Investor Update | Second Quarter 2023

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 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 ("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); economic conditions including inflation and market volatility; events and developments in the financial services industry, including legislation, regulations and other government actions affecting the industry and/or M&T and its subsidiaries individually or collectively; domestic or international political developments and other geopolitical events, including international conflicts; 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; regulatory supervision and oversight, including monetary policy and capital requirements; 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 operates; 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, 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.

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	1Q23
Symbol	MTB
Stock Price *	$126.92
Market Capitalization *	$21B
P/TBV *	1.4x
Total Assets	$203B
Deposits	$159B
Loans	$133B
Branches **	998

Notes: *Close of business 6/9/2023
** Includes full-service domestic branches as of 3/31/2023

The M&T Story: A High Performing Community-Focused Bank…
….Our Operating Principles

Our purpose - To make a difference in people's lives

Our mission - We are a bank for communities — committed to improving the lives of our customers and all the communities we touch.

Operating Principles

Local Scale

- Long-term and deep customer relationships
- Stable low-cost deposit base with top share in core markets
- Lead bank share among middle market firms in key communities
- #1 or 2 share in 10 of 16 SBA districts within footprint

Credit Discipline

- Long-term credit costs well below industry averages
- Particular outperformance in stressed environments
- Underwriting standards consistent throughout credit cycles

Operating & Capital Efficiency

- Prudent expense management
- Lower PPNR and credit volatility supports capital efficiency
- Return-oriented capital allocation – growth, dividends, buybacks, or acquisitions

Talent & Capabilities

Our People

- Seasoned and broad expertise
- Ongoing insourcing of new capabilities

Mission Outcomes

Customers & Communities

Local Scale in Key Markets in M&T Footprint

Contiguous Branch Footprint…

…With Market Leading Franchises…

Top 10 MSAs by Deposits

	Rank
Buffalo	1
Rochester	1
Bridgeport	2
Baltimore	2
Hartford	2
New Haven	2
Boston	8
Philadelphia	9
Washington	11
New York	16

Top Northeast Banks by Branches(1)

		Branches
1	Bank of America Corp.	1,085
2	JPMorgan Chase & Co.	1,054
3	**M&T Bank Corp.**	**996**
4	Citizens Financial Group	958
5	Toronto-Dominion Bank	935
6	Wells Fargo & Co.	895
7	PNC Financial Services	805
8	Truist Financial Corp.	689
9	Banco Santander SA	466
10	KeyCorp	431

… 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 3/31/2023, excludes two domestic branches outside of Northeast footprint

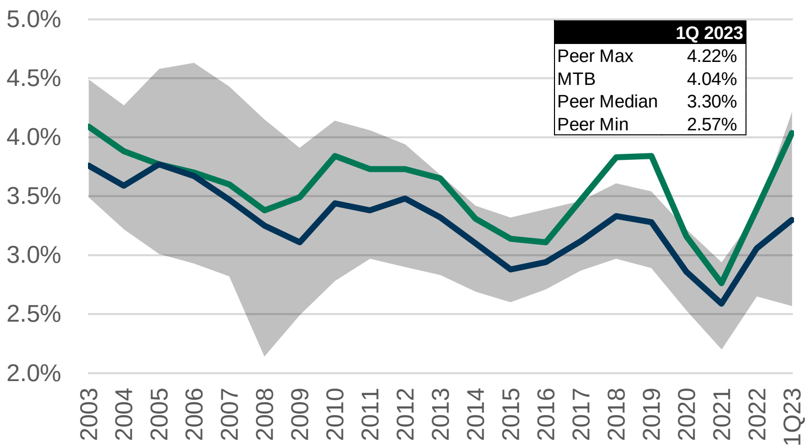
Key Ratios

	2017	2018	2019	2020	2021	2022	1Q '22	4Q '22	1Q '23
Superior Pre-Credit Earnings									
Net Interest Margin	3.47%	3.83%	3.84%	3.16%	2.76%	3.39%	2.65%	4.06%	4.04%
Efficiency Ratio – Operating [(1)]	55.07%	54.79%	55.66%	56.35%	59.02%	56.62%	64.95%	53.27%	55.47%
PPNR [(1)]	2,492	2,640	2,723	2,570	2,380	3,128	485	1101	1,046
PPNR to RWA [(1)]	2.53%	2.72%	2.70%	2.44%	2.27%	2.42%	1.90%	2.97%	2.82%
Strong Credit Metrics									
Allowance to Loans (As At)	1.16%	1.15%	1.16%	1.76%	1.58%	1.46%	1.60%	1.46%	1.49%
Net Charge-Offs to Loans	0.16%	0.15%	0.16%	0.26%	0.20%	0.13%	0.03%	0.12%	0.22%
Focused on Returns									
Net Operating Return on:									
Tangible Assets [(1)(2)]	1.23%	1.72%	1.69%	1.04%	1.28%	1.35%	1.04%	1.70%	1.49%
Tangible Common Equity [(1)(2)]	13.00%	19.09%	19.08%	12.79%	16.80%	16.70%	12.44%	21.29%	19.00%
Consistent Capital Generation									
Tangible Common Equity to Tangible Assets	9.10%	8.31%	8.55%	7.49%	7.68%	7.63%	7.94%	7.63%	7.58%
Common Equity Tier 1 Ratio	10.99%	10.13%	9.73%	10.00%	11.42%	10.44%	11.66%	10.44%	10.16%
Tier 1 Capital Ratio	12.26%	11.38%	10.94%	11.17%	13.11%	11.79%	13.36%	11.79%	11.48%
Balance Sheet (As At)									
Loans to Deposits	95.19%	98.13%	95.94%	82.25%	70.63%	80.46%	72.68%	80.46%	83.57%
Securities to Assets	12.37%	10.57%	7.92%	4.94%	4.61%	12.56%	6.24%	12.56%	14.01%

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.

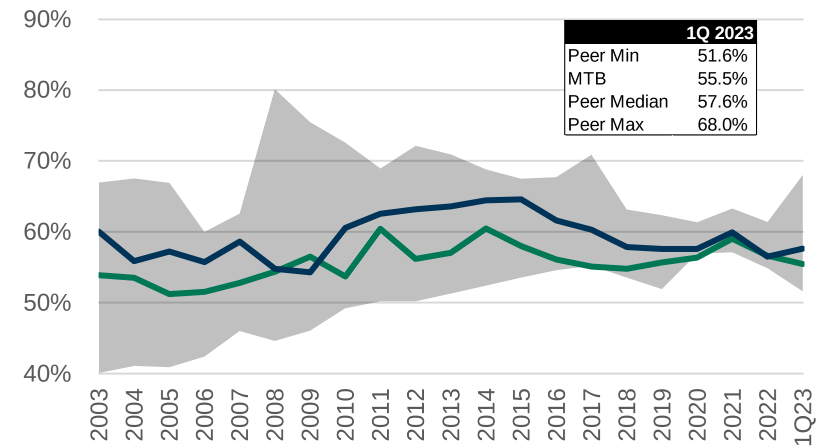
M&T’s Business Model – Focus on Four Key Performance Indicators

Net Interest Margin



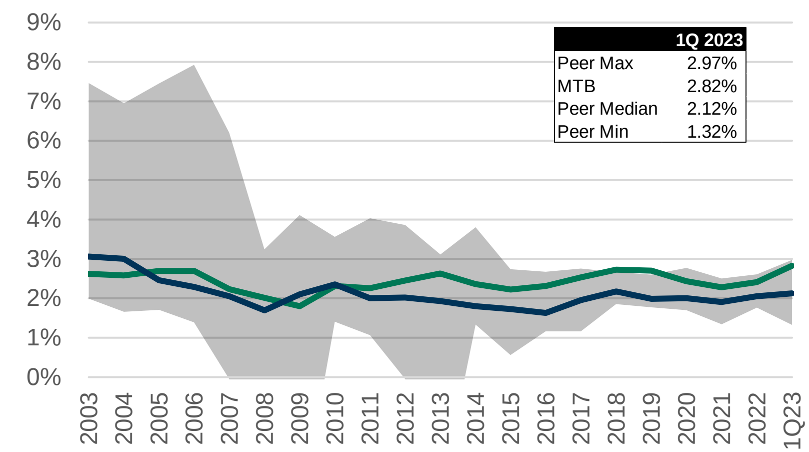
	1Q 2023
Peer Max	4.22%
MTB	4.04%
Peer Median	3.30%
Peer Min	2.57%

Operating Efficiency Ratio



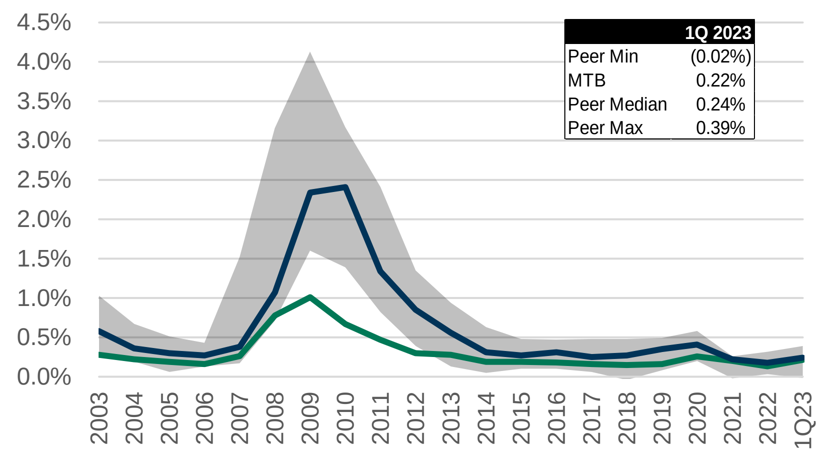
	1Q 2023
Peer Min	51.6%
MTB	55.5%
Peer Median	57.6%
Peer Max	68.0%

PPNR / RWA



	1Q 2023
Peer Max	2.97%
MTB	2.82%
Peer Median	2.12%
Peer Min	1.32%

NCO / Average Loans

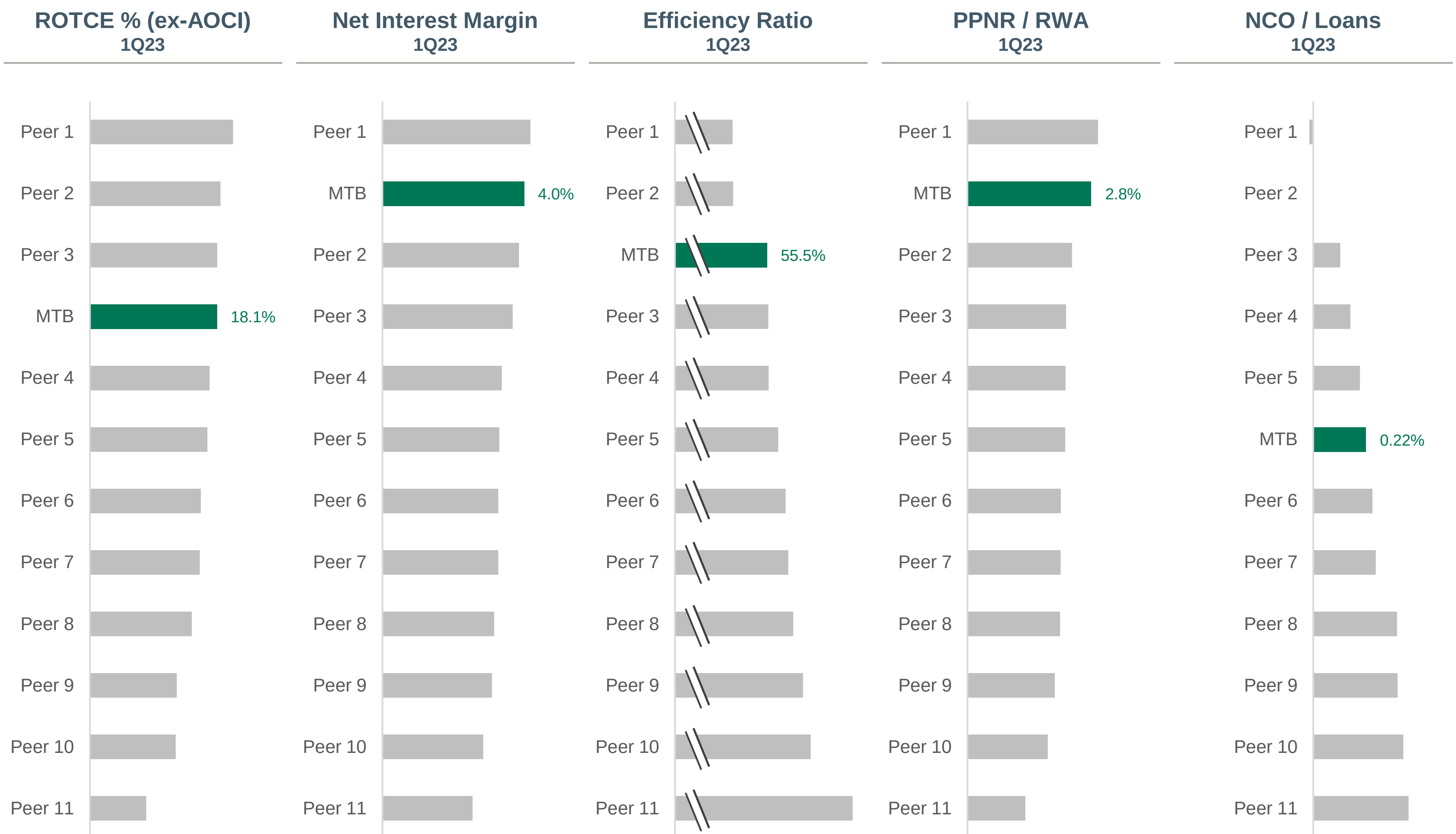


	1Q 2023
Peer Min	(0.02%)
MTB	0.22%
Peer Median	0.24%
Peer Max	0.39%

MTB   Peer Median

Note: All earnings annualized and operating except for PPNR. ROTCE, efficiency, and PPNR are non-GAAP measures and are reconciled in the appendix.
Source: S&P Global Market Intelligence and company filings

Solid Performance in Key Metrics against Peers



Notes: All earnings annualized and operating except for PPNR. ROTCE, and efficiency, are non-GAAP measures and are reconciled in the appendix.
Source: S&P Global Market Intelligence and company filings

Key Areas of Focus

M&T Bank Corporation

2Q 2023 Trends

Seasonal Customer Deposit Flows & Rate Sensitivity Acceleration Continues

- Second quarter outflows due in part to consumer income tax payments and lower Trust Demand balances from lower capital markets activities
- Customer rate sensitivity behavior continues to rapidly react to higher rates, driving betas higher
- Commercial customers continue shifting mix to higher yielding on and off-balances sheet sweep products from demand deposits
- Consumer customers continue shifting mix to higher yielding CD's from savings/MMDA's and to other off-balance sheet higher yield products including TreasuryDirect

Revenues[1] Down 1-3% Sequentially

- Net interest income 1-2% lower sequentially ($1.790 billion - $1.815 billion; NIM 3.90%-3.95%) due largely to higher deposit and wholesale funding costs, partially offset by one additional day and earning asset repricing from Fed Funds hikes
- Non-interest income[1] down 3-6% Q/Q ($550 million - $570 million) due to the $20 million distribution from Bayview Lending Group in 1Q23 and ~$30 million lower Trust Income from the sale of the CIT business, partially offset by higher mortgage banking revenues from the bulk MSR purchase at the end of March

Operating Expenses[2] Lower

- Operating expenses[2] down 4-5% Q/Q ($1.270 billion - $1.290 billion)
- Operating expenses lower Q/Q due to the first quarter including $99 million in seasonally higher compensation and lower expenses related to the sale of the CIT business (similar amount as Q/Q decline in CIT-related fee income), partly offset by about $30 million in higher compensation (including merit increases) in the second quarter and $20 million in higher expense related to bulk MSR purchase

Strong Capital Levels

- CET1 ratio expected to build from 10.16% at the end of 1Q23 to the 10.5% range

Notes:
(1) Excluding $226 million pre-tax gain from sale of Collective Investment Trust ("CIT") business
(2) Excluding intangible amortization $17 million in 1Q23 and $15 million in 2Q23

Balance Sheet Trends and 2023 Outlook

		2022 Actual	2023 Outlook	Comments
Income Statement	**Net Interest Income** ***(Taxable Equivalent)***	$5.86 Billion	$7.0 Billion to $7.2 Billion	• NII trending toward low end of the range, as cumulative deposit betas trend toward upper end of the high 30% to low 40% range
	Fee Income[1]	$2.23 Billion	$2.25 Billion to $2.30 Billion	• Reflects the Collective Investment Trust ("CIT") sale in April and bulk MSR purchase in March
	Operating Expense[2]	$4.52 Billion	$5.0 Billion to $5.1 Billion	• Expense trending toward high end of the range, reflecting the CIT sale in April, bulk MSR purchase in March, elevated fraud and compensation expense
	Net Charge-Offs	13 bps	Near LT Avg 33 bps	• Near long-term average, quarterly NCO may be lumpy depending on timing

		1Q23 Actual	2Q23 May QTD	Comments
Average Balance	**Int.-Bearing Dep. At Banks (Cash)**	$24.3 Billion	$21.9 Billion	
	Securities	$27.6 Billion	$28.7 Billion	• Primarily reflects full quarter impact of 1Q purchases
	Loans	$132.0 Billion	$133.5 Billion	• Growth in C&I, modest declines in CRE and Consumer, flat Residential Mortgage
	Deposits	$161.5 Billion	$158.1 Billion	• Lower deposit balances in line with QTD industry trends • Reflects continued shift from noninterest bearing to higher cost deposits

(1) 2022 Fee income excludes $136 million gain in 4Q22 on sale of M&T Insurance Agency. 2023 excludes 2Q23 $226 million gain on sale of Collective Investment Trust ("CIT") business
(2) Operating Expense excludes merger-related and intangible amortization. 2022 also excludes $135 million 4Q22 contribution to Charitable Foundation

Granular, Diversified Core Deposit Funding & Strong Liquidity Position

Granular Deposit Base

- 64% of deposits are insured or collateralized
- Average consumer deposit account balance is $13,000
- Average business banking deposit account balance is $47,000

Diversified Deposit Base

- Deposits are spread across our 12 state, nearly 1,000 branch footprint
- Diversified geographically across Upstate NY (23%), Connecticut (14%) Mid-Atlantic (12%), Greater Baltimore area (12%), NYC area (11%), New England (10%), and other regions
- Largest single industry concentration is Public Administration, ~4% of total deposits

Stable and 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

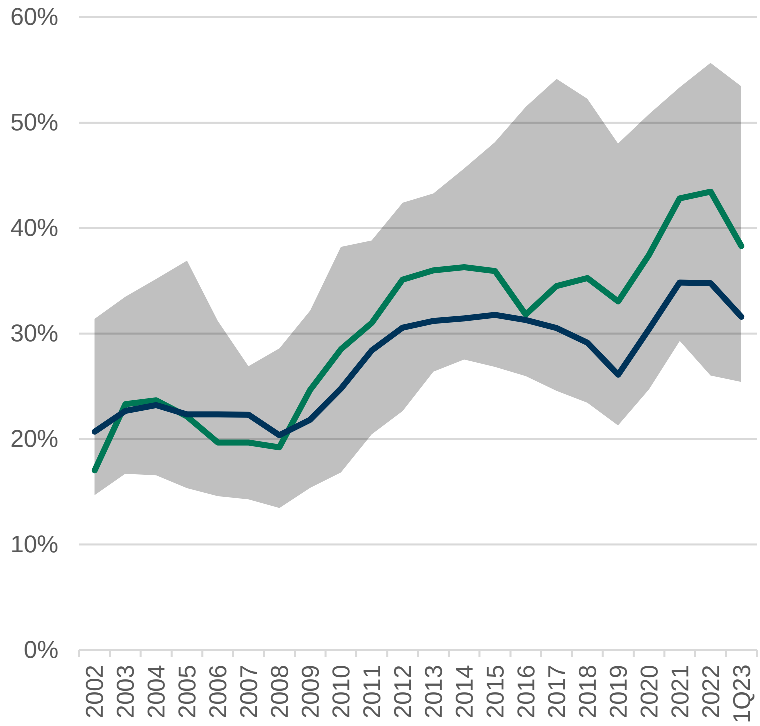
Strong Liquidity Profile

- Average Cash Balances represent over 13% of Earning Assets
- Liquidity Sources represent ~128% of Adjusted Uninsured Deposits

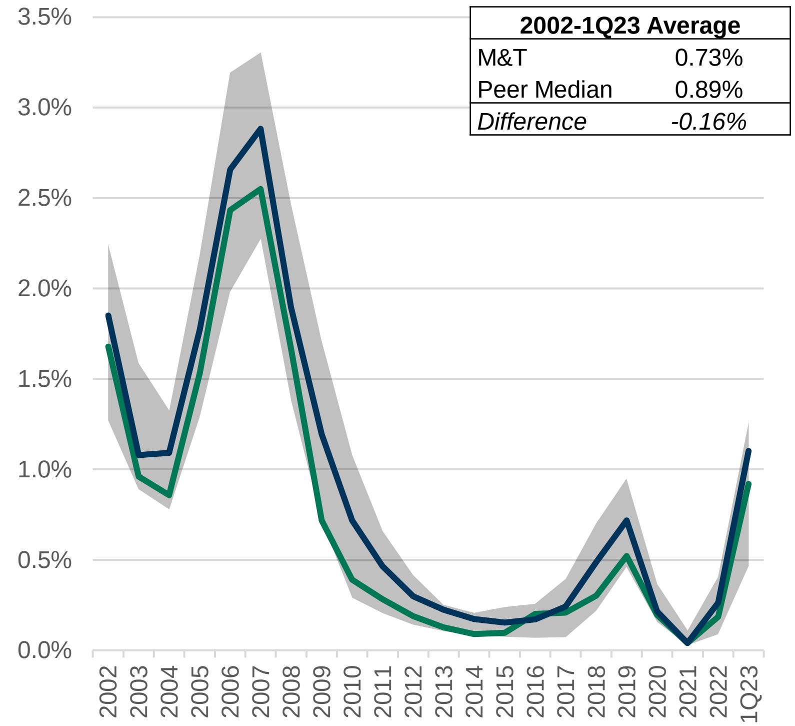
As of 1Q23

Local Scale Leads to Superior Deposit Franchise

Noninterest Bearing Deposits / Total Deposits



Total Cost of Deposits



Noninterest-bearing deposits represented 38% of 1Q 2023 average total deposits for M&T compared to 32% 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 (23%), Mid-Atlantic (9%), New England (12%), NYC area (16%), Greater Baltimore area (11%), Connecticut (9%), and other regions

Commercial

- $43B in deposits diversified across industries and geographies
- Average relationship tenure of 15 years
- Average account size $3MM; median $210k
- About 2/3 operating balances

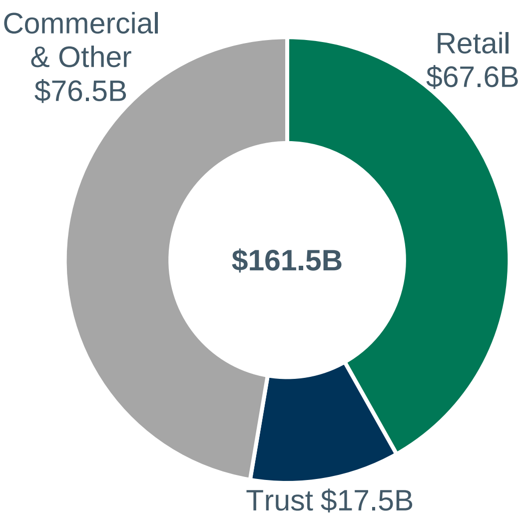
Business Banking

- Business Banking ($23B) deposits; operating and relationship accounts with small businesses
- Average relationship tenure of 13 years
- Average account size $47k
- About 40% operating balances

Other

- Primarily includes brokered deposits and escrow-related

Average Deposits
1Q23



Retail Deposits

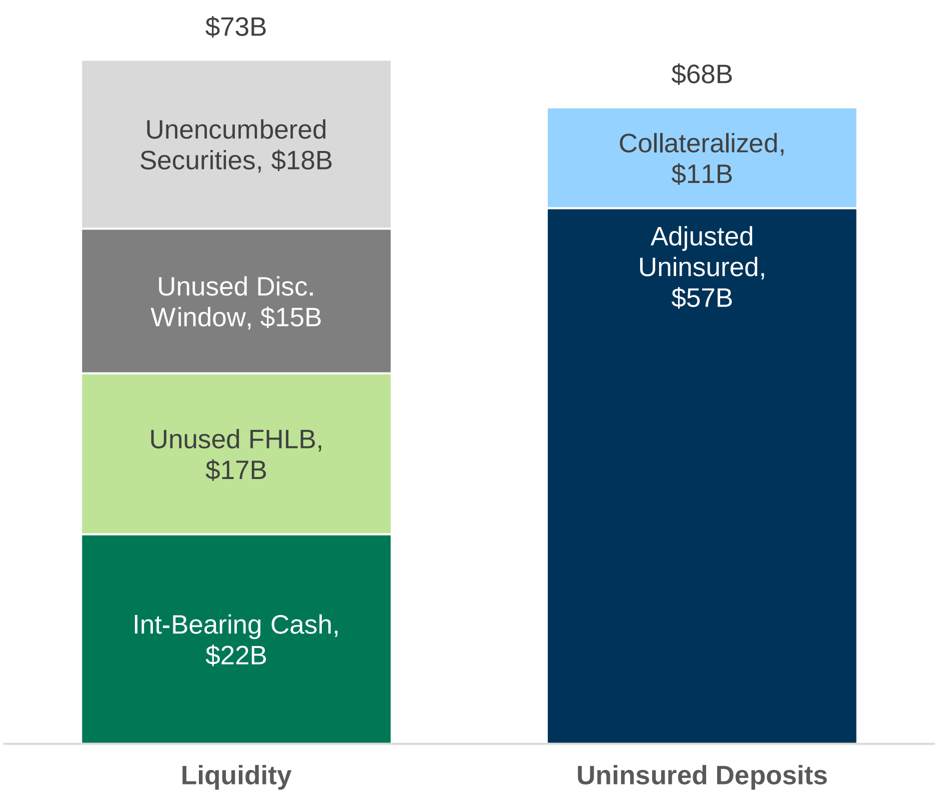
- Consumer deposits are spread across our 12 state, nearly 1,000 branch network
- Diversified geographically across Upstate NY (22%), Mid-Atlantic (13%), New England (8%), NYC area (6%), Greater Baltimore area (13%), Connecticut (19%), and other regions
- Average relationship tenure of 16 years
- Average account size $13k

Trust Deposits

- Consists primarily of Wealth and Institutional Client Services (ICS) Deposits
- Wealth ($3B); average tenure 17 years; average account size ~$170k
- ICS ($14B): average account size ~$1.0MM

Strong Core Funding and Liquidity

Liquidity Sources & Uninsured Deposits
3/31/2023



Highlights

- Liquidity Sources represent ***~128%*** of Adjusted Uninsured Deposits
- Uninsured Deposits represent ***43%*** of Total Deposits, ***36%*** excluding Collateralized Deposits
- Average Cash Balances represent ***over 13%*** of Earning Assets

Strong CRE Underwriting Track Record

Long history and expertise in CRE lending

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

Diversified Loan Portfolio - CRE Concentration Decreasing

- The mix of C&I, CRE and Consumer loans approximately 1/3 each
- Excluding owner-occupied, Investor-Owned Real Estate (IRE) is 26% of total loans, down from 31% in 2019

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 (each 4.7% of loans)
- 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

Long Duration Permanent IRE Portfolio

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

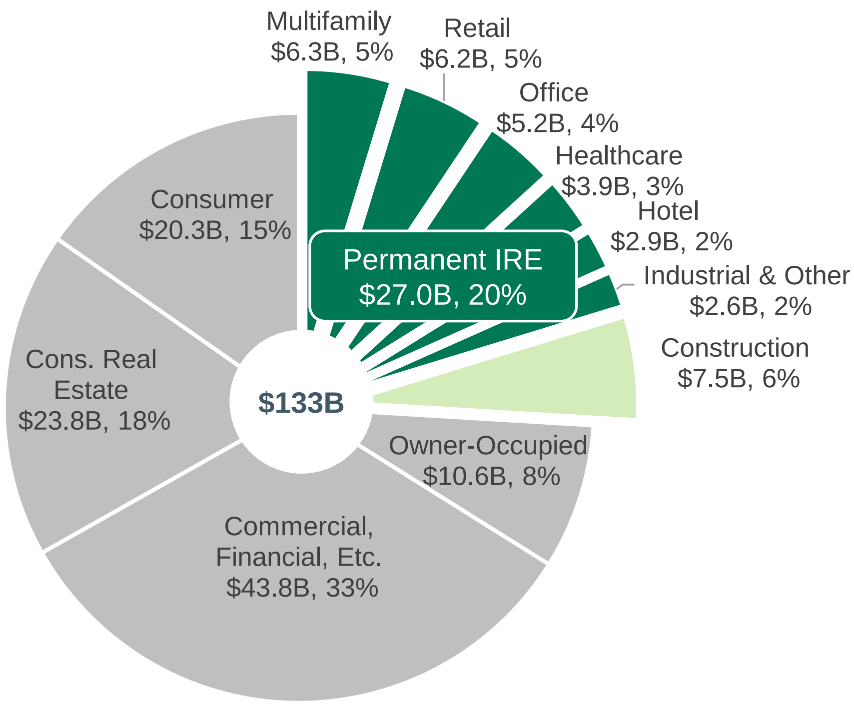
Office Risk Will Likely Play Out Over Long Time Horizon

- Permanent office IRE represents 4% of total loans and is well diversified geographically (NYC <1% of total loans)
- Approximately 75% of the portfolio matures in 2025 or later
- Approximately 75% of the underlying leases mature in 2025 or later

As of 1Q23

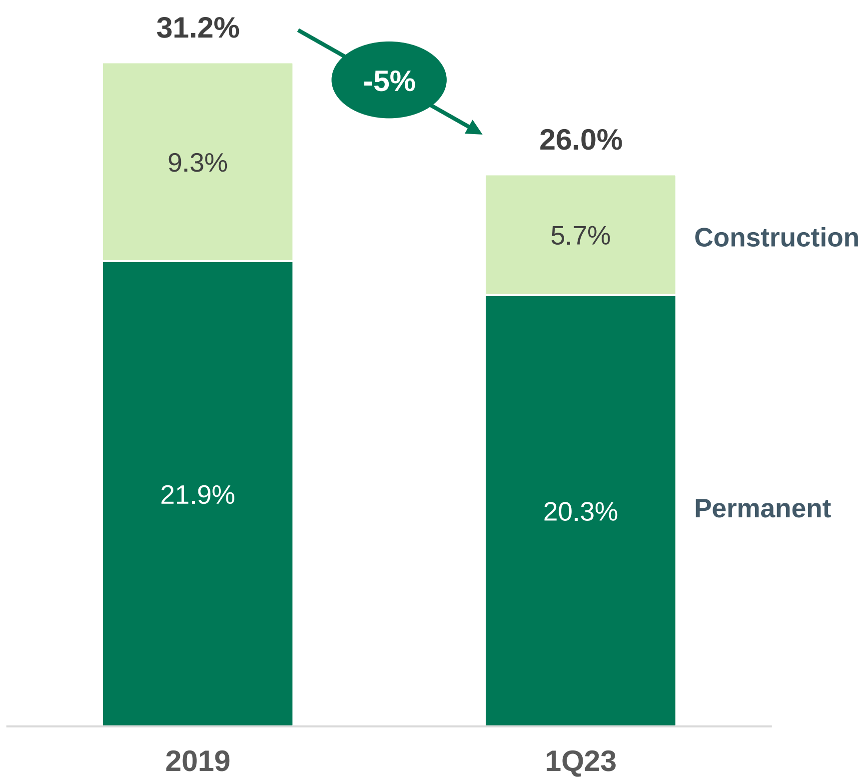
Well Diversified Loan Portfolio

Loan Portfolio Composition
3/31/2023



Investor-Owned Real Estate % of Total Loans

IRE Concentration has declined 5% since 2019

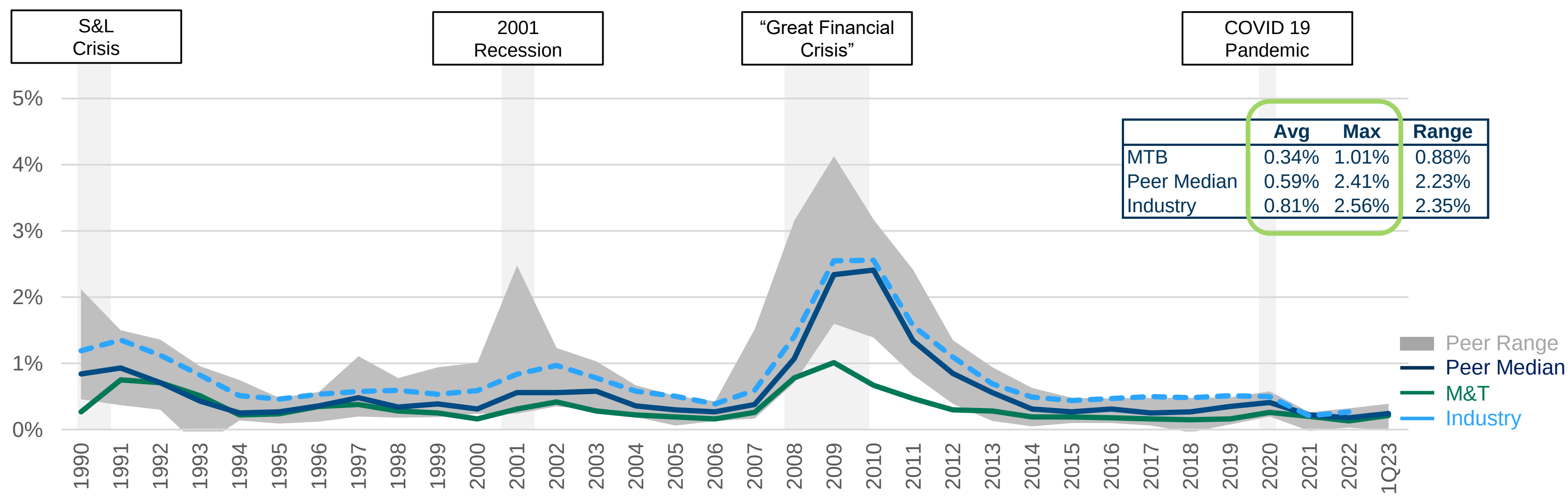


Superior Credit Losses Through Multiple Economic Cycles

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



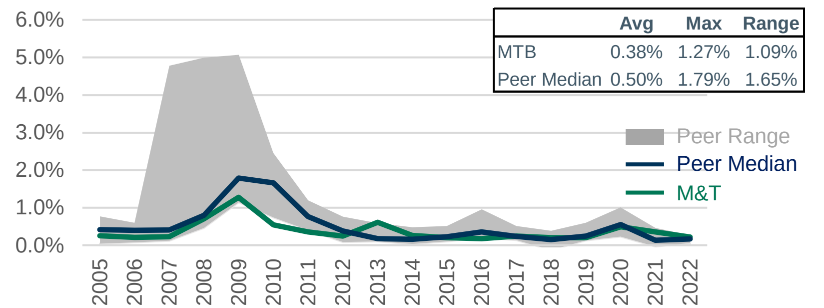
	Avg	Max	Range
MTB	0.34%	1.01%	0.88%
Peer Median	0.59%	2.41%	2.23%
Industry	0.81%	2.56%	2.35%

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. Average, max, and range are FY1990-FY2022.

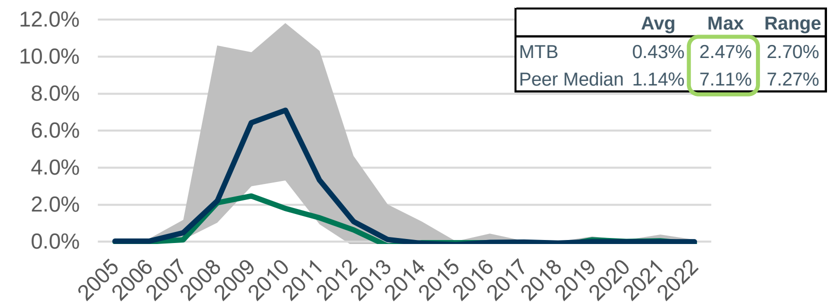
Best-In-Class Credit NCO Ratios Across All Portfolios

C&I



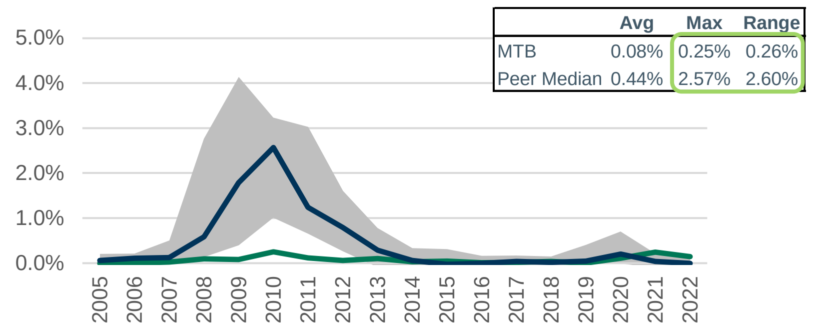
	Avg	Max	Range
MTB	0.38%	1.27%	1.09%
Peer Median	0.50%	1.79%	1.65%

Construction



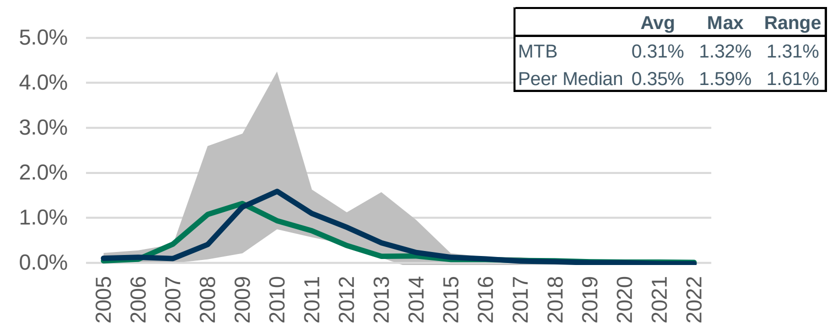
	Avg	Max	Range
MTB	0.43%	2.47%	2.70%
Peer Median	1.14%	7.11%	7.27%

Other CRE



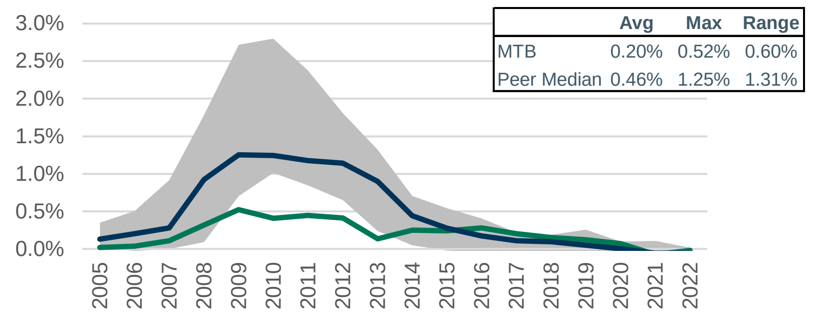
	Avg	Max	Range
MTB	0.08%	0.25%	0.26%
Peer Median	0.44%	2.57%	2.60%

Residential Real Estate



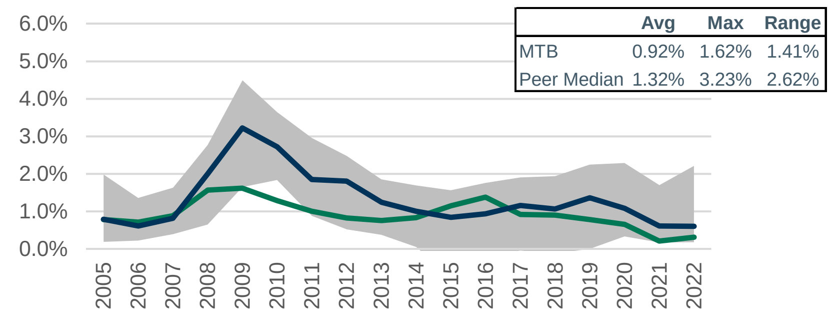
	Avg	Max	Range
MTB	0.31%	1.32%	1.31%
Peer Median	0.35%	1.59%	1.61%

HELOC



	Avg	Max	Range
MTB	0.20%	0.52%	0.60%
Peer Median	0.46%	1.25%	1.31%

Other Consumer



	Avg	Max	Range
MTB	0.92%	1.62%	1.41%
Peer Median	1.32%	3.23%	2.62%

Source: S&P Global Market Intelligence and FRY9C.
Note: Range measures the difference between the annual maximum and minimum for M&T and peers. Average, max, and range are FY2005-FY2022

M&T Bank Corporation

Spotlight on Permanent IRE

Permanent IRE Details
3/31/2023

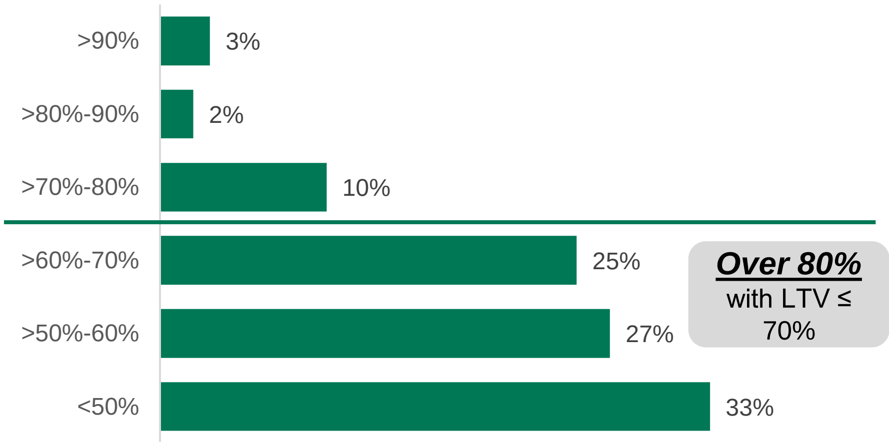
	Balance	WAVG LTV	% of Loans Maturing 2023	% of Loans Maturing 2024	% of Loans Maturing 2025
Retail	$6.2B	53%	15%	11%	16%
Multifamily	$6.3B	57%	10%	10%	24%
Office	$5.2B	56%	15%	10%	23%
Healthcare	$3.9B	59%	22%	21%	16%
Hotel	$2.9B	58%	27%	22%	17%
Industrial	$2.2B	53%	15%	10%	13%
Other	$0.4B	55%	12%	9%	20%
Permanent	**$27.0B**	**56%**	**16%**	**13%**	**19%**

Key Points

- Most of our commercial real estate borrowers have “skin in the game,” which provides a buffer against potential future losses in these portfolios
- Weighted average LTV is 56%; over 80% of the total Permanent IRE portfolio has an LTV of 70% or less
- Over 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 70% of the permanent investor-owned portfolio matures in 2025 or later
- Several portfolios, including multifamily, hotel and retail are stable or improving
- Current focus on healthcare and office portfolios

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
- 24% of portfolio has ‘22/’23 appraisal; additional 35% in process
- Geographically diverse; New York City largest concentration representing less than 1% of total loans
- Approximately 75% of the portfolio matures in 2025 or later
- Approximately 75% of the underlying leases mature in 2025 or later

Geographic Detail

	Balance	% of Total Loans	WAVG LTV
New York City	$0.7B	0.5%	45%
Connecticut	$0.6B	0.4%	55%
Greater Boston	$0.4B	0.3%	54%
New Jersey	$0.4B	0.3%	57%
Western New York	$0.3B	0.2%	67%
VT/NH/ME	$0.3B	0.2%	62%
Albany/HVN	$0.2B	0.2%	60%
Rochester	$0.2B	0.2%	58%
Out of Footprint	$0.2B	0.2%	43%
Baltimore	$0.2B	0.2%	62%
Florida	$0.2B	0.1%	66%
Long Island	$0.2B	0.1%	50%
MA/RI	$0.2B	0.1%	53%
Greater Washington	$0.2B	0.1%	56%
Northern PA	$0.1B	0.1%	57%
All Other	$0.8B	0.6%	60%
Total	$5.2B	3.9%	56%

Loan and Underlying Lease Maturity Profile

	Loans Maturing	Underlying Leases Maturing[1]
2023	15%	15%
2024	10%	9%
2025	23%	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

LTV Ranges	2Q23	3Q23	4Q23	1Q24	2Q23-1Q24	2Q24-1Q25
>90%	0%	8%	0%	0%	2%	6%
>80%-90%	0%	0%	0%	0%	0%	3%
>70%-80%	13%	19%	0%	2%	10%	3%
>60%-70%	34%	1%	27%	44%	26%	20%
>50%-60%	27%	32%	33%	45%	33%	27%
≤50%	26%	41%	39%	9%	30%	40%
Maturities ($, B)	$0.3B	$0.2B	$0.2B	$0.1B	$0.8B	$0.7B

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

Approximately $70 million in total NYC permanent office maturities over the next four quarters; over 75% of those maturities have an LTV of 70% or less

Strong Capital and Low AOCI Impact

Top Quartile Core Capital

- Second highest CET1 ratio among peers (10.16%)
- Highest TCE ratio among peers (7.6%); more than 200 bps above peer median

High Quality and Short Duration Securities Portfolio

- Agency MBS account for 46% of total and U.S. Treasury's 30%
- AFS duration about 1.9 and HTM duration about 5.5, total about 4.0

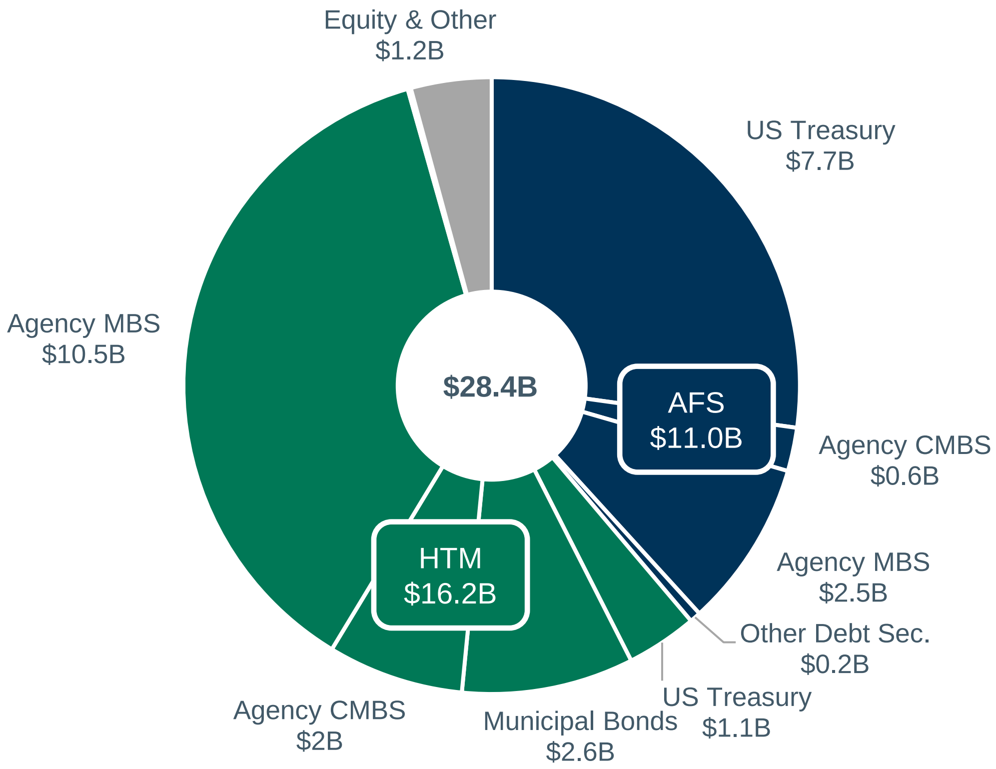
Low AOCI Impact

- Investment securities portfolio only 14% of total assets
- AFS-related AOCI represents only 0.2% potential impact on CET1 ratio

As of 1Q23

Diversified Securities Portfolio

Securities Portfolio Composition
3/31/2023



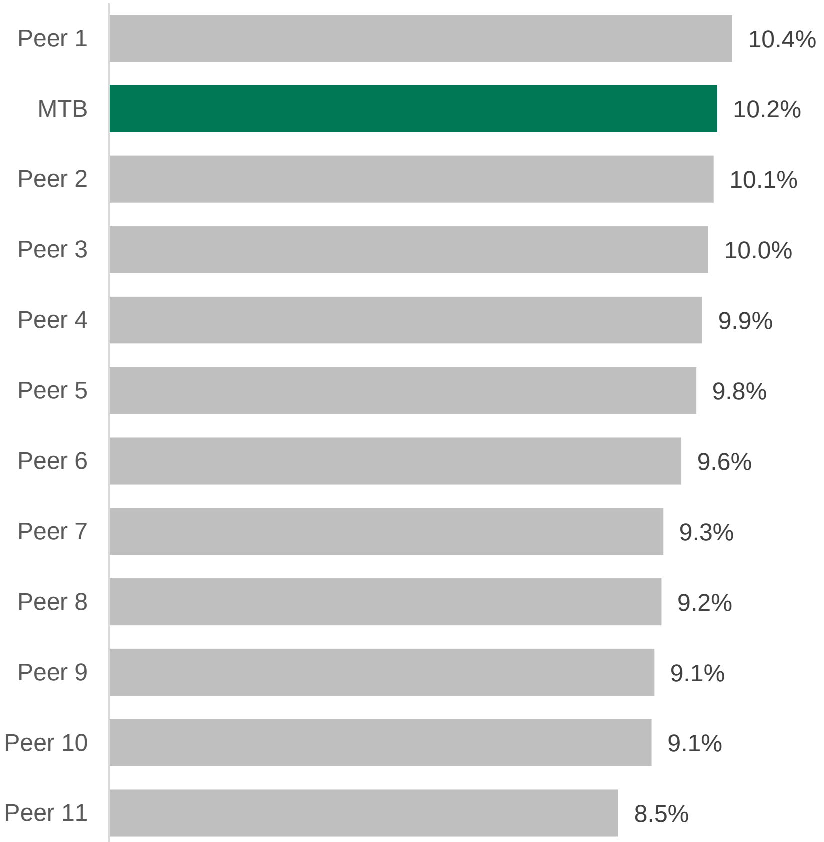
Highlights

- Securities of $28.4B; 14% of total assets
- AFS-related AOCI represents only 0.2% potential impact on CET1 ratio

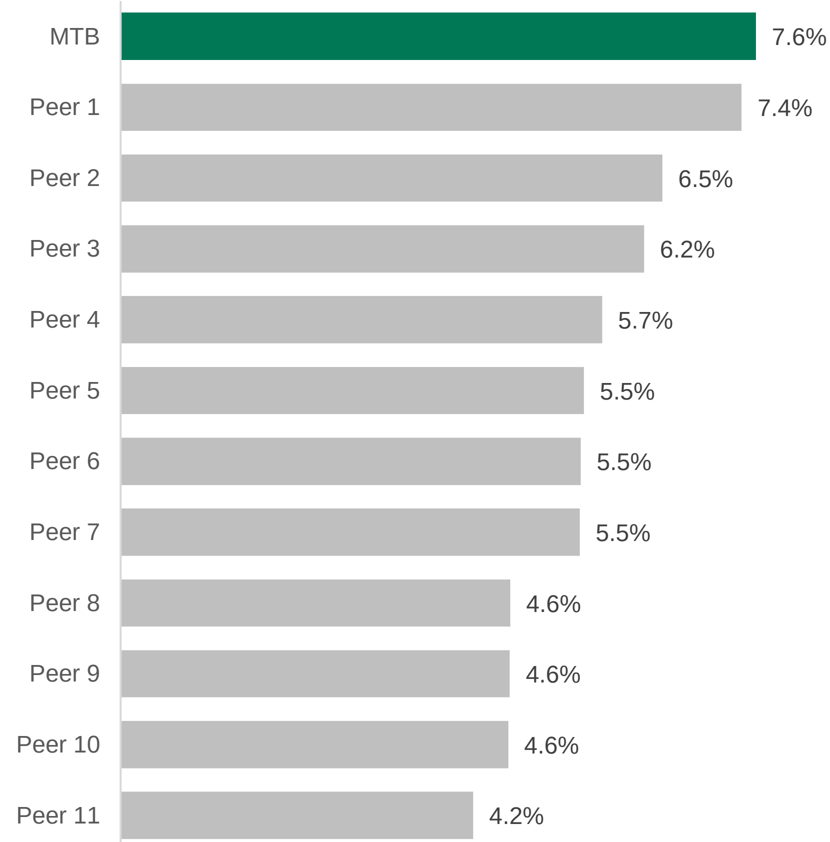
	Duration	**Pretax Unrealized Loss**
AFS	~1.9	$355 Million
HTM	~5.5	$997 Million
Total Debt Securities	~4.0	$1,352 Million

Strong Capital Levels Compared to Peers

Common Equity Tier 1 (CET1) Ratio
3/31/2023



Tangible Common Equity / Tangible Assets
3/31/2023



Capital levels favorable to peers both as reported and when considering potential impact of unrealized securities losses

Appendix

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

Joined the Partnership for Carbon Accounting Financials (PCAF)

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

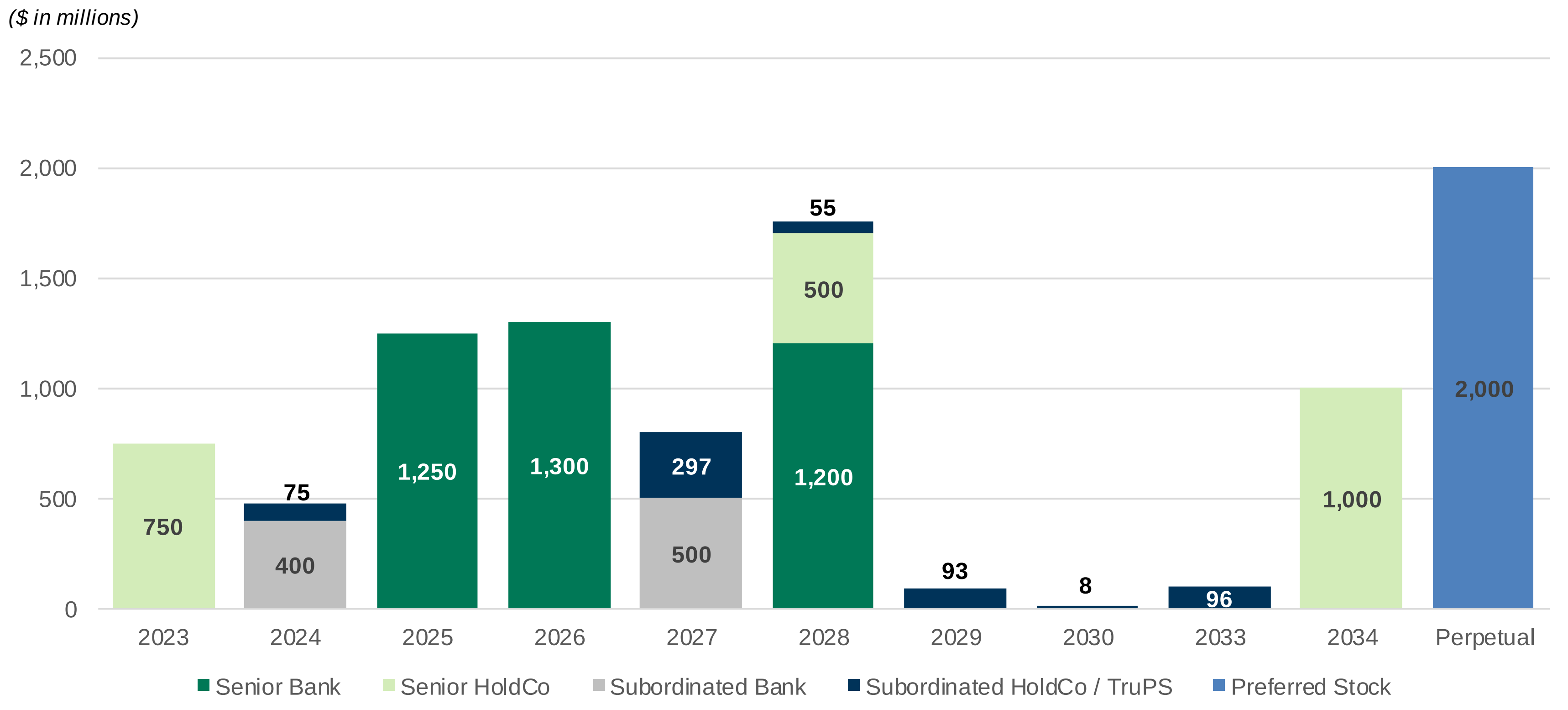
- **94%** of Board members were independent(3)
- **41%** of Board members represented diverse groups(3)
- We are committed to complying with the highest standards of business ethics and integrity

Note: The above highlights can be found in our 2021 ESG report. A copy of this report can be found on our website at https://ir.mtb.com/esg-report
1) TCFD = Task Force on Climate-related Financial Disclosures and 2) SASB = Sustainability Accounting Standards Board 3) Data per proxy statement

Credit Ratings Summary

	Moody's Investors Service	S&P Global Ratings	Fitch Ratings	DBRS
M&T Bank Corporation				
Long-term Issuer/Senior debt rating	A3	BBB+	A	A (high)
Subordinated debt rating	A3	BBB	A-	A
Cumulative Trust preferred stock	Baa1	BB+	BBB-	A
Non-cumulative Trust preferred stock	Baa2	BB+	BBB-	A
Non-cumulative perpetual preferred stock	Baa2	BB+	BBB-	BBB (high)
Manufacturers & Traders Trust Company (a/k/a M&T Bank)				
Long term deposit rating	Aa3	A-	A+	AA (low)
Short term deposit rating	P-1	A-2	F1	R-1(middle)
Long-term issuer/Senior debt rating	A3	A-	A	AA (low)
Subordinated debt rating	A3	BBB+	A-	A (high)

Fixed Income Maturity Schedule



Reconciliation of GAAP and Non-GAAP Measures

Net Income	2017	2018	2019	2020	2021	2022	1Q22	4Q22	1Q23
$ in millions									
Net income	$ 1,408.3	$ 1,918.1	$ 1,929.1	$ 1,353.2	$ 1,858.7	$ 1,991.7	$ 362.2	$ 765.4	$ 701.6
Intangible amortization*	19.0	18.1	14.4	11.0	7.5	42.8	0.9	13.6	13.3
Merger-related items*	-	-	-	-	33.6	431.6	12.9	33.4	-
Net operating income	$ 1,427.3	$ 1,936.2	$ 1,943.5	$ 1,364.1	$ 1,899.8	$ 2,466.0	$ 376.0	$ 812.4	$ 714.9
PPNR									
Net Income for EPS	$ 1,327.5	$ 1,836.0	$ 1,849.5	$ 1,279.1	$ 1,777.0	$ 1,891.5	$ 339.6	$ 739.1	$ 675.5
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	80.8	82.1	79.6	74.1	81.8	100.2	22.6	26.2	26.1
Income Taxes	915.6	590.2	618.1	416.4	596.4	619.5	113.1	245.3	224.5
GAAP Pre-tax Income	2,323.9	2,508.2	2,547.3	1,769.5	2,455.1	2,611.1	475.3	1,010.6	926.2
Provision for credit losses	168.0	132.0	176.0	800.0	(75.0)	517.0	10.0	90.0	120.0
Pre-Tax, Pre-Provision Net Revenue	$ 2,491.9	$ 2,640.2	$ 2,723.3	$ 2,569.5	$ 2,380.1	$ 3,128.1	$ 485.3	$ 1,100.6	$ 1,046.2
Efficiency Ratio									
$ in millions									
Non-interest expenses	$ 3,140.3	$ 3,288.1	$ 3,468.7	$ 3,385.2	$ 3,611.6	$ 5,050.4	$ 959.7	$ 1,408.3	$ 1,359.2
less: intangible amortization	31.4	24.5	19.5	14.9	10.2	55.6	1.3	17.6	17.2
less: merger-related expenses	-	-	-	-	43.9	338.3	17.4	45.1	-
Non-interest operating expenses	$ 3,109.0	$ 3,263.5	$ 3,449.2	$ 3,370.4	$ 3,557.6	$ 4,656.5	$ 941.1	$ 1,345.6	$ 1,342.0
Tax equivalent revenues	$ 5,666.8	$ 5,950.2	$ 6,214.8	$ 5,972.0	$ 6,006.5	$ 8,217.7	$ 1,448.3	$ 2,522.3	$ 2,418.9
less: gain/(loss) on sale of securities	21.3	(6.3)	18.0	(9.4)	(21.2)	(5.7)	(0.7)	(3.8)	(0.4)
less: net OTTI losses recognized	-	-	-	-	-	-	-	-	-
less: merger-related gains	-	-	-	-	-	-	-	-	-
Denominator for efficiency ratio	$ 5,645.5	$ 5,956.5	$ 6,196.8	$ 5,981.5	$ 6,027.7	$ 8,223.4	$ 1,449.0	$ 2,526.1	$ 2,419.3
Net operating efficiency ratio	55.1%	54.8%	55.7%	56.3%	59.0%	56.6%	64.9%	53.3%	55.5%

Notes: Numbers may not foot due to rounding
*Net of tax

Reconciliation of GAAP and Non-GAAP Measures

Average Assets	2017	2018	2019	2020	2021	2022	1Q22	4Q22	1Q23
$ in millions									
Average assets	$ 120,860	$ 116,959	$ 119,584	$ 135,480	$ 152,669	$ 190,252	$ 151,648	$ 198,592	$ 202,599
Goodwill	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(7,537)	(4,593)	(8,494)	(8,490)
Core deposit and other intangible assets	(86)	(59)	(38)	(21)	(8)	(179)	(3)	(218)	(201)
Deferred taxes	33	16	10	5	2	43	1	54	49
Average tangible assets	$ 116,214	$ 112,323	$ 114,963	$ 130,871	$ 148,070	$ 182,579	$ 147,053	$ 189,934	$ 193,957

Average Common Equity	2017	2018	2019	2020	2021	2022	1Q22	4Q22	1Q23
$ in millions									
Average common equity	$ 15,063	$ 14,398	$ 14,446	$ 14,741	$ 15,471	$ 21,864	$ 16,144	$ 23,335	$ 23,366
Goodwill	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(7,537)	(4,593)	(8,494)	(8,490)
Core deposit and other intangible assets	(86)	(59)	(38)	(21)	(8)	(179)	(3)	(218)	(201)
Deferred taxes	33	16	10	5	2	43	1	54	49
Average tangible common equity	$ 10,417	$ 9,762	$ 9,825	$ 10,132	$ 10,872	$ 14,191	$ 11,549	$ 14,677	$ 14,724

Average Common Equity ex AOCI	1Q 2023
$ in millions	
Average Common Equity	$ 23,366
Goodwill	(8,490)
Core deposit and other intangible assets	(201)
Deferred taxes	49
Average Tangible Common Equity	$ 14,724
Less: Average accumulated comprehensive income	(742)
Average TCE less AOCI	$ 15,466

Notes: Numbers may not foot due to rounding

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