

M&T Bank Corporation

Investor Update

4th Quarter 2023

DECEMBER 2023



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 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, including economic conditions, 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 ("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: the impact of M&T's acquisition of People's United Financial Inc. ("People's United") (as described in the next paragraph); events and developments in the financial services industry, including legislation, regulations and other government actions as well as business conditions affecting the industry and/or M&T and its subsidiaries individually or collectively; economic conditions including inflation and market volatility; 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; regulatory supervision and oversight, including monetary policy and capital requirements; domestic or international political developments and other geopolitical events, including international conflicts; governmental and public policy changes, including tax policy; 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, divestment 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 possibility that the anticipated benefits of the transaction will not be realized when expected or at all; potential adverse reactions or changes to business, customer or employee relationships; M&T's success in executing its business plans and strategies and managing the risks involved in the foregoing; the results and costs of integration efforts; the business, economic and political conditions in the markets in which M&T and its subsidiaries operate; the outcome of any legal proceedings that may be instituted against M&T or its subsidiaries; and other factors related to the acquisition 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, 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, 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, 2022, 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.

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.

Purpose

To make a difference
in people's lives.



Mission

We are a bank for communities –
committed to improving the lives
of our customers and all the
communities we touch.

Operating Principles

1
Local Scale

2
Credit Discipline

3
Operating &
Capital Efficiency

Driven by our talent

Delivering for our customers



**Seasoned,
Skilled
& Stable**



**Increasingly
Diverse**



**New
Capabilities**

- 18-year average tenure for executive management
- Talent development programs span 4 decades
- Only 3 CEOs, 5 CFOs, and 2 CCOs in 39 years

- More than 40% of our Board of Directors team is diverse
- Several employee development programs and initiatives for attracting and promoting diverse employees

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

Delivering impact to our communities and customers

When our customers and communities succeed, we all succeed

Customer Focused



- Long lasting relationships
- Designated **119 multicultural banking branches** since 2020, furthering our mission to be a culturally fluent bank for all communities

Community Engagement



- **\$2.26 billion** in financing to projects that contain affordable housing
- **~159,000 hours** dedicated by M&T staff to volunteering in our communities
- **~\$47 million in The M&T Charitable Foundation grants** committed to supporting our communities
- **2,657 home purchase loans** to low-and moderate-income residents

Business Support



- Won **166 Greenwich Excellence awards** in Small Business from 2011 to 2022
- **Ranked #6 SBA Lender in the country in FY2023**, the 15th consecutive year M&T has ranked among the nation's top 10 SBA Lenders
- Expanded the Multicultural Small Business Innovation Lab in 2022 to **provide multicultural business owners with guidance and skills** to scale and operate their businesses

Top Rankings



- **Highest possible CRA rating** from Federal Reserve since 1982
- **#1 or #2 SBA Lender** in **9 out of 16** markets in FY2023
- **3 Greenwich Excellence Awards & 1 Best Brand Award** in Small Business Banking in 2022
- **Ranked #11 in Greenwich Excellence Awards** for Small Business Banking in 2022

Note: All data points except for SBA rankings are for 2022.

Our ESG commitment

A bank for communities and making a difference

ESG accomplishments and highlights



ENVIRONMENT

- **\$231.6 million** invested in the renewable energy sector
- **13% reduced** electricity consumption since 2019⁽¹⁾
- **46% reduced** Scope 1 emissions since 2019⁽¹⁾
- **14% reduced** Scope 2 emissions since 2019⁽¹⁾



SOCIAL

- **1,440 Small Business Administration loans** originated in 2022, totaling \$203.8 million
- **2,657 home purchase loans** to low-and moderate-income residents
- **9.5 years** of average employee tenure
- Designated as one of the **Best Places to Work for LGBTQ+ Equality in 2022** by the Human Rights Campaign Foundation and one of the **Best Places to Work for Disability Inclusion in 2022** by the Disability Equality Index



GOVERNANCE

- **94%** of Board members were independent
- **24%** of directors were women
- **18%** of directors were people of color
- **59%** of directors had tenure of five years or less
- We are committed to complying with the highest standards of business ethics and integrity

Note: Data are as of December 31, 2022. ⁽¹⁾ Numbers above reflect legacy M&T and do not include People's United Bank (PUB).

Local Scale in Key Markets

Contiguous Branch Footprint...



...With Market Leading Franchises...

% of Deposits in MSAs with #1 or #2 Deposit Rank

Peer 1	64%
MTB	64%
Peer 2	62%
Peer 3	60%
Peer 4	55%
Peer 5	50%
Peer 6	45%
Peer 7	44%
Peer 8	42%
Peer 9	41%
Peer 10	35%
Peer 11	34%

Top Northeast Banks by Branches¹

	Branches
1 JPMorgan Chase & Co.	1,098
2 Bank of America Corp.	1,079
3 M&T Bank Corp.	966
4 Toronto-Dominion Bank	937
5 Citizens Financial Group	930
6 Wells Fargo & Co.	845
7 PNC Financial Services	711
8 Truist Financial Corp.	643
9 KeyCorp	424
10 Banco Santander SA	409

...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 11/14/2023, excludes two domestic branches outside of Northeast footprint

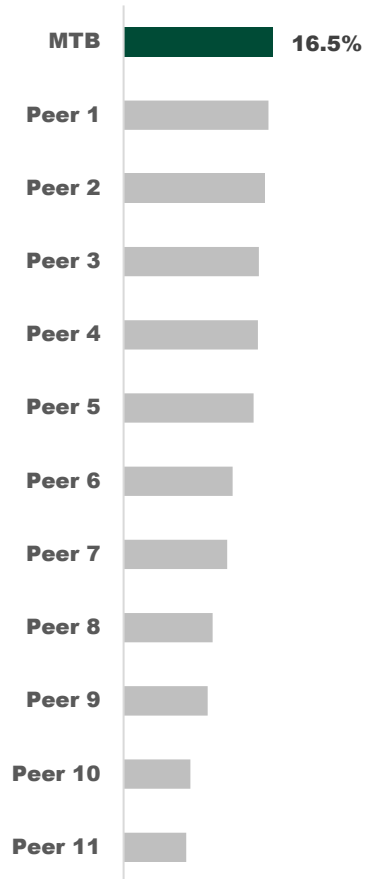
Key Ratios

	2018	2019	2020	2021	2022	3Q22	2Q23	3Q23
Superior Pre-Credit Earnings								
Net Interest Margin	3.83%	3.84%	3.16%	2.76%	3.39%	3.68%	3.91%	3.79%
Efficiency Ratio ⁽¹⁾	54.8%	55.7%	56.3%	59.0%	56.6%	53.6%	48.9%	53.7%
Efficiency Ratio - Adjusted ⁽¹⁾	54.8%	54.9%	56.3%	59.0%	55.9%	53.6%	53.4%	53.7%
PPNR ⁽¹⁾	\$2,647	\$2,753	\$2,579	\$2,445	\$3,471	\$1,017	\$1,084	\$1,057
PPNR to RWA ⁽¹⁾	2.73%	2.73%	2.44%	2.34%	2.69%	2.80%	2.86%	2.76%
Strong Credit Metrics								
Allowance to Loans (As At)	1.15%	1.16%	1.76%	1.58%	1.46%	1.46%	1.50%	1.55%
Net Charge-Offs to Loans	0.15%	0.16%	0.26%	0.20%	0.13%	0.20%	0.38%	0.29%
Focused on Returns								
Net Operating Return on:								
Tangible Assets ⁽¹⁾	1.72%	1.69%	1.04%	1.28%	1.35%	1.44%	1.80%	1.41%
Tangible Common Equity ⁽¹⁾	19.09%	19.08%	12.79%	16.80%	16.70%	17.89%	22.73%	17.41%
Adjusted Net Operating Return on:								
Tangible Assets ⁽¹⁾	1.72%	1.72%	1.04%	1.28%	1.35%	1.44%	1.48%	1.41%
Tangible Common Equity ⁽¹⁾	19.09%	19.44%	12.79%	16.80%	16.71%	17.89%	18.55%	17.41%
Consistent Capital Generation								
Tangible Common Equity to Tangible Assets	8.31%	8.55%	7.49%	7.68%	7.63%	7.70%	7.63%	7.78%
Common Equity Tier 1 Ratio	10.13%	9.73%	10.00%	11.42%	10.44%	10.75%	10.59%	10.95%
Tier 1 Capital Ratio	11.38%	10.94%	11.17%	13.11%	11.79%	12.13%	11.91%	12.27%
Balance Sheet (As At)								
Loans to Deposits	98.13%	95.94%	82.25%	70.63%	80.46%	78.26%	82.28%	80.64%
Securities to Assets	10.57%	7.92%	4.94%	4.61%	12.56%	12.43%	13.44%	13.07%

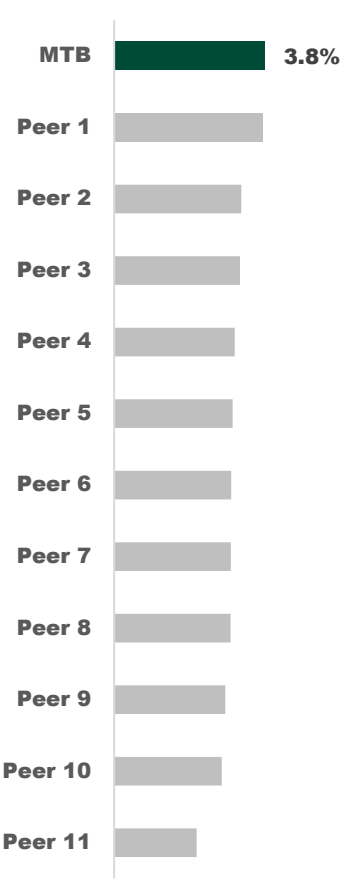
Note: (1) See Appendix 1 and 2 for reconciliation of GAAP with these non-GAAP measures.

Solid Performance in Key Metrics against Peers

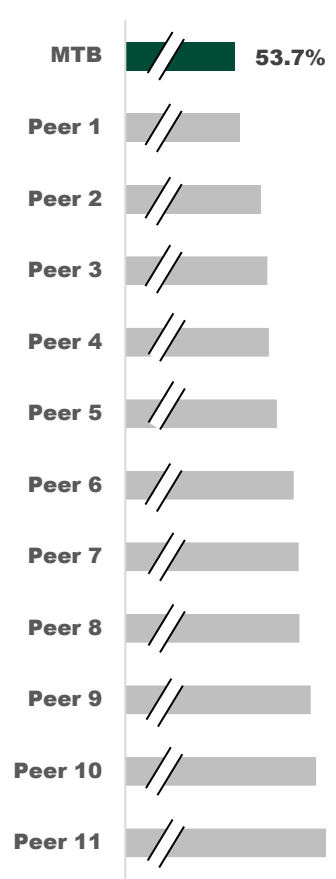
**ROTCE % (ex-AOCI)⁽¹⁾
3Q23**



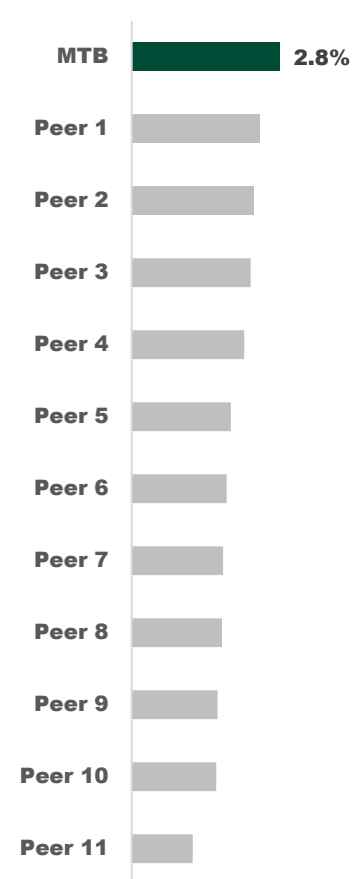
**Net Interest Margin
3Q23**



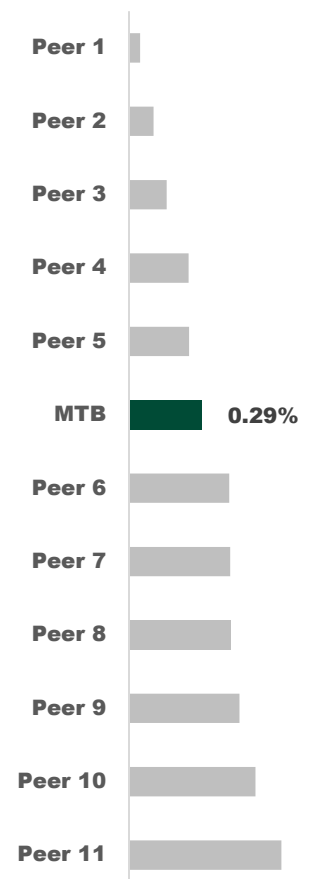
**Efficiency Ratio⁽¹⁾
3Q23**



**PPNR / RWA⁽¹⁾
3Q23**



**NCO / Loans
3Q23**



Note: (1) See Appendix 1 and 2 for reconciliation of GAAP with these non-GAAP measures.
Source: S&P Global Market Intelligence and company filings

Areas of Focus

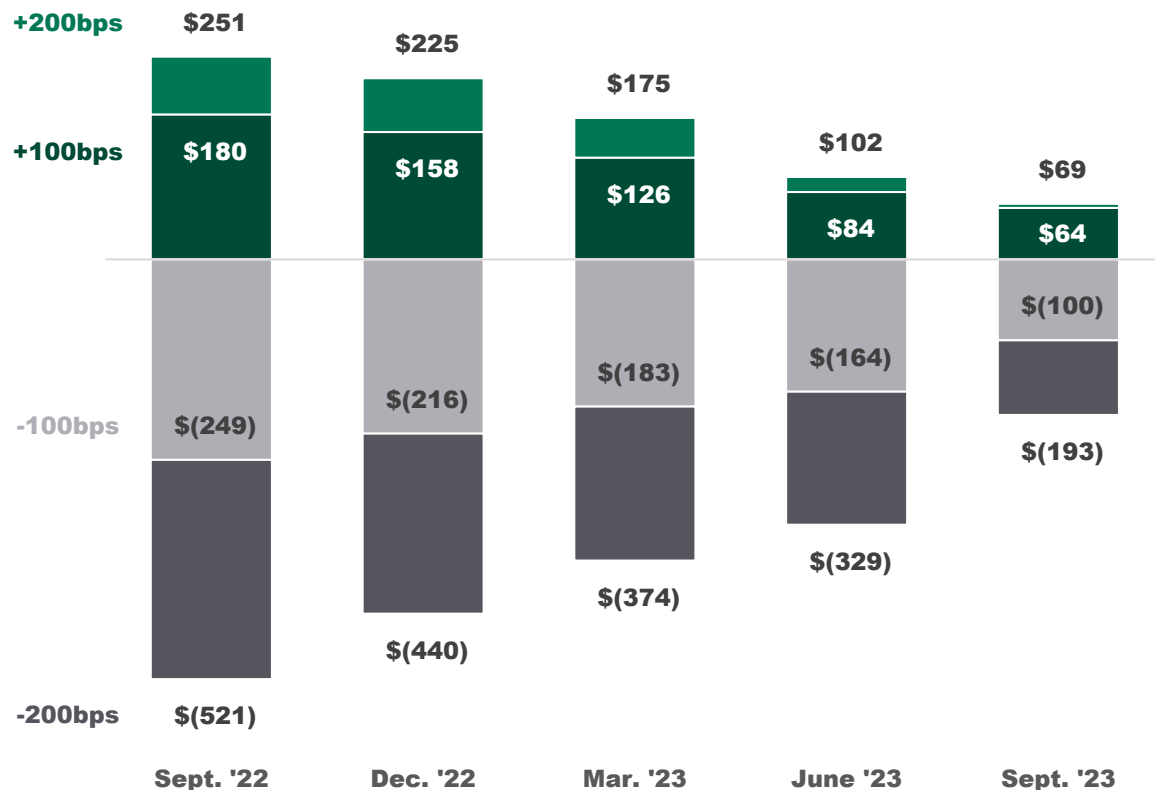
Balance Sheet & 4Q23 Trends

		4Q23 Outlook	Comments
Income Statement	Net Interest Income <i>Taxable-equivalent</i>	\$1,710 million to \$1,740 million	<ul style="list-style-type: none"> Continued cost pressure from funding mix-shift Cumulative interest-bearing deposit betas, excluding Brokered deposits, in the high 40% range
	Fee Income	\$560 million +/-	<ul style="list-style-type: none"> Continuation of current fee income trends
	Operating Expense <small>(excludes intangible amortization)</small>	\$1,245 million to \$1,265 million	<ul style="list-style-type: none"> Continued focus on diligently managing expenses Does not include ~\$15 million in intangible amortization expense Does not include ~\$197 million FDIC special assessment
	Net Charge-Offs	Likely above 3Q23	<ul style="list-style-type: none"> Full year 2023 still expected to be near long-term average of 33 bps
		4Q23 November QTD	Comments
Average Balance	Int-Bearing Dep. At Banks (Cash)	\$30.4 Billion	
	Securities	\$27.6 Billion	
	Loans	\$132.5 Billion	<ul style="list-style-type: none"> C&I and Consumer loan growth, continued decline in CRE, modest decline in Residential Mortgage
	Deposits	\$164.6 Billion	<ul style="list-style-type: none"> Primarily growth in customer deposits

Decreasing Asset Sensitivity

Sensitivity of NII to Changes in Interest Rates¹

\$, Millions



Highlights

- Increased mix of fixed liquid assets Y/Y
 - Avg. interest-bearing deposits at banks down \$4B to \$27B in 3Q23
 - Avg. investment securities up \$4B to \$28B in 3Q23
- Increased fixed rate swaps
 - \$26B in notional swaps (\$24B cash flow hedges and \$2B fair value hedges) at 9/30/2023 compared to \$21B at 9/30/2022; includes forward starting
- Increased liability costs and lower noninterest-bearing (“NIB”) deposit mix provides cushion in declining rate environment
 - IB liability costs of 2.83% in 3Q23 vs. 0.41% in 3Q22
 - NIB mix down to 33% in 3Q23 from 44% in 3Q22

(1) Represents estimated impact on NII resulting from a parallel shift in interest rates during first modeling year

Granular, Diversified Core Deposit Funding & Strong Liquidity Position

Granular Deposit Base



- 65% of deposits are insured or collateralized as of 9/30/2023
- Average consumer deposit account balance is \$12,000
- Average business banking deposit account balance is \$46,000

Diversified Deposit Base



- Deposits are spread across our 12 state, nearly 1,000 branch footprint
- Diversified geographically across Upstate NY (23%), Connecticut (13%), Mid-Atlantic (12%), Greater Baltimore area (12%), NYC area (11%), New England (10%), and other regions
- Largest single industry concentration is Public Administration, <5% of total deposits

Stable & Long-Tenured Relationships



- Commercial and business banking deposits consist largely of operating account balances
- Average relationship tenure of 17 years with wealth customers, 16 years for consumer, 15 years for commercial and 13 years for business banking

Strong Liquidity Profile

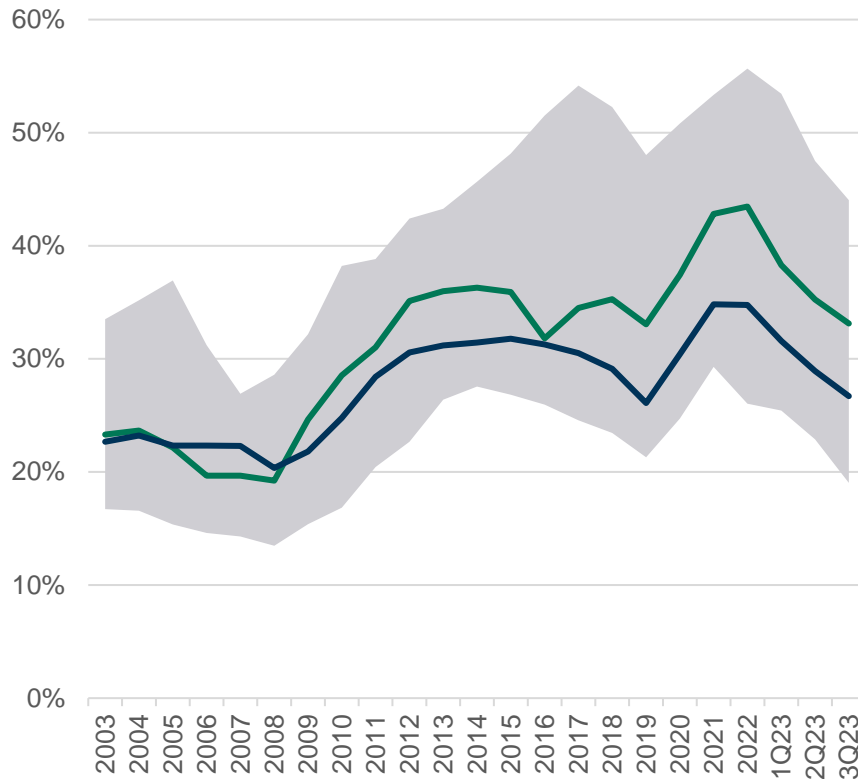


- Average Cash Balances represent over 14% of Earning Assets
- Liquidity Sources represent ~133% of Adjusted Uninsured Deposits¹ as of 9/30/2023

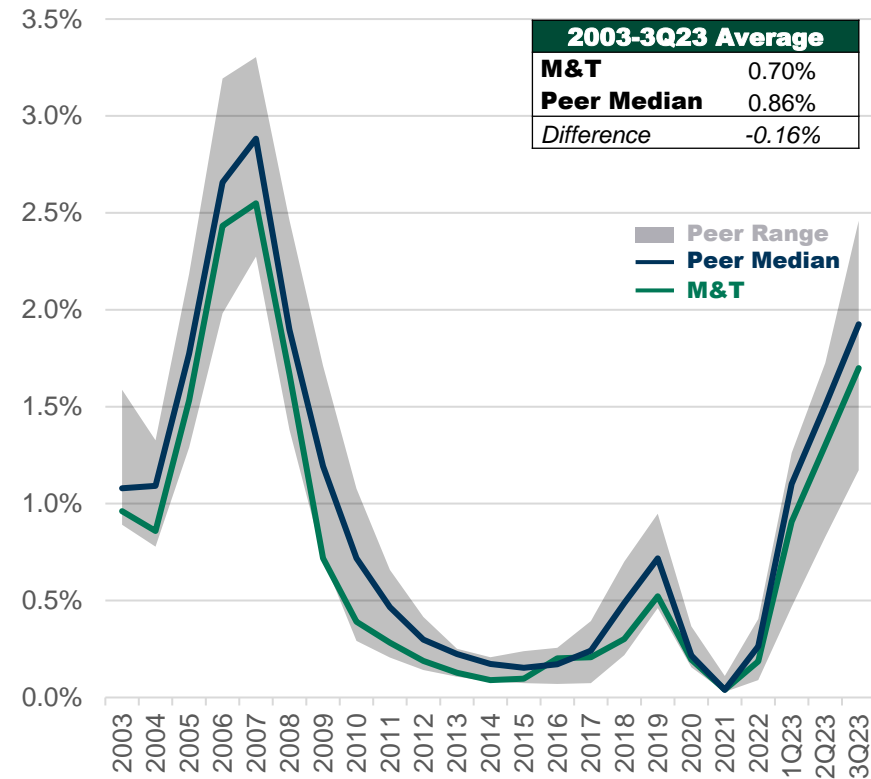
(1) 'Adjusted Uninsured Deposits' represents uninsured deposits excluding collateralized deposits
All information presented as of 9/30/23.

Local Scale Leads to Superior Deposit Franchise

Noninterest-Bearing Deposits / Total Deposits



Total Cost of Deposits



Noninterest-bearing deposits represented **33%** of 3Q 2023 average total deposits for M&T or **36%** of total deposits excluding brokered, compared to **27%** peer median

Sources: S&P Global Market Intelligence and FDIC

Diversified and Granular Deposit Base

Commercial & Other Deposits

- Total commercial and business banking diversified geographically across Upstate NY (24%), Mid-Atlantic (10%), New England (12%), NYC area (16%), Greater Baltimore area (11%), Connecticut (8%), and other regions

Commercial

- \$43B in deposits diversified across industries and geographies
- Average relationship tenure of 15 years
- Average account size \$3MM; median \$230k
- ~60% operating balances

Business Banking

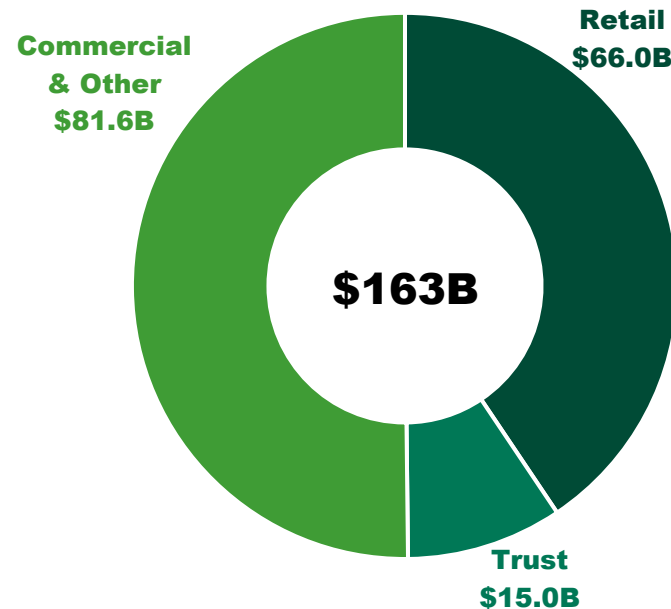
- Business Banking (\$22B) deposits; operating and relationship accounts with small businesses
- Average relationship tenure of 13 years
- Average account size \$46k
- Over 40% operating balances

Other

- Primarily includes brokered deposits (\$13B) and escrow-related

Average Deposits

3Q23



Retail Deposits

- Consumer deposits are spread across our 12 state, nearly 1,000 branch network
- Diversified geographically across Upstate NY (22%), Mid-Atlantic (14%), New England (8%), NYC area (7%), Greater Baltimore area (13%), Connecticut (18%), and other regions
- Average relationship tenure of 16 years
- Average account size \$12k

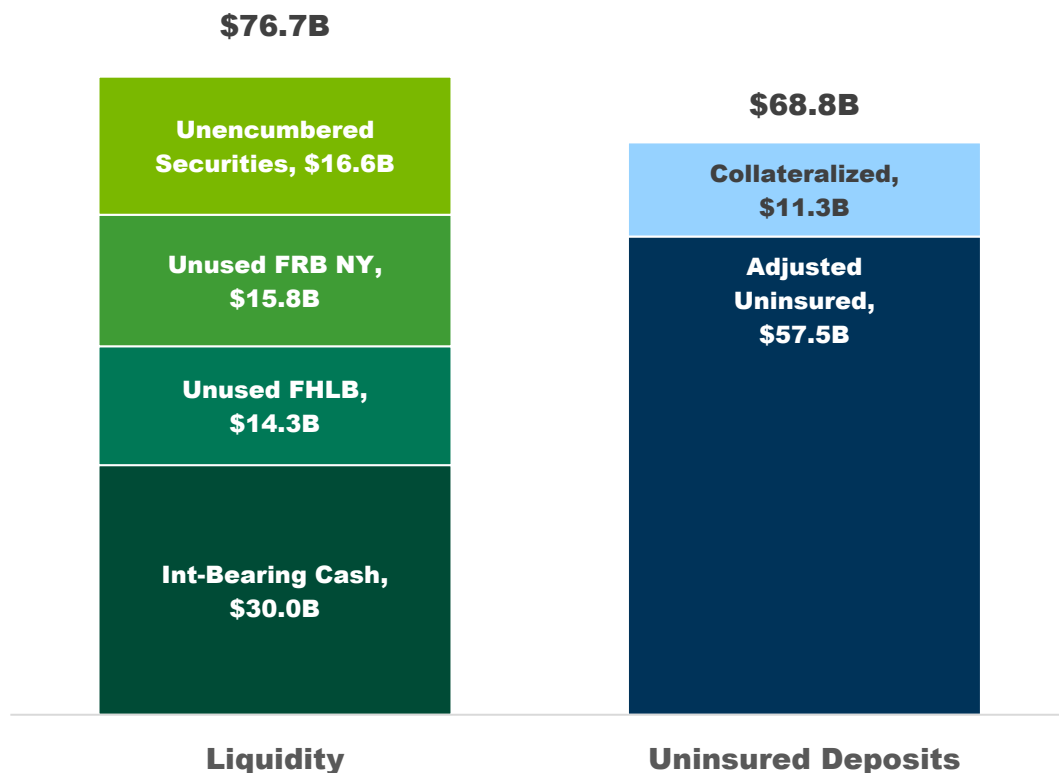
Trust Deposits

- Consists primarily of Wealth and Institutional Client Services (ICS) Deposits
- Wealth (\$3B); average tenure 17 years; average account size ~\$164k
- ICS (\$12B): average account size ~\$1.0MM

Strong Core Funding and Liquidity

Liquidity Sources & Uninsured Deposits

9/30/2023



Highlights

- Liquidity Sources represent ~**133%** of Adjusted Uninsured Deposits
- Uninsured Deposits represent **42%** of Total Deposits, **35%** excluding Collateralized Deposits
- Average Cash Balances represent **over 14%** of Earning Assets
- Issued \$1 billion in senior notes in 4Q23

Strong CRE Underwriting Track Record

Long History & Expertise in CRE Lending



- Long-term relationships and consistently conservative Credit Standards through economic cycles
- Two Chief Credit Officers over the past 40 years

Diversified Loan Portfolio



- The mix of C&I, CRE (incl. Owner-occupied) and Consumer loans approximately 1/3 each
- Excluding owner-occupied, Investor-Owned Real Estate (IRE) is 25% of total loans, down from 31% in 2019

Long Duration Permanent IRE Portfolio



- Approximately 75% of the permanent investor-owned portfolio matures in 2025 or later
- Approximately 70% of the Permanent IRE portfolio is fixed rate, inclusive of customer implemented swaps

Permanent IRE Well-Diversified with Low LTV's



- No one Permanent IRE property type accounts for more than 5% of loans—the largest of which are Multifamily and Retail
- The largest Total IRE exposure to a single metro area is approximately 4% of loans
- Weighted average LTV is 56%; which provides a buffer against potential future losses in these portfolios
- Over 80% of the total Permanent IRE portfolio has an LTV of 70% or less

Office Risk Likely to Play Out Over Long Horizon

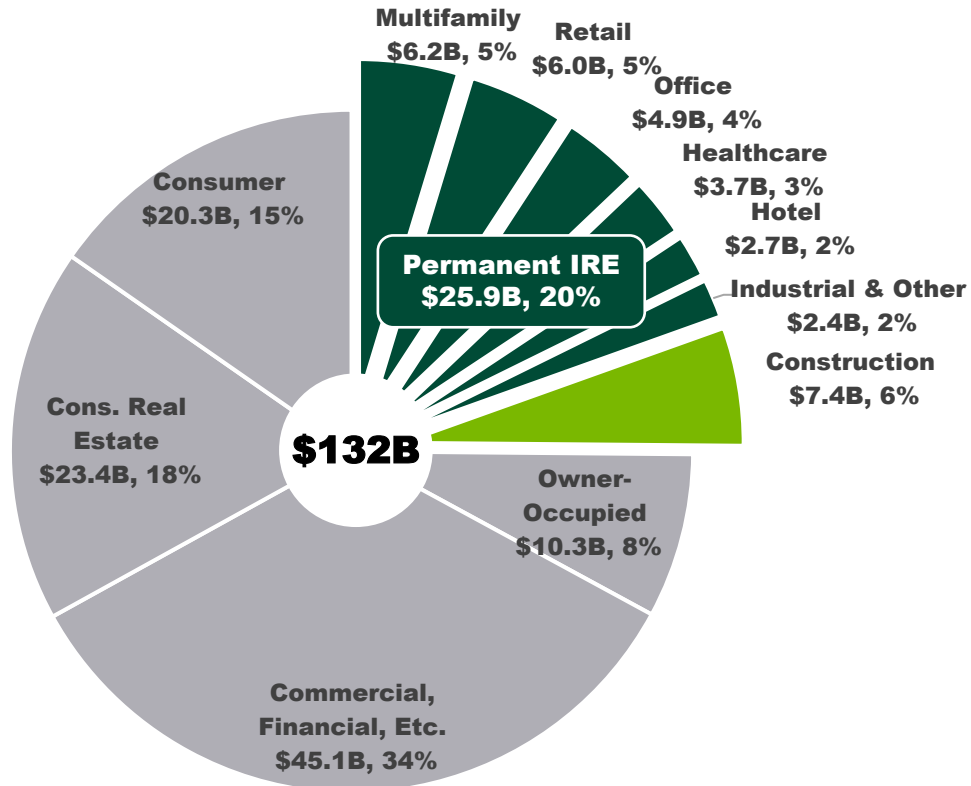


- Permanent office IRE represents 4% of total loans and is well diversified geographically (NYC approximately 0.5% of total loans)
- Approximately 80% of the permanent office IRE portfolio matures in 2025 or later
- Approximately 75% of the underlying leases in the permanent office IRE portfolio mature in 2025 or later

Well Diversified Loan Portfolio

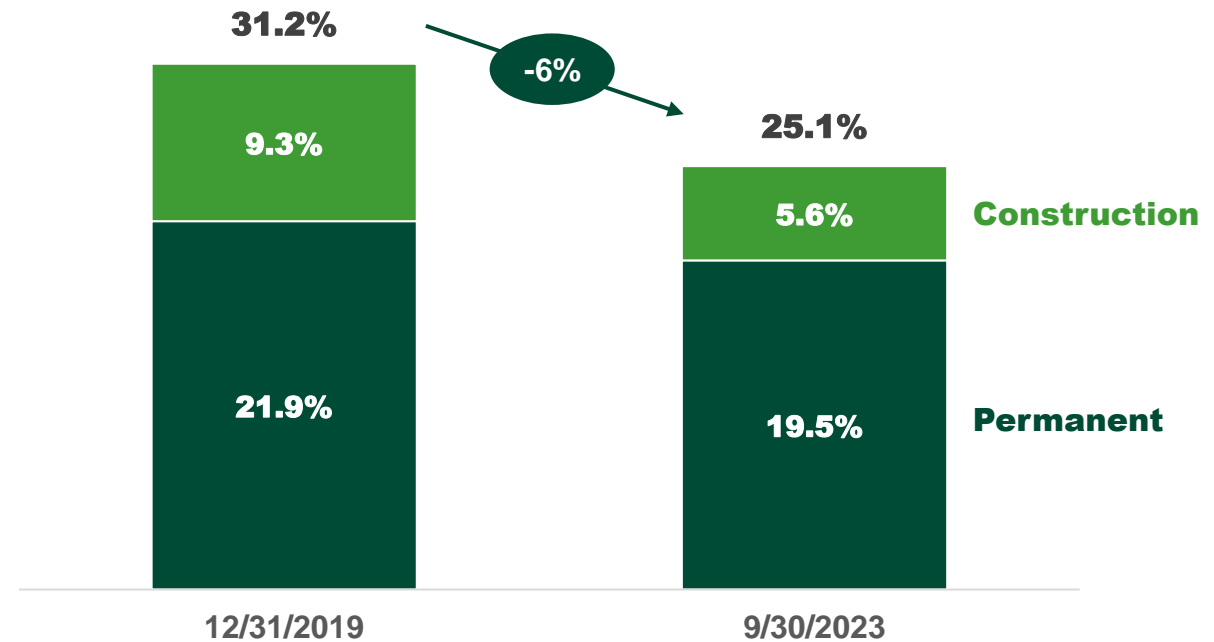
Loan Portfolio Composition

9/30/2023



Investor-Owned Real Estate % of Total Loans

IRE Concentration has declined 6% since 2019



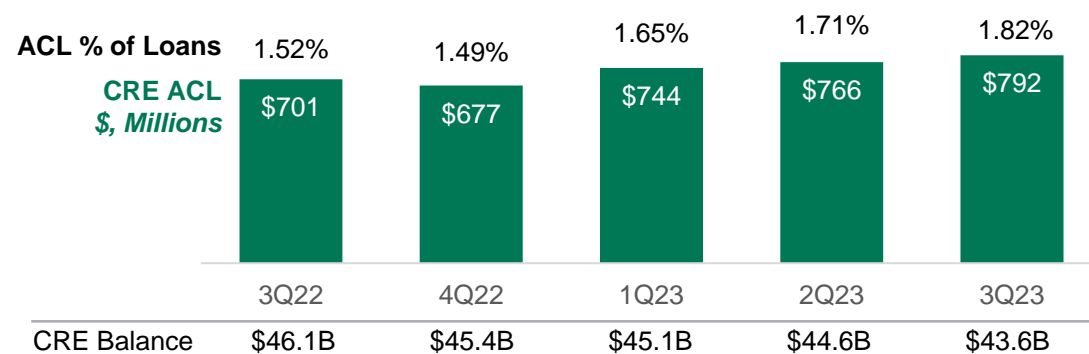
Allowance for Credit Losses

Allowance by Portfolio

9/30/2023

\$, Millions	Balance	Allowance	Allowance % of Loans
Commercial, financial, etc	\$ 45,058	\$ 538	1.19%
Real estate - commercial	\$ 43,574	\$ 792	1.82%
<i>Permanent IRE</i>	\$ 25,860	\$ 561	2.17%
<i>Construction</i>	\$ 7,408	\$ 162	2.19%
<i>Owner-Occupied</i>	\$ 10,306	\$ 69	0.67%
Real estate - consumer	\$ 23,448	\$ 114	0.49%
Consumer	\$ 20,275	\$ 608	3.00%
Total loans and leases	\$ 132,355	\$ 2,052	1.55%
<i>Memo: Permanent IRE Office</i>	\$ 4,898	\$ 240	4.90%

CRE Allowance Trend



Allowance Commentary

- September 30, 2023 assumptions
 - Average unemployment rate of 4.6%
 - Gross domestic product growth at a 0.7% rate during the first year of the forecast period and at a 2.0% rate in the second year
 - Commercial real estate and residential real estate prices were assumed to cumulatively contract 8.5% and 4.8%, respectively

Permanent Office Allowance Commentary

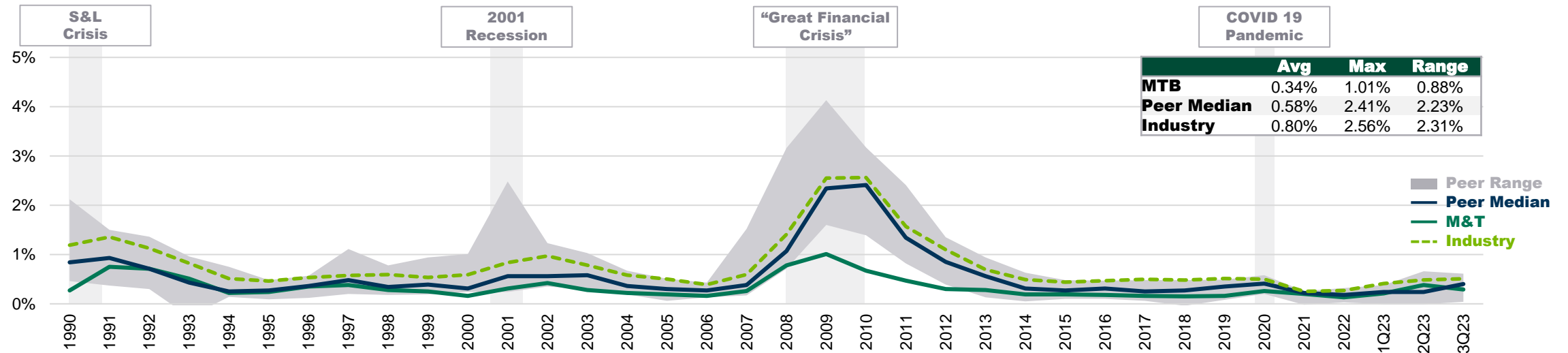
- Allowance for credit losses of **\$240 million**, or **4.9% of permanent IRE office loans**, at September 30, 2023
- The allowance-to-loans ratio for **nonaccrual permanent IRE office loans** was **34%**. Nonaccrual loans are assessed individually for specific reserves
- Accruing office loans reserved for on a collective basis using statistically developed models. At September 30, 2023, property values collateralizing accruing office loans were assumed to **decline 40-50%** during the two-year forecast period

Superior Credit Losses Through Multiple Economic Cycles

M&T Credit Philosophy

- Consistently conservative 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

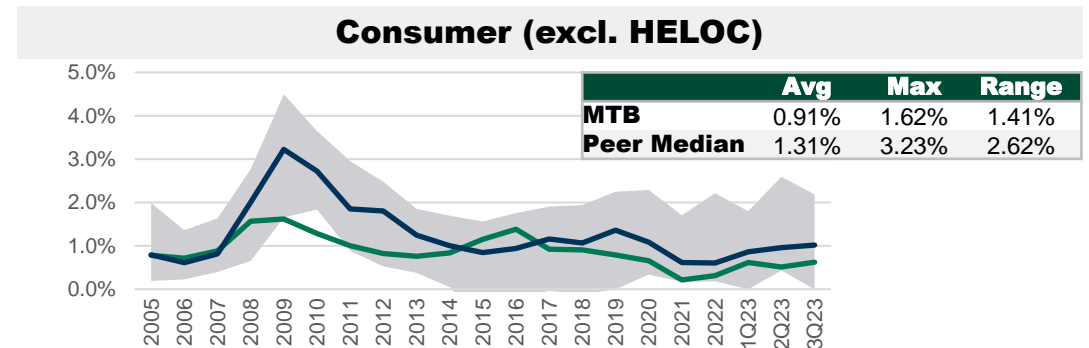
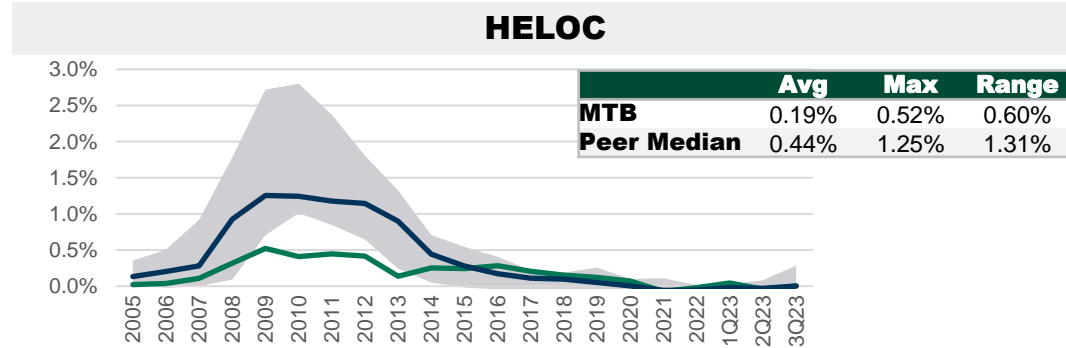
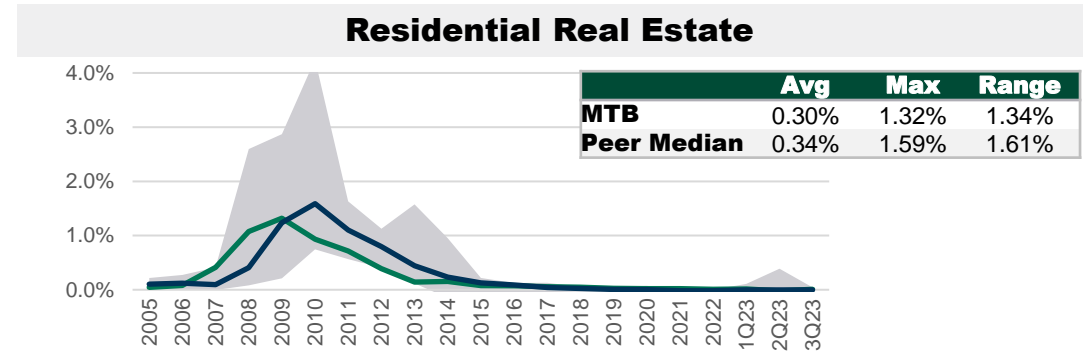
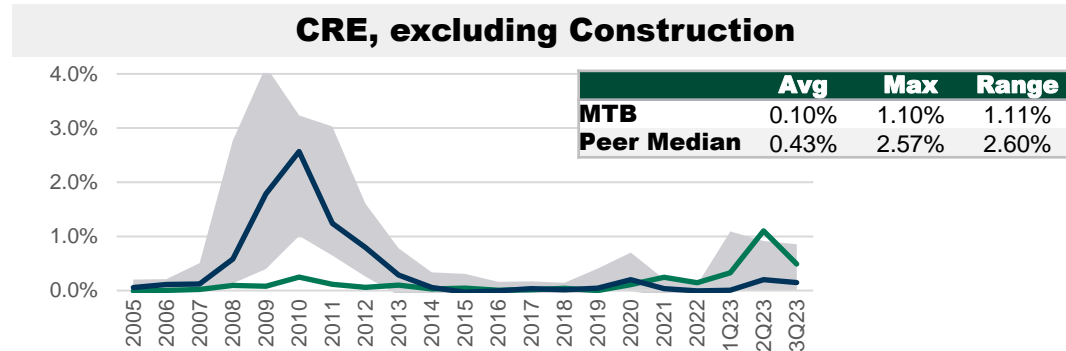
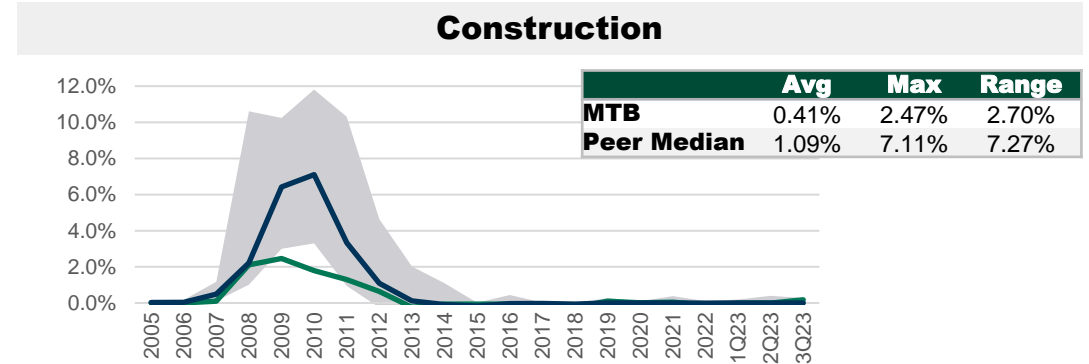
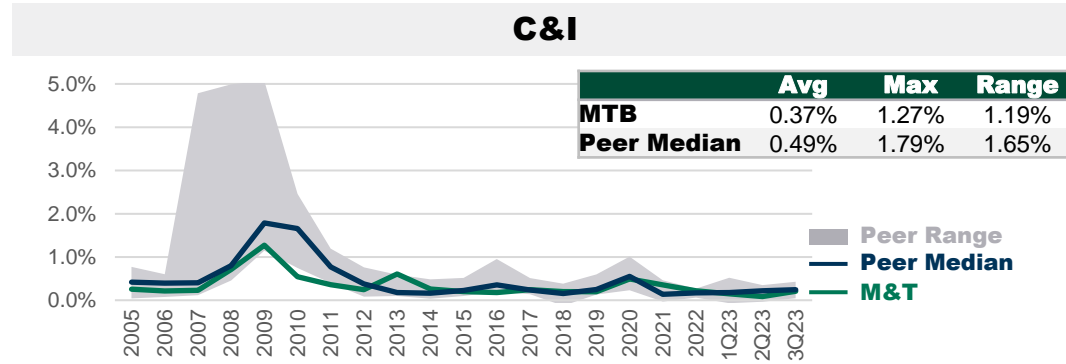


While M&T's long-term average nonaccrual rate has exceeded the peer median (1.1% vs. 0.9% for peers), its peak annual loss rate was 42% of the peer median – *nonaccruals may not translate to losses*

Source: S&P Global Market Intelligence and FRY9C.

Note: Industry data represents all FDIC-insured institutions from the FDIC's Quarterly Banking Profile ("QBP"). Average, max, and range are weighted FY1990-3Q23.

Best-In-Class Credit NCO Ratios Across All Portfolios



Source: S&P Global Market Intelligence and FRY9C.

Note: Range measures the difference between the period maximum and minimum for M&T and peers. Average, max, and range are FY2005-3Q23

Spotlight on Permanent IRE

Permanent IRE Details

9/30/2023

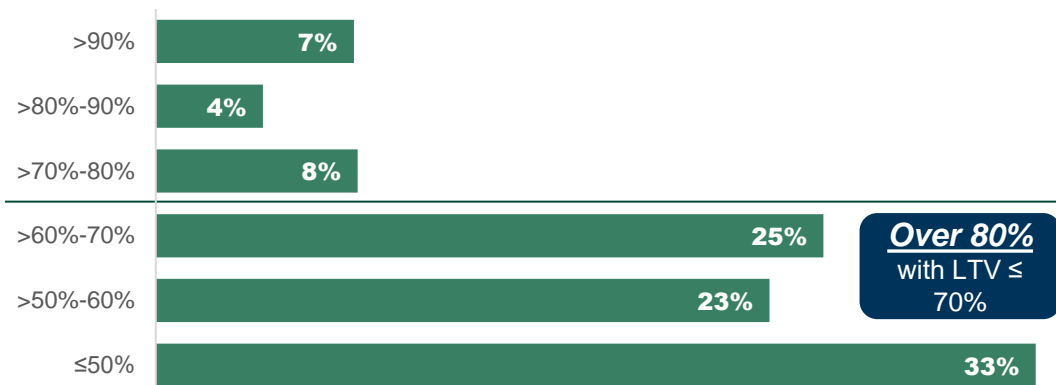
	Balance (\$, B)	WAVG LTV	% of Loans Maturing		
			2023	2024	2025
Retail	\$6.0	53%	8%	13%	18%
Multifamily	\$6.2	56%	5%	10%	24%
Office	\$4.9	58%	9%	11%	25%
Healthcare	\$3.7	59%	15%	24%	15%
Hotel	\$2.7	56%	16%	26%	19%
Industrial	\$2.1	53%	8%	12%	15%
Other	\$0.3	57%	6%	7%	24%
Permanent	\$25.9	56%	9%	14%	20%

Key Points

- Hallmark of structures requires material upfront 'skin in the game' to ensure alignment and provide a buffer against potential future losses
- Weighted average LTV is **56%**; **over 80%** of the total Permanent IRE portfolio has an LTV of **70% or less**
- Approximately **70%** of the Permanent IRE portfolio is fixed rate, inclusive of customer implemented swaps
- The risk from a decline in commercial real estate values is likely to play out over a long period of time
- Approximately **75%** of the permanent investor-owned portfolio matures in **2025 or later**

Diversified and Low LTV Permanent Office CRE

% of Balances by LTV Range



Key Points

- Strong collateral coverage; over **80%** have average LTV of **70% or lower**
- Approximately **60%** of portfolio has **'22/'23 appraisal**
- Geographically diverse; New York City largest concentration representing less than **1%** of total loans
- Approximately **80%** of the portfolio matures in **2025 or later**
- Approximately **75%** of the underlying leases mature in **2025 or later**

Geographic Detail

	Balance (\$, B)	% of Total Loans	WAVG LTV
New York City	\$0.7B	0.5%	51%
Connecticut	\$0.5B	0.4%	58%
Greater Boston	\$0.5B	0.3%	60%
New Jersey	\$0.3B	0.2%	58%
Western New York	\$0.3B	0.2%	65%
VT/NH/ME	\$0.3B	0.2%	64%
Rochester	\$0.2B	0.2%	60%
Albany/HVN	\$0.2B	0.2%	60%
Out of Footprint	\$0.2B	0.2%	47%
Baltimore	\$0.2B	0.2%	63%
Florida	\$0.2B	0.1%	61%
Long Island	\$0.2B	0.1%	48%
MA/RI	\$0.2B	0.1%	54%
Northern PA	\$0.1B	0.1%	52%
Delaware/Eastern MD	\$0.1B	0.1%	65%
All Other	\$0.7B	0.5%	58%
Total	\$4.9B	3.7%	58%

Loan & Underlying Lease Maturity Profile

	Loans Maturing	Underlying Leases Maturing ¹
2023	10%	15%
2024	11%	9%
2025	25%	10%

(1) Lease maturity data for loans with >\$10MM in exposure

Permanent Office CRE Maturities Spread Out and Manageable

LTV Ranges for Upcoming Office Maturities

	4Q23	1Q24	2Q24	3Q24	4Q23-3Q24	4Q24-3Q25	
LTV Ranges	>90%	9%	0%	0%	1%	4%	13%
	>80%-90%	5%	25%	0%	22%	14%	0%
	>70%-80%	0%	9%	22%	17%	9%	4%
	>60%-70%	26%	23%	20%	19%	23%	21%
	>50%-60%	36%	10%	43%	11%	24%	30%
	≤50%	24%	33%	14%	30%	27%	32%
Maturities (\$, B)	\$0.2	\$0.1	\$0.1	\$0.2	\$0.6	\$1.0	

Office maturities are spread relatively evenly over time with no upcoming 'maturity bubbles', with LTV profile broadly similar to the overall office portfolio

NYC Detail

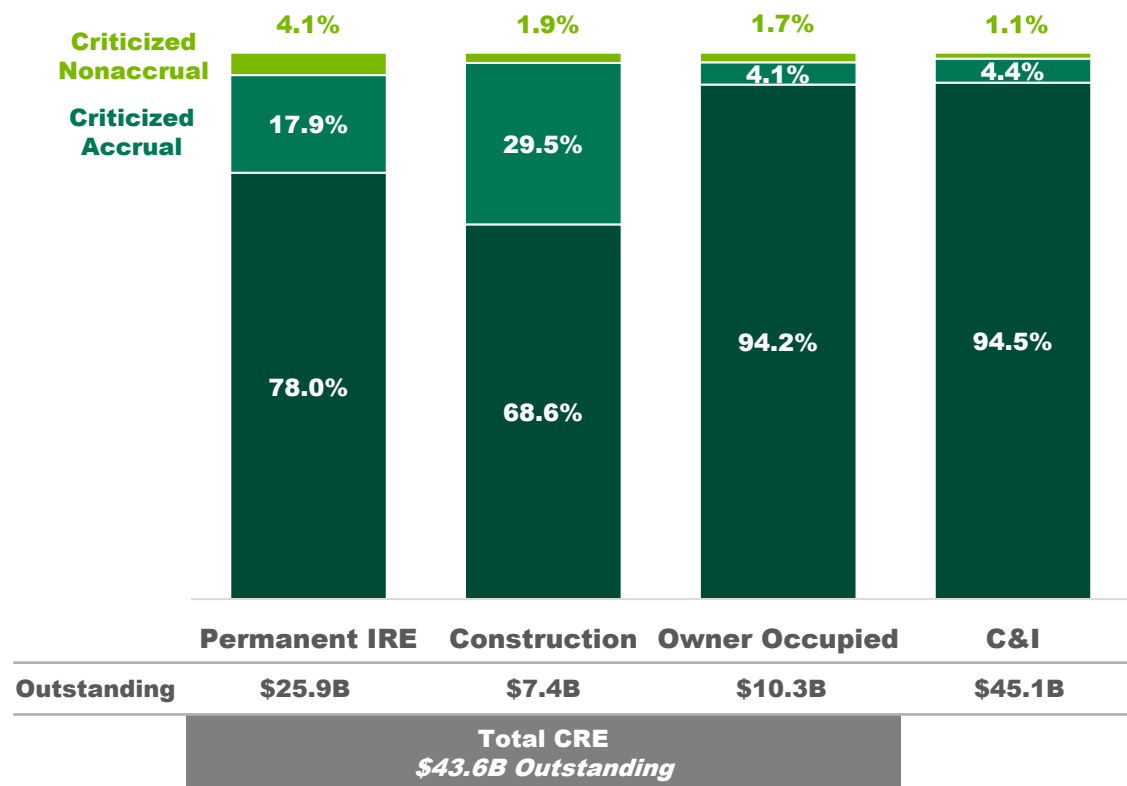
Less than **\$25 million** in total NYC permanent office maturities over the next four quarters; all of which have an LTV of 70% or less

Approximately **80%** of NYC Office permanent exposure has a 2022 or 2023 appraisal

Commercial Criticized & Nonaccrual Details

Commercial Criticized & Nonaccrual by Portfolio

9/30/2023



Key Points

- Borrower selection is key to low loss content; approximately 90% of criticized and 56% of nonaccrual loans are paid current.
- History of working with borrowers to reduce loss; minimal loan/note sales over past 20 years.
- In most cases, for loans maturing in the next 12 months with a debt service coverage <1.1x would be placed in criticized status
- Criticized largely consist of permanent IRE and construction (72%), while C&I (22%) and owner-occupied (5%) generally performing well.
- Trends in hotel continue to improve and criticized down meaningfully from peak in 2021. Retail and owner-occupied trends generally stable. Higher multifamily criticized loans largely from higher rates.
- Nonaccrual loans mix permanent IRE (57%), C&I (26%), owner-occupied (10%) and construction (7%).
- Total commercial nonaccrual loans have specific reserves of ~12% and average nonaccrual loan size is \$1.8 million.
- More than half of the nonaccrual consist of IRE loans >\$5 million; average LTV's of 62%-based upon most up to date appraisals.

Strong Capital and Low AOCI Impact



Top Quartile Core Capital

- Top quartile CET1 ratio among peers (10.95%)
- Top quartile TCE ratio among peers (7.8%); more than ~290 bps above peer median



High Quality and Short Duration Securities Portfolio

- Agency MBS/CMBS account for 54% of total and U.S. Treasuries 32%
- AFS duration ~1.5 years and HTM duration ~5.7 years, total debt securities duration ~3.9 years



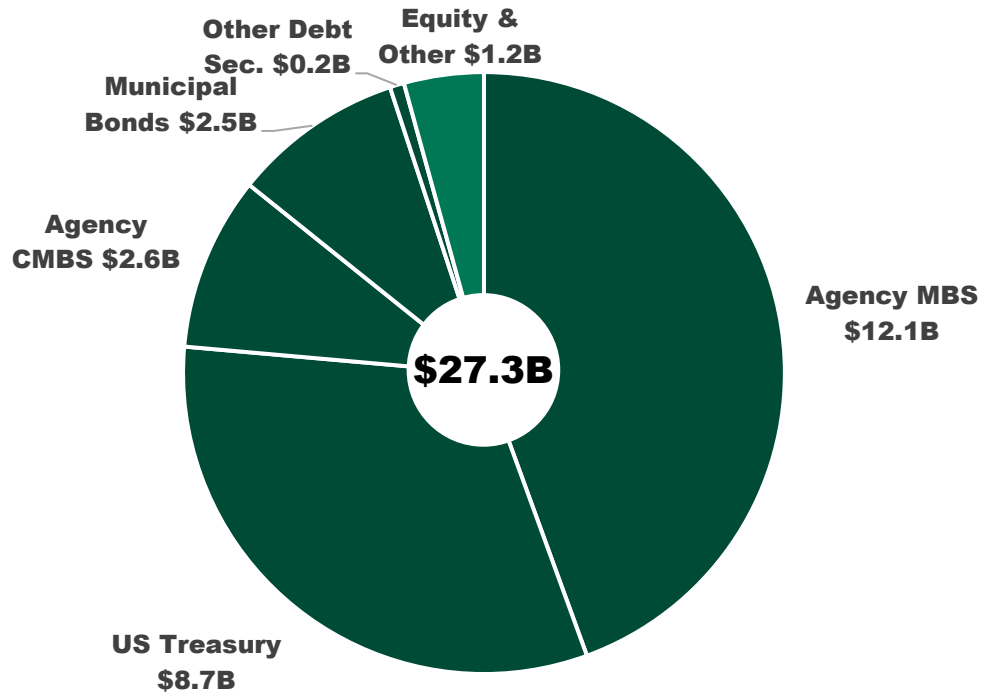
Low AOCI Impact

- Investment securities portfolio only 13% of total assets
- AFS and pension-related AOCI represents ~36bps negative impact on regulatory capital

Diversified Securities Portfolio

Securities Portfolio Composition

9/30/2023



Highlights

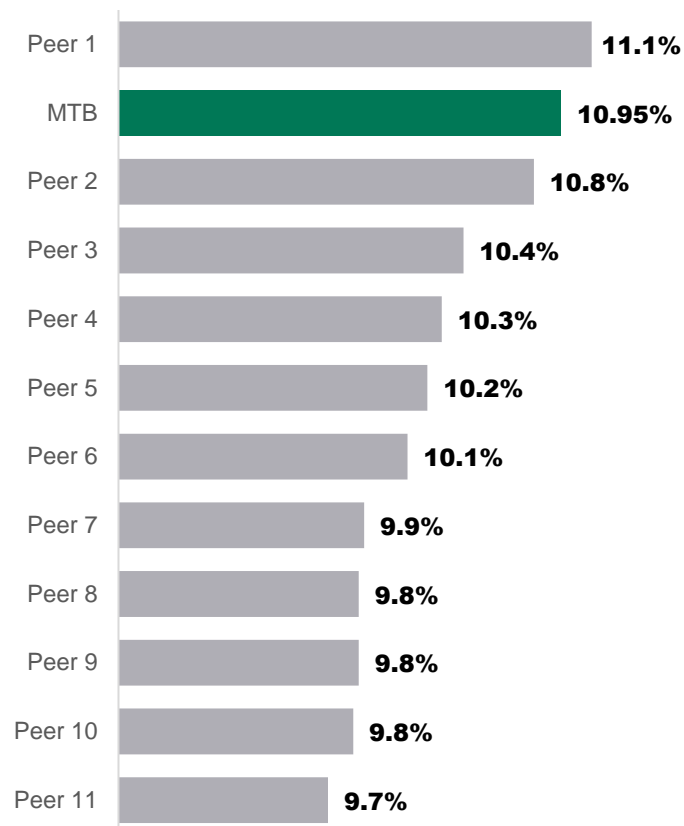
- Securities of **\$27.3B**; **13%** of total assets
- **~\$6.9B** securities maturing¹ in 2024 with an average yield of **2.2%**. **~\$4.8B** securities maturing¹ in 2025 with an average yield of **2.6%**
- AFS-related AOCI represents only **22bps** potential negative impact on CET1 ratio; **36bps** total negative impact when also including pension-related AOCI
- HTM debt securities represent **57%** of securities
- Agency MBS/CMBS and U.S. Treasurys represent **over 85%** of securities portfolio

	Duration	Pretax Unrealized Loss
AFS	~1.5 years	\$0.4 billion
HTM	~5.7 years	\$1.8 billion
Total Debt Securities	~3.9 years	\$2.3 billion

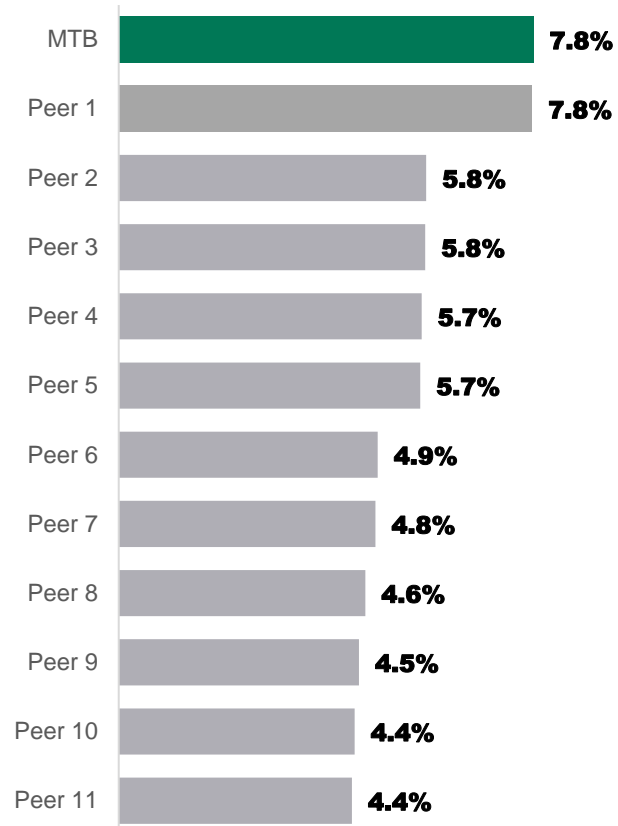
(1) Mortgage securities include estimated prepayment under market forward interest rates.

Strong Capital Levels Compared to Peers

Common Equity Tier 1 Ratio 9/30/2023



Tangible Common Equity / Tangible Assets 9/30/2023



Highlights

- Capital levels favorable to peers both as reported and when considering AOCI
- Strong capital position benefits M&T under current and proposed rules
 - CET1 ratio would exceed SCB minimum levels under proposal
- Modest impact from including AOCI in regulatory capital¹
 - 36 basis point negative impact to CET1 ratio; would remain >10.5% at September 30, 2023
- Increased capital for operational risk, lower capital for real estate and consumer loans – Overall do not expect material change
- Limited exposure to trading activities subject to complex market risk proposals
- Under current proposal, estimated long-term debt shortfall manageable and could be met by refinancing maturing noncore funding

(1) Proposal would require regulatory capital to include unrealized losses on AFS securities (22 bps) and pension-related effects (14 bps)

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
- Prudent growth ~2x peers
- Leading position in core markets



Strong Shareholder Returns

- 15-20% ROATCE
- ~10% annual TSR
- Robust dividend growth
- 7% TBV per share growth

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

Note: Source: FactSet, S&P Global, Company Filings. Note: (1) Branch and deposit data as of 6/30 of the year under consideration, pro forma for pending / closed M&A as of 10/10/23. Growth vs. peers represents each bank's median branch deposit growth from 2019-2023 relative to that bank's median city projected population growth from 2023-2028. (2): ROATCE average from 2012-2022. Adjusted for amortization of core deposit and other intangible assets, merger related expenses, tax rate changes, and normalized provisions for credit losses in 2020. (3): Annual TSR represents CAGR of the average trailing 3 year total shareholder returns (consisting of price returns and dividends assuming reinvestment of dividends received) during 2012-2022. (4): Dividend growth represents CAGR of common dividends per share from 2012-2022. (5): TBV per share growth represents CAGR from 2012-2022.

Appendices

Appendix 1

GAAP to GAAP - Adjusted (Non-GAAP) Reconciliation

In millions	2018	2019	2020	2021	2022	3Q22	2Q23	3Q23
Revenues								
Net interest income - GAAP	\$4,072	\$4,130	\$3,866	\$3,825	\$5,822	\$1,679	\$1,799	\$1,775
Total other income - GAAP	1,856	2,062	2,088	2,167	2,357	563	803	560
Subtotal	5,928	6,192	5,955	5,992	8,179	2,242	2,602	2,335
Gain on CIT	-	-	-	-	-	-	(225)	-
Gain on MTIA	-	-	-	-	(136)	-	-	-
Revenues - GAAP Adjusted	\$5,928	\$6,192	\$5,955	\$5,992	\$8,042	\$2,242	\$2,378	\$2,335
Noninterest expense								
Noninterest expense - GAAP	\$3,288	\$3,469	\$3,385	\$3,612	\$5,050	\$1,279	\$1,293	\$1,278
Write-down of equity method investment	-	(48)	-	-	-	-	-	-
Charitable contribution	-	-	-	-	(135)	-	-	-
Merger-related expenses	-	-	-	(44)	(338)	(53)	-	-
Noninterest expense - GAAP Adjusted	\$3,288	\$3,420	\$3,385	\$3,568	\$4,577	\$1,226	\$1,293	\$1,278
PPNR								
Revenues - GAAP Adjusted	\$5,928	\$6,192	\$5,955	\$5,992	\$8,042	\$2,242	\$2,378	\$2,335
(Gain)/loss on bank investment securities	6	(18)	9	21	6	1	(1)	-
Noninterest expense - GAAP Adjusted	(3,288)	(3,420)	(3,385)	(3,568)	(4,577)	(1,226)	(1,293)	(1,278)
Pre-provision net revenue	\$2,647	\$2,753	\$2,579	\$2,445	\$3,471	\$1,017	\$1,084	\$1,057

Note: M&T is providing supplemental reporting of its results on a "GAAP - Adjusted" basis, from which M&T excludes the after-tax effect of certain notable items of significance. Although "GAAP - Adjusted" income 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.

Tables in appendices may not foot due to rounding.

Appendix 2

GAAP to Net Operating and Net Operating-Adjusted (Non-GAAP) Reconciliation

In millions	2018	2019	2020	2021	2022	3Q22	2Q23	3Q23
Net income								
Net income - GAAP	\$1,918	\$1,929	\$1,353	\$1,859	\$1,992	\$647	\$867	\$690
Amortization of core deposit and other intangible assets ⁽¹⁾	18	14	11	8	43	14	12	12
Merger-related expenses ⁽¹⁾	-	-	-	34	432	39	-	-
Net operating income	1,936	1,944	1,364	1,900	2,466	700	879	702
Preferred stock dividends	(73)	(69)	(68)	(73)	(97)	(25)	(25)	(25)
Net operating income available to common equity	\$1,864	\$1,874	\$1,296	\$1,827	\$2,369	\$675	\$854	\$677
Net income								
Net income - GAAP	\$1,918	\$1,929	\$1,353	\$1,859	\$1,992	\$647	\$867	\$690
Amortization of core deposit and other intangible assets ⁽¹⁾	18	14	11	8	43	14	12	12
Merger-related expenses ⁽¹⁾	-	-	-	34	432	39	-	-
Write-down of equity method investment ⁽¹⁾	-	36	-	-	-	-	-	-
Gain on MTIA ⁽¹⁾	-	-	-	-	(98)	-	-	-
Charitable contribution ⁽¹⁾	-	-	-	-	100	-	-	-
Gain on CIT ⁽¹⁾	-	-	-	-	-	-	(157)	-
Net operating income - Adjusted	1,936	1,980	1,364	1,900	2,469	700	721	702
Preferred stock dividends	(73)	(69)	(68)	(73)	(97)	(25)	(25)	(25)
Net operating income available to common equity - Adjusted	\$1,864	\$1,910	\$1,296	\$1,827	\$2,372	\$675	\$696	\$677

Note: 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.

(1) After any related tax effect

Appendix 2

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	2018	2019	2020	2021	2022	3Q22	2Q23	3Q23
Efficiency ratio								
Noninterest expense	\$3,288	\$3,469	\$3,385	\$3,612	\$5,050	\$1,279	\$1,293	\$1,278
Less: Amortization of core deposit and other intangible assets	25	19	15	10	56	18	15	15
Less: Merger-related expenses	-	-	-	44	338	53	-	-
Noninterest operating expense	\$3,264	\$3,449	\$3,370	\$3,558	\$4,656	\$1,208	\$1,278	\$1,263
Taxable-equivalent net interest income	\$4,094	\$4,153	\$3,884	\$3,840	\$5,861	\$1,691	\$1,813	\$1,790
Other income	1,856	2,062	2,088	2,167	2,357	563	803	560
Less: Gain (loss) on bank investment securities	(6)	18	(9)	(21)	(6)	(1)	1	-
Denominator	\$5,956	\$6,197	\$5,981	\$6,028	\$8,223	\$2,255	\$2,615	\$2,350
Efficiency ratio	54.8%	55.7%	56.3%	59.0%	56.6%	53.6%	48.9%	53.7%

Appendix 2

GAAP to Net Operating - Adjusted (Non-GAAP) Reconciliation

In millions	2018	2019	2020	2021	2022	3Q22	2Q23	3Q23
Efficiency ratio - Adjusted								
Noninterest expense	\$3,288	\$3,469	\$3,385	\$3,612	\$5,050	\$1,279	\$1,293	\$1,278
Less: Amortization of core deposit and other intangible assets	25	19	15	10	56	18	15	15
Less: Write-down of equity method investment	-	48	-	-	-	-	-	-
Less: Charitable contribution	-	-	-	-	135	-	-	-
Less: Merger-related expenses	-	-	-	44	338	53	-	-
Noninterest operating expense - Adjusted (numerator)	\$3,264	\$3,401	\$3,370	\$3,558	\$4,522	\$1,208	\$1,278	\$1,263
Taxable-equivalent revenues	\$5,950	\$6,215	\$5,972	\$6,007	\$8,218	\$2,254	\$2,616	\$2,350
Less: Gain (loss) on bank investment securities	(6)	18	(9)	(21)	(6)	(1)	1	-
Less: Gain on CIT	-	-	-	-	-	-	225	-
Less: Gain on MTIA	-	-	-	-	136	-	-	-
Denominator - Adjusted	\$5,956	\$6,197	\$5,981	\$6,028	\$8,087	\$2,255	\$2,391	\$2,350
Efficiency ratio - Adjusted	54.8%	54.9%	56.3%	59.0%	55.9%	53.6%	53.4%	53.7%

Appendix 2

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	2018	2019	2020	2021	2022	3Q22	2Q23	3Q23
Average assets								
Average assets	\$116,959	\$119,584	\$135,480	\$152,669	\$190,252	\$201,131	\$204,376	\$205,791
Goodwill	(4,593)	(4,593)	(4,593)	(4,593)	(7,537)	(8,501)	(8,473)	(8,465)
Core deposit and other intangible assets	(59)	(38)	(21)	(8)	(179)	(236)	(185)	(170)
Deferred taxes	16	10	5	2	43	56	46	43
Average tangible assets	\$112,323	\$114,963	\$130,871	\$148,070	\$182,579	\$192,450	\$195,764	\$197,199
Average common equity								
Average total equity	\$15,630	\$15,718	\$15,991	\$16,909	\$23,810	\$25,665	\$25,685	\$26,020
Preferred stock	(1,232)	(1,272)	(1,250)	(1,438)	(1,946)	(2,011)	(2,011)	(2,011)
Average common equity	14,398	14,446	14,741	15,471	21,864	23,654	23,674	24,009
Goodwill	(4,593)	(4,593)	(4,593)	(4,593)	(7,537)	(8,501)	(8,473)	(8,465)
Core deposit and other intangible assets	(59)	(38)	(21)	(8)	(179)	(236)	(185)	(170)
Deferred taxes	16	10	5	2	43	56	46	43
Average tangible common equity	\$9,762	\$9,825	\$10,132	\$10,872	\$14,191	\$14,973	\$15,062	\$15,417

Appendix 2

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	9/30/2022	6/30/2023	9/30/2023
Total assets								
Total assets	\$120,097	\$119,873	\$142,601	\$155,107	\$200,730	\$197,955	\$207,672	\$209,124
Goodwill	(4,593)	(4,593)	(4,593)	(4,593)	(8,490)	(8,501)	(8,465)	(8,465)
Core deposit and other intangible assets	(47)	(29)	(14)	(4)	(209)	(227)	(177)	(162)
Deferred taxes	13	7	4	1	51	54	44	41
Total tangible assets	\$115,470	\$115,258	\$137,998	\$150,511	\$192,082	\$189,281	\$199,074	\$200,538
Total common equity								
Total equity	\$15,460	\$15,717	\$16,187	\$17,903	\$25,318	\$25,256	\$25,801	\$26,197
Preferred stock	(1,232)	(1,250)	(1,250)	(1,750)	(2,011)	(2,011)	(2,011)	(2,011)
Undeclared dividends - cumulative preferred stock	(3)	-	-	-	-	-	-	-
Common equity	14,225	14,467	14,937	16,153	23,307	23,245	23,790	24,186
Goodwill	(4,593)	(4,593)	(4,593)	(4,593)	(8,490)	(8,501)	(8,465)	(8,465)
Core deposit and other intangible assets	(47)	(29)	(14)	(4)	(209)	(227)	(177)	(162)
Deferred taxes	13	7	4	1	51	54	44	41
Total tangible common equity	\$9,598	\$9,852	\$10,334	\$11,557	\$14,659	\$14,571	\$15,192	\$15,600

Appendix 2

GAAP to Tangible (Non-GAAP) Reconciliation

In millions

3Q23

Average common equity ex AOCI

Average total equity	\$26,020
Preferred stock	(2,011)
Average common equity	\$24,009
Goodwill	(8,465)
Core deposit and other intangible assets	(170)
Deferred taxes	43
Average tangible common equity	\$15,417
Less: Average accumulated other comprehensive income	(890)
Average tangible common equity ex AOCI	\$16,307

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