

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

FORM 8-K

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

Date of Report (date of earliest event reported): January 16, 2026

M&T BANK CORPORATION
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)

1-9861
(Commission File Number)

16-0968385
(I.R.S. Employer Identification Number)

One M&T Plaza, Buffalo, New York
(Address of principal executive offices)

14203
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition

On January 16, 2026, M&T Bank Corporation ("M&T") announced its results of operations for the quarter ended and year ended December 31, 2025. The public announcement was made by means of a news release, the text of which is set forth in Exhibit 99.1 hereto.

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

Item 7.01. Regulation FD Disclosure.

On January 16, 2026, M&T posted an investor presentation to its website. A copy of the presentation is attached as Exhibit 99.2 hereto. From time to time, M&T may use this presentation in conversations with investors and analysts. The presentation can be found on the Investor Relations page of M&T's website at ir.mtb.com/events-presentations.

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

Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	News Release dated January 16, 2026
99.2	M&T Bank Corporation presentation dated January 16, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Date: January 16, 2026

M&T BANK CORPORATION

By: /s/ Daryl N. Bible
Daryl N. Bible
Senior Executive Vice President
and Chief Financial Officer

M&T Bank Corporation (NYSE:MTB) announces fourth quarter and full-year 2025 results

M&T Bank Corporation ("M&T" or "the Company") reports quarterly net income of \$759 million or \$4.67 of diluted earnings per common share and full-year net income of \$2.85 billion or \$17.00 of diluted earnings per common share.

(Dollars in millions, except per share data)	4Q25	3Q25	4Q24	2025	2024
Earnings Highlights					
Net interest income	\$ 1,779	\$ 1,761	\$ 1,728	\$ 6,948	\$ 6,852
Taxable-equivalent adjustment	11	12	12	44	50
Net interest income - taxable-equivalent	1,790	1,773	1,740	6,992	6,902
Provision for credit losses	125	125	140	505	610
Noninterest income	696	752	657	2,742	2,427
Noninterest expense	1,379	1,363	1,363	5,493	5,359
Net income	759	792	681	2,851	2,588
Net income available to common shareholders - diluted	718	754	644	2,699	2,449
Diluted earnings per common share	4.67	4.82	3.86	17.00	14.64
Return on average assets - annualized	1.41 %	1.49 %	1.28 %	1.35 %	1.23 %
Return on average common shareholders' equity - annualized	10.87	11.45	9.75	10.27	9.54

Average Balance Sheet	4Q25	3Q25	4Q24	2025	2024
Total assets	\$ 212,891	\$ 211,053	\$ 211,853	\$ 210,645	\$ 211,220
Interest-bearing deposits at banks	17,964	17,739	23,602	18,767	27,244
Investment securities	36,705	36,559	33,679	35,778	30,755
Loans	137,600	136,527	135,723	136,103	134,717
Deposits	165,057	162,706	164,639	163,107	163,423
Borrowings	14,619	15,633	14,228	14,671	15,523

Selected Ratios	4Q25	3Q25	4Q24	2025	2024
(Amounts expressed as a percent, except per share data)					
Net interest margin	3.69 %	3.68 %	3.58 %	3.67 %	3.58 %
Efficiency ratio (1)	55.1	53.6	56.8	56.0	56.9
Net charge-offs to average total loans - annualized	.54	.42	.47	.41	.41
Allowance for loan losses to total loans	1.53	1.58	1.61	1.53	1.61
Nonaccrual loans to total loans	.90	1.10	1.25	.90	1.25
Common equity Tier 1 ("CET1") capital ratio (2)	10.84	10.99	11.68	10.84	11.68
Common shareholders' equity per share	\$ 173.49	\$ 170.43	\$ 160.90	\$ 173.49	\$ 160.90

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

(2) CET1 capital ratio at December 31, 2025 is estimated.

Financial Highlights

- Taxable-equivalent net interest income increased \$17 million in the recent quarter as compared with the third quarter of 2025 reflecting loan and deposit growth.
- Average loans in the recent quarter reflect commercial and industrial, residential real estate and consumer loan growth, partially offset by a nominal reduction in the average balance of commercial real estate loans.
- Noninterest income reflects higher mortgage banking revenues and trust income in the recent quarter, more than offset by a \$28 million distribution of an earnout payment related to the Company's 2023 sale of its Collective Investment Trust ("CIT") business, a \$20 million distribution from M&T's investment in Bayview Lending Group LLC ("BLG") and a \$12 million gain on the sale of equipment leases each in the third quarter of 2025.
- The increase in noninterest expense reflects higher professional and other services expense, partially offset by lower salaries and employee benefits expense. A decline in FDIC assessments resulting from a decrease in the FDIC's loss estimate associated with certain failed banks was offset by a \$30 million contribution to The M&T Charitable Foundation.
- Reflecting better asset quality metrics and modestly improved macroeconomic forecasts, the allowance for loan losses as a percent of total loans declined 5 basis points to 1.53% at December 31, 2025.
- In 2025 M&T increased its quarterly dividend by 11%, repurchased 9% of its outstanding shares and grew tangible equity per common share by 7%. M&T's CET1 capital ratio is estimated to be 10.84% at December 31, 2025.

Chief Financial Officer Commentary

"M&T finished 2025 with another quarter of strong financial performance. For the full-year 2025, M&T achieved a 16% increase in diluted earnings per common share, meaningfully reduced its level of criticized loans and improved its efficiency ratio while continuing to expand and improve our capabilities. M&T's fundamentals remain strong, positioning the Company for growth as we enter the new year. As we close out 2025, I'd like to thank my colleagues for their unwavering commitment to our customers and the communities we serve."

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

Contact:

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

Non-GAAP Measures (1)

(Dollars in millions, except per share data)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
Net operating income	\$ 767	\$ 798	-4 %	\$ 691	11 %
Diluted net operating earnings per common share	4.72	4.87	-3	3.92	20
Annualized return on average tangible assets	1.49 %	1.56 %		1.35 %	
Annualized return on average tangible common equity	16.24	17.13		14.66	
Efficiency ratio	55.1	53.6		56.8	
Tangible equity per common share	\$ 117.45	\$ 115.31	2	\$ 109.36	7

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

M&T consistently provides supplemental reporting of its results on a “net operating” or “tangible” basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill and core deposit and other intangible asset balances, net of applicable deferred tax amounts) and expenses associated with merging acquired operations into M&T (when incurred), since such items are considered by management to be “nonoperating” in nature.

For the year ended December 31, 2025, diluted net operating earnings per common share were \$17.20, compared with \$14.88 in 2024. Net operating income was \$2.88 billion and \$2.63 billion in 2025 and 2024, respectively. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders’ equity, net operating income in 2025 was 1.43% and 15.36%, respectively, compared with 1.30% and 14.54%, respectively, in 2024.

Taxable-equivalent Net Interest Income

(Dollars in millions)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
Average earning assets	\$ 192,366	\$ 190,920	1 %	\$ 193,106	— %
Average interest-bearing liabilities	135,492	134,283	1	132,313	2
Net interest income - taxable-equivalent	1,790	1,773	1	1,740	3
Yield on average earning assets	5.46 %	5.59 %		5.60 %	
Cost of interest-bearing liabilities	2.51	2.71		2.94	
Net interest spread	2.95	2.88		2.66	
Net interest margin	3.69	3.68		3.58	

Taxable-equivalent net interest income increased \$17 million, or 1%, in the recent quarter as compared with the third quarter of 2025 and \$50 million, or 3%, as compared with the year-earlier fourth quarter reflecting loan and deposit growth and favorable earning asset and interest-bearing liability repricing, including a reduction of the negative impact from interest rate swap agreements.

Taxable-equivalent net interest income increased \$90 million, or 1%, for the full-year 2025 as compared with 2024 reflecting loan growth and favorable earning asset and interest-bearing liability repricing, including a reduction of the negative impact from interest rate swap agreements, as the net interest margin widened 9 basis points.

Average Earning Assets

(Dollars in millions)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
Interest-bearing deposits at banks	\$ 17,964	\$ 17,739	1 %	\$ 23,602	-24 %
Trading account	97	95	2	102	-5
Investment securities	36,705	36,559	—	33,679	9
Loans					
Commercial and industrial	62,257	61,716	1	60,704	3
Real estate - commercial	24,101	24,353	-1	27,896	-14
Real estate - residential	24,765	24,359	2	23,088	7
Consumer	26,477	26,099	1	24,035	10
Total loans	<u>137,600</u>	<u>136,527</u>	1	<u>135,723</u>	1
Total earning assets	<u>\$ 192,366</u>	<u>\$ 190,920</u>	1	<u>\$ 193,106</u>	—

Average earning assets increased \$1.4 billion from the third quarter of 2025 reflecting loan growth and an increase in average interest-bearing deposits at banks. Contributing to the increase in average loans in the recent quarter were higher average commercial and industrial loans, including loans to motor vehicle and recreational finance dealers, residential real estate loans and consumer loans, predominantly recreational finance loans and home equity loans and lines of credit. Partially offsetting that loan growth was a decline in average commercial real estate loans of \$252 million.

Average earning assets decreased \$740 million from the fourth quarter of 2024. Average interest-bearing deposits at banks decreased \$5.6 billion as liquidity was deployed into investment securities purchases and loan growth. The growth in average loans reflected higher average balances of commercial and industrial loans of \$1.6 billion, including a rise in loans in the financial and insurance industry, an increase in average residential real estate loans of \$1.7 billion and higher average consumer loans of \$2.4 billion, reflecting a rise in average balances of recreational finance, automobile loans and home equity loans and lines of credit. Partially offsetting those increases in average loans was a \$3.8 billion decline in average commercial real estate loans, reflecting payoffs.

Average Interest-bearing Liabilities

(Dollars in millions)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
Interest-bearing deposits					
Savings and interest-checking deposits	\$ 107,287	\$ 104,660	3 %	\$ 102,127	5 %
Time deposits	13,586	13,990	-3	15,958	-15
Total interest-bearing deposits	120,873	118,650	2	118,085	2
Short-term borrowings	2,064	2,844	-27	2,563	-19
Long-term borrowings	12,555	12,789	-2	11,665	8
Total interest-bearing liabilities	<u>\$ 135,492</u>	<u>\$ 134,283</u>	1	<u>\$ 132,313</u>	2

Average interest-bearing liabilities in the recent quarter rose \$1.2 billion from the third quarter of 2025 reflecting growth in average savings and interest-checking deposits that reduced the use of higher cost funding from short-term borrowings from the FHLB of New York.

Average interest-bearing liabilities increased \$3.2 billion from the fourth quarter of 2024, reflecting higher average interest-bearing deposits that included a \$5.2 billion increase in average savings and interest-checking deposits, partially offset by lower average time deposits of \$2.4 billion reflecting maturities. Average borrowings increased modestly.

Provision for Credit Losses/Asset Quality

(Dollars in millions)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
At end of quarter					
Nonaccrual loans	\$ 1,252	\$ 1,512	-17 %	\$ 1,690	-26 %
Real estate and other foreclosed assets	35	37	-7	35	-1
Total nonperforming assets	1,287	1,549	-17	1,725	-25
Accruing loans past due 90 days or more (1)	561	432	30	338	66
Nonaccrual loans as % of loans outstanding	.90 %	1.10 %		1.25 %	
Allowance for loan losses	\$ 2,116	\$ 2,161	-2	\$ 2,184	-3
Allowance for loan losses as % of loans outstanding	1.53 %	1.58 %		1.61 %	
Reserve for unfunded credit commitments	\$ 80	\$ 95	-16	\$ 60	33
For the period					
Provision for loan losses	\$ 140	\$ 110	27	\$ 140	—
Provision for unfunded credit commitments	(15)	15	—	—	—
Total provision for credit losses	125	125	—	140	-11
Net charge-offs	185	146	28	160	16
Net charge-offs as % of average loans (annualized)	.54 %	.42 %		.47 %	

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

The provision for credit losses was \$125 million in each of the fourth and third quarters of 2025 as compared with \$140 million in 2024's final quarter. The provision for credit losses was \$505 million in 2025 as compared with \$610 million in 2024. The allowance for loan losses as a percent of loans outstanding decreased from 1.61% at December 31, 2024 to 1.58% at September 30, 2025 and 1.53% at December 31, 2025 reflecting lower levels of criticized loans, predominantly commercial real estate loans. For 2025 and 2024, net charge-offs totaled \$553 million and \$555 million, respectively, representing .41% of average loans outstanding for each period. Net charge-offs in the final quarter of 2025 reflected three charge-offs totaling \$106 million, which had been previously identified by the Company.

Nonaccrual loans were \$1.3 billion at December 31, 2025, compared with \$1.5 billion at September 30, 2025 and \$1.7 billion at December 31, 2024. The lower level of nonaccrual loans at the recent quarter end as compared with September 30, 2025 and December 31, 2024 predominantly reflects decreases in commercial and industrial and commercial real estate nonaccrual loans.

Noninterest Income

(Dollars in millions)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
Mortgage banking revenues	\$ 155	\$ 147	5 %	\$ 117	32 %
Service charges on deposit accounts	140	141	-1	131	6
Trust income	184	181	2	175	5
Brokerage services income	34	34	-1	30	9
Trading account and other non-hedging derivative gains	19	18	1	10	102
Gain (loss) on bank investment securities	1	1	—	18	-93
Other revenues from operations	163	230	-29	176	-7
Total	<u>\$ 696</u>	<u>\$ 752</u>	-7	<u>\$ 657</u>	6

Noninterest income in the fourth quarter of 2025 decreased \$56 million, or 7%, from 2025's third quarter.

- Mortgage banking revenues rose \$8 million reflecting higher gains on sales of commercial mortgage loans.
- Trust income increased \$3 million largely due to the Company's global capital markets business.
- Other revenues from operations decreased \$67 million reflecting a \$28 million distribution of an earnout payment related to the Company's 2023 sale of its CIT business, a \$20 million distribution from M&T's investment in BLG and a \$12 million gain on sale of equipment leases each in the third quarter of 2025.

Noninterest income rose \$39 million, or 6%, as compared with the fourth quarter of 2024.

- Mortgage banking revenues increased \$38 million predominantly due to a rise in residential mortgage loan servicing income and higher gains on sales of commercial mortgage loans.
- Service charges on deposit accounts increased \$9 million reflecting higher commercial service charges.
- Trust income rose \$9 million reflecting higher revenues from the Company's global capital markets and wealth advisory services businesses.
- Trading account and other non-hedging derivative gains increased \$9 million reflecting an increase in revenues from interest rate swap transactions with commercial customers.
- The lower gain on bank investment securities reflects realized gains on the sales of Fannie Mae and Freddie Mac preferred securities in the fourth quarter of 2024.
- Other revenues from operations decreased \$13 million reflecting a \$23 million distribution from M&T's investment in BLG in the fourth quarter of 2024, partially offset by higher merchant discount and credit card fees and letter of credit and other credit-related fees in the recent quarter.

Noninterest income rose \$315 million, or 13%, to \$2.74 billion in 2025 as compared with \$2.43 billion in 2024, reflecting higher mortgage banking revenues, service charges on deposit accounts, trust income and other revenues from operations. The increase in other revenues from operations included a \$28 million distribution of an earnout payment related to the Company's 2023 sale of its CIT business, a \$15 million gain on the sale of an out-of-footprint residential builder and developer loan portfolio, a \$12 million gain on the sale of equipment leases, a \$10 million gain on the sale of a subsidiary that specialized in institutional services each in 2025 and higher letter of credit and other credit-related fees, partially offset by higher distributions from M&T's investment in BLG in 2024.

Noninterest Expense

(Dollars in millions)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
Salaries and employee benefits	\$ 809	\$ 833	-3 %	\$ 790	2 %
Equipment and net occupancy	134	129	3	133	—
Outside data processing and software	146	138	6	125	18
Professional and other services	105	81	31	80	30
FDIC assessments	(8)	13	—	24	—
Advertising and marketing	32	23	39	30	7
Amortization of core deposit and other intangible assets	10	10	—	13	-24
Other costs of operations	151	136	12	168	-9
Total	\$ 1,379	\$ 1,363	1	\$ 1,363	1

Noninterest expense rose \$16 million, or 1%, from the third quarter of 2025.

- Salaries and employee benefits expense decreased \$24 million reflecting lower severance-related and other employee benefit expenses.
- Outside data processing and software costs increased \$8 million reflecting higher software maintenance expense and a write-off of certain capitalized project costs due to re-prioritization.
- Professional and other services expense rose \$24 million reflecting legal and review costs.
- FDIC assessment expense reflects reductions of the estimated special assessment of \$29 million in the recent quarter as compared with \$8 million in the third quarter of 2025 resulting from decreases in the FDIC's loss estimates associated with certain failed banks.
- Advertising and marketing expense rose \$9 million reflecting seasonal campaigns.
- Other costs of operations increased \$15 million reflecting a \$30 million contribution to The M&T Charitable Foundation, partially offset by a pension settlement gain of \$8 million resulting from the purchase of annuities for plan participants that represented approximately \$270 million of the Company's pension benefit obligation, each in the recent quarter, and an impairment of a renewable energy tax credit investment in the third quarter of 2025.

Noninterest expense increased \$16 million, or 1%, from the fourth quarter of 2024.

- Salaries and employee benefits expense increased \$19 million reflecting higher salaries expense from annual merit and other increases.
- Outside data processing and software costs rose \$21 million reflecting costs associated with enhancements to the Company's technology infrastructure, cybersecurity and financial recordkeeping and reporting systems.
- Professional and other services expense increased \$25 million reflecting legal and review costs.
- FDIC assessment expense declined \$32 million reflecting a reduction of the estimated special assessment.
- Other costs of operations decreased \$17 million reflecting vacated facility write-downs and a loss on the redemption of certain of M&T's trust preferred obligations each in the fourth quarter of 2024, partially offset by a \$30 million contribution to The M&T Charitable Foundation in the recent quarter.

For the year ended December 31, 2025, noninterest expense aggregated \$5.49 billion, up 2% from \$5.36 billion in 2024. The \$134 million increase in noninterest expenses reflected higher salaries and employee benefits expense, resulting from annual merit and other increases, an increase in medical benefits costs, severance-related costs and higher stock compensation expense, and a rise in outside data processing and software costs, partially offset by lower FDIC assessment expense.

Income Taxes

The Company's effective income tax rate was 21.8% in the fourth quarter of 2025, compared with 22.8% in each of the third quarter of 2025 and the fourth quarter of 2024. The lower effective income tax rate in the recent quarter reflects a discrete income tax benefit of \$8 million claimed on prior year tax returns. The Company's effective tax rates were 22.8% and 21.8% in 2025 and 2024, respectively. The increase in the effective income tax rate in 2025 as compared with 2024 reflects the recognition of a discrete tax benefit claimed on a prior year tax return and a net discrete tax benefit related to the resolution of an income tax matter inherited from the acquisition of People's United Financial, Inc. each in 2024, partially offset by the recent quarter discrete income tax benefit.

Capital and Liquidity

	4Q25		3Q25	4Q24
CET1	10.84 %	(1)	10.99 %	11.68 %
Tier 1 capital	12.59	(1)	12.49	13.21
Total capital	14.43	(1)	14.35	14.73
Tangible capital – common	8.70		8.79	9.07

(1) Capital ratios at December 31, 2025 are estimated.

M&T's capital ratios remained well above the minimum set forth by regulatory requirements. Cash dividends declared on M&T's common and preferred stock totaled \$230 million and \$39 million, respectively, for the quarter ended December 31, 2025.

The CET1 capital ratio for M&T was estimated at 10.84% as of December 31, 2025. M&T's total risk-weighted assets at December 31, 2025 are estimated to be \$161.9 billion.

M&T repurchased 2.7 million shares of its common stock in accordance with its capital plan during the recent quarter at an average cost per share of \$183.30 resulting in a total cost, including the share repurchase excise tax, of \$507 million, compared with 2.1 million and 1.0 million shares at an average cost per share of \$193.46 and \$206.70 and a total cost, including the share repurchase excise tax, of \$409 million and \$200 million in the third quarter of 2025 and the fourth quarter of 2024, respectively. Reflecting loan growth in the recent quarter M&T's tangible common equity to tangible asset ratio at December 31, 2025 decreased 9 basis points from September 30, 2025.

While not subject to the liquidity coverage ratio requirements ("LCR"), M&T estimates that its LCR on December 31, 2025 was 109%, exceeding the regulatory minimum standards that would be applicable if it were a Category III institution subject to the Category III reduced LCR requirements.

Conference Call

Investors will have an opportunity to listen to M&T's conference call to discuss fourth quarter financial results today at 8:00 a.m. Eastern Time. Those wishing to participate in the call may dial (800) 347-7315. International participants, using any applicable international calling codes, may dial (785) 424-1755. Callers should reference M&T Bank Corporation or the conference ID #MTBQ425. The conference call will be webcast live through M&T's website at <https://ir.mtb.com/news-events/events-presentations>. A replay of the call will be available through Friday January 23, 2026, by calling (800) 695-2185 or (402) 530-9028 for international participants. No conference ID or passcode is required. The event will also be archived and available by 3:00 p.m. today on M&T's website at <https://ir.mtb.com/news-events/events-presentations>.

About M&T

M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services with a branch and ATM network spanning the eastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information on M&T Bank, visit www.mtb.com.

Forward-Looking Statements

This news release and related conference call may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the SEC. Any statement that does not describe historical or current facts is a forward-looking statement, including statements based on current expectations, estimates and projections about M&T's business, and management's beliefs and assumptions.

Statements regarding the potential effects of events or factors specific to M&T and/or the financial industry as a whole, as well as national and global events generally, on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond M&T's control.

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

While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual outcomes and results to differ materially from those contemplated by forward-looking statements include the following, without limitation: economic conditions and growth rates, including inflation and market volatility; events, developments and current conditions in the financial services industry, including trust, brokerage and investment management businesses; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, loan concentrations by type and industry, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; levels of client deposits; ability to contain costs and expenses; changes in M&T's credit ratings; domestic or international political developments and other geopolitical events, including trade and tariff policies and international conflicts and hostilities; changes and trends in the securities markets; common shares outstanding and common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-, brokerage-, and investment management-related revenues; federal, state or local legislation and/or regulations affecting the financial services industry, or M&T and its subsidiaries individually or collectively, including tax policy; regulatory supervision and oversight, including monetary policy and capital requirements; governmental and public policy changes; political conditions, either nationally or in the states in which M&T and its subsidiaries do business; the initiation and outcome of potential, pending and future litigation, investigations and governmental proceedings, including tax-related examinations and other matters; operational risk events, including loss resulting from fraud by employees or persons outside M&T and breaches in data and cybersecurity; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product and service competition by competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products and services; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition, divestment and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the factors that could affect the outcome of the forward-looking statements. In addition, as noted, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, and other factors.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2024, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.

Financial Highlights

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Change	2025	2024	Change
(Dollars in millions, except per share, shares in thousands)						
Performance						
Net income	\$ 759	\$ 681	12 %	\$ 2,851	\$ 2,588	10 %
Net income available to common shareholders	718	644	11	2,699	2,449	10
Per common share:						
Basic earnings	4.71	3.88	21	17.10	14.71	16
Diluted earnings	4.67	3.86	21	17.00	14.64	16
Cash dividends	1.50	1.35	11	5.70	5.35	7
Common shares outstanding:						
Average - diluted (1)	153,712	166,969	-8	158,791	167,319	-5
Period end (2)	151,840	165,526	-8	151,840	165,526	-8
Return on (annualized):						
Average total assets	1.41 %	1.28 %		1.35 %	1.23 %	
Average common shareholders' equity	10.87	9.75		10.27	9.54	
Taxable-equivalent net interest income	\$ 1,790	\$ 1,740	3	\$ 6,992	\$ 6,902	1
Yield on average earning assets	5.46 %	5.60 %		5.52 %	5.74 %	
Cost of interest-bearing liabilities	2.51	2.94		2.66	3.17	
Net interest spread	2.95	2.66		2.86	2.57	
Contribution of interest-free funds	.74	.92		.81	1.01	
Net interest margin	3.69	3.58		3.67	3.58	
Net charge-offs to average total net loans (annualized)	.54	.47		.41	.41	
Net operating results (3)						
Net operating income	\$ 767	\$ 691	11	\$ 2,883	\$ 2,630	10
Diluted net operating earnings per common share	4.72	3.92	20	17.20	14.88	16
Return on (annualized):						
Average tangible assets	1.49 %	1.35 %		1.43 %	1.30 %	
Average tangible common equity	16.24	14.66		15.36	14.54	
Efficiency ratio	55.1	56.8		56.0	56.9	
Loan quality						
At December 31,						
	2025	2024	Change			
Nonaccrual loans	\$ 1,252	\$ 1,690	-26 %			
Real estate and other foreclosed assets	35	35	-1			
Total nonperforming assets	\$ 1,287	\$ 1,725	-25			
Accruing loans past due 90 days or more (4)	\$ 561	\$ 338	66			
Government guaranteed loans included in totals above:						
Nonaccrual loans	\$ 83	\$ 69	20			
Accruing loans past due 90 days or more	543	318	71			
Nonaccrual loans to total loans	90 %	1.25 %				
Allowance for loan losses to total loans	1.53	1.61				
Additional information						
Period end common stock price	\$ 201.48	\$ 188.01	7			
Domestic banking offices	942	955	-1			
Full time equivalent employees	22,080	22,101	—			

(1) Includes common stock equivalents.

(2) Includes common stock issuable under deferred compensation plans.

(3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 17.

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

Financial Highlights, Five Quarter Trend

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
(Dollars in millions, except per share, shares in thousands)					
Performance					
Net income	\$ 759	\$ 792	\$ 716	\$ 584	\$ 681
Net income available to common shareholders	718	754	679	547	644
Per common share:					
Basic earnings	4.71	4.85	4.26	3.33	3.88
Diluted earnings	4.67	4.82	4.24	3.32	3.86
Cash dividends	1.50	1.50	1.35	1.35	1.35
Common shares outstanding:					
Average - diluted (1)	153,712	156,553	160,005	165,047	166,969
Period end (2)	151,840	154,518	156,532	162,552	165,526
Return on (annualized):					
Average total assets	1.41 %	1.49 %	1.37 %	1.14 %	1.28 %
Average common shareholders' equity	10.87	11.45	10.39	8.36	9.75
Taxable-equivalent net interest income	\$ 1,790	\$ 1,773	\$ 1,722	\$ 1,707	\$ 1,740
Yield on average earning assets	5.46 %	5.59 %	5.51 %	5.52 %	5.60 %
Cost of interest-bearing liabilities	2.51	2.71	2.71	2.70	2.94
Net interest spread	2.95	2.88	2.80	2.82	2.66
Contribution of interest-free funds	.74	.80	.82	.84	.92
Net interest margin	3.69	3.68	3.62	3.66	3.58
Net charge-offs to average total net loans (annualized)	.54	.42	.32	.34	.47
Net operating results (3)					
Net operating income	\$ 767	\$ 798	\$ 724	\$ 594	\$ 691
Diluted net operating earnings per common share	4.72	4.87	4.28	3.38	3.92
Return on (annualized):					
Average tangible assets	1.49 %	1.56 %	1.44 %	1.21 %	1.35 %
Average tangible common equity	16.24	17.13	15.54	12.53	14.66
Efficiency ratio	55.1	53.6	55.2	60.5	56.8
Loan quality					
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Nonaccrual loans	\$ 1,252	\$ 1,512	\$ 1,573	\$ 1,540	\$ 1,690
Real estate and other foreclosed assets	35	37	30	34	35
Total nonperforming assets	\$ 1,287	\$ 1,549	\$ 1,603	\$ 1,574	\$ 1,725
Accruing loans past due 90 days or more (4)	\$ 561	\$ 432	\$ 496	\$ 384	\$ 338
Government guaranteed loans included in totals above:					
Nonaccrual loans	83	71	75	69	69
Accruing loans past due 90 days or more	543	403	450	368	318
Nonaccrual loans to total loans	.90 %	1.10 %	1.16 %	1.14 %	1.25 %
Allowance for loan losses to total loans	1.53	1.58	1.61	1.63	1.61
Additional information					
Period end common stock price	\$ 201.48	\$ 197.62	\$ 193.99	\$ 178.75	\$ 188.01
Domestic banking offices	942	942	941	955	955
Full time equivalent employees	22,080	22,383	22,590	22,291	22,101

(1) Includes common stock equivalents.

(2) Includes common stock issuable under deferred compensation plans.

(3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 18.

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

Condensed Consolidated Statement of Income

(Dollars in millions)	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Change	2025	2024	Change
Interest income	\$ 2,637	\$ 2,707	-3 %	\$ 10,486	\$ 11,026	-5 %
Interest expense	858	979	-12	3,538	4,174	-15
Net interest income	1,779	1,728	3	6,948	6,852	1
Provision for credit losses	125	140	-11	505	610	-17
Net interest income after provision for credit losses	1,654	1,588	4	6,443	6,242	3
Other income						
Mortgage banking revenues	155	117	32	550	436	26
Service charges on deposit accounts	140	131	6	551	514	7
Trust income	184	175	5	724	675	7
Brokerage services income	34	30	9	131	121	8
Trading account and other non-hedging derivative gains	19	10	102	58	39	48
Gain (loss) on bank investment securities	1	18	-93	2	10	-82
Other revenues from operations	163	176	-7	726	632	15
Total other income	696	657	6	2,742	2,427	13
Other expense						
Salaries and employee benefits	809	790	2	3,342	3,162	6
Equipment and net occupancy	134	133	—	525	512	2
Outside data processing and software	146	125	18	558	492	14
Professional and other services	105	80	30	356	344	3
FDIC assessments	(8)	24	—	50	146	-66
Advertising and marketing	32	30	7	102	104	-2
Amortization of core deposit and other intangible assets	10	13	-24	42	53	-21
Other costs of operations	151	168	-9	518	546	-5
Total other expense	1,379	1,363	1	5,493	5,359	2
Income before taxes	971	882	10	3,692	3,310	12
Income taxes	212	201	5	841	722	16
Net income	\$ 759	\$ 681	12 %	\$ 2,851	\$ 2,588	10 %

Condensed Consolidated Statement of Income, Five Quarter Trend

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
(Dollars in millions)					
Interest income	\$ 2,637	\$ 2,680	\$ 2,609	\$ 2,560	\$ 2,707
Interest expense	858	919	896	865	979
Net interest income	1,779	1,761	1,713	1,695	1,728
Provision for credit losses	125	125	125	130	140
Net interest income after provision for credit losses	1,654	1,636	1,588	1,565	1,588
Other income					
Mortgage banking revenues	155	147	130	118	117
Service charges on deposit accounts	140	141	137	133	131
Trust income	184	181	182	177	175
Brokerage services income	34	34	31	32	30
Trading account and other non-hedging derivative gains	19	18	12	9	10
Gain (loss) on bank investment securities	1	1	—	—	18
Other revenues from operations	163	230	191	142	176
Total other income	696	752	683	611	657
Other expense					
Salaries and employee benefits	809	833	813	887	790
Equipment and net occupancy	134	129	130	132	133
Outside data processing and software	146	138	138	136	125
Professional and other services	105	81	86	84	80
FDIC assessments	(8)	13	22	23	24
Advertising and marketing	32	23	25	22	30
Amortization of core deposit and other intangible assets	10	10	9	13	13
Other costs of operations	151	136	113	118	168
Total other expense	1,379	1,363	1,336	1,415	1,363
Income before taxes	971	1,025	935	761	882
Income taxes	212	233	219	177	201
Net income	\$ 759	\$ 792	\$ 716	\$ 584	\$ 681

Condensed Consolidated Balance Sheet

(Dollars in millions)	December 31,		Change
	2025	2024	
ASSETS			
Cash and due from banks	\$ 1,701	\$ 1,909	-11 %
Interest-bearing deposits at banks	17,068	18,873	-10
Trading account	97	101	-4
Investment securities	36,649	34,051	8
Loans:			
Commercial and industrial	63,548	61,481	3
Real estate - commercial	23,819	26,764	-11
Real estate - residential	24,874	23,166	7
Consumer	26,461	24,170	9
Total loans	138,702	135,581	2
Less: allowance for loan losses	2,116	2,184	-3
Net loans	136,586	133,397	2
Goodwill	8,465	8,465	—
Core deposit and other intangible assets	64	94	-32
Other assets	12,880	11,215	15
Total assets	\$ 213,510	\$ 208,105	3 %
LIABILITIES AND SHAREHOLDERS' EQUITY			
Noninterest-bearing deposits	\$ 46,509	\$ 46,020	1 %
Interest-bearing deposits	120,400	115,075	5
Total deposits	166,909	161,095	4
Short-term borrowings	2,149	1,060	103
Long-term borrowings	10,911	12,605	-13
Accrued interest and other liabilities	4,364	4,318	1
Total liabilities	184,333	179,078	3
Shareholders' equity:			
Preferred	2,834	2,394	18
Common	26,343	26,633	-1
Total shareholders' equity	29,177	29,027	1
Total liabilities and shareholders' equity	\$ 213,510	\$ 208,105	3 %

Condensed Consolidated Balance Sheet, Five Quarter Trend

(Dollars in millions)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
ASSETS					
Cash and due from banks	\$ 1,701	\$ 1,950	\$ 2,128	\$ 2,109	\$ 1,909
Interest-bearing deposits at banks	17,068	16,751	19,297	20,656	18,873
Trading account	97	95	93	96	101
Investment securities	36,649	36,864	35,568	35,137	34,051
Loans:					
Commercial and industrial	63,548	61,887	61,660	60,596	61,481
Real estate - commercial	23,819	24,046	24,567	25,867	26,764
Real estate - residential	24,874	24,662	24,117	23,284	23,166
Consumer	26,461	26,379	25,772	24,827	24,170
Total loans	138,702	136,974	136,116	134,574	135,581
Less: allowance for loan losses	2,116	2,161	2,197	2,200	2,184
Net loans	136,586	134,813	133,919	132,374	133,397
Goodwill	8,465	8,465	8,465	8,465	8,465
Core deposit and other intangible assets	64	74	84	93	94
Other assets	12,880	12,265	12,030	11,391	11,215
Total assets	<u>\$ 213,510</u>	<u>\$ 211,277</u>	<u>\$ 211,584</u>	<u>\$ 210,321</u>	<u>\$ 208,105</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Noninterest-bearing deposits	\$ 46,509	\$ 44,994	\$ 47,485	\$ 49,051	\$ 46,020
Interest-bearing deposits	120,400	118,432	116,968	116,358	115,075
Total deposits	166,909	163,426	164,453	165,409	161,095
Short-term borrowings	2,149	2,059	2,071	1,573	1,060
Long-term borrowings	10,911	12,928	12,380	10,496	12,605
Accrued interest and other liabilities	4,364	4,136	4,155	3,852	4,318
Total liabilities	184,333	182,549	183,059	181,330	179,078
Shareholders' equity:					
Preferred	2,834	2,394	2,394	2,394	2,394
Common	26,343	26,334	26,131	26,597	26,633
Total shareholders' equity	29,177	28,728	28,525	28,991	29,027
Total liabilities and shareholders' equity	<u>\$ 213,510</u>	<u>\$ 211,277</u>	<u>\$ 211,584</u>	<u>\$ 210,321</u>	<u>\$ 208,105</u>

Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

(Dollars in millions)	Three Months Ended						Change in Balance		Year Ended				Change in Balance
	December 31, 2025		September 30, 2025		December 31, 2024		December 31, 2025 from		December 31, 2025		December 31, 2024		
	Balance	Rate	Balance	Rate	Balance	Rate	September 30, 2025	December 31, 2024	Balance	Rate	Balance	Rate	
ASSETS													
Interest-bearing deposits at banks	\$ 17,964	3.98 %	\$ 17,739	4.43 %	\$ 23,602	4.80 %	1 %	-24 %	\$ 18,767	4.35 %	\$ 27,244	5.33 %	-31 %
Trading account	97	3.42	95	3.48	102	3.37	2	-5	96	3.45	102	3.42	-6
Investment securities (1)	36,705	4.17	36,559	4.13	33,679	3.88	—	9	35,778	4.03	30,755	3.64	16
Loans:													
Commercial and industrial	62,257	6.22	61,716	6.45	60,704	6.56	1	3	61,520	6.36	58,871	6.90	4
Real estate - commercial	24,101	6.21	24,353	6.35	27,896	6.25	-1	-14	25,004	6.26	30,271	6.32	-17
Real estate - residential	24,765	4.60	24,359	4.59	23,088	4.45	2	7	24,001	4.54	23,056	4.36	4
Consumer	26,477	6.58	26,099	6.60	24,035	6.65	1	10	25,578	6.58	22,519	6.63	14
Total loans	137,600	6.00	136,527	6.14	135,723	6.17	1	1	136,103	6.08	134,717	6.31	1
Total earning assets	192,366	5.46	190,920	5.59	193,106	5.60	1	—	190,744	5.52	192,818	5.74	-1
Goodwill	8,465	—	8,465	—	8,465	—	—	—	8,465	—	8,465	—	—
Core deposit and other intangible assets	69	—	79	—	100	—	-12	-31	82	—	120	—	-32
Other assets	11,991	—	11,589	—	10,182	—	3	18	11,354	—	9,817	—	16
Total assets	\$ 212,891		\$ 211,053		\$ 211,853		1 %	— %	\$ 210,645		\$ 211,220		— %
LIABILITIES AND SHAREHOLDERS' EQUITY													
Interest-bearing deposits													
Savings and interest-checking deposits	\$ 107,287	2.04 %	\$ 104,660	2.23 %	\$ 102,127	2.44 %	3 %	5 %	\$ 104,385	2.17 %	\$ 97,824	2.57 %	7 %
Time deposits	13,586	3.18	13,990	3.38	15,958	3.95	-3	-15	14,020	3.39	18,339	4.26	-24
Total interest-bearing deposits	120,873	2.17	118,650	2.36	118,085	2.64	2	2	118,405	2.32	116,163	2.84	2
Short-term borrowings	2,064	4.21	2,844	4.50	2,563	4.93	-27	-19	2,774	4.45	4,440	5.45	-38
Long-term borrowings	12,555	5.51	12,789	5.59	11,665	5.57	-2	8	11,897	5.61	11,083	5.76	7
Total interest-bearing liabilities	135,492	2.51	134,283	2.71	132,313	2.94	1	2	133,076	2.66	131,686	3.17	1
Noninterest-bearing deposits	44,184	—	44,056	—	46,554	—	—	-5	44,702	—	47,260	—	-5
Other liabilities	4,245	—	4,131	—	4,279	—	3	—	4,063	—	4,222	—	-4
Total liabilities	183,921	—	182,470	—	183,146	—	1	—	181,841	—	183,168	—	-1
Shareholders' equity	28,970	—	28,583	—	28,707	—	1	1	28,804	—	28,052	—	3
Total liabilities and shareholders' equity	\$ 212,891		\$ 211,053		\$ 211,853		1 %	— %	\$ 210,645		\$ 211,220		— %
Net interest spread		2.95		2.88		2.66				2.86		2.57	
Contribution of interest-free funds		.74		.80		.92				.81		1.01	
Net interest margin		3.69 %		3.68 %		3.58 %				3.67 %		3.58 %	

(1) Yields on investment securities for the year ended December 31, 2025 reflect \$18 million of lower taxable-equivalent interest income resulting from an alignment of amortization periods for certain municipal bonds obtained from the acquisition of People's United Financial, Inc.

Reconciliation of Quarterly GAAP to Non-GAAP Measures

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
(Dollars in millions, except per share)				
Income statement data				
Net income				
Net income	\$ 759	\$ 681	\$ 2,851	\$ 2,588
Amortization of core deposit and other intangible assets (1)	8	10	32	42
Net operating income	\$ 767	\$ 691	\$ 2,883	\$ 2,630
Earnings per common share				
Diluted earnings per common share	\$ 4.67	\$ 3.86	\$ 17.00	\$ 14.64
Amortization of core deposit and other intangible assets (1)	.05	.06	.20	.24
Diluted net operating earnings per common share	\$ 4.72	\$ 3.92	\$ 17.20	\$ 14.88
Other expense				
Other expense	\$ 1,379	\$ 1,363	\$ 5,493	\$ 5,359
Amortization of core deposit and other intangible assets	(10)	(13)	(42)	(53)
Noninterest operating expense	\$ 1,369	\$ 1,350	\$ 5,451	\$ 5,306
Efficiency ratio				
Noninterest operating expense (numerator)	\$ 1,369	\$ 1,350	\$ 5,451	\$ 5,306
Taxable-equivalent net interest income	\$ 1,790	\$ 1,740	\$ 6,992	\$ 6,902
Other income	696	657	2,742	2,427
Less: Gain (loss) on bank investment securities	1	18	2	10
Denominator	\$ 2,485	\$ 2,379	\$ 9,732	\$ 9,319
Efficiency ratio	55.1 %	56.8 %	56.0 %	56.9 %
Balance sheet data				
Average assets				
Average assets	\$ 212,891	\$ 211,853	\$ 210,645	\$ 211,220
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(69)	(100)	(82)	(120)
Deferred taxes	22	29	24	33
Average tangible assets	\$ 204,379	\$ 203,317	\$ 202,122	\$ 202,668
Average common equity				
Average total equity	\$ 28,970	\$ 28,707	\$ 28,804	\$ 28,052
Preferred stock	(2,691)	(2,394)	(2,468)	(2,344)
Average common equity	26,279	26,313	26,336	25,708
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(69)	(100)	(82)	(120)
Deferred taxes	22	29	24	33
Average tangible common equity	\$ 17,767	\$ 17,777	\$ 17,813	\$ 17,156
At end of quarter				
Total assets				
Total assets	\$ 213,510	\$ 208,105		
Goodwill	(8,465)	(8,465)		
Core deposit and other intangible assets	(64)	(94)		
Deferred taxes	20	28		
Total tangible assets	\$ 205,001	\$ 199,574		
Total common equity				
Total equity	\$ 29,177	\$ 29,027		
Preferred stock	(2,834)	(2,394)		
Common equity	26,343	26,633		
Goodwill	(8,465)	(8,465)		
Core deposit and other intangible assets	(64)	(94)		
Deferred taxes	20	28		
Total tangible common equity	\$ 17,834	\$ 18,102		

(1) After any related tax effect.

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

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
(Dollars in millions, except per share)					
Income statement data					
Net income					
Net income	\$ 759	\$ 792	\$ 716	\$ 584	\$ 681
Amortization of core deposit and other intangible assets (1)	8	6	8	10	10
Net operating income	\$ 767	\$ 798	\$ 724	\$ 594	\$ 691
Earnings per common share					
Diluted earnings per common share	\$ 4.67	\$ 4.82	\$ 4.24	\$ 3.32	\$ 3.86
Amortization of core deposit and other intangible assets (1)	.05	.05	.04	.06	.06
Diluted net operating earnings per common share	\$ 4.72	\$ 4.87	\$ 4.28	\$ 3.38	\$ 3.92
Other expense					
Other expense	\$ 1,379	\$ 1,363	\$ 1,336	\$ 1,415	\$ 1,363
Amortization of core deposit and other intangible assets	(10)	(10)	(9)	(13)	(13)
Noninterest operating expense	\$ 1,369	\$ 1,353	\$ 1,327	\$ 1,402	\$ 1,350
Efficiency ratio					
Noninterest operating expense (numerator)	\$ 1,369	\$ 1,353	\$ 1,327	\$ 1,402	\$ 1,350
Taxable-equivalent net interest income	\$ 1,790	\$ 1,773	\$ 1,722	\$ 1,707	\$ 1,740
Other income	696	752	683	611	657
Less: Gain (loss) on bank investment securities	1	1	—	—	18
Denominator	\$ 2,485	\$ 2,524	\$ 2,405	\$ 2,318	\$ 2,379
Efficiency ratio	55.1 %	53.6 %	55.2 %	60.5 %	56.8 %
Balance sheet data					
Average assets					
Average assets	\$ 212,891	\$ 211,053	\$ 210,261	\$ 208,321	\$ 211,853
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(69)	(79)	(89)	(92)	(100)
Deferred taxes	22	24	26	27	29
Average tangible assets	\$ 204,379	\$ 202,533	\$ 201,733	\$ 199,791	\$ 203,317
Average common equity					
Average total equity	\$ 28,970	\$ 28,583	\$ 28,666	\$ 28,998	\$ 28,707
Preferred stock	(2,691)	(2,394)	(2,394)	(2,394)	(2,394)
Average common equity	26,279	26,189	26,272	26,604	26,313
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(69)	(79)	(89)	(92)	(100)
Deferred taxes	22	24	26	27	29
Average tangible common equity	\$ 17,767	\$ 17,669	\$ 17,744	\$ 18,074	\$ 17,777
At end of quarter					
Total assets					
Total assets	\$ 213,510	\$ 211,277	\$ 211,584	\$ 210,321	\$ 208,105
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(64)	(74)	(84)	(93)	(94)
Deferred taxes	20	23	25	26	28
Total tangible assets	\$ 205,001	\$ 202,761	\$ 203,060	\$ 201,789	\$ 199,574
Total common equity					
Total equity	\$ 29,177	\$ 28,728	\$ 28,525	\$ 28,991	\$ 29,027
Preferred stock	(2,834)	(2,394)	(2,394)	(2,394)	(2,394)
Common equity	26,343	26,334	26,131	26,597	26,633
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(64)	(74)	(84)	(93)	(94)
Deferred taxes	20	23	25	26	28
Total tangible common equity	\$ 17,834	\$ 17,818	\$ 17,607	\$ 18,065	\$ 18,102

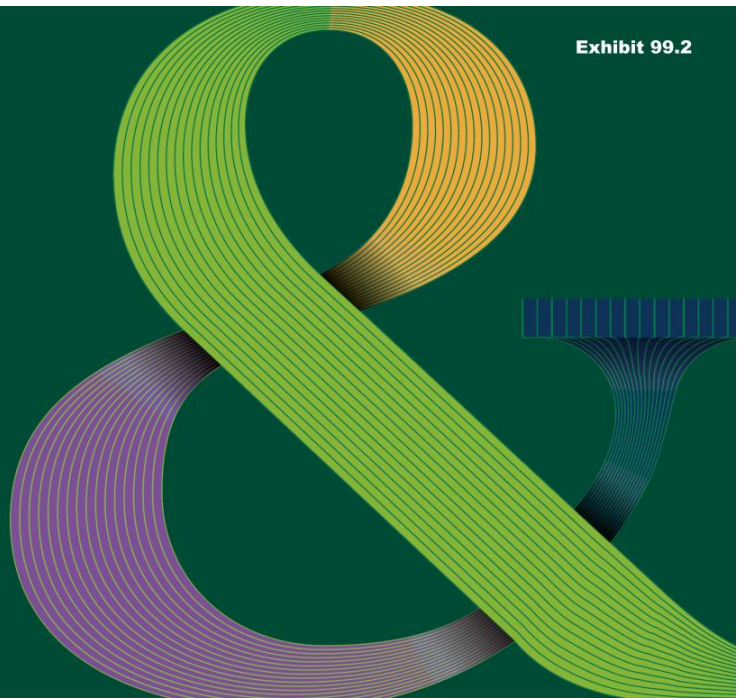
(1) After any related tax effect.

M&T Bank Corporation

Exhibit 99.2

Earnings Results
4th Quarter 2025

January 16, 2026



Forward-Looking Statements and Non-GAAP Financial Measures

This presentation may contain forward-looking statements regarding M&T Bank Corporation ("M&T") within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the Securities and Exchange Commission ("SEC"). Any statement that does not describe historical or current facts is a forward-looking statement, including statements based on current expectations, estimates and projections about M&T's business, and management's beliefs and assumptions.

Statements regarding the potential effects of events or factors specific to M&T and/or the financial industry as a whole, as well as national and global events generally, on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond M&T's control.

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

While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual outcomes and results to differ materially from those contemplated by forward-looking statements include the following, without limitation: economic conditions and growth rates, including inflation and market volatility; events, developments and current conditions in the financial services industry, including trust, brokerage and investment management businesses; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, loan concentrations by type and industry, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; levels of client deposits; ability to contain costs and expenses; changes in M&T's credit ratings; domestic or international political developments and other geopolitical events, including trade and tariff policies and international conflicts and hostilities; changes and trends in the securities markets; common shares outstanding and common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-, brokerage-, and investment management-related revenues; federal, state or local legislation and/or regulations affecting the financial services industry, or M&T and its subsidiaries individually or collectively, including tax policy, regulatory supervision and oversight, including monetary policy and capital requirements; governmental and public policy changes; political conditions, either nationally or in the states in which M&T and its subsidiaries do business; the initiation and outcome of potential, pending and future litigation, investigations and governmental proceedings, including tax-related examinations and other matters; operational risk events, including loss resulting from fraud by employees or persons outside M&T and breaches in data and cybersecurity; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product and service competition by competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products and services;

protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition, divestment and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the factors that could affect the outcome of the forward-looking statements. In addition, as noted, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, and other factors.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2024, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.

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

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

Together, We are M&T Bank

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.

We are committed to

Our Customers

*Linking our customers
to the people, capital, and
ideas that empower them
in the moments that matter
most in their lives.*

Our Communities

*M&T is a
"bank for communities,"
a true engine for local
economic development
and relationship-building.*

Our Colleagues

*We empower our
employees to be the best
versions of themselves
through integrity
and empathy.*

Our Shareholders

*We deliver reliable results
anchored by a strong balance
sheet that protects and
builds investor value
across economic cycles.*

Key Awards and Accolades



2025 All-America Executive Team

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

- Best CEO – Rene Jones
- Best CFO – Daryl Bible
- Best IR Professional – Brian Klock (#3 Industry-Wide)
- Best Company Board – M&T Bank
- Best ESG Program – M&T Bank
- Best Investor/Analyst Event – M&T Bank
- Best IR Program – M&T Bank
- Best IR Team – M&T Bank



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



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



2025 American Banker The Most Powerful Women in Banking NEXT: Dominique Goss, M&T Charitable Foundation



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

Small Business

- Best Bank for Valuing Long-Term Relationships (U.S.)
- Best Bank for Customer Service (U.S.)
- Best Bank for Ease of Doing Business (U.S.)
- Best Bank for Trust (U.S.)

Middle Market

- Best Bank for Valuing Long-Term Relationships (U.S.)
- Best Bank for Satisfaction with RM (U.S.)
- Best Bank for Trust (U.S.)

Financial Results

Full Year 2025 Highlights

GAAP		
(\$ in millions, except per share)	2025	2024
Revenues	\$9,690	\$9,279
Noninterest Expense	5,493	5,359
Provision for Credit Losses	505	610
Net Income	2,851	2,588
Diluted EPS	17.00	14.64
Return on Assets	1.35%	1.23%
Return on Common Equity	10.27	9.54
Net Interest Margin	3.67	3.58
Net Charge-offs % Avg Loans	.41	.41

- Diluted EPS increased **+16% YoY**
- Return on Assets increased **+12 bps YoY**
- Return on Common Equity increased **+73 bps YoY**
- Net Interest Margin increased **+9 bps YoY**
- Nonaccrual loans to total loans declined **-35 bps YoY**

Notable items				
(\$ in millions, except per share)	2025		2024	
	Amt	EPS	Amt	EPS
FDIC Special Assessment ⁽¹⁾	\$37	\$0.17	\$(34)	\$(0.15)
Earnout payment related to 2023 sale of CIT business ⁽¹⁾⁽²⁾	28	0.13	—	—
Gains on sales of out-of-footprint loan portfolio ⁽¹⁾⁽²⁾	15	0.07	—	—
Gain on sale of institutional services subsidiary ⁽¹⁾⁽²⁾	10	0.04	—	—
Premium amortization for acquired securities ⁽¹⁾⁽³⁾	(15)	(0.08)	—	—
Charitable Contribution ⁽¹⁾⁽⁴⁾	(30)	(0.14)	—	—
Discrete Tax Benefits	—	—	31	0.19
Pension Plan Distribution Benefit ⁽¹⁾⁽⁴⁾	—	—	12	0.05
Non-core Securities Net Gains ⁽¹⁾	—	—	10	0.04
Redemption of Trust Preferred Obligations ⁽¹⁾⁽⁴⁾	—	—	(20)	(0.09)
Vacated Facility Write-downs ⁽¹⁾⁽⁴⁾	—	—	(27)	(0.12)

Note: (1) Amounts presented before any related tax effect. (2) Included in other revenues from operations. (3) Taxable-equivalent interest income impact was a decrease of \$18 million (-1 bp impact to NIM). (4) Included in other costs of operations.

Full Year 2025 Highlights

Net Operating Results (Non-GAAP)⁽¹⁾		
(\$ in millions, except per share)	2025	2024
Net Operating Income	\$2,883	\$2,630
Diluted Net Operating EPS	17.20	14.88
Efficiency Ratio	56.0%	56.9%
Net Operating ROTA	1.43	1.30
Net Operating ROTCE	15.36	14.54
Tangible Book Value per Share ⁽²⁾	\$117.45	\$109.36

- Diluted Net Operating EPS increased **+16% YoY**
- Net Operating ROTA increased **+13 bps YoY**
- Net Operating ROTCE increased **+82 bps YoY**
- Tangible Book Value per Share increased **+7% YoY**

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

Fourth Quarter 2025 Earnings Highlights

GAAP			
(\$ in millions, except per share)	4Q25	3Q25	4Q24
Revenues	\$2,475	\$2,513	\$2,385
Noninterest Expense	1,379	1,363	1,363
Provision for Credit Losses	125	125	140
Net Income	759	792	681
Diluted EPS	4.67	4.82	3.86
Return on Assets	1.41%	1.49%	1.28%
Return on Common Equity	10.87	11.45	9.75
Net Interest Margin	3.69	3.68	3.58
Net Charge-offs % Avg Loans	.54	.42	.47

- Diluted EPS increased **+21% YoY**
- Return on Assets increased **+13 bps YoY**
- Return on Common Equity increased **+112 bps YoY**
- Net Interest Margin increased **+1 bps QoQ** and **+11 bps YoY**
- Nonaccrual loans to total loans declined **-20 bps QoQ** and **-35 bps YoY**

Note: (1) Amounts presented before any related tax effect. (2) Included in other costs of operations. (3) Included in other revenues from operations.

Notable items						
(\$ in millions, except per share)	4Q25		3Q25		4Q24	
	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS
FDIC Special Assessment	\$29	\$0.14	\$8	\$0.04	\$—	\$—
Charitable Contribution ⁽²⁾	(30)	(0.15)	—	—	—	—
Earmout payment related to 2023 sale of CIT business ⁽³⁾	—	—	28	0.14	—	—
Non-core Securities Net Gains	—	—	—	—	18	0.08
Pension Plan Distribution Benefit ⁽²⁾	—	—	—	—	12	0.05
Redemption of Trust Preferred Obligations ⁽²⁾	—	—	—	—	(20)	(0.09)
Vacated Facility Write-downs ⁽²⁾	—	—	—	—	(27)	(0.12)

Fourth Quarter 2025 Earnings Highlights

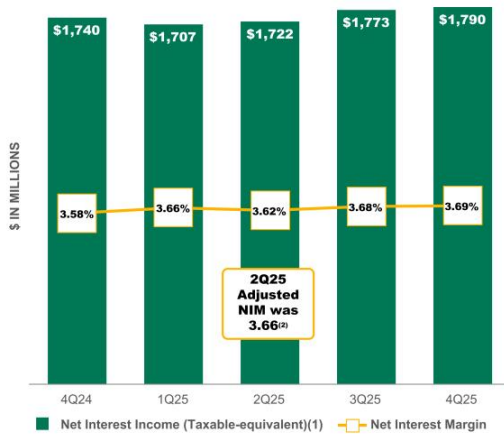
Net Operating Results (Non-GAAP)⁽¹⁾			
(\$ in millions, except per share)	4Q25	3Q25	4Q24
Net Operating Income	\$767	\$798	\$691
Diluted Net Operating EPS	4.72	4.87	3.92
Efficiency Ratio	55.1%	53.6%	56.8%
Net Operating ROTA	1.49	1.56	1.35
Net Operating ROTCE	16.24	17.13	14.66
Tangible Book Value per Share ⁽²⁾	\$117.45	\$115.31	\$109.36

- Diluted Net Operating EPS increased **+20% YoY**
- Net Operating ROTA increased **+14 bps YoY**
- Net Operating ROTCE increased **+158 bps YoY**
- Tangible Book Value per Share increased **+2% QoQ** and **+7% YoY**

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

Net Interest Income⁽¹⁾ & Net Interest Margin

QoQ Drivers



- Taxable-equivalent net interest income⁽¹⁾ increased **+\$17 million or +1% QoQ**
 - Loan growth
 - A shift in interest-bearing liabilities to lower cost funding sources
 - Lower negative impact from interest rate swap agreements
- Net interest margin rose **+1 bps QoQ to 3.69%**
 - Net higher asset-liability spread, mostly from continued fixed asset repricing and favorable funding mix (**+4 bps**)
 - A reduction of the negative impact from interest rate swap agreements (**+3 bps**)
 - Partially offset by lower contribution of net interest-free funds (**-6 bps**)

Note: (1) Taxable-equivalent net interest income is a non-GAAP measure that adjusts income earned on a tax-exempt asset to present it on an equivalent basis to interest income earned on a fully taxable asset. (2) See Appendix for reconciliation of this adjusted measure.

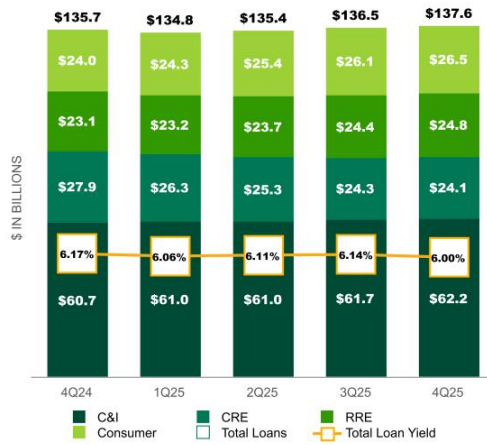
Balance Sheet – Overview

Average Balances, \$ in billions, except per share	4Q25	3Q25	4Q24	Change 4Q25 vs	
				3Q25	4Q24
Interest-bearing Deposits at Banks	\$18.0	\$17.7	\$23.6	1%	-24%
Investment Securities	36.7	36.6	33.7	—	9
Commercial and Industrial ("C&I")	62.2	61.7	60.7	1	3
Commercial Real Estate ("CRE")	24.1	24.3	27.9	-1	-14
Residential Real Estate ("RRE")	24.8	24.4	23.1	2	7
Consumer	26.5	26.1	24.0	1	10
Total Loans	137.6	136.5	135.7	1	1
Earning Assets	192.4	190.9	193.1	1	—
Deposits	165.1	162.7	164.6	1	—
Borrowings	14.6	15.6	14.2	-6	3
Common Shareholders' Equity	26.3	26.2	26.3	—	—
As of Quarter End					
Common Shareholders' Equity per Share	\$173.49	\$170.43	\$160.90	2%	8%
Tangible Equity per Common Share ⁽¹⁾	117.45	115.31	109.36	2	7
Tangible Common Equity / Tangible Assets ⁽¹⁾	8.70%	8.79%	9.07%	-9 bps	-37 bps
Common Equity Tier 1 ("CET1") Capital Ratio	10.84 ⁽²⁾	10.99	11.68	-15 bps	-84 bps

- Capital levels strong with CET1 capital ratio of **10.84%**⁽²⁾
- Repurchased **\$507 million**⁽³⁾ of common shares in 4Q25

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) December 31, 2025 CET1 capital ratio is estimated. (3) Includes share repurchase excise tax.

Balance Sheet – Average Loans



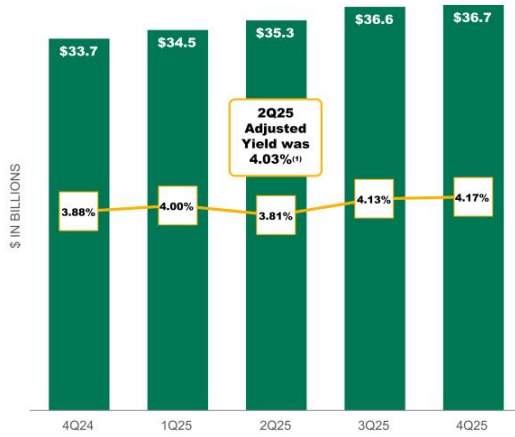
QoQ Drivers

Average loans increased **+\$1.1 billion QoQ:**

- Consumer loans rose **+1% (+\$378 million)** reflecting higher average recreational finance loans and home equity loans and lines of credit
- RRE loans increased **+2% (+\$406 million)**
- CRE loans declined **-1% (-\$252 million)** reflecting payoffs
- C&I loans grew **+1% (+\$541 million)** reflecting growth in loans to motor vehicle and recreational finance dealers

Balance Sheet – Securities and Invested Cash

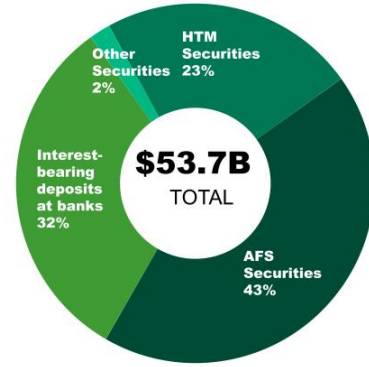
Average Investment Securities and Yield



Liquidity Coverage Ratio was **109%**⁽²⁾ on December 31, 2025

Note: (1) See Appendix for reconciliation of this adjusted measure. (2) While not subject to the liquidity coverage ratio requirements ("LCR"), M&T estimates that its LCR on December 31, 2025 exceeded the regulatory minimum standards that would be applicable if it were a Category III institution subject to the Category III reduced LCR requirements.

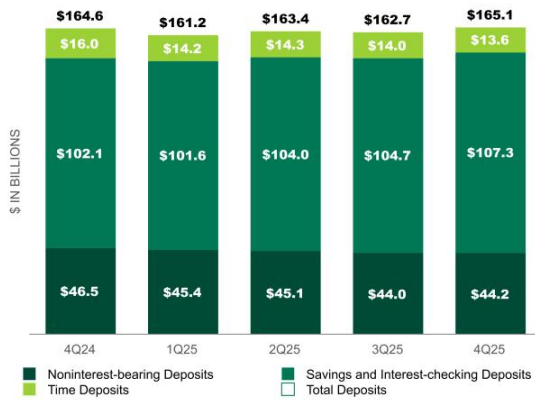
Securities and Invested Cash at 12/31/25



	Duration	Pre-tax Unrealized Gain/(Loss)
AFS	~2.4 years	\$208 million
HTM	~5.3 years	(\$717 million)
Total Debt Securities	~3.4 years	(\$509 million)

Balance Sheet – Average Deposits

4Q24	1Q25	2Q25	3Q25	4Q25
Total deposit cost				
1.90%	1.70%	1.72%	1.72%	1.59%
Interest-bearing deposit cost				
2.64%	2.37%	2.38%	2.36%	2.17%

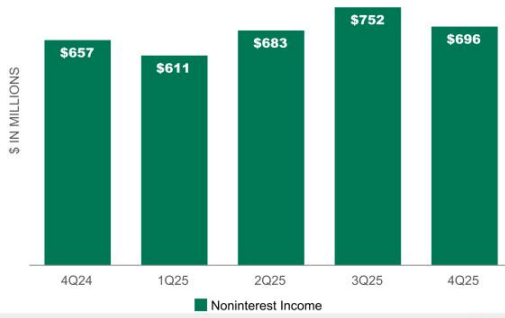


QoQ Drivers

Average deposits increased +\$2.4 billion QoQ:

- Interest-bearing deposit cost decreased -19 bps
- Average interest-bearing deposits rose +\$2.2 billion
- Average noninterest-bearing deposits increased +\$128 million

Income Statement – Noninterest Income



\$ in millions	4Q25	3Q25	4Q24	Change 4Q25 vs	
				3Q25	4Q24
Mortgage Banking Revenues	\$155	\$147	\$117	5%	32%
Service Charges on Deposits	140	141	131	-1	6
Trust Income	184	181	175	2	5
Brokerage Services	34	34	30	-1	9
Non-hedge Derivatives / Trading	19	18	10	1	102
Securities Gain/(Loss)	1	1	18	—	-93
Other Revenues from Operations	163	230	176	-29	-7
Noninterest Income	\$696	\$752	\$657	-7%	6%

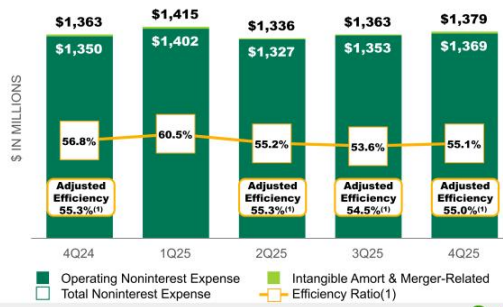
QoQ Drivers

Noninterest income decreased **-\$56 million** or **-7% QoQ**:

- Mortgage banking revenues increased **+\$8 million** reflecting higher gains on sales of commercial mortgage loans
- Trust income increased **+\$3 million** largely due to the Company's global capital markets business

- Other revenues from operations decreased **-\$67 million** QoQ due to the following third quarter activity:
 - Earnout payment of **-\$28 million** related to the Company's 2023 sale of its CIT business
 - **-\$20 million** distribution from M&T's investment in BLG
 - **-\$12 million** gain on the sale of equipment leases

Income Statement – Noninterest Expenses



\$ in millions				Change 4Q25 vs	
	4Q25	3Q25	4Q24	3Q25	4Q24
Salaries & Employee Benefits ⁽²⁾	\$809	\$833	\$790	-3%	2%
Equipment & Net Occupancy	134	129	133	3	—
Outside Data Proc & Software	146	138	125	6	18
Professional & Other Services	105	81	80	31	30
FDIC Assessments	(8)	13	24	—	—
Advertising & Marketing	32	23	30	39	7
Other Costs of Operations	151	136	168	12	-9
Operating Expense ⁽¹⁾	1,369	1,353	1,350	1	1
Intangible Amortization	10	10	13	—	-24
Total Noninterest Expense	\$1,379	\$1,363	\$1,363	1%	1%

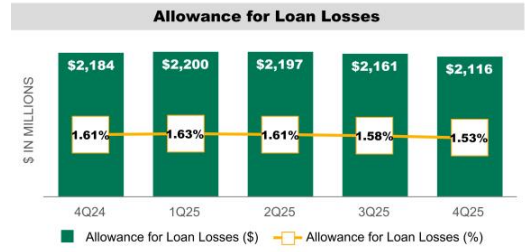
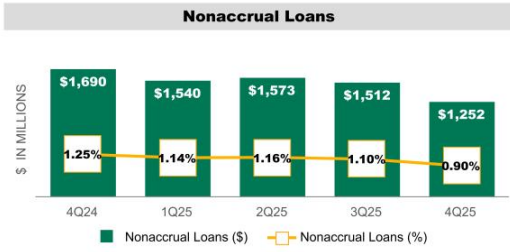
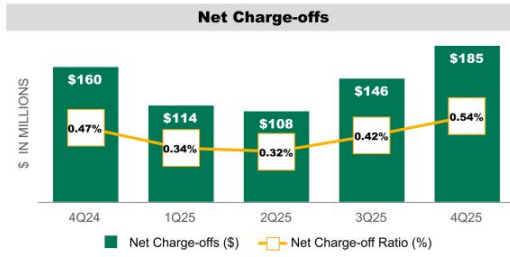
QoQ Drivers

Noninterest expense increased +\$16 million, or +1% QoQ:

- Salaries and employee benefits expense decreased **-\$24 million** reflecting lower severance-related and other employee benefit expenses
- Professional and other services expense rose **+\$24 million** reflecting legal and review costs
- FDIC assessments decreased **-\$21 million** reflecting reductions of estimated special assessment expense of \$29 million in the recent quarter as compared with \$8 million in the third quarter of 2025 resulting from decreases in the FDIC's loss estimates associated with certain failed banks
- Other costs of operations increased **+\$15 million** reflecting a \$30 million contribution to The M&T Charitable Foundation, partially offset by a pension settlement gain, each in the recent quarter, and an impairment of a renewable energy tax credit investment in the third quarter of 2025

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP and adjusted measures. Noninterest operating expense excludes merger-related expenses and amortization of core deposit and other intangible assets. (2) Severance-related charges for 4Q25, 3Q25 and 4Q24 were \$6 million, \$22 million and \$7 million, respectively.

Credit



Loans to Nondepository Financial Institutions

Loans to Nondepository Financial Institutions⁽¹⁾

\$12.6B
9% of Total Loans



At 12/31/25

Loans Types

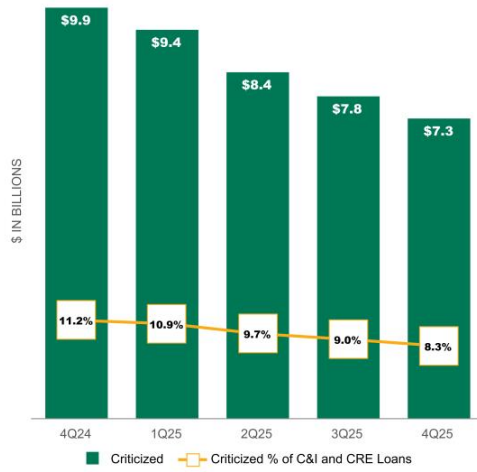
Other loans to NDFIs <i>All Other (e.g. insurance, broker/dealer)</i>
Consumer Credit Intermediaries <i>Consumer Lender Finance</i>
Business Credit Intermediaries <i>Wholesale Lender Finance, BDCs</i>
Private Equity Funds <i>Subscription Lines</i>
Mortgage Credit Intermediaries <i>Institutional CRE, Residential Mortgage Warehouse, Mortgage Servicing Rights ("MSR")</i>

Portfolio Characteristics

- M&T's loans to NDFIs represent 9% of loans, compared to peer median of 12%⁽²⁾
- Concentrated in mortgage credit and private equity
 - Components centered around institutional CRE credit solutions, residential mortgage warehouse lines, MSR secured financing, and fund subscription lines
 - All of which have low loss profiles both internally and across the industry
- M&T's private equity lending is entirely comprised of subscription lines

Note: (1) Loans to NDFIs presented above are estimates pending the filing of M&T Bank's Call Report. (2) Peer median as of 9/30/2025 due to data availability.

Criticized C&I and CRE Loans



Criticized loans decreased -\$518 million QoQ:

- C&I decreased **-\$89 million**
- CRE decreased **-\$429 million**
 - Permanent CRE **-\$324 million**
 - Construction **-\$105 million**
- 94% of criticized accrual loans are current

Criticized C&I Loans

(Dollars in millions)	December 31, 2025				September 30, 2025			
	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized
Commercial and industrial excluding owner-occupied real estate by industry:								
Financial and insurance	\$12,794	\$200	\$4	\$204	\$12,084	\$164	\$24	\$188
Services	7,910	271	74	345	7,689	225	104	329
Motor vehicle and recreational finance dealers	7,191	541	10	551	6,637	508	96	604
Manufacturing	6,112	344	52	396	6,241	331	75	406
Wholesale	4,366	276	57	333	4,246	319	78	397
Transportation, communications, utilities	3,890	196	51	247	3,755	185	65	250
Retail	3,098	213	25	238	3,114	178	20	198
Construction	2,265	211	39	250	2,206	192	36	228
Health services	1,822	56	35	91	1,780	51	29	80
Real estate investors	1,579	202	6	208	1,506	180	14	194
Other	1,303	110	41	151	1,568	98	49	147
Total commercial and industrial excluding owner-occupied real estate	\$52,350	\$2,620	\$394	\$3,014	\$50,826	\$2,431	\$590	\$3,021
Owner-occupied real estate by industry:								
Services	\$2,368	\$84	\$32	\$116	\$2,308	\$120	\$33	\$153
Motor vehicle and recreational finance dealers	2,234	164	1	165	2,162	173	23	196
Retail	1,893	24	15	39	1,825	42	10	52
Health services	1,268	122	47	169	1,320	119	60	179
Wholesale	978	95	3	98	975	98	5	103
Manufacturing	791	79	12	91	783	79	14	93
Real estate investors	616	31	8	39	634	25	8	33
Other	1,050	58	15	73	1,054	46	17	63
Total owner-occupied real estate	11,198	657	133	790	11,061	702	170	872
Total	\$63,548	\$3,277	\$527	\$3,804	\$61,887	\$3,133	\$760	\$3,893
Percent criticized - excluding owner-occupied real estate				5.8%				5.9%
Percent criticized - owner-occupied real estate				7.1%				7.9%
Percent criticized - total commercial and industrial				6.0%				6.3%

Criticized CRE Loans

(Dollars in millions)	December 31, 2025				September 30, 2025			
	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized
Permanent finance by property type:								
Apartments/Multifamily	\$6,837	\$431	\$45	\$476	\$6,548	\$479	\$65	\$544
Retail/Service	4,164	546	70	616	4,320	659	76	735
Office	3,423	644	121	765	3,487	642	110	752
Industrial/Warehouse	2,297	77	8	85	2,175	79	10	89
Hotel	1,743	173	19	192	1,776	196	67	263
Health services	1,548	150	56	206	1,554	239	32	271
Other	180	20	1	21	202	30	1	31
Total permanent	20,192	2,041	320	2,361	20,062	2,324	361	2,685
Construction/Development	3,627	1,080	13	1,093	3,984	1,177	21	1,198
Total	\$23,819	\$3,121	\$333	\$3,454	\$24,046	\$3,501	\$382	\$3,883
Percent criticized - total commercial real estate				14.5%				16.2%

Capital



QoQ Drivers

- CET1 capital ratio decreased to **10.84%**⁽¹⁾ at the end of 4Q25
- Tangible book value per share increased **+2%** to **\$117.45**
- AFS and pension-related AOCI would have impacted the CET1 capital ratio by **+13 bps** at the end of 4Q25

Note: (1) CET1 capital ratio at December 31, 2025 is estimated. (2) See Appendix for reconciliation of GAAP with this non-GAAP measure.

2026 Enterprise Priorities

Operational Excellence

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

Objectives

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

Outcomes

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

Teaming for Growth

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

Objectives

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

Outcomes

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

2026 Outlook

	2026 Outlook	Comments	
Income Statement	Net Interest Income <i>Taxable-equivalent</i>	\$7.2 to \$7.35 billion	<ul style="list-style-type: none"> NIM in the low 3.70s Range dependent on loan growth, deposit trends, and shape of the yield curve
	Fee Income	\$2.675 to \$2.775 billion	<ul style="list-style-type: none"> Broad-based growth across fee types and business lines Includes effect of MSR fair value election and hedging program
	GAAP Expense <i>Includes intangible amortization</i>	\$5.5 to \$5.6 billion	<ul style="list-style-type: none"> Continued investment in enterprise initiatives and well-managed non-investment spend Includes effect of MSR fair value election and hedging program
	Net Charge-Offs <i>% of Average Loans</i>	40 basis points +/-	
	Tax Rate <i>Taxable-equivalent</i>	~24.0-24.5%	
Average Balances	Loans	\$140 to \$142 billion	<ul style="list-style-type: none"> Point to point growth in each loan portfolio FY Average CRE likely still lower compared to FY25 average CRE loan growth projected in Q2 2026
	Deposits	\$165 to \$167 billion	<ul style="list-style-type: none"> Focus on growing operational accounts and other customer deposits at a reasonable cost
	CET1 Capital Ratio	10.25% to 10.5%	<ul style="list-style-type: none"> Share repurchase to lower capital levels to the range

Why invest in M&T?

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

 Purpose Driven Organization <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• Experienced and seasoned management team• Strong risk controls with long track record of credit outperformance through cycles• Leading position in core markets	 Strong Shareholder Returns <ul style="list-style-type: none">• 15-17% ROTCE⁽¹⁾• Robust dividend growth• 8% TBV per share growth⁽²⁾
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Source: FactSet, S&P Global, Company Filings.

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

Appendix

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions, except per share	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Net income							
Net income	\$681	\$584	\$716	\$792	\$759	\$2,588	\$2,851
Amortization of core deposits and other intangible assets ⁽¹⁾	10	10	8	6	8	42	32
Net operating income	\$691	\$594	\$724	\$798	\$767	\$2,630	\$2,883
Earnings per common share							
Diluted earnings per common share	\$3.86	\$3.32	\$4.24	\$4.82	\$4.67	\$14.64	\$17.00
Amortization of core deposits and other intangible assets ⁽¹⁾	0.06	0.06	0.04	0.05	0.05	0.24	0.20
Diluted net operating earnings per common share	\$3.92	\$3.38	\$4.28	\$4.87	\$4.72	\$14.88	\$17.20

M&T consistently provides supplemental reporting of its results on a "net operating" or "tangible" basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill, core deposit and other intangible asset balances, net of applicable deferred tax amounts) and gains (when realized) and expenses (when incurred) associated with merging acquired operations into M&T, since such items are considered by management to be "nonoperating" in nature. Although "net operating income" as defined by M&T is not a GAAP measure, M&T's management believes that this information helps investors understand the effect of acquisition activity in reported results.

Note: (1) After any related tax effect.

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Other expense							
Other expense	\$1,363	\$1,415	\$1,336	\$1,363	\$1,379	\$5,359	\$5,493
Amortization of core deposit and other intangible assets	(13)	(13)	(9)	(10)	(10)	(53)	(42)
Noninterest operating expense	\$1,350	\$1,402	\$1,327	\$1,353	\$1,369	\$5,306	\$5,451
Efficiency ratio							
Noninterest operating expense (numerator)	\$1,350	\$1,402	\$1,327	\$1,353	\$1,369	\$5,306	\$5,451
Taxable-equivalent net interest income	\$1,740	\$1,707	\$1,722	\$1,773	\$1,790	\$6,902	\$6,992
Other income	657	611	683	752	696	2,427	2,742
Less: Gain (loss) on bank investment securities	18	—	—	1	1	10	2
Denominator	\$2,379	\$2,318	\$2,405	\$2,524	\$2,485	\$9,319	\$9,732
Efficiency ratio	56.8%	60.5%	55.2%	53.6%	55.1%	56.9%	56.0%

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Average assets							
Average assets	\$211,853	\$208,321	\$210,261	\$211,053	\$212,891	\$211,220	\$210,645
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(100)	(92)	(89)	(79)	(69)	(120)	(82)
Deferred taxes	29	27	26	24	22	33	24
Average tangible assets	\$203,317	\$199,791	\$201,733	\$202,533	\$204,379	\$202,668	\$202,122
Average common equity							
Average total equity	\$28,707	\$28,998	\$28,666	\$28,583	\$28,970	\$28,052	\$28,804
Preferred stock	(2,394)	(2,394)	(2,394)	(2,394)	(2,691)	(2,344)	(2,468)
Average common equity	26,313	26,604	26,272	26,189	26,279	25,708	26,336
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(100)	(92)	(89)	(79)	(69)	(120)	(82)
Deferred taxes	29	27	26	24	22	33	24
Average tangible common equity	\$17,777	\$18,074	\$17,744	\$17,669	\$17,767	\$17,156	\$17,813

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Total assets					
Total assets	\$208,105	\$210,321	\$211,584	\$211,277	\$213,510
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(94)	(93)	(84)	(74)	(64)
Deferred taxes	28	26	25	23	20
Total tangible assets	\$199,574	\$201,789	\$203,060	\$202,761	\$205,001
Total common equity					
Total equity	\$29,027	\$28,991	\$28,525	\$28,728	\$29,177
Preferred stock	(2,394)	(2,394)	(2,394)	(2,394)	(2,834)
Common equity	26,633	26,597	26,131	26,334	26,343
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(94)	(93)	(84)	(74)	(64)
Deferred taxes	28	26	25	23	20
Total tangible common equity	\$18,102	\$18,065	\$17,607	\$17,818	\$17,834

Appendix

Reconciliation of Adjusted Metrics

In millions, except per share	4Q24	1Q25	2Q25	3Q25	4Q25
Taxable-equivalent net interest income - Adjusted					
Taxable-equivalent net interest income			\$1,722		
Premium amortization for acquired securities ⁽¹⁾			20		
Taxable-equivalent net interest income - Adjusted			\$1,742		
Net interest margin - Adjusted⁽²⁾					
Net interest margin			3.62%		
Premium amortization for acquired securities			0.04		
Net interest margin - Adjusted			3.66%		
Yield on investment securities⁽³⁾					
Yield on investment securities ⁽³⁾			3.81%		
Premium amortization for acquired securities			0.22		
Yield on investment securities - Adjusted			4.03%		

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

Note: (1) Full-year 2025 impact is \$18 million on taxable-equivalent interest income. (2) Net interest margin is calculated on average earning assets of \$190.5 billion in 2025. (3) Yields on investment securities are calculated on average investment securities of \$35.3 billion in 2025.

Appendix

Reconciliation of Adjusted Metrics

In millions	4Q24	1Q25	2Q25	3Q25	4Q25
Other income - Adjusted					
Other income	\$657		\$683	\$752	\$696
Gain on sale of out-of-footprint loan portfolio	—		(15)	—	—
Gain on sale of institutional services subsidiary	—		(10)	—	—
Earnout payment related to 2023 sale of CIT business	—		—	(28)	—
Other income - Adjusted	\$657		\$658	\$724	\$696
Noninterest operating expense - Adjusted					
Noninterest operating expense	\$1,350		\$1,327	\$1,353	\$1,369
Charitable contribution	—		—	—	(30)
FDIC Special Assessment	—		—	8	29
Pension plan distribution benefit	12		—	—	—
Redemption of trust preferred obligations	(20)		—	—	—
Vacated facility write-downs	(27)		—	—	—
Noninterest operating expense - Adjusted	\$1,315		\$1,327	\$1,361	\$1,368
Efficiency ratio - Adjusted					
Noninterest operating expense (numerator) - Adjusted	\$1,315		\$1,327	\$1,361	\$1,368
Taxable-equivalent net interest income - Adjusted	1,740		1,742	1,773	1,790
Other income - Adjusted	657		658	724	696
Less: Gain (loss) on bank investment securities	18		—	—	1
Denominator	\$2,379		\$2,400	\$2,497	\$2,485
Efficiency ratio - Adjusted	55.3%		55.3%	54.5%	55.0%

