the peer median (1.1% vs. 0.9% for peers), its peak annual loss rate was 42% of the peer median – *nonaccruals may not translate to losses*

Best-In-Class Credit NCO Ratios Across All Portfolios



Local Scale in Key Markets in M&T Footprint

Contiguous Branch Footprint...



M&T Bank (1,030 branches)

...With Market Leading Franchises...

Top 10 MSAs by Deposits

	Rank
Buffalo	1
Bridgeport	1
Rochester	1
Baltimore	2
Hartford	2
New Haven	2
Philadelphia	7
Boston	8
Washington	11
New York	17

Top Northeast Banks by Branches⁽¹⁾

	Branches
1 Bank of America Corp.	1,102
2 M&T Bank Corp.	1,030
3 JPMorgan Chase & Co.	1,027
4 Citizens Financial Group	1,000
5 Toronto-Dominion Bank	935
6 Wells Fargo & Co.	916
7 PNC Financial Services	860
8 Truist Financial Corp.	698
9 Banco Santander SA	481
10 KeyCorp	438

... and Dense, Efficient Network

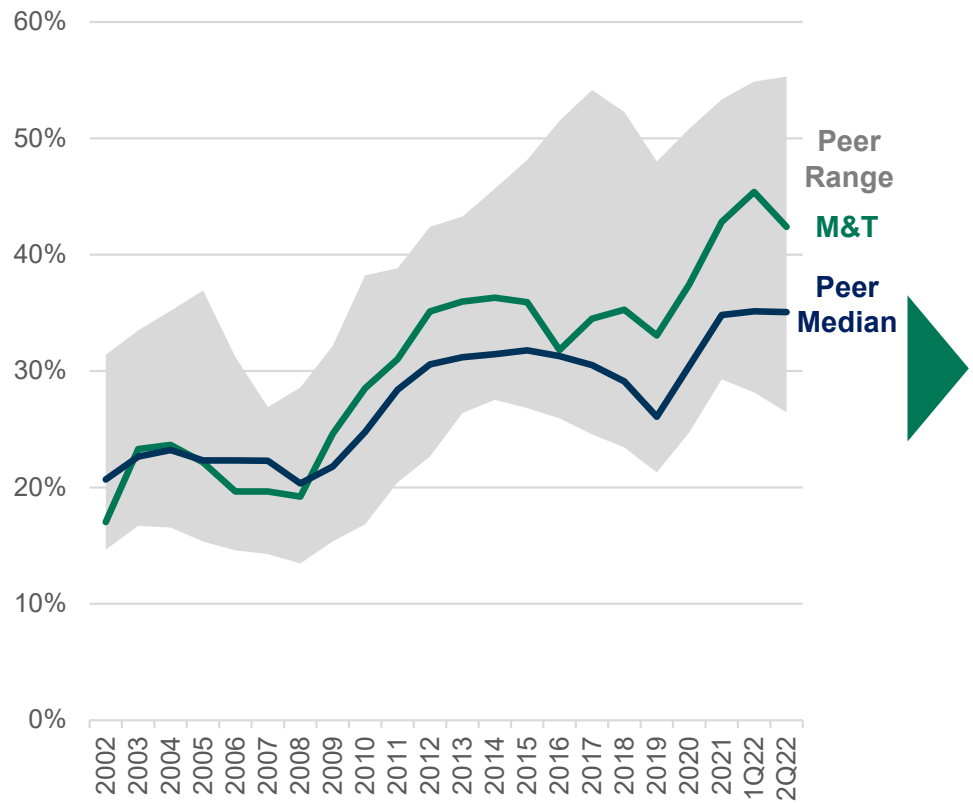
- Dense Northeast network covers a geography with only a 300-mile radius but approximately 22% of U.S. population and 25% of GDP

Source: S&P Global Market Intelligence, FDIC Summary of Deposits

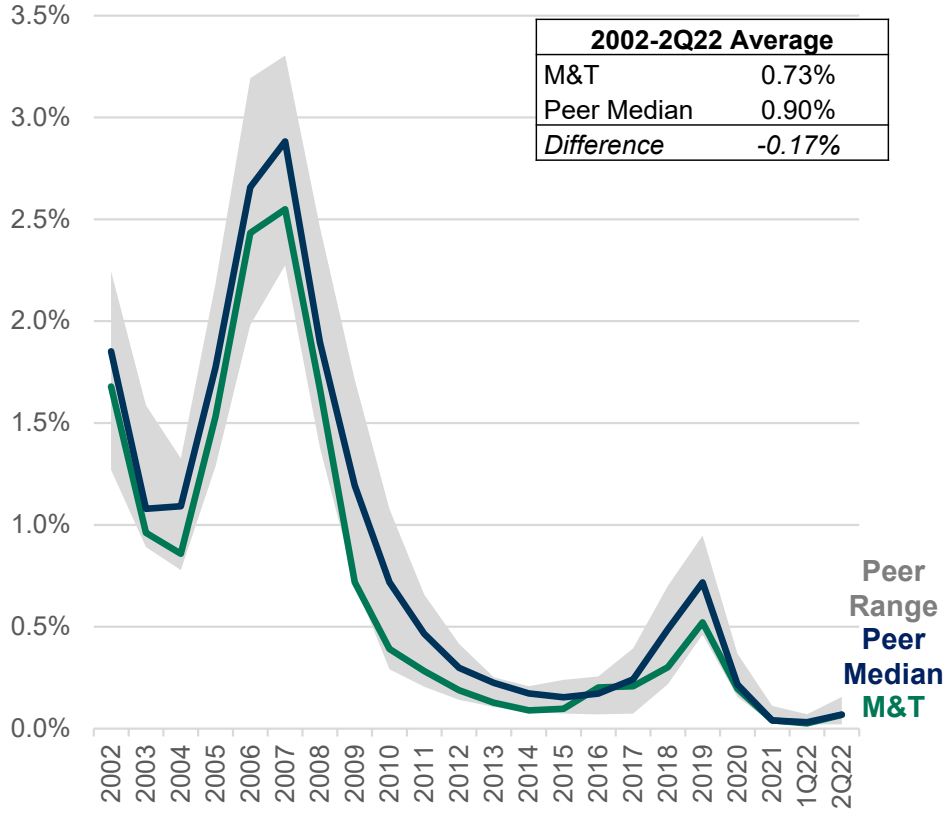
(1) Top banks and thrifts by number of branches in Northeast / Mid-Atlantic regions (CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT, WV). M&T as of 6/30/2022, excludes two domestic branches outside of Northeast footprint

Local Scale Leads to Superior Deposit Franchise

Noninterest Bearing Deposits / Total Deposits



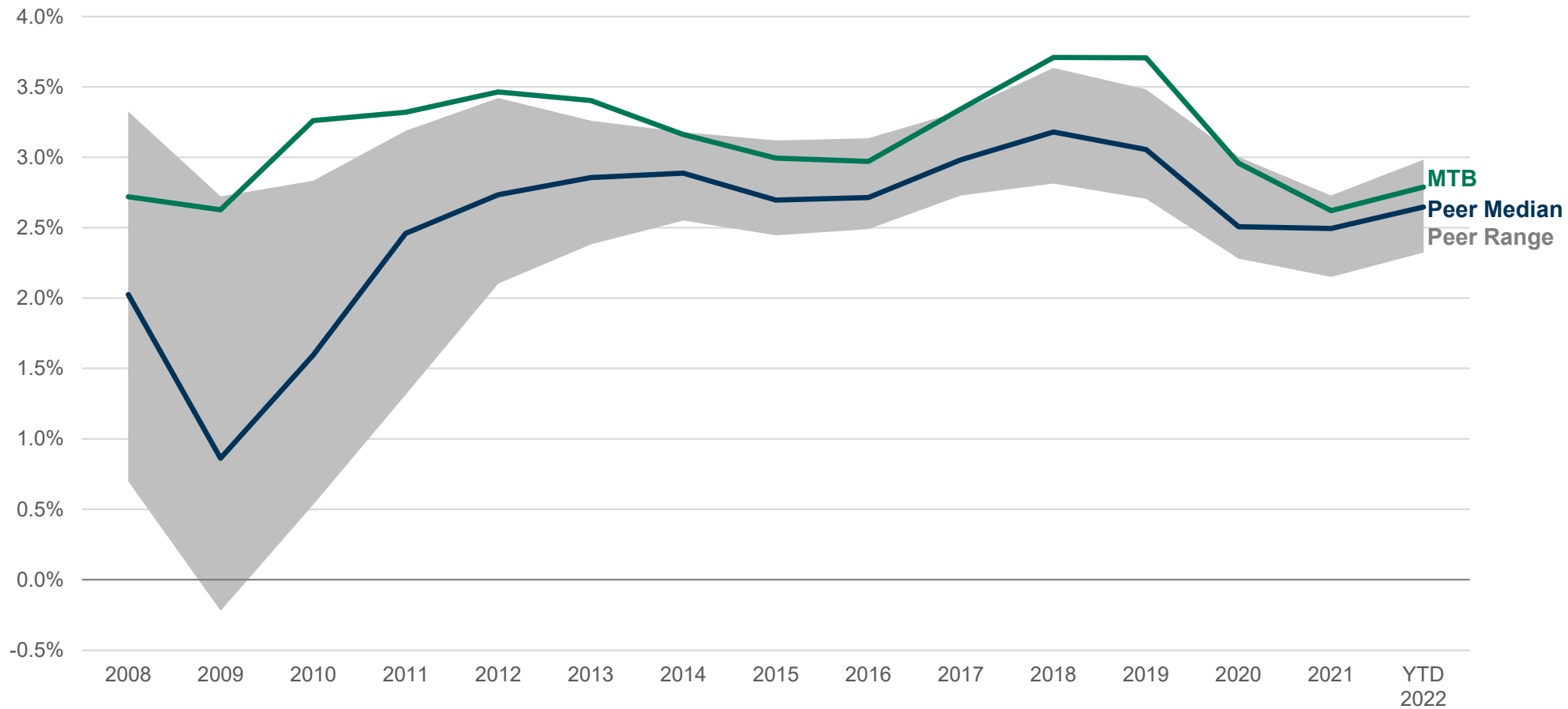
Total Cost of Deposits



Noninterest-bearing deposits represented 42% of 2Q 2022 average total deposits for M&T compared to 35% peer median

Higher Returns Relative to Risk

Risk Adjusted Net Interest Margin (NII less NCO % of AEA)



Meeting Evolving Needs: Talent Is the Greatest Differentiator



Seasoned, Skilled, and Stable

- 19-year average tenure for executive management
- Talent development programs span 4 decades
- Only 3 CEOs, 4 CFOs, and 2 CCOs in 39 years

Increasingly Diverse

- More than 40% of our Board of Directors team is diverse
- Several diversity recognition programs and initiatives

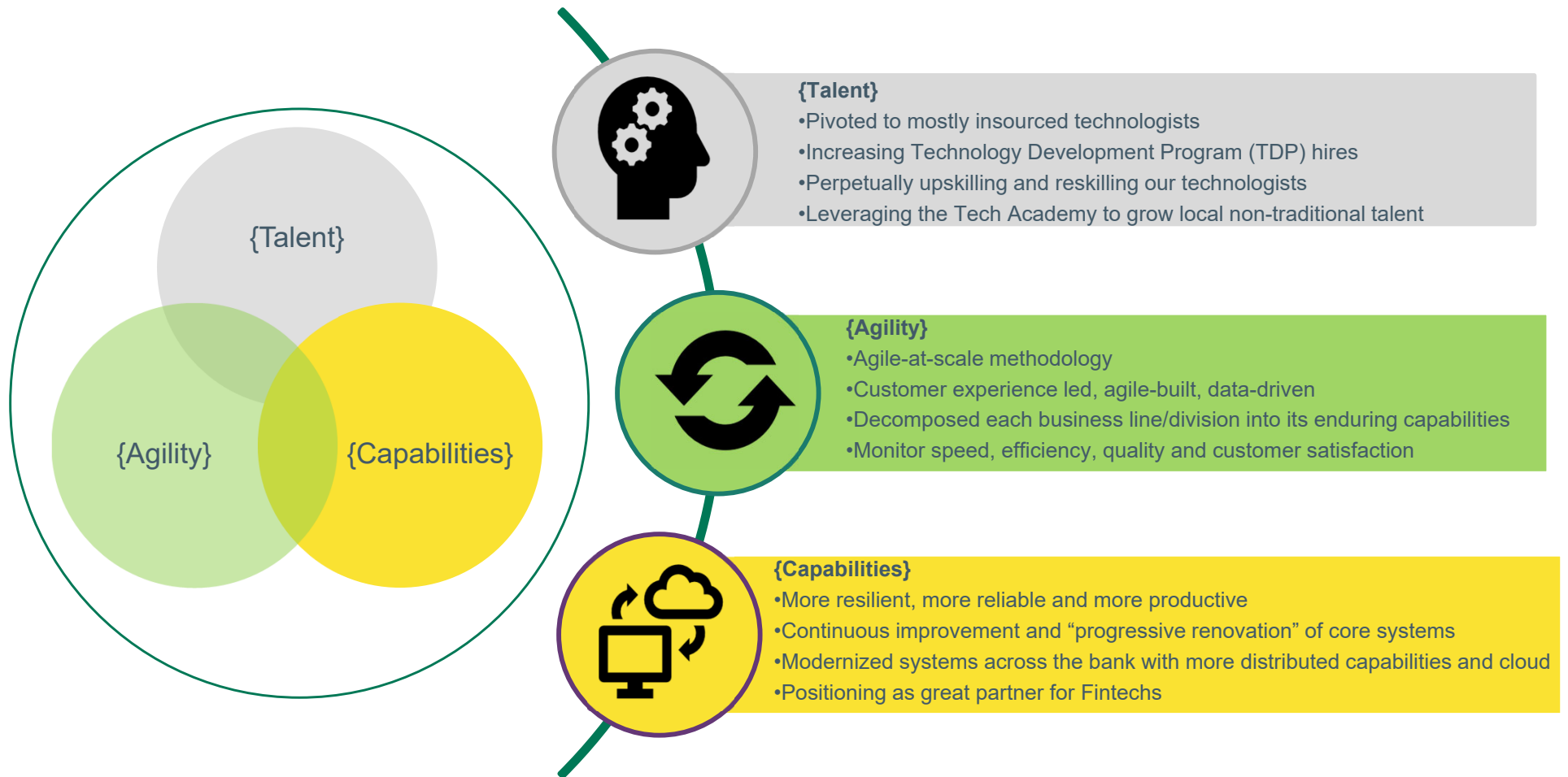
New Capabilities

- Digitally forward, locally focused
- Enhanced team with new skill sets including design engineers and anthropologists to solve problems & deliver solutions
- Partnerships with Fintechs to innovate and create customer solutions

Delivering for our customers

Delivering Innovative Capabilities... ...as Technology Transformation Continues

Our Technology transformation is centered around Three Key Dimensions



Our Focus on Customers, Communities and Innovation Pays Dividends

When our customers and communities succeed, we all succeed



Customer Focused

- Long lasting relationships
- Offered pandemic-related mortgage loan relief to >129,000 customers
- Through the PPP program, funded >59K loans (\$9.9 billion) and supported roughly 850K jobs in our local communities since 2020



Community Engagement

- \$1.5 billion in community development loans, lines of credit, & investments
- 40 hours of paid volunteer time available to employees yearly
- \$279 million in charitable contributions to not-for-profits over the past decade
- Launched Tech Academy Community Bootcamp
- Introduced \$43B, 5-year Community Growth Plan supporting LMI households and communities of color



Business Support

- Won 112 Greenwich Excellence awards in Small Business since 2011
- Ranked #7 SBA Lender in the country
- 91% of M&T Small Business customers rated M&T as excellent or above average in overall satisfaction



Top Rankings

- Highest possible CRA rating from Federal Reserve since 1982
- #1 or #2 SBA lender in 9 out of 16 markets
- One of seven banks nationally to receive a “Standout” rating in Greenwich’s Crisis Response Index
- 15 Greenwich Excellence & 3 Best Brand Awards in Small Business Banking
- 14 Greenwich Excellence & 3 Best Brand Awards for Middle Market Banking

A Bank for Communities & Making a Difference – Our ESG Commitment

ESG Accomplishments and Highlights since Last Year

Established Renewable Energy and Carbon Reduction Targets

2021 ESG report included

- Inaugural TCFD⁽¹⁾ disclosure
- Second SASB⁽²⁾ report

Defined Board and Management ESG Governance

Built a Centralized ESG Team

Completed our 1st Materiality Assessment

Environment



- **\$638.4 million** funded in renewable energy projects over the past three years
- **\$173.8 million** in financing provided for renewable energy projects in 2021
- **18% reduction** in our total electricity usage since 2017
- **21% reduction** in Scope 1 and 2 GHG emissions since 2019

Social



- **\$33.9 million** awarded in charitable contributions
- **\$1.7 billion** in lending to projects containing affordable housing
- Designated as one of the **Best Places to Work for LGBTQ+ Equality** by the Human Rights Campaign Foundation and one of the **Best Places to Work for Disability Inclusion** in the 2021 Disability Equality Index

Governance



- **94%** of Board members were independent⁽³⁾
- **41%** of Board members represented diverse groups⁽³⁾
- We are committed to complying with the highest standards of business ethics and integrity

M&T – A High Performing Community-Focused Bank

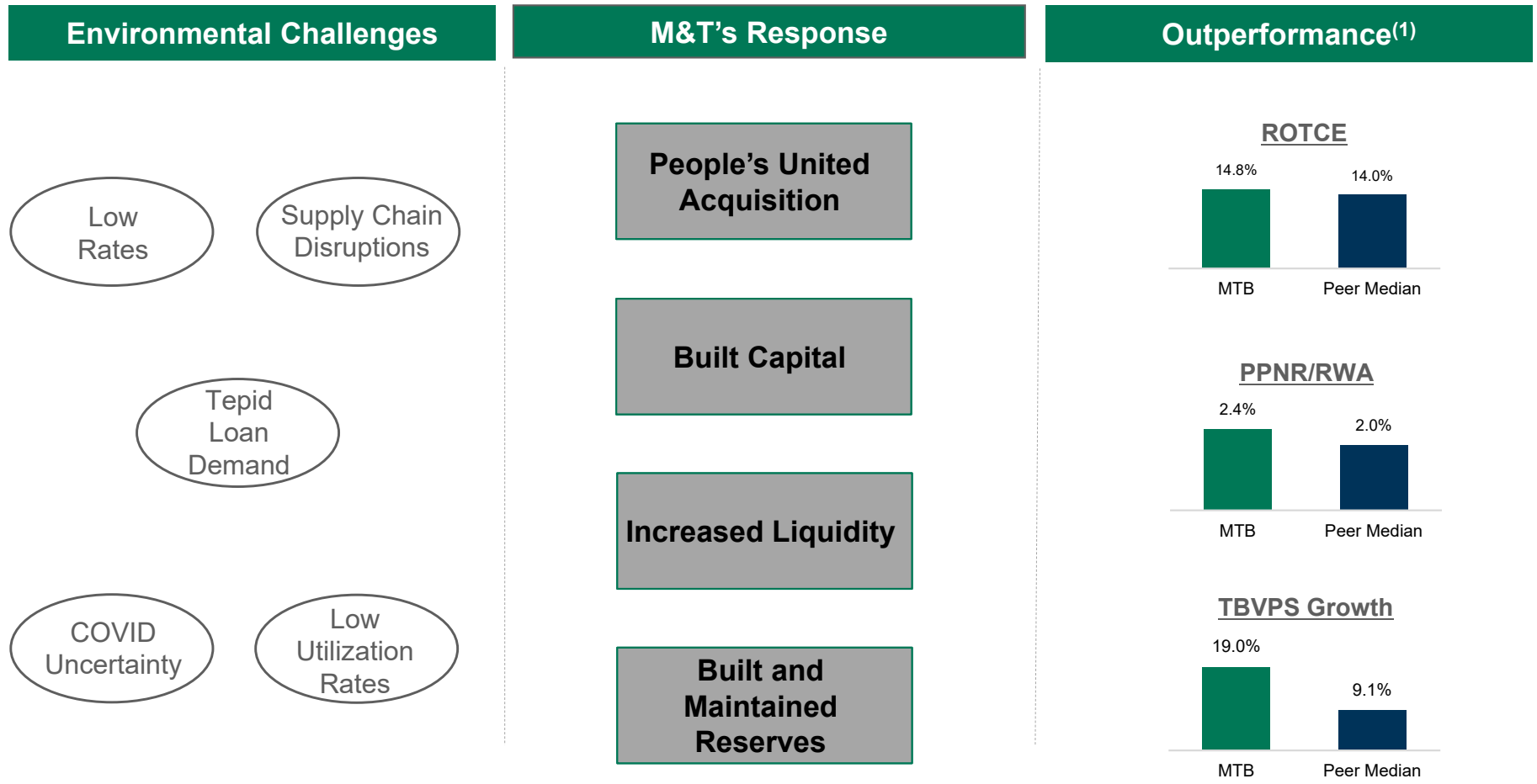
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- Practicing stakeholder capitalism for over 30 years, giving back to our communities





Current Themes & Key Messages

Performance Through Unprecedented Environment Over Last 2 Years



Faced with a challenging environment, M&T conservatively navigated the last two years while still outperforming the peer group.

Source: S&P Global Market Intelligence
 Notes: (1) ROTCE and PPNR/RWA are the average ROTCE and PPNR/RWA for 2020 and 2021 and TBVPS growth is from December 31, 2019 to December 31, 2021.
 See Appendix for reconciliation of GAAP to operating.

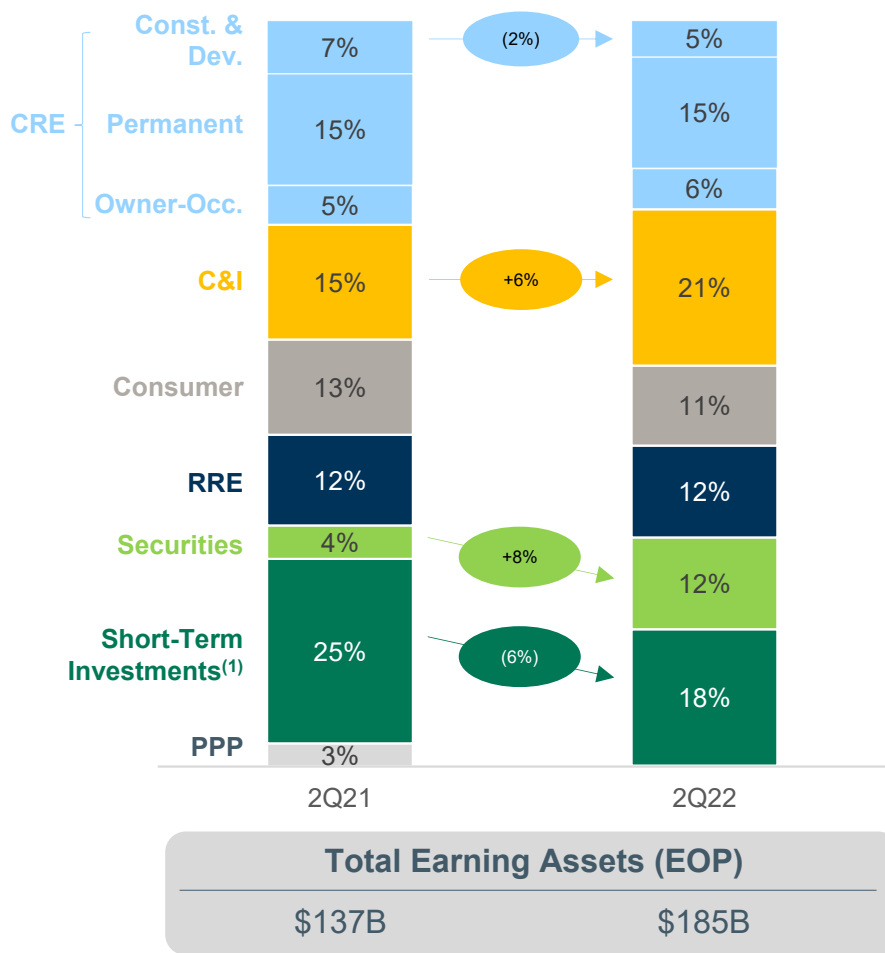
Managed Through Pandemic; Work Deploying “Dry Powder” Continues

	2020 and 2021	2022+	Status
People’s United Acquisition	<ul style="list-style-type: none"> Announced acquisition of like-minded banking franchise with contiguous footprint 	<ul style="list-style-type: none"> Closed merger on April 1 Completed system conversion over Labor Day weekend Cultural integration Realization of financial synergies 	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Ongoing Ongoing
Excess Liquidity	<ul style="list-style-type: none"> Preserved liquidity in low-rate environment Maintained highest cash levels as a % of earning assets to our history and versus our peer group 	<ul style="list-style-type: none"> Added \$11.6 bln in securities from PBCT Purchased \$5.4 bln in securities Reduced high-cost debt/deposits Reduction of interest rate sensitivity 	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Ongoing
Excess Capital	<ul style="list-style-type: none"> Grew capital ratios to historical highs and highest in peer group 	<ul style="list-style-type: none"> Repurchased \$600 mln shares in 2Q22 Board authorized \$3 bln new share repurchase program 	<input checked="" type="checkbox"/> Ongoing

Work Toward Building Optimal Balance Sheet Structure Continues

Optimizing Balance Sheet to Align with Operating Principles

% of Interest Earning Assets



Reducing Capital Intensive CRE

- Reduced legacy Construction and Investment Real Estate
- People's contribution further decreased Construction concentration as a percent of loans

Diversifying with increased Mix of C&I

- Grew legacy C&I
- Increased C&I loan diversity through People's specialty lending businesses & C&I contribution

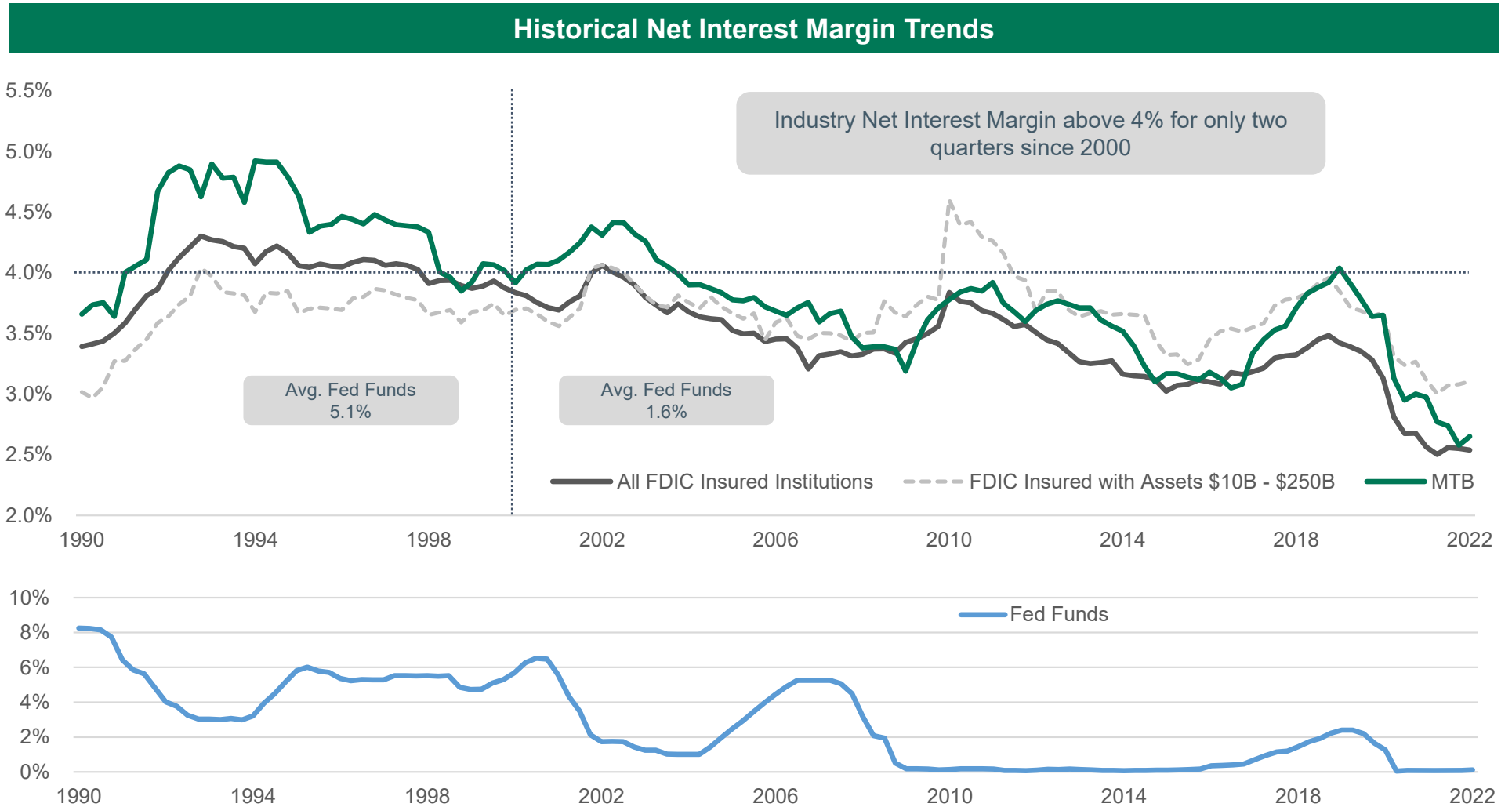
Increasing Fixed Rate Exposure

- Continued Residential Mortgage retention
- Increased Securities concentration with 1H 2022 purchases and People's contribution
- Began rebuilding hedge portfolio

Notes:

(1) Includes Interest-bearing deposits at banks, Federal funds sold and agreements to resell securities, and Trading Account

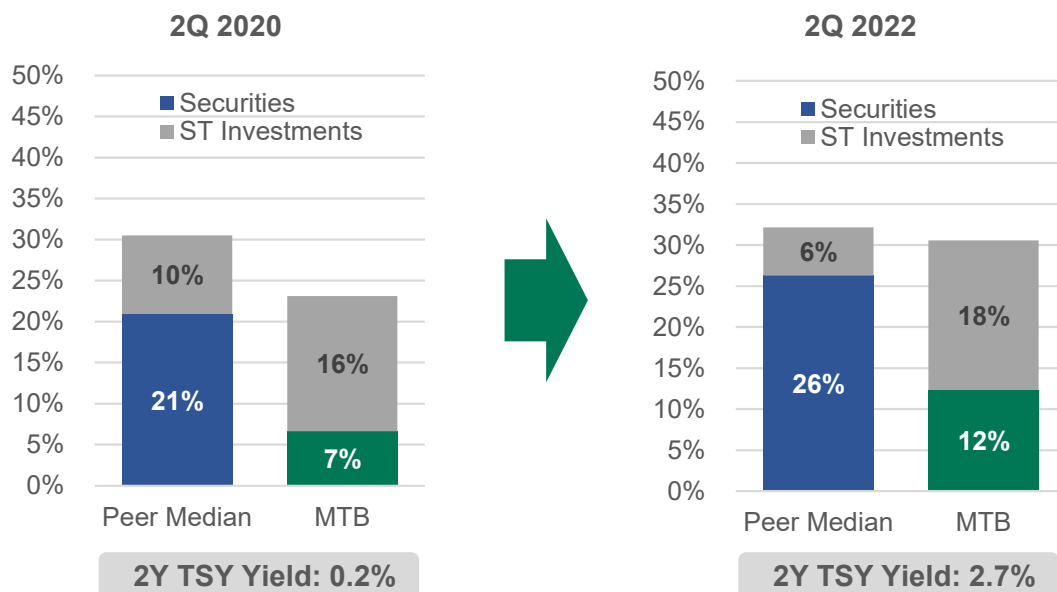
Historical Industry Net Interest Margin Below 4%



Prudent Liquidity Management Protected Tangible Common Equity

Measured and Thoughtful Deployment of Excess Liquidity

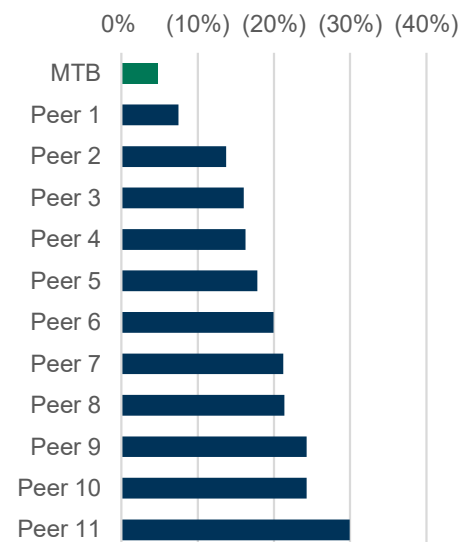
Securities and Short-Term Investments % of Earning Assets



- Peer banks deployed excess liquidity and extended duration into securities during a challenging rate environment
- M&T kept a reserve of “Dry Powder” to be used for securities purchases as the Federal Reserve has been increasing rates
- As recently as 1Q22, M&T was keeping nearly 80% of cash and securities in the form of deployable cash

Lower AOCI Hit Drives TBV Per Share Outperformance

Decline in TBV Per Share since 2021



- Rising interest rates in 2022 negatively impacted peer TCE and TBV
- M&T protected TCE and TBV, maintained elevated liquidity and upside from higher rates

2022 Outlook

		FY2021 <i>Legacy M&T</i>	FY2022 <i>Includes People's 2Q-4Q</i>	Comments
Income/Expense	Net Interest Income	\$3.8 Billion	Up 54%-58%	
	Non Interest Income	\$2.2 Billion	Up 5%-7%	
	Operating Expenses*	\$3.6 Billion	Up 24%-26%	Likely at high end of range
Average Loans	Total Loans	\$97 Billion	Up 24%-26%	Likely at low end of range
	C&I	\$25 Billion	Up 37%-39%	
	CRE	\$37 Billion	Up 17%-19%	
	RRE	\$17 Billion	Up 28%-30%	
	Consumer	\$17 Billion	Up 10%-12%	

Q2 2022 | Appendix

Key Ratios

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>1H'21</u>	<u>1H'22</u>
Superior Pre-Credit Earnings								
Net Interest Margin	3.11%	3.47%	3.83%	3.84%	3.16%	2.76%	2.87%	2.86%
Efficiency Ratio – Operating ⁽¹⁾	56.10%	55.07%	54.79%	55.66%	56.35%	59.02%	59.38%	61.09%
PPNR ⁽¹⁾	2,248	2,492	2,640	2,723	2,570	2,380	1,158	1,065
PPNR to RWA ⁽¹⁾	2.29%	2.53%	2.72%	2.70%	2.44%	2.27%	2.23%	1.73%
Strong Credit Metrics								
Allowance to Loans (As At)	1.09%	1.16%	1.15%	1.16%	1.76%	1.58%	1.62%	1.42%
Net Charge-Offs to Loans	0.18%	0.16%	0.15%	0.16%	0.26%	0.20%	0.25%	0.10%
Focused on Returns								
Net Operating Return on:								
Tangible Assets ⁽¹⁾⁽²⁾	1.14%	1.23%	1.72%	1.69%	1.04%	1.28%	1.28%	1.11%
Tangible Common Equity ⁽¹⁾⁽²⁾	12.25%	13.00%	19.09%	19.08%	12.79%	16.80%	16.86%	13.57%
Consistent Capital Generation								
Tangible Common Equity to Tangible Assets	8.92%	9.10%	8.31%	8.55%	7.49%	7.68%	7.44%	7.73%
Common Equity Tier 1 Ratio	10.70%	10.99%	10.13%	9.73%	10.00%	11.42%	10.72%	10.94%
Tier 1 Capital Ratio	11.92%	12.26%	11.38%	10.94%	11.17%	13.11%	11.92%	12.35%
Balance Sheet (As At)								
Loans to Deposits	95.14%	95.19%	98.13%	95.94%	82.25%	70.63%	75.71%	75.42%
Securities to Assets	13.16%	12.37%	10.57%	7.92%	4.94%	4.61%	4.08%	11.18%

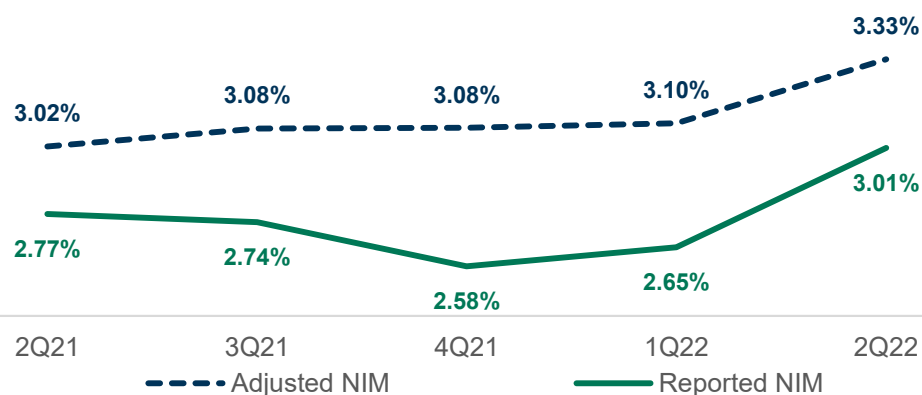
Notes:

(1) The Efficiency Ratio and Pre-provision Net Revenue are non-GAAP financial measures. The Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and merger-related expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains or losses from securities transactions and merger-related gains)

(2) Excludes merger-related gains and expenses and amortization expense associated with intangible assets.

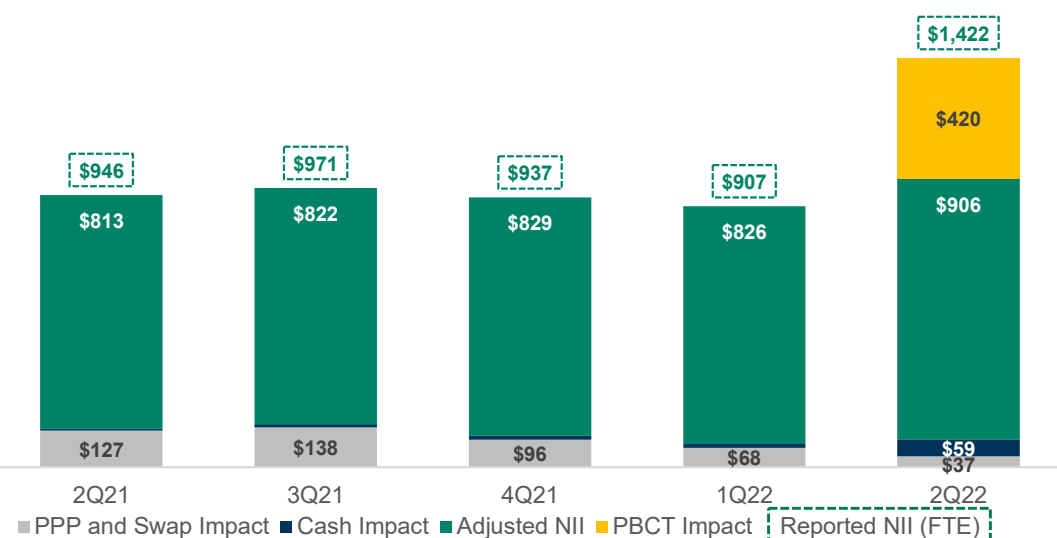
Adjusted Net Interest Margin Beginning to Benefit from Higher Rates

Net Interest Margin



- M&T managed a stable adjusted⁽¹⁾ NIM during low-rate environment and pandemic
- 2Q22 higher rates helped drive 23 bps adjusted NIM expansion
- Excess cash⁽²⁾ had a negative 39 bps impact on NIM in 2Q22

Net Interest Income



- People's United contributed \$420 mln to TE NII in 2Q22 (including \$35 mln in PAA)
- Adjusted⁽¹⁾ net interest income was stable during the low-rate environment and has inflected upward, benefitting from higher rates
- Paydowns on PPP, cash flow hedge maturities and higher rates have lowered their benefit
- Benefits from higher rates significantly outweighed declines in both PPP and swap income in 2Q22

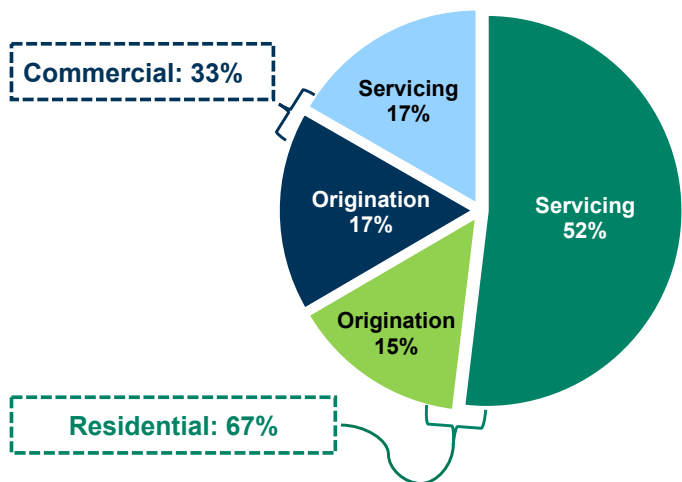
Notes:

(1) Adjusted NII and NIM excludes the impact from PPP, excess cash and cash flow hedges.

(2) The impact to NIM from excess cash balances is calculated by comparing the sum of Federal funds sold and agreements to resell securities, interest earnings deposits at banks and trading assets at the end of each quarter to the sum at December 31, 2019.

Mortgage Banking Servicing Adds Stability to Revenues

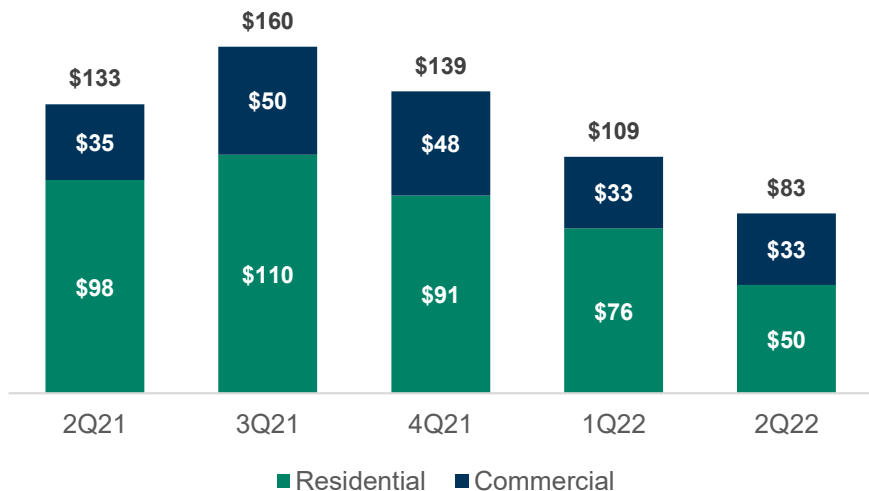
Total Mortgage Fee Mix – 2Q22 (TTM)



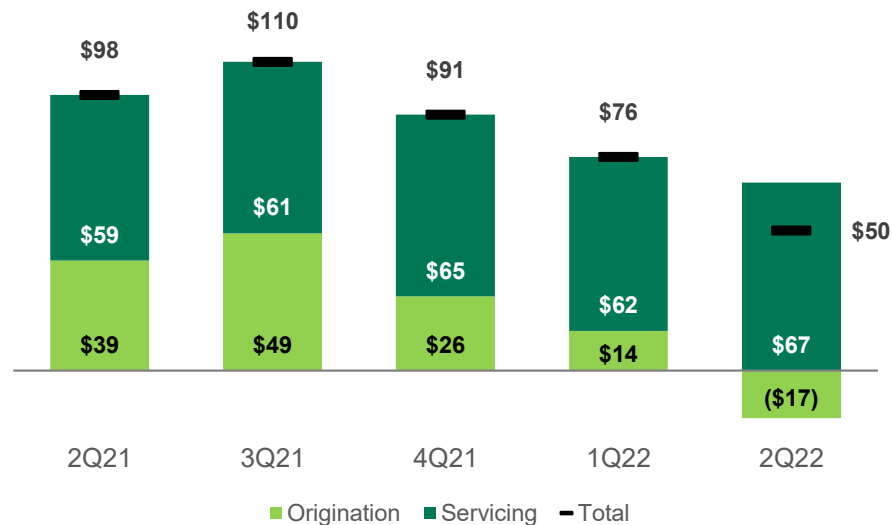
Highlights

- Mortgage banking revenues serve as a natural hedge in different environments and can offset reductions in spread revenues
- Residential and commercial mortgage servicing revenues contribute approximately 70% of total mortgage banking revenues and provide a stable revenue stream
- Began temporary program to retain residential mortgage originations on balance sheet in 3Q21, resulting in lower levels of gain on sale income
- Residential mortgage gain (loss) on sale since 3Q21 was largely driven by repooling of GNMA mortgages

Commercial Fees Solid Contributor to Mortgage Revenue



Residential Mortgage Trends



Reconciliation of GAAP and Non-GAAP Measures

	2016	2017	2018	2019	2020	2021	1H21	1H22
Net Income								
\$ in millions								
Net income	\$ 1,315.1	\$ 1,408.3	\$ 1,918.1	\$ 1,929.1	\$ 1,353.2	\$ 1,858.7	\$ 905.3	\$ 579.7
Intangible amortization*	25.9	19.0	18.1	14.4	11.0	7.5	4.1	15.1
Merger-related items*	21.7	-	-	-	-	33.6	11.0	358.9
Net operating income	\$ 1,362.7	\$ 1,427.3	\$ 1,936.2	\$ 1,943.5	\$ 1,364.1	\$ 1,899.8	\$ 920.3	\$ 953.6
PPNR								
Net Income for EPS	\$ 1,223.5	\$ 1,327.5	\$ 1,836.0	\$ 1,849.5	\$ 1,279.1	\$ 1,777.0	\$ 866.9	\$ 531.9
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	91.7	80.8	82.1	79.6	74.1	81.8	38.5	47.8
Income Taxes	743.3	915.6	590.2	618.1	416.4	596.4	292.9	173.3
GAAP Pre-tax Income	2,058.4	2,323.9	2,508.2	2,547.3	1,769.5	2,455.1	1,198.2	753.0
Provision for credit losses	190.0	168.0	132.0	176.0	800.0	(75.0)	(40.0)	312.0
Pre-Tax, Pre-Provision Net Revenue	\$ 2,248.4	\$ 2,491.9	\$ 2,640.2	\$ 2,723.3	\$ 2,569.5	\$ 2,380.1	\$ 1,158.2	\$ 1,065.0
Earnings Per Share								
Diluted earnings per share	\$ 7.78	\$ 8.70	\$ 12.74	\$ 13.75	\$ 9.94	\$ 13.80	\$ 6.73	\$ 3.45
Intangible amortization*	0.16	0.12	0.12	0.11	0.08	0.06	0.03	0.10
Merger-related items*	0.14	-	-	-	-	0.25	0.08	2.33
Diluted net operating EPS	\$ 8.08	\$ 8.82	\$ 12.86	\$ 13.86	\$ 10.02	\$ 14.11	\$ 6.84	\$ 5.88
Efficiency Ratio								
\$ in millions								
Non-interest expenses	\$ 3,047.5	\$ 3,140.3	\$ 3,288.1	\$ 3,468.7	\$ 3,385.2	\$ 3,611.6	\$ 1,784.8	\$ 2,362.9
less: intangible amortization	42.6	31.4	24.5	19.5	14.9	10.2	5.5	19.6
less: merger-related expenses	35.8	-	-	-	-	43.9	13.8	240.2
Non-interest operating expenses	\$ 2,969.1	\$ 3,109.0	\$ 3,263.5	\$ 3,449.2	\$ 3,370.4	\$ 3,557.6	\$ 1,765.5	\$ 2,103.1
Tax equivalent revenues	\$ 5,322.8	\$ 5,666.8	\$ 5,950.2	\$ 6,214.8	\$ 5,972.0	\$ 6,006.5	\$ 2,950.4	\$ 3,441.8
less: gain/(loss) on sale of securities	30.3	21.3	(6.3)	18.0	(9.4)	(21.2)	(22.9)	(0.8)
less: net OTTI losses recognized	-	-	-	-	-	-	-	-
less: merger-related gains	-	-	-	-	-	-	-	-
Denominator for efficiency ratio	\$ 5,292.5	\$ 5,645.5	\$ 5,956.5	\$ 6,196.8	\$ 5,981.5	\$ 6,027.7	\$ 2,973.4	\$ 3,442.6
Net operating efficiency ratio	56.1%	55.1%	54.8%	55.7%	56.3%	59.0%	59.4%	61.1%

Reconciliation of GAAP and Non-GAAP Measures

<u>Average Assets</u> <u>\$ in millions</u>	2016	2017	2018	2019	2020	2021	1H21	1H22
Average assets	\$ 124,340	\$ 120,860	\$ 116,959	\$ 119,584	\$ 135,480	\$ 152,669	\$ 149,406	\$ 180,414
Goodwill	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(6,560)
Core deposit and other intangible assets	(117)	(86)	(59)	(38)	(21)	(8)	(11)	(130)
Deferred taxes	46	33	16	10	5	2	3	31
Average tangible assets	\$ 119,676	\$ 116,214	\$ 112,323	\$ 114,963	\$ 130,871	\$ 148,070	\$ 144,805	\$ 173,755
<u>Average Common Equity</u> <u>\$ in millions</u>								
Average common equity	\$ 15,122	\$ 15,063	\$ 14,398	\$ 14,446	\$ 14,741	\$ 15,471	\$ 15,200	\$ 20,134
Goodwill	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(6,560)
Core deposit and other intangible assets	(117)	(86)	(59)	(38)	(21)	(8)	(11)	(130)
Deferred taxes	46	33	16	10	5	2	3	31
Average tangible common equity	\$ 10,458	\$ 10,417	\$ 9,762	\$ 9,825	\$ 10,132	\$ 10,872	\$ 10,599	\$ 13,475

Reconciliation of GAAP and Non-GAAP Measures

Net Interest Margin	2Q21	3Q21	4Q21	1Q22	2Q22
Net Interest Margin	2.77%	2.74%	2.58%	2.65%	3.01%
Less: Excess Cash	(0.51%)	(0.67%)	(0.74%)	(0.64%)	(0.39%)
Less: PPP	0.04%	0.14%	0.09%	0.05%	0.02%
Less: Swap Income	0.22%	0.19%	0.15%	0.14%	0.05%
Adjusted Net Interest Margin	3.02%	3.08%	3.08%	3.10%	3.33%

Risk Adjusted Net Interest Margin	2014	2015	2016	2017	2018	2019	2020	2021	Six Months Ended June 30, 2022
<i>\$ in millions</i>									
Net interest income—taxable-equivalent	\$ 2,700	\$ 2,867	\$ 3,497	\$ 3,816	\$ 4,094	\$ 4,153	\$ 3,884	\$ 3,840	\$ 2,330
Less Net charge-offs	121	134	157	140	130	144	247	192	56
Numerator for Risk Adj. NIM	2,579	2,733	3,340	3,676	3,964	4,009	3,636	3,647	2,273
Average earning assets	81,681	91,187	112,556	110,002	106,766	108,222	122,869	139,068	164,331
Risk Adjusted NIM (Annualized)	3.16%	3.00%	2.97%	3.34%	3.71%	3.70%	2.96%	2.62%	2.79%

M&T Peer Group

Citizens Financial Group, Inc.

Comerica Incorporated

Fifth Third Bancorp

First Horizon National Corporation

Huntington Bancshares Incorporated

KeyCorp

M&T Bank Corporation

PNC Financial Services Group, Inc.

Regions Financial Corporation

Truist Financial Corporation

U.S. Bancorp

Zions Bancorporation, NA