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

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**FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

Commission File Number 1-9861

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**M&T BANK CORPORATION**

(Exact name of registrant as specified in its charter)

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**New York**

(State or other jurisdiction of  
incorporation or organization)

**One M&T Plaza,  
Buffalo, New York**

(Address of principal executive offices)

**16-0968385**

(I.R.S. Employer  
Identification No.)

**14203**

(Zip Code)

Registrant's telephone number, including area code:

**(716) 635-4000**

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, \$0.50 par value                                               | MTB                    | New York Stock Exchange                          |
| Perpetual Fixed-to-Floating Rate<br>Non-Cumulative Preferred Stock, Series H | MTBPrH                 | New York Stock Exchange                          |
| Perpetual Fixed Rate Non-Cumulative<br>Preferred Stock, Series J             | MTBPrJ                 | New York Stock Exchange                          |
| Perpetual Fixed Rate Non-Cumulative<br>Preferred Stock, Series K             | MTBPrK                 | New York Stock Exchange                          |
| Perpetual Fixed Rate Non-Cumulative<br>Preferred Stock, Series L             | MTBPrL                 | New York Stock Exchange                          |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/>            |                           |                          |

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Number of shares of the registrant's Common Stock, \$0.50 par value, outstanding as of the close of business on July 31, 2026: 144,416,262 shares.

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M&T Bank Corporation  
FORM 10-Q  
For the Quarterly Period Ended June 30, 2026

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## Glossary of Terms

The following listing includes acronyms and terms used throughout the document.

| <b>Term</b>                    | <b>Definition</b>                                                                                     |
|--------------------------------|-------------------------------------------------------------------------------------------------------|
| 2025 Annual Report             | Form 10-K for the year ended December 31, 2025                                                        |
| Bayview Financial              | Bayview Financial Holdings, L.P. together with its affiliates                                         |
| BLG                            | Bayview Lending Group, LLC                                                                            |
| Capital Rules                  | Capital adequacy standards established by the federal banking agencies                                |
| CET1                           | Common Equity Tier 1                                                                                  |
| Common Securities              | Common securities issued in connection with the issuance of Junior Subordinated Debentures            |
| Company                        | M&T Bank Corporation and its consolidated subsidiaries                                                |
| DOJ                            | U.S. Department of Justice                                                                            |
| DUS                            | Delegated Underwriting and Servicing                                                                  |
| ERBA                           | Expanded risk-based approach                                                                          |
| EVE                            | Economic value of equity                                                                              |
| Exchange Act                   | Securities Exchange Act of 1934                                                                       |
| Executive ALCO Committee       | Executive Asset-Liability Liquidity Capital Committee                                                 |
| FDIC                           | Federal Deposit Insurance Corporation                                                                 |
| Federal Reserve                | Board of Governors of the Federal Reserve System                                                      |
| FHLB                           | Federal Home Loan Bank                                                                                |
| FOMC                           | Federal Open Market Committee                                                                         |
| FRB                            | Federal Reserve Bank                                                                                  |
| GAAP                           | Accounting principles generally accepted in the U.S.                                                  |
| GDP                            | Gross Domestic Product                                                                                |
| Junior Subordinated Debentures | Fixed and variable rate junior subordinated deferrable interest debentures                            |
| LCR                            | Liquidity coverage ratio                                                                              |
| LTV                            | Loan-to-value                                                                                         |
| M&T                            | M&T Bank Corporation                                                                                  |
| M&T Bank                       | Manufacturers and Traders Trust Company                                                               |
| Mid-Atlantic                   | Region includes Delaware, Maryland, New Jersey, Pennsylvania, Virginia and the District of Columbia   |
| NDFI                           | Nondepository Financial Institution                                                                   |
| New England                    | Region includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont            |
| OAS                            | Option adjusted spread                                                                                |
| Preferred Capital Securities   | Preferred capital securities issued in connection with the issuance of Junior Subordinated Debentures |
| RWA                            | Risk-weighted assets                                                                                  |
| SCB                            | Stress capital buffer                                                                                 |
| SEC                            | Securities and Exchange Commission                                                                    |
| SOFR                           | Secured Overnight Financing Rate                                                                      |
| U.S.                           | United States of America                                                                              |
| Wilmington Trust, N.A.         | Wilmington Trust, National Association                                                                |

## Part I. Financial Information

### Item 1. Financial Statements (Unaudited).

#### M&T Bank Corporation and Subsidiaries Consolidated Balance Sheet (Unaudited)

| (Dollars in millions, except per share)                                                                                      | June 30,<br>2026  | December 31,<br>2025 |
|------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------|
| <b>Assets</b>                                                                                                                |                   |                      |
| Cash and due from banks                                                                                                      | \$ 1,939          | \$ 1,701             |
| Interest-bearing deposits at banks                                                                                           | 15,499            | 17,068               |
| Investment securities:                                                                                                       |                   |                      |
| Available for sale (cost: \$25,495 at June 30, 2026;<br>\$22,994 at December 31, 2025)                                       | 25,370            | 23,202               |
| Held to maturity (fair value: \$11,119 at June 30, 2026;<br>\$11,715 at December 31, 2025)                                   | 11,908            | 12,430               |
| Equity and other securities (cost: \$1,093 at June 30, 2026;<br>\$1,016 at December 31, 2025)                                | 1,096             | 1,017                |
| Total investment securities                                                                                                  | 38,374            | 36,649               |
| Loans (a)                                                                                                                    | 143,193           | 138,702              |
| Allowance for loan losses                                                                                                    | (2,176)           | (2,116)              |
| Net loans                                                                                                                    | 141,017           | 136,586              |
| Premises and equipment                                                                                                       | 1,726             | 1,629                |
| Goodwill                                                                                                                     | 8,465             | 8,465                |
| Core deposit and other intangible assets                                                                                     | 48                | 64                   |
| Accrued interest and other assets                                                                                            | 12,193            | 11,348               |
| Total assets                                                                                                                 | <u>\$ 219,261</u> | <u>\$ 213,510</u>    |
| <b>Liabilities</b>                                                                                                           |                   |                      |
| Noninterest-bearing deposits                                                                                                 | \$ 48,295         | \$ 46,509            |
| Savings and interest-checking deposits                                                                                       | 105,602           | 107,173              |
| Time deposits                                                                                                                | 14,988            | 13,227               |
| Total deposits                                                                                                               | 168,885           | 166,909              |
| Short-term borrowings                                                                                                        | 4,614             | 2,149                |
| Long-term borrowings (a)                                                                                                     | 13,568            | 10,911               |
| Accrued interest and other liabilities                                                                                       | 4,248             | 4,364                |
| Total liabilities                                                                                                            | 191,315           | 184,333              |
| <b>Shareholders' equity</b>                                                                                                  |                   |                      |
| Preferred stock                                                                                                              | 2,434             | 2,834                |
| Common stock, \$0.50 par, 250,000,000 shares authorized,<br>179,436,779 shares issued at June 30, 2026 and December 31, 2025 | 90                | 90                   |
| Additional paid-in capital                                                                                                   | 9,970             | 10,011               |
| Retained earnings                                                                                                            | 22,038            | 20,882               |
| Accumulated other comprehensive income (loss), net                                                                           | (92)              | 277                  |
| Treasury stock — common, at cost — 34,507,260 shares at June 30, 2026;<br>27,604,513 shares at December 31, 2025             | (6,494)           | (4,917)              |
| Total shareholders' equity                                                                                                   | 27,946            | 29,177               |
| Total liabilities and shareholders' equity                                                                                   | <u>\$ 219,261</u> | <u>\$ 213,510</u>    |

(a) Loans of \$3.1 billion and \$2.1 billion at June 30, 2026 and December 31, 2025, respectively, were held in special purpose trusts to settle the respective obligations of asset-backed notes issued by those trusts. The outstanding balances of those asset-backed notes issued to third party investors were included in Long-term borrowings and were \$2.8 billion at June 30, 2026 and \$1.7 billion at December 31, 2025.

*See accompanying notes to financial statements.*

M&T Bank Corporation and Subsidiaries  
Consolidated Statement of Income (Unaudited)

| (Dollars in millions, except per share, shares in thousands) | Three Months Ended June 30, |          | Six Months Ended June 30, |          |
|--------------------------------------------------------------|-----------------------------|----------|---------------------------|----------|
|                                                              | 2026                        | 2025     | 2026                      | 2025     |
| <b>Interest income</b>                                       |                             |          |                           |          |
| Loans                                                        | \$ 2,070                    | \$ 2,054 | \$ 4,064                  | \$ 4,060 |
| Investment securities                                        | 411                         | 334      | 804                       | 670      |
| Deposits at banks                                            | 139                         | 219      | 288                       | 437      |
| Other                                                        | —                           | 2        | —                         | 2        |
| Total interest income                                        | 2,620                       | 2,609    | 5,156                     | 5,169    |
| <b>Interest expense</b>                                      |                             |          |                           |          |
| Savings and interest-checking deposits                       | 477                         | 579      | 960                       | 1,131    |
| Time deposits                                                | 104                         | 123      | 201                       | 247      |
| Short-term borrowings                                        | 77                          | 37       | 131                       | 69       |
| Long-term borrowings                                         | 170                         | 157      | 320                       | 314      |
| Total interest expense                                       | 828                         | 896      | 1,612                     | 1,761    |
| Net interest income                                          | 1,792                       | 1,713    | 3,544                     | 3,408    |
| Provision for credit losses                                  | 120                         | 125      | 260                       | 255      |
| Net interest income after provision for credit losses        | 1,672                       | 1,588    | 3,284                     | 3,153    |
| <b>Other income</b>                                          |                             |          |                           |          |
| Mortgage banking revenues                                    | 127                         | 130      | 254                       | 248      |
| Service charges on deposit accounts                          | 144                         | 137      | 283                       | 270      |
| Trust income                                                 | 197                         | 182      | 380                       | 359      |
| Brokerage services income                                    | 35                          | 31       | 70                        | 63       |
| Trading account and other non-hedging derivative gains       | 22                          | 12       | 36                        | 21       |
| Gain (loss) on bank investment securities                    | 2                           | —        | 6                         | —        |
| Other revenues from operations                               | 213                         | 191      | 400                       | 333      |
| Total other income                                           | 740                         | 683      | 1,429                     | 1,294    |
| <b>Other expense</b>                                         |                             |          |                           |          |
| Salaries and employee benefits                               | 826                         | 813      | 1,740                     | 1,700    |
| Equipment and net occupancy                                  | 129                         | 130      | 262                       | 262      |
| Outside data processing and software                         | 154                         | 138      | 298                       | 274      |
| Professional and other services                              | 89                          | 86       | 182                       | 170      |
| FDIC assessments                                             | 18                          | 22       | 41                        | 45       |
| Advertising and marketing                                    | 27                          | 25       | 48                        | 47       |
| Amortization of core deposit and other intangible assets     | 7                           | 9        | 16                        | 22       |
| Other costs of operations                                    | 99                          | 113      | 200                       | 231      |
| Total other expense                                          | 1,349                       | 1,336    | 2,787                     | 2,751    |
| Income before taxes                                          | 1,063                       | 935      | 1,926                     | 1,696    |
| Income taxes                                                 | 245                         | 219      | 444                       | 396      |
| Net income                                                   | \$ 818                      | \$ 716   | \$ 1,482                  | \$ 1,300 |
| <b>Net income available to common shareholders</b>           |                             |          |                           |          |
| Basic                                                        | \$ 781                      | \$ 679   | \$ 1,401                  | \$ 1,226 |
| Diluted                                                      | 781                         | 679      | 1,401                     | 1,226    |
| <b>Net income per common share</b>                           |                             |          |                           |          |
| Basic                                                        | 5.35                        | 4.26     | 9.49                      | 7.58     |
| Diluted                                                      | 5.32                        | 4.24     | 9.44                      | 7.55     |
| <b>Average common shares outstanding</b>                     |                             |          |                           |          |
| Basic                                                        | 145,891                     | 159,221  | 147,549                   | 161,701  |
| Diluted                                                      | 146,758                     | 160,005  | 148,424                   | 162,511  |

*See accompanying notes to financial statements.*

M&T Bank Corporation and Subsidiaries

Consolidated Statement of Comprehensive Income (Unaudited)

| (Dollars in millions)                                                           | Three Months Ended June 30, |               | Six Months Ended June 30, |                 |
|---------------------------------------------------------------------------------|-----------------------------|---------------|---------------------------|-----------------|
|                                                                                 | 2026                        | 2025          | 2026                      | 2025            |
| Net income                                                                      | \$ 818                      | \$ 716        | \$ 1,482                  | \$ 1,300        |
| Other comprehensive income (loss), net of tax and reclassification adjustments: |                             |               |                           |                 |
| Net unrealized gains (losses) on investment securities                          | (99)                        | 67            | (248)                     | 214             |
| Cash flow hedges adjustments                                                    | (58)                        | 56            | (118)                     | 164             |
| Defined benefit plans liability adjustments                                     | (1)                         | (1)           | (2)                       | (3)             |
| Other                                                                           | —                           | 3             | (1)                       | 4               |
| Total other comprehensive income (loss)                                         | (158)                       | 125           | (369)                     | 379             |
| Total comprehensive income                                                      | <u>\$ 660</u>               | <u>\$ 841</u> | <u>\$ 1,113</u>           | <u>\$ 1,679</u> |

*See accompanying notes to financial statements.*

M&T Bank Corporation and Subsidiaries  
Consolidated Statement of Cash Flows (Unaudited)

| (Dollars in millions)                                                                 | Six Months Ended June 30, |           |
|---------------------------------------------------------------------------------------|---------------------------|-----------|
|                                                                                       | 2026                      | 2025      |
| <b>Cash flows from operating activities</b>                                           |                           |           |
| Net income                                                                            | \$ 1,482                  | \$ 1,300  |
| Adjustments to reconcile net income to net cash from operating activities:            |                           |           |
| Provision for credit losses                                                           | 260                       | 255       |
| Depreciation and amortization of premises and equipment                               | 156                       | 164       |
| Amortization of capitalized servicing rights                                          | 18                        | 68        |
| Amortization of core deposit and other intangible assets                              | 16                        | 22        |
| Provision for deferred income taxes                                                   | 30                        | (22)      |
| Asset write-downs                                                                     | 3                         | 6         |
| Net gain on sales of assets                                                           | (13)                      | (35)      |
| Net change in accrued interest receivable, payable                                    | 39                        | (13)      |
| Net change in other accrued income and expense                                        | (166)                     | 53        |
| Net change in loans originated for sale                                               | 416                       | (70)      |
| Net change in trading account and other non-hedging derivative assets and liabilities | 39                        | (249)     |
| Net cash from operating activities                                                    | 2,280                     | 1,479     |
| <b>Cash flows from investing activities</b>                                           |                           |           |
| Proceeds from sales:                                                                  |                           |           |
| Investment securities available for sale                                              | 2,492                     | —         |
| Equity and other securities                                                           | 740                       | 304       |
| Loans                                                                                 | 22                        | 780       |
| Proceeds from maturities:                                                             |                           |           |
| Investment securities available for sale                                              | 1,953                     | 2,070     |
| Investment securities held to maturity                                                | 611                       | 1,161     |
| Purchases:                                                                            |                           |           |
| Investment securities available for sale                                              | (6,943)                   | (4,472)   |
| Investment securities held to maturity                                                | (80)                      | —         |
| Equity and other securities                                                           | (813)                     | (301)     |
| Loans                                                                                 | (259)                     | (365)     |
| Net change in loans                                                                   | (4,942)                   | (1,194)   |
| Capital expenditures, net                                                             | (117)                     | (51)      |
| Net change in loan servicing advances                                                 | (444)                     | (712)     |
| Other, net                                                                            | (370)                     | 219       |
| Net cash from investing activities                                                    | (8,150)                   | (2,561)   |
| <b>Cash flows from financing activities</b>                                           |                           |           |
| Net change in deposits                                                                | 1,975                     | 3,357     |
| Net change in short-term borrowings                                                   | 2,465                     | 1,011     |
| Proceeds from long-term borrowings                                                    | 3,203                     | 2,786     |
| Payments on long-term borrowings                                                      | (463)                     | (3,165)   |
| Redemption of Series G preferred stock                                                | (400)                     | —         |
| Purchases of treasury stock                                                           | (1,698)                   | (1,725)   |
| Dividends paid — common                                                               | (445)                     | (438)     |
| Dividends paid — preferred                                                            | (86)                      | (71)      |
| Other, net                                                                            | (12)                      | (30)      |
| Net cash from financing activities                                                    | 4,539                     | 1,725     |
| Net change in cash, cash equivalents and restricted cash                              | (1,331)                   | 643       |
| Cash, cash equivalents and restricted cash at beginning of period (a)                 | 18,769                    | 20,782    |
| Cash, cash equivalents and restricted cash at end of period (a)                       | \$ 17,438                 | \$ 21,425 |
| <b>Supplemental disclosure of cash flow information</b>                               |                           |           |
| Interest received during the period                                                   | \$ 5,277                  | \$ 5,239  |
| Interest paid during the period                                                       | 1,585                     | 1,744     |
| Income taxes paid during the period                                                   | 256                       | 150       |
| <b>Supplemental schedule of noncash investing and financing activities</b>            |                           |           |
| Real estate and other foreclosed assets acquired in settlement of loans               | 8                         | 11        |
| Additions to right-of-use assets under operating leases                               | 135                       | 57        |

(a) Effective for the year ended December 31, 2025, the Company changed its accounting policy for Cash and cash equivalents to include Interest-bearing deposits at banks. Prior period amounts have been adjusted to reflect this change in accounting policy as described in note 1.

See accompanying notes to financial statements.

M&T Bank Corporation and Subsidiaries

Consolidated Statement of Changes in Shareholders' Equity (Unaudited)

| (Dollars in millions, except per share)                                               | Preferred<br>Stock | Common<br>Stock | Additional<br>Paid-in<br>Capital | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Income<br>(Loss), Net | Treasury<br>Stock | Total            |
|---------------------------------------------------------------------------------------|--------------------|-----------------|----------------------------------|----------------------|----------------------------------------------------------------|-------------------|------------------|
| <b>Three Months Ended June 30, 2026</b>                                               |                    |                 |                                  |                      |                                                                |                   |                  |
| Balance — April 1, 2026                                                               | \$ 2,434           | \$ 90           | \$ 9,961                         | \$ 21,476            | \$ 66                                                          | \$ (6,055)        | \$ 27,972        |
| Total comprehensive income                                                            | —                  | —               | —                                | 818                  | (158)                                                          | —                 | 660              |
| Preferred stock cash dividends                                                        | —                  | —               | —                                | (35)                 | —                                                              | —                 | (35)             |
| Purchases of treasury stock                                                           | —                  | —               | —                                | —                    | —                                                              | (465)             | (465)            |
| Stock-based compensation transactions, net                                            | —                  | —               | 9                                | (1)                  | —                                                              | 26                | 34               |
| Common stock cash dividends — \$1.50 per share                                        | —                  | —               | —                                | (220)                | —                                                              | —                 | (220)            |
| Balance — June 30, 2026                                                               | <u>\$ 2,434</u>    | <u>\$ 90</u>    | <u>\$ 9,970</u>                  | <u>\$ 22,038</u>     | <u>\$ (92)</u>                                                 | <u>\$ (6,494)</u> | <u>\$ 27,946</u> |
| <b>Six Months Ended June 30, 2026</b>                                                 |                    |                 |                                  |                      |                                                                |                   |                  |
| Balance — January 1, 2026                                                             | \$ 2,834           | \$ 90           | \$ 10,011                        | \$ 20,882            | \$ 277                                                         | \$ (4,917)        | \$ 29,177        |
| Fair value accounting election — residential mortgage loan servicing right assets (a) | —                  | —               | —                                | 197                  | —                                                              | —                 | 197              |
| Total comprehensive income                                                            | —                  | —               | —                                | 1,482                | (369)                                                          | —                 | 1,113            |
| Redemption of Series G preferred stock                                                | (400)              | —               | —                                | —                    | —                                                              | —                 | (400)            |
| Preferred stock cash dividends                                                        | —                  | —               | —                                | (78)                 | —                                                              | —                 | (78)             |
| Purchases of treasury stock                                                           | —                  | —               | —                                | —                    | —                                                              | (1,715)           | (1,715)          |
| Stock-based compensation transactions, net                                            | —                  | —               | (41)                             | (2)                  | —                                                              | 138               | 95               |
| Common stock cash dividends — \$3.00 per share                                        | —                  | —               | —                                | (443)                | —                                                              | —                 | (443)            |
| Balance — June 30, 2026                                                               | <u>\$ 2,434</u>    | <u>\$ 90</u>    | <u>\$ 9,970</u>                  | <u>\$ 22,038</u>     | <u>\$ (92)</u>                                                 | <u>\$ (6,494)</u> | <u>\$ 27,946</u> |
| <b>Three Months Ended June 30, 2025</b>                                               |                    |                 |                                  |                      |                                                                |                   |                  |
| Balance — April 1, 2025                                                               | \$ 2,394           | \$ 90           | \$ 9,969                         | \$ 19,405            | \$ 90                                                          | \$ (2,957)        | \$ 28,991        |
| Total comprehensive income                                                            | —                  | —               | —                                | 716                  | 125                                                            | —                 | 841              |
| Preferred stock cash dividends                                                        | —                  | —               | —                                | (35)                 | —                                                              | —                 | (35)             |
| Purchases of treasury stock                                                           | —                  | —               | —                                | —                    | —                                                              | (1,080)           | (1,080)          |
| Stock-based compensation transactions, net                                            | —                  | —               | 13                               | (2)                  | —                                                              | 11                | 22               |
| Common stock cash dividends — \$1.35 per share                                        | —                  | —               | —                                | (214)                | —                                                              | —                 | (214)            |
| Balance — June 30, 2025                                                               | <u>\$ 2,394</u>    | <u>\$ 90</u>    | <u>\$ 9,982</u>                  | <u>\$ 19,870</u>     | <u>\$ 215</u>                                                  | <u>\$ (4,026)</u> | <u>\$ 28,525</u> |
| <b>Six Months Ended June 30, 2025</b>                                                 |                    |                 |                                  |                      |                                                                |                   |                  |
| Balance — January 1, 2025                                                             | \$ 2,394           | \$ 90           | \$ 9,999                         | \$ 19,079            | \$ (164)                                                       | \$ (2,371)        | \$ 29,027        |
| Total comprehensive income                                                            | —                  | —               | —                                | 1,300                | 379                                                            | —                 | 1,679            |
| Preferred stock cash dividends                                                        | —                  | —               | —                                | (71)                 | —                                                              | —                 | (71)             |
| Purchases of treasury stock                                                           | —                  | —               | —                                | —                    | —                                                              | (1,742)           | (1,742)          |
| Stock-based compensation transactions, net                                            | —                  | —               | (17)                             | (2)                  | —                                                              | 87                | 68               |
| Common stock cash dividends — \$2.70 per share                                        | —                  | —               | —                                | (436)                | —                                                              | —                 | (436)            |
| Balance — June 30, 2025                                                               | <u>\$ 2,394</u>    | <u>\$ 90</u>    | <u>\$ 9,982</u>                  | <u>\$ 19,870</u>     | <u>\$ 215</u>                                                  | <u>\$ (4,026)</u> | <u>\$ 28,525</u> |

(a) As described in notes 1 and 13, effective January 1, 2026, the Company elected to prospectively measure its residential mortgage loan servicing right assets at fair value.

See accompanying notes to financial statements.

## 1. Significant accounting policies

The consolidated interim financial statements of the Company were compiled in accordance with GAAP and with instructions for Form 10-Q and Article 10 Regulation S-X. The financial statements contain all adjustments which are, in the opinion of management, necessary for a fair statement of the Company's financial position, results of operations and cash flows for the interim periods presented. The consolidated interim financial statements should be read in conjunction with the consolidated financial statements included in the Company's 2025 Annual Report.

Effective January 1, 2026, the Company elected to prospectively measure its residential mortgage loan servicing right assets at fair value with changes in fair value reflected in Mortgage banking revenues in the Consolidated Statement of Income. As a result, amortization associated with residential mortgage loan servicing right assets previously recognized in Other costs of operations in the Consolidated Statement of Income before 2026 is no longer recorded. Instead, beginning in 2026 fair value changes in residential mortgage loan servicing right assets, inclusive of the realization of expected net servicing revenues over time, are included in Mortgage banking revenues. The accounting election resulted in an increase to capitalized servicing assets, included in Accrued interest and other assets in the Consolidated Balance Sheet, of \$263 million and a corresponding after-tax increase to Retained earnings of \$197 million. On December 31, 2025 the Company began economically hedging the risk of fair value changes in those residential mortgage loan servicing right assets through the use of various interest rate and other derivative contracts, for which changes in fair value are reflected in Mortgage banking revenues in the Consolidated Statement of Income for the three and six months ended June 30, 2026.

### *Consolidated Statement of Cash Flows*

For purposes of this statement, Cash and due from banks and federal funds sold are considered Cash and cash equivalents. Effective for the year ended December 31, 2025, the Company changed its accounting policy to also include Interest-bearing deposits at banks, which are primarily comprised of interest-bearing deposits at the FRB of New York, as Cash and cash equivalents. The Company considers such deposits to be an immediate source of funds in its liquidity management processes and therefore considers the accounting policy election preferable. Prior period amounts in the Consolidated Statement of Cash Flows have been adjusted to reflect this change in accounting policy as summarized in the following table:

| (Dollars in millions)                                             | Six Months Ended June 30, 2025 |          |
|-------------------------------------------------------------------|--------------------------------|----------|
|                                                                   | Previously Reported            | Adjusted |
| Net change in interest-bearing deposits at banks                  | \$ (424)                       | \$ —     |
| Net cash from investing activities                                | (2,985)                        | (2,561)  |
| Net change in cash, cash equivalents and restricted cash          | 219                            | 643      |
| Cash, cash equivalents and restricted cash at beginning of period | 1,909                          | 20,782   |
| Cash, cash equivalents and restricted cash at end of period       | 2,128                          | 21,425   |

## 1. Significant accounting policies, continued

The following table provides a description of accounting standards that were adopted by the Company in the six-month period ended June 30, 2026 as well as standards that were not yet effective at June 30, 2026 that could have an impact to M&T's consolidated financial statements upon adoption.

### *Recent accounting developments*

| Standard                                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Required date of adoption                     | Effect on consolidated financial statements                                                                                                                                                                               |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Standards adopted in the six-month period ended June 30, 2026</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                               |                                                                                                                                                                                                                           |
| Improvements to the accounting for purchased loans                   | The standard expands the population of acquired financial assets accounted for using a gross-up approach which records an initial allowance for credit losses through an adjustment to the initial amortized cost basis. Acquired loans (excluding credit cards) are deemed purchased seasoned loans and accounted for using the gross-up approach upon acquisition if criteria established by the new guidance are met. All non-purchased credit deteriorated loans (excluding credit cards) that are acquired in a business combination are deemed seasoned.                                       | January 1, 2027<br>(Early adoption permitted) | Effective January 1, 2026, the Company prospectively adopted the amended guidance, which did not have a material impact on its consolidated financial statements for the three and six month-periods ended June 30, 2026. |
| <b>Standards not yet adopted as of June 30, 2026</b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                               |                                                                                                                                                                                                                           |
| Income Statement - Expense disaggregation disclosures                | The standard requires disclosure in the notes to financial statements of specified information about certain cost and expense captions on the income statement.                                                                                                                                                                                                                                                                                                                                                                                                                                      | January 1, 2027<br>(Early adoption permitted) | The Company does not expect the guidance will have a material impact on its consolidated financial statements.                                                                                                            |
| Hedge accounting improvements                                        | The amendment expands the hedged risks permitted to be aggregated in a group of individual forecasted transactions in a cash flow hedge by changing the requirement to designate a group of individual forecasted transactions from having a shared risk exposure to having a similar risk exposure. The amendment also provides a model to facilitate the application of cash flow hedge accounting to forecasted interest payments on variable rate debt instruments that permit the borrower to change the interest rate index. The amendment also modifies certain other hedge accounting rules. | January 1, 2027<br>(Early adoption permitted) | The Company does not expect the guidance will have a material impact on its consolidated financial statements.                                                                                                            |
| Targeted improvements to the accounting for internal-use software    | The standard eliminates the concept of a software development project stage such that the guidance is agnostic to different software development methods and introduces a new threshold for cost capitalization. The standard also provides factors to consider when determining whether significant development uncertainty exists.                                                                                                                                                                                                                                                                 | January 1, 2028<br>(Early adoption permitted) | The Company does not expect the guidance will have a material impact on its consolidated financial statements.                                                                                                            |

## 2. Divestiture

In May 2025 the Company sold Wilmington Trust SP Services Inc., a subsidiary that specialized in institutional services, to a third party. The transaction resulted in a gain of \$10 million that has been included in Other revenues from operations in the Company's Consolidated Statement of Income for the three-month and six-month periods ended June 30, 2025. The revenues and expenses of that subsidiary were not material to the Company's consolidated results of operations for each of the three-month and six-month periods ended June 30, 2025.

### 3. Investment securities

The amortized cost and fair value of investment securities were as follows.

| (Dollars in millions)                            | Amortized<br>Cost (a) | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Fair Value       |
|--------------------------------------------------|-----------------------|------------------------------|-------------------------------|------------------|
| <b>June 30, 2026</b>                             |                       |                              |                               |                  |
| <b>Investment securities available for sale:</b> |                       |                              |                               |                  |
| U.S. Treasury                                    | \$ 3,227              | \$ 4                         | \$ 4                          | \$ 3,227         |
| Mortgage-backed securities:                      |                       |                              |                               |                  |
| Government issued or guaranteed:                 |                       |                              |                               |                  |
| Commercial                                       | 4,744                 | 22                           | 11                            | 4,755            |
| Residential (b)                                  | 17,523                | 61                           | 197                           | 17,387           |
| Other                                            | 1                     | —                            | —                             | 1                |
|                                                  | <u>25,495</u>         | <u>87</u>                    | <u>212</u>                    | <u>25,370</u>    |
| <b>Investment securities held to maturity:</b>   |                       |                              |                               |                  |
| U.S. Treasury                                    | 398                   | —                            | 3                             | 395              |
| Mortgage-backed securities:                      |                       |                              |                               |                  |
| Government issued or guaranteed:                 |                       |                              |                               |                  |
| Commercial                                       | 1,996                 | —                            | 92                            | 1,904            |
| Residential                                      | 7,463                 | 1                            | 663                           | 6,801            |
| Privately issued                                 | 28                    | 11                           | —                             | 39               |
| State and political subdivisions                 | 2,022                 | —                            | 43                            | 1,979            |
| Other                                            | 1                     | —                            | —                             | 1                |
|                                                  | <u>11,908</u>         | <u>12</u>                    | <u>801</u>                    | <u>11,119</u>    |
| Total debt securities                            | <u>\$ 37,403</u>      | <u>\$ 99</u>                 | <u>\$ 1,013</u>               | <u>\$ 36,489</u> |
| <b>Equity and other securities:</b>              |                       |                              |                               |                  |
| Readily marketable equity — at fair value        | \$ 242                | \$ 5                         | \$ 2                          | \$ 245           |
| Other — at cost                                  | 851                   | —                            | —                             | 851              |
| Total equity and other securities                | <u>\$ 1,093</u>       | <u>\$ 5</u>                  | <u>\$ 2</u>                   | <u>\$ 1,096</u>  |
| <b>December 31, 2025</b>                         |                       |                              |                               |                  |
| <b>Investment securities available for sale:</b> |                       |                              |                               |                  |
| U.S. Treasury                                    | \$ 6,302              | \$ 43                        | \$ 2                          | \$ 6,343         |
| Mortgage-backed securities:                      |                       |                              |                               |                  |
| Government issued or guaranteed:                 |                       |                              |                               |                  |
| Commercial                                       | 4,738                 | 79                           | 1                             | 4,816            |
| Residential                                      | 11,953                | 148                          | 59                            | 12,042           |
| Other                                            | 1                     | —                            | —                             | 1                |
|                                                  | <u>22,994</u>         | <u>270</u>                   | <u>62</u>                     | <u>23,202</u>    |
| <b>Investment securities held to maturity:</b>   |                       |                              |                               |                  |
| U.S. Treasury                                    | 445                   | —                            | 4                             | 441              |
| Mortgage-backed securities:                      |                       |                              |                               |                  |
| Government issued or guaranteed:                 |                       |                              |                               |                  |
| Commercial                                       | 2,007                 | —                            | 74                            | 1,933            |
| Residential                                      | 7,816                 | 10                           | 619                           | 7,207            |
| Privately issued                                 | 32                    | 12                           | —                             | 44               |
| State and political subdivisions                 | 2,129                 | —                            | 40                            | 2,089            |
| Other                                            | 1                     | —                            | —                             | 1                |
|                                                  | <u>12,430</u>         | <u>22</u>                    | <u>737</u>                    | <u>11,715</u>    |
| Total debt securities                            | <u>\$ 35,424</u>      | <u>\$ 292</u>                | <u>\$ 799</u>                 | <u>\$ 34,917</u> |
| <b>Equity and other securities:</b>              |                       |                              |                               |                  |
| Readily marketable equity — at fair value        | \$ 280                | \$ 3                         | \$ 2                          | \$ 281           |
| Other — at cost                                  | 736                   | —                            | —                             | 736              |
| Total equity and other securities                | <u>\$ 1,016</u>       | <u>\$ 3</u>                  | <u>\$ 2</u>                   | <u>\$ 1,017</u>  |

(a) Amortized cost balances of debt securities exclude accrued interest receivable of \$173 million and \$187 million at June 30, 2026 and December 31, 2025, respectively, which is included in Accrued interest and other assets in the Company's Consolidated Balance Sheet.

(b) In July 2026, the Company transferred \$8.3 billion of residential mortgage-backed securities from the available-for-sale portfolio to the held-to-maturity portfolio with gross unrealized gains of \$32 million and gross unrealized losses of \$24 million at the time of transfer.

### 3. Investment securities, continued

A summary of debt investment securities that as of June 30, 2026 and December 31, 2025 had been in a continuous unrealized loss position for less than twelve months and those that had been in a continuous unrealized loss position for twelve months or longer follows.

| (Dollars in millions)                            | Less Than 12 Months |                   | 12 Months or More |                   | Total      |                   |
|--------------------------------------------------|---------------------|-------------------|-------------------|-------------------|------------|-------------------|
|                                                  | Fair Value          | Unrealized Losses | Fair Value        | Unrealized Losses | Fair Value | Unrealized Losses |
| <b>June 30, 2026</b>                             |                     |                   |                   |                   |            |                   |
| <b>Investment securities available for sale:</b> |                     |                   |                   |                   |            |                   |
| U.S. Treasury                                    | \$ 1,388            | \$ 4              | \$ —              | \$ —              | \$ 1,388   | \$ 4              |
| Mortgage-backed securities:                      |                     |                   |                   |                   |            |                   |
| Government issued or guaranteed:                 |                     |                   |                   |                   |            |                   |
| Commercial                                       | 1,961               | 11                | 1                 | —                 | 1,962      | 11                |
| Residential                                      | 9,794               | 135               | 1,091             | 62                | 10,885     | 197               |
| Other                                            | —                   | —                 | 1                 | —                 | 1          | —                 |
|                                                  | 13,143              | 150               | 1,093             | 62                | 14,236     | 212               |
| <b>Investment securities held to maturity:</b>   |                     |                   |                   |                   |            |                   |
| U.S. Treasury                                    | —                   | —                 | 395               | 3                 | 395        | 3                 |
| Mortgage-backed securities:                      |                     |                   |                   |                   |            |                   |
| Government issued or guaranteed:                 |                     |                   |                   |                   |            |                   |
| Commercial                                       | 272                 | 6                 | 1,632             | 86                | 1,904      | 92                |
| Residential                                      | 1,231               | 19                | 5,110             | 644               | 6,341      | 663               |
| Privately issued                                 | —                   | —                 | 1                 | —                 | 1          | —                 |
| State and political subdivisions                 | 508                 | 5                 | 1,248             | 38                | 1,756      | 43                |
|                                                  | 2,011               | 30                | 8,386             | 771               | 10,397     | 801               |
| Total                                            | \$ 15,154           | \$ 180            | \$ 9,479          | \$ 833            | \$ 24,633  | \$ 1,013          |
| <b>December 31, 2025</b>                         |                     |                   |                   |                   |            |                   |
| <b>Investment securities available for sale:</b> |                     |                   |                   |                   |            |                   |
| U.S. Treasury                                    | \$ —                | \$ —              | \$ 185            | \$ 2              | \$ 185     | \$ 2              |
| Mortgage-backed securities:                      |                     |                   |                   |                   |            |                   |
| Government issued or guaranteed:                 |                     |                   |                   |                   |            |                   |
| Commercial                                       | 174                 | 1                 | 65                | —                 | 239        | 1                 |
| Residential                                      | 488                 | 2                 | 1,303             | 57                | 1,791      | 59                |
| Other                                            | —                   | —                 | 1                 | —                 | 1          | —                 |
|                                                  | 662                 | 3                 | 1,554             | 59                | 2,216      | 62                |
| <b>Investment securities held to maturity:</b>   |                     |                   |                   |                   |            |                   |
| U.S. Treasury                                    | —                   | —                 | 391               | 4                 | 391        | 4                 |
| Mortgage-backed securities:                      |                     |                   |                   |                   |            |                   |
| Government issued or guaranteed:                 |                     |                   |                   |                   |            |                   |
| Commercial                                       | 28                  | —                 | 1,840             | 74                | 1,868      | 74                |
| Residential                                      | 139                 | 1                 | 6,287             | 618               | 6,426      | 619               |
| Privately issued                                 | 2                   | —                 | —                 | —                 | 2          | —                 |
| State and political subdivisions                 | 13                  | —                 | 1,866             | 40                | 1,879      | 40                |
|                                                  | 182                 | 1                 | 10,384            | 736               | 10,566     | 737               |
| Total                                            | \$ 844              | \$ 4              | \$ 11,938         | \$ 795            | \$ 12,782  | \$ 799            |

### 3. Investment securities, continued

The Company owned 3,361 individual debt securities with aggregate gross unrealized losses of \$1.0 billion at June 30, 2026. Based on a review of each of the securities in the investment securities portfolio at June 30, 2026, including security type and issuer credit quality, the Company concluded that it expected to recover the amortized cost basis of its investment. As of June 30, 2026, the Company does not intend to sell nor is it anticipated that it would be required to sell any of its impaired investment securities at a loss. The Company estimated no material allowance for credit losses for its investment securities at June 30, 2026 or December 31, 2025. At June 30, 2026, the Company has not identified events or changes in circumstances which may have a significant adverse effect on the fair value of the \$851 million of cost method equity securities.

At June 30, 2026, the amortized cost and fair value of debt securities by contractual maturity were as follows.

| (Dollars in millions)                      | Amortized Cost |        | Fair Value |        |
|--------------------------------------------|----------------|--------|------------|--------|
|                                            |                |        |            |        |
| <b>Debt securities available for sale:</b> |                |        |            |        |
| Due in one year or less                    | \$             | 1,356  | \$         | 1,359  |
| Due after one year through five years      |                | 1,872  |            | 1,869  |
| Due after five years through ten years     |                | —      |            | —      |
| Due after ten years                        |                | —      |            | —      |
|                                            |                | 3,228  |            | 3,228  |
| Mortgage-backed securities                 |                | 22,267 |            | 22,142 |
|                                            | \$             | 25,495 | \$         | 25,370 |
| <b>Debt securities held to maturity:</b>   |                |        |            |        |
| Due in one year or less                    | \$             | 407    | \$         | 404    |
| Due after one year through five years      |                | 392    |            | 391    |
| Due after five years through ten years     |                | 1,202  |            | 1,186  |
| Due after ten years                        |                | 420    |            | 394    |
|                                            |                | 2,421  |            | 2,375  |
| Mortgage-backed securities                 |                | 9,487  |            | 8,744  |
|                                            | \$             | 11,908 | \$         | 11,119 |

A summary of gross realized gains and gross realized losses from the sale of available-for-sale investment securities for the three-month and six-month periods ended June 30, 2026 and 2025 follows.

| (Dollars in millions) | Three Months Ended June 30, |      | Six Months Ended June 30, |      |
|-----------------------|-----------------------------|------|---------------------------|------|
|                       | 2026                        | 2025 | 2026                      | 2025 |
| Gross realized gains  | \$ —                        | \$ — | \$ 6                      | \$ — |
| Gross realized losses | —                           | —    | (2)                       | —    |
| Net realized gains    | \$ —                        | \$ — | \$ 4                      | \$ — |

At June 30, 2026 and December 31, 2025, investment securities with carrying values of \$5.2 billion (including \$77 million related to repurchase transactions) and \$5.3 billion (including \$67 million related to repurchase transactions), respectively, were pledged to secure outstanding borrowings, lines of credit and governmental deposits.

#### 4. Loans and allowance for loan losses

A summary of current, past due and nonaccrual loans as of June 30, 2026 and December 31, 2025 follows.

| (Dollars in millions)             | Current           | 30-89 Days<br>Past Due | Accruing Loans<br>Past Due 90<br>Days or More | Nonaccrual      | Total (a) (b)     |
|-----------------------------------|-------------------|------------------------|-----------------------------------------------|-----------------|-------------------|
| <b>June 30, 2026</b>              |                   |                        |                                               |                 |                   |
| Commercial and industrial         | \$ 65,198         | \$ 371                 | \$ 4                                          | \$ 570          | \$ 66,143         |
| Real estate:                      |                   |                        |                                               |                 |                   |
| Commercial (c)                    | 20,848            | 168                    | 2                                             | 216             | 21,234            |
| Residential builder and developer | 101               | 9                      | —                                             | —               | 110               |
| Other commercial construction     | 3,082             | 30                     | —                                             | 36              | 3,148             |
| Residential (d) (e)               | 23,891            | 644                    | 587                                           | 262             | 25,384            |
| Consumer:                         |                   |                        |                                               |                 |                   |
| Home equity lines and loans (e)   | 4,781             | 33                     | —                                             | 77              | 4,891             |
| Recreational finance              | 14,712            | 111                    | —                                             | 33              | 14,856            |
| Automobile                        | 4,899             | 60                     | —                                             | 10              | 4,969             |
| Other                             | 2,420             | 24                     | 10                                            | 4               | 2,458             |
| Total                             | <u>\$ 139,932</u> | <u>\$ 1,450</u>        | <u>\$ 603</u>                                 | <u>\$ 1,208</u> | <u>\$ 143,193</u> |
| <b>December 31, 2025</b>          |                   |                        |                                               |                 |                   |
| Commercial and industrial         | \$ 62,626         | \$ 390                 | \$ 5                                          | \$ 527          | \$ 63,548         |
| Real estate:                      |                   |                        |                                               |                 |                   |
| Commercial (c)                    | 19,505            | 364                    | 3                                             | 320             | 20,192            |
| Residential builder and developer | 69                | —                      | —                                             | —               | 69                |
| Other commercial construction     | 3,436             | 109                    | —                                             | 13              | 3,558             |
| Residential (d) (e)               | 23,410            | 657                    | 543                                           | 264             | 24,874            |
| Consumer:                         |                   |                        |                                               |                 |                   |
| Home equity lines and loans (e)   | 4,690             | 35                     | —                                             | 82              | 4,807             |
| Recreational finance              | 13,946            | 116                    | —                                             | 30              | 14,092            |
| Automobile                        | 5,097             | 59                     | —                                             | 11              | 5,167             |
| Other                             | 2,357             | 23                     | 10                                            | 5               | 2,395             |
| Total                             | <u>\$ 135,136</u> | <u>\$ 1,753</u>        | <u>\$ 561</u>                                 | <u>\$ 1,252</u> | <u>\$ 138,702</u> |

- (a) Balances include net discounts, comprised of unamortized premiums, discounts and net deferred loan fees and costs of \$260 million and \$276 million at June 30, 2026 and December 31, 2025, respectively.
- (b) Balances exclude accrued interest receivable of \$625 million and \$627 million at June 30, 2026 and December 31, 2025, respectively, which is included in Accrued interest and other assets in the Consolidated Balance Sheet.
- (c) Commercial real estate loans held for sale were \$259 million at June 30, 2026 and \$484 million at December 31, 2025.
- (d) Residential real estate loans held for sale were \$256 million at June 30, 2026 and \$441 million at December 31, 2025.
- (e) There were \$186 million and \$182 million at June 30, 2026 and December 31, 2025, respectively, of loans secured by residential real estate that were in the process of foreclosure. At June 30, 2026, approximately 59% of those residential real estate loans in the process of foreclosure were government guaranteed.

As further described in notes 5 and 12, loans totaling \$3.1 billion and \$2.1 billion at June 30, 2026 and December 31, 2025, respectively, were held in special purpose trusts to settle the obligations of certain asset-backed notes issued by those trusts which have been included in the Company's consolidated financial statements. The Company has also pledged loans to secure outstanding borrowings and available lines of credit from the FHLB and the FRB of New York at June 30, 2026 and December 31, 2025 as summarized in the following table.

| (Dollars in billions)     | June 30, 2026 | December 31, 2025 |
|---------------------------|---------------|-------------------|
| Commercial and industrial | \$ 23.6       | \$ 20.7           |
| Commercial real estate    | 13.3          | 13.4              |
| Residential real estate   | 19.6          | 19.5              |
| Consumer                  | 17.4          | 18.2              |

#### 4. Loans and allowance for loan losses, continued

##### *Credit quality indicators*

The Company utilizes a loan grading system to differentiate risk amongst its commercial and industrial loans and commercial real estate loans. The following table summarizes the loan grades applied at June 30, 2026 to the various classes of the Company's commercial and industrial loans and commercial real estate loans and gross charge-offs for those types of loans for the six-month period ended June 30, 2026 by origination year.

| (Dollars in millions)                            | Term Loans by Origination Year |          |          |          |          |           | Revolving<br>Loans | Revolving<br>Loans<br>Converted<br>to Term<br>Loans | Total     |  |
|--------------------------------------------------|--------------------------------|----------|----------|----------|----------|-----------|--------------------|-----------------------------------------------------|-----------|--|
|                                                  | 2026                           | 2025     | 2024     | 2023     | 2022     | Prior     |                    |                                                     |           |  |
| Commercial and industrial:                       |                                |          |          |          |          |           |                    |                                                     |           |  |
| Pass                                             | \$ 6,787                       | \$ 8,417 | \$ 5,539 | \$ 3,315 | \$ 3,285 | \$ 6,176  | \$ 29,143          | \$ 93                                               | \$ 62,755 |  |
| Criticized accrual                               | 49                             | 222      | 370      | 405      | 266      | 349       | 1,125              | 32                                                  | 2,818     |  |
| Criticized nonaccrual                            | 3                              | 33       | 69       | 64       | 75       | 159       | 147                | 20                                                  | 570       |  |
| Total commercial and industrial                  | \$ 6,839                       | \$ 8,672 | \$ 5,978 | \$ 3,784 | \$ 3,626 | \$ 6,684  | \$ 30,415          | \$ 145                                              | \$ 66,143 |  |
| Gross charge-offs six months ended June 30, 2026 | \$ —                           | \$ 10    | \$ 18    | \$ 9     | \$ 8     | \$ 8      | \$ 32              | \$ —                                                | \$ 85     |  |
| Real estate:                                     |                                |          |          |          |          |           |                    |                                                     |           |  |
| Commercial:                                      |                                |          |          |          |          |           |                    |                                                     |           |  |
| Pass                                             | \$ 2,888                       | \$ 3,290 | \$ 413   | \$ 1,655 | \$ 1,782 | \$ 9,032  | \$ 388             | \$ —                                                | \$ 19,448 |  |
| Criticized accrual                               | —                              | 12       | 9        | 155      | 131      | 1,263     | —                  | —                                                   | 1,570     |  |
| Criticized nonaccrual                            | —                              | —        | —        | 23       | 23       | 170       | —                  | —                                                   | 216       |  |
| Total commercial real estate                     | \$ 2,888                       | \$ 3,302 | \$ 422   | \$ 1,833 | \$ 1,936 | \$ 10,465 | \$ 388             | \$ —                                                | \$ 21,234 |  |
| Gross charge-offs six months ended June 30, 2026 | \$ —                           | \$ —     | \$ —     | \$ 9     | \$ 2     | \$ 21     | \$ —               | \$ —                                                | \$ 32     |  |
| Residential builder and developer:               |                                |          |          |          |          |           |                    |                                                     |           |  |
| Pass                                             | \$ 47                          | \$ 18    | \$ 2     | \$ —     | \$ —     | \$ 4      | \$ 28              | \$ —                                                | \$ 99     |  |
| Criticized accrual                               | —                              | —        | —        | —        | 11       | —         | —                  | —                                                   | 11        |  |
| Criticized nonaccrual                            | —                              | —        | —        | —        | —        | —         | —                  | —                                                   | —         |  |
| Total residential builder and developer          | \$ 47                          | \$ 18    | \$ 2     | \$ —     | \$ 11    | \$ 4      | \$ 28              | \$ —                                                | \$ 110    |  |
| Gross charge-offs six months ended June 30, 2026 | \$ —                           | \$ —     | \$ —     | \$ —     | \$ —     | \$ —      | \$ —               | \$ —                                                | \$ —      |  |
| Other commercial construction:                   |                                |          |          |          |          |           |                    |                                                     |           |  |
| Pass                                             | \$ 215                         | \$ 548   | \$ 240   | \$ 922   | \$ 316   | \$ 166    | \$ 74              | \$ —                                                | \$ 2,481  |  |
| Criticized accrual                               | —                              | —        | 10       | 112      | 349      | 159       | 1                  | —                                                   | 631       |  |
| Criticized nonaccrual                            | —                              | —        | —        | —        | 7        | 29        | —                  | —                                                   | 36        |  |
| Total other commercial construction              | \$ 215                         | \$ 548   | \$ 250   | \$ 1,034 | \$ 672   | \$ 354    | \$ 75              | \$ —                                                | \$ 3,148  |  |
| Gross charge-offs six months ended June 30, 2026 | \$ —                           | \$ —     | \$ —     | \$ —     | \$ —     | \$ 1      | \$ —               | \$ —                                                | \$ 1      |  |

#### 4. Loans and allowance for loan losses, continued

The Company considers repayment performance a significant indicator of credit quality for its residential real estate loan and consumer loan portfolios. A summary of loans in accrual and nonaccrual status at June 30, 2026 for the various classes of the Company's residential real estate loans and consumer loans and gross charge-offs for those types of loans for the six-month period ended June 30, 2026 by origination year follows.

|                                                                | Term Loans by Origination Year |                  |                  |                 |                  |                  | Revolving<br>Loans | Revolving<br>Loans<br>Converted<br>to Term<br>Loans | Total             |  |
|----------------------------------------------------------------|--------------------------------|------------------|------------------|-----------------|------------------|------------------|--------------------|-----------------------------------------------------|-------------------|--|
| (Dollars in millions)                                          | 2026                           | 2025             | 2024             | 2023            | 2022             | Prior            |                    |                                                     |                   |  |
| Residential real estate:                                       |                                |                  |                  |                 |                  |                  |                    |                                                     |                   |  |
| Current                                                        | \$ 2,081                       | \$ 3,074         | \$ 1,636         | \$ 1,023        | \$ 3,947         | \$ 11,995        | \$ 135             | \$ —                                                | \$ 23,891         |  |
| 30-89 days past due                                            | 6                              | 13               | 8                | 89              | 108              | 420              | —                  | —                                                   | 644               |  |
| Accruing loans past due 90 days or more                        | —                              | 6                | 8                | 25              | 139              | 409              | —                  | —                                                   | 587               |  |
| Nonaccrual                                                     | —                              | 2                | 4                | 8               | 47               | 201              | —                  | —                                                   | 262               |  |
| Total residential real estate                                  | <u>\$ 2,087</u>                | <u>\$ 3,095</u>  | <u>\$ 1,656</u>  | <u>\$ 1,145</u> | <u>\$ 4,241</u>  | <u>\$ 13,025</u> | <u>\$ 135</u>      | <u>\$ —</u>                                         | <u>\$ 25,384</u>  |  |
| Gross charge-offs six months ended June 30, 2026               | <u>\$ —</u>                    | <u>\$ —</u>      | <u>\$ —</u>      | <u>\$ —</u>     | <u>\$ —</u>      | <u>\$ 3</u>      | <u>\$ —</u>        | <u>\$ —</u>                                         | <u>\$ 3</u>       |  |
| Consumer:                                                      |                                |                  |                  |                 |                  |                  |                    |                                                     |                   |  |
| Home equity lines and loans:                                   |                                |                  |                  |                 |                  |                  |                    |                                                     |                   |  |
| Current                                                        | \$ —                           | \$ —             | \$ —             | \$ —            | \$ —             | \$ 68            | \$ 3,444           | \$ 1,269                                            | \$ 4,781          |  |
| 30-89 days past due                                            | —                              | —                | —                | —               | —                | 2                | —                  | 31                                                  | 33                |  |
| Accruing loans past due 90 days or more                        | —                              | —                | —                | —               | —                | —                | —                  | —                                                   | —                 |  |
| Nonaccrual                                                     | —                              | —                | —                | —               | —                | 2                | 1                  | 74                                                  | 77                |  |
| Total home equity lines and loans                              | <u>\$ —</u>                    | <u>\$ —</u>      | <u>\$ —</u>      | <u>\$ —</u>     | <u>\$ —</u>      | <u>\$ 72</u>     | <u>\$ 3,445</u>    | <u>\$ 1,374</u>                                     | <u>\$ 4,891</u>   |  |
| Gross charge-offs six months ended June 30, 2026               | <u>\$ —</u>                    | <u>\$ —</u>      | <u>\$ —</u>      | <u>\$ —</u>     | <u>\$ —</u>      | <u>\$ —</u>      | <u>\$ —</u>        | <u>\$ 3</u>                                         | <u>\$ 3</u>       |  |
| Recreational finance:                                          |                                |                  |                  |                 |                  |                  |                    |                                                     |                   |  |
| Current                                                        | \$ 2,349                       | \$ 3,580         | \$ 2,702         | \$ 1,527        | \$ 1,516         | \$ 3,038         | \$ —               | \$ —                                                | \$ 14,712         |  |
| 30-89 days past due                                            | 4                              | 11               | 20               | 18              | 18               | 40               | —                  | —                                                   | 111               |  |
| Accruing loans past due 90 days or more                        | —                              | —                | —                | —               | —                | —                | —                  | —                                                   | —                 |  |
| Nonaccrual                                                     | —                              | 4                | 6                | 9               | 4                | 10               | —                  | —                                                   | 33                |  |
| Total recreational finance                                     | <u>\$ 2,353</u>                | <u>\$ 3,595</u>  | <u>\$ 2,728</u>  | <u>\$ 1,554</u> | <u>\$ 1,538</u>  | <u>\$ 3,088</u>  | <u>\$ —</u>        | <u>\$ —</u>                                         | <u>\$ 14,856</u>  |  |
| Gross charge-offs six months ended June 30, 2026               | <u>\$ 1</u>                    | <u>\$ 10</u>     | <u>\$ 18</u>     | <u>\$ 16</u>    | <u>\$ 13</u>     | <u>\$ 29</u>     | <u>\$ —</u>        | <u>\$ —</u>                                         | <u>\$ 87</u>      |  |
| Automobile:                                                    |                                |                  |                  |                 |                  |                  |                    |                                                     |                   |  |
| Current                                                        | \$ 864                         | \$ 1,643         | \$ 1,360         | \$ 431          | \$ 344           | \$ 257           | \$ —               | \$ —                                                | \$ 4,899          |  |
| 30-89 days past due                                            | 2                              | 10               | 19               | 12              | 9                | 8                | —                  | —                                                   | 60                |  |
| Accruing loans past due 90 days or more                        | —                              | —                | —                | —               | —                | —                | —                  | —                                                   | —                 |  |
| Nonaccrual                                                     | —                              | 3                | 3                | 1               | 1                | 2                | —                  | —                                                   | 10                |  |
| Total automobile                                               | <u>\$ 866</u>                  | <u>\$ 1,656</u>  | <u>\$ 1,382</u>  | <u>\$ 444</u>   | <u>\$ 354</u>    | <u>\$ 267</u>    | <u>\$ —</u>        | <u>\$ —</u>                                         | <u>\$ 4,969</u>   |  |
| Gross charge-offs six months ended June 30, 2026               | <u>\$ —</u>                    | <u>\$ 6</u>      | <u>\$ 9</u>      | <u>\$ 5</u>     | <u>\$ 3</u>      | <u>\$ 2</u>      | <u>\$ —</u>        | <u>\$ —</u>                                         | <u>\$ 25</u>      |  |
| Other:                                                         |                                |                  |                  |                 |                  |                  |                    |                                                     |                   |  |
| Current                                                        | \$ 182                         | \$ 237           | \$ 117           | \$ 65           | \$ 41            | \$ 39            | \$ 1,738           | \$ 1                                                | \$ 2,420          |  |
| 30-89 days past due                                            | 2                              | 2                | 2                | 1               | 1                | —                | 15                 | 1                                                   | 24                |  |
| Accruing loans past due 90 days or more                        | —                              | —                | —                | —               | —                | —                | 10                 | —                                                   | 10                |  |
| Nonaccrual                                                     | 2                              | 1                | 1                | —               | —                | —                | —                  | —                                                   | 4                 |  |
| Total other                                                    | <u>\$ 186</u>                  | <u>\$ 240</u>    | <u>\$ 120</u>    | <u>\$ 66</u>    | <u>\$ 42</u>     | <u>\$ 39</u>     | <u>\$ 1,763</u>    | <u>\$ 2</u>                                         | <u>\$ 2,458</u>   |  |
| Gross charge-offs six months ended June 30, 2026               | <u>\$ 4</u>                    | <u>\$ 9</u>      | <u>\$ 5</u>      | <u>\$ 2</u>     | <u>\$ —</u>      | <u>\$ —</u>      | <u>\$ 35</u>       | <u>\$ —</u>                                         | <u>\$ 55</u>      |  |
| Total loans at June 30, 2026                                   | <u>\$ 15,481</u>               | <u>\$ 21,126</u> | <u>\$ 12,538</u> | <u>\$ 9,860</u> | <u>\$ 12,420</u> | <u>\$ 33,998</u> | <u>\$ 36,249</u>   | <u>\$ 1,521</u>                                     | <u>\$ 143,193</u> |  |
| Total gross charge-offs for the six months ended June 30, 2026 | <u>\$ 5</u>                    | <u>\$ 35</u>     | <u>\$ 50</u>     | <u>\$ 41</u>    | <u>\$ 26</u>     | <u>\$ 64</u>     | <u>\$ 67</u>       | <u>\$ 3</u>                                         | <u>\$ 291</u>     |  |

#### 4. Loans and allowance for loan losses, continued

The following table summarizes the loan grades applied at December 31, 2025 to the various classes of the Company's commercial and industrial loans and commercial real estate loans by origination year.

| (Dollars in millions)                   | Term Loans by Origination Year |                 |                 |                 |                 |                  | Revolving<br>Loans | Revolving<br>Loans<br>Converted to<br>Term<br>Loans | Total            |
|-----------------------------------------|--------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|--------------------|-----------------------------------------------------|------------------|
|                                         | 2025                           | 2024            | 2023            | 2022            | 2021            | Prior            |                    |                                                     |                  |
| Commercial and industrial:              |                                |                 |                 |                 |                 |                  |                    |                                                     |                  |
| Pass                                    | \$ 9,462                       | \$ 6,640        | \$ 4,075        | \$ 4,086        | \$ 2,203        | \$ 5,059         | \$ 28,124          | \$ 95                                               | \$ 59,744        |
| Criticized accrual                      | 216                            | 337             | 479             | 390             | 116             | 348              | 1,355              | 36                                                  | 3,277            |
| Criticized nonaccrual                   | 8                              | 49              | 72              | 65              | 25              | 155              | 136                | 17                                                  | 527              |
| Total commercial and industrial         | <u>\$ 9,686</u>                | <u>\$ 7,026</u> | <u>\$ 4,626</u> | <u>\$ 4,541</u> | <u>\$ 2,344</u> | <u>\$ 5,562</u>  | <u>\$ 29,615</u>   | <u>\$ 148</u>                                       | <u>\$ 63,548</u> |
| Real estate:                            |                                |                 |                 |                 |                 |                  |                    |                                                     |                  |
| Commercial:                             |                                |                 |                 |                 |                 |                  |                    |                                                     |                  |
| Pass                                    | \$ 3,757                       | \$ 400          | \$ 1,535        | \$ 1,681        | \$ 1,121        | \$ 8,970         | \$ 367             | \$ —                                                | \$ 17,831        |
| Criticized accrual                      | —                              | 29              | 283             | 244             | 80              | 1,404            | 1                  | —                                                   | 2,041            |
| Criticized nonaccrual                   | 24                             | —               | 4               | 25              | 49              | 218              | —                  | —                                                   | 320              |
| Total commercial real estate            | <u>\$ 3,781</u>                | <u>\$ 429</u>   | <u>\$ 1,822</u> | <u>\$ 1,950</u> | <u>\$ 1,250</u> | <u>\$ 10,592</u> | <u>\$ 368</u>      | <u>\$ —</u>                                         | <u>\$ 20,192</u> |
| Residential builder and developer:      |                                |                 |                 |                 |                 |                  |                    |                                                     |                  |
| Pass                                    | \$ 9                           | \$ 1            | \$ 2            | \$ 2            | \$ —            | \$ 5             | \$ 38              | \$ —                                                | \$ 57            |
| Criticized accrual                      | —                              | —               | —               | 12              | —               | —                | —                  | —                                                   | 12               |
| Criticized nonaccrual                   | —                              | —               | —               | —               | —               | —                | —                  | —                                                   | —                |
| Total residential builder and developer | <u>\$ 9</u>                    | <u>\$ 1</u>     | <u>\$ 2</u>     | <u>\$ 14</u>    | <u>\$ —</u>     | <u>\$ 5</u>      | <u>\$ 38</u>       | <u>\$ —</u>                                         | <u>\$ 69</u>     |
| Other commercial construction:          |                                |                 |                 |                 |                 |                  |                    |                                                     |                  |
| Pass                                    | \$ 313                         | \$ 221          | \$ 1,031        | \$ 606          | \$ 63           | \$ 198           | \$ 45              | \$ —                                                | \$ 2,477         |
| Criticized accrual                      | —                              | 8               | 251             | 493             | 136             | 174              | 6                  | —                                                   | 1,068            |
| Criticized nonaccrual                   | —                              | —               | —               | 8               | 1               | 4                | —                  | —                                                   | 13               |
| Total other commercial construction     | <u>\$ 313</u>                  | <u>\$ 229</u>   | <u>\$ 1,282</u> | <u>\$ 1,107</u> | <u>\$ 200</u>   | <u>\$ 376</u>    | <u>\$ 51</u>       | <u>\$ —</u>                                         | <u>\$ 3,558</u>  |

#### 4. Loans and allowance for loan losses, continued

A summary of loans in accrual and nonaccrual status at December 31, 2025 for the various classes of the Company's residential real estate loans and consumer loans by origination year follows.

| (Dollars in millions)                   | Term Loans by Origination Year |                  |                  |                  |                 |                  | Revolving<br>Loans | Revolving<br>Loans<br>Converted<br>to Term<br>Loans | Total             |
|-----------------------------------------|--------------------------------|------------------|------------------|------------------|-----------------|------------------|--------------------|-----------------------------------------------------|-------------------|
|                                         | 2025                           | 2024             | 2023             | 2022             | 2021            | Prior            |                    |                                                     |                   |
| Residential real estate:                |                                |                  |                  |                  |                 |                  |                    |                                                     |                   |
| Current                                 | \$ 3,769                       | \$ 1,797         | \$ 1,188         | \$ 4,040         | \$ 3,433        | \$ 9,056         | \$ 127             | \$ —                                                | \$ 23,410         |
| 30-89 days past due                     | 10                             | 11               | 19               | 117              | 93              | 407              | —                  | —                                                   | 657               |
| Accruing loans past due 90 days or more | 1                              | 8                | 21               | 126              | 90              | 297              | —                  | —                                                   | 543               |
| Nonaccrual                              | —                              | 4                | 3                | 40               | 19              | 197              | 1                  | —                                                   | 264               |
| Total residential real estate           | <u>\$ 3,780</u>                | <u>\$ 1,820</u>  | <u>\$ 1,231</u>  | <u>\$ 4,323</u>  | <u>\$ 3,635</u> | <u>\$ 9,957</u>  | <u>\$ 128</u>      | <u>\$ —</u>                                         | <u>\$ 24,874</u>  |
| Consumer:                               |                                |                  |                  |                  |                 |                  |                    |                                                     |                   |
| Home equity lines and loans:            |                                |                  |                  |                  |                 |                  |                    |                                                     |                   |
| Current                                 | \$ —                           | \$ —             | \$ —             | \$ —             | \$ 1            | \$ 76            | \$ 3,362           | \$ 1,251                                            | \$ 4,690          |
| 30-89 days past due                     | —                              | —                | —                | —                | —               | 2                | —                  | 33                                                  | 35                |
| Accruing loans past due 90 days or more | —                              | —                | —                | —                | —               | —                | —                  | —                                                   | —                 |
| Nonaccrual                              | —                              | —                | —                | —                | —               | 2                | 1                  | 79                                                  | 82                |
| Total home equity lines and loans       | <u>\$ —</u>                    | <u>\$ —</u>      | <u>\$ —</u>      | <u>\$ —</u>      | <u>\$ 1</u>     | <u>\$ 80</u>     | <u>\$ 3,363</u>    | <u>\$ 1,363</u>                                     | <u>\$ 4,807</u>   |
| Recreational finance:                   |                                |                  |                  |                  |                 |                  |                    |                                                     |                   |
| Current                                 | \$ 4,081                       | \$ 3,052         | \$ 1,729         | \$ 1,673         | \$ 1,345        | \$ 2,066         | \$ —               | \$ —                                                | \$ 13,946         |
| 30-89 days past due                     | 10                             | 20               | 25               | 17               | 15              | 29               | —                  | —                                                   | 116               |
| Accruing loans past due 90 days or more | —                              | —                | —                | —                | —               | —                | —                  | —                                                   | —                 |
| Nonaccrual                              | 2                              | 5                | 6                | 4                | 4               | 9                | —                  | —                                                   | 30                |
| Total recreational finance              | <u>\$ 4,093</u>                | <u>\$ 3,077</u>  | <u>\$ 1,760</u>  | <u>\$ 1,694</u>  | <u>\$ 1,364</u> | <u>\$ 2,104</u>  | <u>\$ —</u>        | <u>\$ —</u>                                         | <u>\$ 14,092</u>  |
| Automobile:                             |                                |                  |                  |                  |                 |                  |                    |                                                     |                   |
| Current                                 | \$ 1,933                       | \$ 1,690         | \$ 561           | \$ 473           | \$ 336          | \$ 104           | \$ —               | \$ —                                                | \$ 5,097          |
| 30-89 days past due                     | 8                              | 17               | 13               | 10               | 7               | 4                | —                  | —                                                   | 59                |
| Accruing loans past due 90 days or more | —                              | —                | —                | —                | —               | —                | —                  | —                                                   | —                 |
| Nonaccrual                              | 2                              | 3                | 1                | 2                | 2               | 1                | —                  | —                                                   | 11                |
| Total automobile                        | <u>\$ 1,943</u>                | <u>\$ 1,710</u>  | <u>\$ 575</u>    | <u>\$ 485</u>    | <u>\$ 345</u>   | <u>\$ 109</u>    | <u>\$ —</u>        | <u>\$ —</u>                                         | <u>\$ 5,167</u>   |
| Other:                                  |                                |                  |                  |                  |                 |                  |                    |                                                     |                   |
| Current                                 | \$ 312                         | \$ 155           | \$ 89            | \$ 56            | \$ 42           | \$ 22            | \$ 1,680           | \$ 1                                                | \$ 2,357          |
| 30-89 days past due                     | 3                              | 2                | 1                | 1                | —               | —                | 15                 | 1                                                   | 23                |
| Accruing loans past due 90 days or more | —                              | —                | —                | —                | —               | —                | 10                 | —                                                   | 10                |
| Nonaccrual                              | 2                              | 1                | 1                | —                | —               | 1                | —                  | —                                                   | 5                 |
| Total other                             | <u>\$ 317</u>                  | <u>\$ 158</u>    | <u>\$ 91</u>     | <u>\$ 57</u>     | <u>\$ 42</u>    | <u>\$ 23</u>     | <u>\$ 1,705</u>    | <u>\$ 2</u>                                         | <u>\$ 2,395</u>   |
| Total loans at December 31, 2025        | <u>\$ 23,922</u>               | <u>\$ 14,450</u> | <u>\$ 11,389</u> | <u>\$ 14,171</u> | <u>\$ 9,181</u> | <u>\$ 28,808</u> | <u>\$ 35,268</u>   | <u>\$ 1,513</u>                                     | <u>\$ 138,702</u> |

#### 4. Loans and allowance for loan losses, continued

##### *Allowance for loan losses*

For purposes of determining the level of the allowance for loan losses, the Company evaluates its portfolios by loan type. Changes in the allowance for loan losses and the reserve for unfunded credit commitments for the three-month and six-month periods ended June 30, 2026 and 2025 were as follows.

| (Dollars in millions)                   | Allowance for Loan Losses    |               |               |               |                 | Reserve for<br>Unfunded Credit<br>Commitments<br>(a) |
|-----------------------------------------|------------------------------|---------------|---------------|---------------|-----------------|------------------------------------------------------|
|                                         | Commercial<br>and Industrial | Real Estate   |               | Consumer      | Total           |                                                      |
|                                         |                              | Commercial    | Residential   |               |                 |                                                      |
| <b>Three Months Ended June 30, 2026</b> |                              |               |               |               |                 |                                                      |
| Beginning balance                       | \$ 817                       | \$ 421        | \$ 99         | \$ 799        | \$ 2,136        | \$ 95                                                |
| Provision for credit losses             | 35                           | (7)           | 1             | 91            | 120             | —                                                    |
| Net charge-offs:                        |                              |               |               |               |                 |                                                      |
| Charge-offs                             | (39)                         | (15)          | (2)           | (82)          | (138)           | —                                                    |
| Recoveries                              | 19                           | 9             | 2             | 28            | 58              | —                                                    |
| Net charge-offs                         | (20)                         | (6)           | —             | (54)          | (80)            | —                                                    |
| Ending balance                          | <u>\$ 832</u>                | <u>\$ 408</u> | <u>\$ 100</u> | <u>\$ 836</u> | <u>\$ 2,176</u> | <u>\$ 95</u>                                         |
| <b>Three Months Ended June 30, 2025</b> |                              |               |               |               |                 |                                                      |
| Beginning balance                       | \$ 762                       | \$ 610        | \$ 105        | \$ 723        | \$ 2,200        | \$ 60                                                |
| Provision for credit losses             | 69                           | (43)          | 5             | 74            | 105             | 20                                                   |
| Net charge-offs:                        |                              |               |               |               |                 |                                                      |
| Charge-offs                             | (57)                         | (25)          | (1)           | (73)          | (156)           | —                                                    |
| Recoveries                              | 19                           | 2             | 1             | 26            | 48              | —                                                    |
| Net charge-offs                         | (38)                         | (23)          | —             | (47)          | (108)           | —                                                    |
| Ending balance                          | <u>\$ 793</u>                | <u>\$ 544</u> | <u>\$ 110</u> | <u>\$ 750</u> | <u>\$ 2,197</u> | <u>\$ 80</u>                                         |
| <b>Six Months Ended June 30, 2026</b>   |                              |               |               |               |                 |                                                      |
| Beginning balance                       | \$ 771                       | \$ 472        | \$ 100        | \$ 773        | \$ 2,116        | \$ 80                                                |
| Provision for credit losses             | 106                          | (41)          | (1)           | 181           | 245             | 15                                                   |
| Net charge-offs:                        |                              |               |               |               |                 |                                                      |
| Charge-offs                             | (85)                         | (33)          | (3)           | (170)         | (291)           | —                                                    |
| Recoveries                              | 40                           | 10            | 4             | 52            | 106             | —                                                    |
| Net charge-offs                         | (45)                         | (23)          | 1             | (118)         | (185)           | —                                                    |
| Ending balance                          | <u>\$ 832</u>                | <u>\$ 408</u> | <u>\$ 100</u> | <u>\$ 836</u> | <u>\$ 2,176</u> | <u>\$ 95</u>                                         |
| <b>Six Months Ended June 30, 2025</b>   |                              |               |               |               |                 |                                                      |
| Beginning balance                       | \$ 769                       | \$ 599        | \$ 108        | \$ 708        | \$ 2,184        | \$ 60                                                |
| Provision for credit losses             | 91                           | (13)          | 2             | 155           | 235             | 20                                                   |
| Net charge-offs:                        |                              |               |               |               |                 |                                                      |
| Charge-offs                             | (107)                        | (47)          | (3)           | (159)         | (316)           | —                                                    |
| Recoveries                              | 40                           | 5             | 3             | 46            | 94              | —                                                    |
| Net charge-offs                         | (67)                         | (42)          | —             | (113)         | (222)           | —                                                    |
| Ending balance                          | <u>\$ 793</u>                | <u>\$ 544</u> | <u>\$ 110</u> | <u>\$ 750</u> | <u>\$ 2,197</u> | <u>\$ 80</u>                                         |

(a) Further information about unfunded credit commitments is included in note 14.

#### **4. Loans and allowance for loan losses, continued**

Despite the allocation in the preceding tables, the allowance for loan losses is general in nature and is available to absorb losses from any loan or lease type. In determining the allowance for loan losses, accruing loans with similar risk characteristics are evaluated collectively, generally through the use of statistically developed credit models or other quantitative methodologies. The statistically developed models project principal balances over the remaining contractual lives of the loan portfolios and determine estimated credit losses through a reasonable and supportable forecast period. Individual loan credit quality indicators, including loan grade and borrower repayment performance, can inform the models, which have been statistically developed based on historical correlations of credit losses with prevailing economic metrics, including unemployment, GDP and real estate prices. Model forecasts may be adjusted for inherent limitations or biases that have been identified through independent validation and back-testing of model performance to actual realized results. At each of June 30, 2026 and December 31, 2025, the Company utilized a reasonable and supportable forecast period of two years. Subsequent to this forecast period the Company reverted, ratably over a one-year period, to historical loss experience to inform its estimate of losses for the remaining contractual life of each portfolio. In determining the allowance for loan losses, the Company may adjust forecasted loss estimates for inherent limitations or biases in the models as well as for other factors that may not be adequately considered in its quantitative methodologies including the impact of portfolio concentrations, imprecision in its economic forecasts, geopolitical conditions and other risk factors that might influence its loss estimation process.

The Company also estimates losses attributable to specific troubled credits identified through both normal and targeted credit review processes. The amounts of specific loss components in the Company's loan portfolios are determined through a loan-by-loan analysis of larger balance commercial and industrial loans and commercial real estate loans that are in nonaccrual status. Such loss estimates are typically based on expected future cash flows, collateral values and other factors that may impact the borrower's ability to pay. To the extent that those loans are collateral-dependent, they are evaluated based on the fair value of the loan's collateral as estimated at or near the financial statement date. As the quality of a loan deteriorates to the point of designating the loan as "criticized nonaccrual," the process of obtaining updated collateral valuation information is usually initiated, unless it is not considered warranted given factors such as the relative size of the loan, the characteristics of the collateral or the age of the last valuation. In those cases where current appraisals may not yet be available, prior appraisals are utilized with adjustments, as deemed necessary, for estimates of subsequent declines in values as determined by line of business and/or loan workout personnel. Those adjustments are reviewed and assessed for reasonableness by the Company's credit risk personnel. Accordingly, for real estate collateral securing larger nonaccrual commercial and industrial loans and commercial real estate loans, estimated collateral values are generally based on current appraisals and estimates of value. For non-real estate loans, collateral is assigned a discounted estimated liquidation value and, depending on the nature of the collateral, is verified through field exams or other procedures. In assessing collateral, real estate and non-real estate values are reduced by an estimate of selling costs.

Changes in the amount of the allowance for loan losses reflect the outcome of the procedures described herein, including the impact of changes in macroeconomic forecasts as compared with previous forecasts, as well as the impact of portfolio concentrations, imprecision in economic forecasts, geopolitical conditions and other risk factors that might influence the loss estimation process.

#### 4. Loans and allowance for loan losses, continued

Information with respect to loans that were considered nonaccrual at the beginning and end of the reporting period and the interest income recognized on such loans for the three-month and six-month periods ended June 30, 2026 and 2025 follows.

| (Dollars in millions)             | Amortized Cost<br>with Allowance | Amortized Cost<br>without Allowance | Total           | Amortized Cost   |                    | Interest Income Recognized                |                                         |
|-----------------------------------|----------------------------------|-------------------------------------|-----------------|------------------|--------------------|-------------------------------------------|-----------------------------------------|
|                                   |                                  |                                     |                 | April 1,<br>2026 | January 1,<br>2026 | Three Months<br>Ended<br>June 30,<br>2026 | Six Months<br>Ended<br>June 30,<br>2026 |
|                                   | June 30, 2026                    |                                     |                 |                  |                    |                                           |                                         |
| Commercial and industrial         | \$ 520                           | \$ 50                               | \$ 570          | \$ 535           | \$ 527             | \$ 8                                      | \$ 15                                   |
| Real estate:                      |                                  |                                     |                 |                  |                    |                                           |                                         |
| Commercial                        | 162                              | 54                                  | 216             | 294              | 320                | 8                                         | 9                                       |
| Residential builder and developer | —                                | —                                   | —               | —                | —                  | —                                         | —                                       |
| Other commercial construction     | 29                               | 7                                   | 36              | 10               | 13                 | —                                         | —                                       |
| Residential                       | 111                              | 151                                 | 262             | 272              | 264                | 4                                         | 6                                       |
| Consumer:                         |                                  |                                     |                 |                  |                    |                                           |                                         |
| Home equity lines and loans       | 37                               | 40                                  | 77              | 84               | 82                 | 1                                         | 3                                       |
| Recreational finance              | 19                               | 14                                  | 33              | 32               | 30                 | 1                                         | 1                                       |
| Automobile                        | 8                                | 2                                   | 10              | 9                | 11                 | —                                         | —                                       |
| Other                             | 4                                | —                                   | 4               | 4                | 5                  | —                                         | —                                       |
| Total                             | <u>\$ 890</u>                    | <u>\$ 318</u>                       | <u>\$ 1,208</u> | <u>\$ 1,240</u>  | <u>\$ 1,252</u>    | <u>\$ 22</u>                              | <u>\$ 34</u>                            |
|                                   | June 30, 2025                    |                                     |                 | April 1,<br>2025 | January 1,<br>2025 | Three Months<br>Ended<br>June 30,<br>2025 | Six Months<br>Ended<br>June 30,<br>2025 |
| Commercial and industrial         | \$ 663                           | \$ 124                              | \$ 787          | \$ 662           | \$ 696             | \$ 6                                      | \$ 12                                   |
| Real estate:                      |                                  |                                     |                 |                  |                    |                                           |                                         |
| Commercial                        | 289                              | 87                                  | 376             | 394              | 468                | 10                                        | 17                                      |
| Residential builder and developer | 1                                | —                                   | 1               | 1                | 2                  | —                                         | —                                       |
| Other commercial construction     | 23                               | —                                   | 23              | 28               | 66                 | —                                         | —                                       |
| Residential                       | 115                              | 150                                 | 265             | 284              | 279                | 4                                         | 7                                       |
| Consumer:                         |                                  |                                     |                 |                  |                    |                                           |                                         |
| Home equity lines and loans       | 34                               | 41                                  | 75              | 78               | 81                 | 2                                         | 4                                       |
| Recreational finance              | 15                               | 10                                  | 25              | 26               | 31                 | —                                         | —                                       |
| Automobile                        | 7                                | 2                                   | 9               | 11               | 12                 | —                                         | —                                       |
| Other                             | 5                                | 7                                   | 12              | 56               | 55                 | —                                         | —                                       |
| Total                             | <u>\$ 1,152</u>                  | <u>\$ 421</u>                       | <u>\$ 1,573</u> | <u>\$ 1,540</u>  | <u>\$ 1,690</u>    | <u>\$ 22</u>                              | <u>\$ 40</u>                            |

#### 4. Loans and allowance for loan losses, continued

##### *Loan modifications*

Loan modifications typically consist of extensions of maturity dates but may also include other modified terms such as payment deferrals and interest rate reductions. The table that follows summarizes the Company's loan modification activities to borrowers experiencing financial difficulty for the three-month and six-month periods ended June 30, 2026 and 2025.

| (Dollars in millions)                   | Amortized Cost (a) |              |                                   |               |              | Percent of Total Loan Class |
|-----------------------------------------|--------------------|--------------|-----------------------------------|---------------|--------------|-----------------------------|
|                                         | Term Extension     | Other        | Combination of Modification Types | Total (b) (c) |              |                             |
| <b>Three Months Ended June 30, 2026</b> |                    |              |                                   |               |              |                             |
| Commercial and industrial               | \$ 73              | \$ 6         | \$ 37                             | \$ 116        | .18 %        |                             |
| Real estate:                            |                    |              |                                   |               |              |                             |
| Commercial                              | 120                | 1            | 23                                | 144           | .68          |                             |
| Residential builder and developer       | —                  | —            | —                                 | —             | —            |                             |
| Other commercial construction           | 183                | —            | 4                                 | 187           | 5.94         |                             |
| Residential                             | 39                 | 2            | 17                                | 58            | .23          |                             |
| Consumer:                               |                    |              |                                   |               |              |                             |
| Home equity lines and loans             | —                  | —            | 1                                 | 1             | .02          |                             |
| Recreational finance                    | —                  | —            | —                                 | —             | —            |                             |
| Automobile                              | —                  | —            | —                                 | —             | —            |                             |
| Other                                   | 8                  | —            | —                                 | 8             | .32          |                             |
| Total                                   | <u>\$ 423</u>      | <u>\$ 9</u>  | <u>\$ 82</u>                      | <u>\$ 514</u> | <u>.36 %</u> |                             |
| <b>Six Months Ended June 30, 2026</b>   |                    |              |                                   |               |              |                             |
| Commercial and industrial               | \$ 136             | \$ 9         | \$ 68                             | \$ 213        | .32 %        |                             |
| Real estate:                            |                    |              |                                   |               |              |                             |
| Commercial                              | 313                | 9            | 96                                | 418           | 1.97         |                             |
| Residential builder and developer       | 9                  | —            | —                                 | 9             | 7.85         |                             |
| Other commercial construction           | 245                | —            | 4                                 | 249           | 7.92         |                             |
| Residential                             | 53                 | 5            | 21                                | 79            | .31          |                             |
| Consumer:                               |                    |              |                                   |               |              |                             |
| Home equity lines and loans             | —                  | —            | 1                                 | 1             | .02          |                             |
| Recreational finance                    | —                  | —            | —                                 | —             | —            |                             |
| Automobile                              | —                  | —            | —                                 | —             | —            |                             |
| Other                                   | 8                  | —            | —                                 | 8             | .32          |                             |
| Total                                   | <u>\$ 764</u>      | <u>\$ 23</u> | <u>\$ 190</u>                     | <u>\$ 977</u> | <u>.68 %</u> |                             |

(a) As of the respective period end.

(b) Includes approximately \$48 million and \$62 million of loans guaranteed by government-related entities (primarily first lien residential mortgage loans) for the three-month and six-month periods ended June 30, 2026, respectively.

(c) Excludes unfunded commitments to extend credit totaling \$29 million and \$45 million for the three-month and six-month periods ended June 30, 2026, respectively.

#### 4. Loans and allowance for loan losses, continued

| (Dollars in millions)                   | Amortized Cost (a) |              |                                   |               |              | Percent of Total Loan Class |
|-----------------------------------------|--------------------|--------------|-----------------------------------|---------------|--------------|-----------------------------|
|                                         | Term Extension     | Other        | Combination of Modification Types | Total (b) (c) |              |                             |
| <b>Three Months Ended June 30, 2025</b> |                    |              |                                   |               |              |                             |
| Commercial and industrial               | \$ 68              | \$ 16        | \$ 3                              | \$ 87         | .14 %        |                             |
| Real estate:                            |                    |              |                                   |               |              |                             |
| Commercial                              | 266                | 53           | —                                 | 319           | 1.58         |                             |
| Residential builder and developer       | —                  | —            | —                                 | —             | —            |                             |
| Other commercial construction           | 12                 | —            | —                                 | 12            | .27          |                             |
| Residential                             | 37                 | 1            | 6                                 | 44            | .18          |                             |
| Consumer:                               |                    |              |                                   |               |              |                             |
| Home equity lines and loans             | —                  | —            | —                                 | —             | —            |                             |
| Recreational finance                    | —                  | —            | —                                 | —             | —            |                             |
| Automobile                              | —                  | —            | —                                 | —             | —            |                             |
| Other                                   | 10                 | —            | —                                 | 10            | .44          |                             |
| Total                                   | <u>\$ 393</u>      | <u>\$ 70</u> | <u>\$ 9</u>                       | <u>\$ 472</u> | <u>.35 %</u> |                             |
| <b>Six Months Ended June 30, 2025</b>   |                    |              |                                   |               |              |                             |
| Commercial and industrial               | \$ 130             | \$ 17        | \$ 76                             | \$ 223        | .36 %        |                             |
| Real estate:                            |                    |              |                                   |               |              |                             |
| Commercial                              | 399                | 53           | —                                 | 452           | 2.24         |                             |
| Residential builder and developer       | —                  | —            | —                                 | —             | —            |                             |
| Other commercial construction           | 214                | —            | —                                 | 214           | 5.03         |                             |
| Residential                             | 71                 | 4            | 12                                | 87            | .36          |                             |
| Consumer:                               |                    |              |                                   |               |              |                             |
| Home equity lines and loans             | —                  | —            | —                                 | —             | —            |                             |
| Recreational finance                    | —                  | —            | —                                 | —             | —            |                             |
| Automobile                              | —                  | —            | —                                 | —             | —            |                             |
| Other                                   | 10                 | —            | —                                 | 10            | .44          |                             |
| Total                                   | <u>\$ 824</u>      | <u>\$ 74</u> | <u>\$ 88</u>                      | <u>\$ 986</u> | <u>.73 %</u> |                             |

(a) As of the respective period end.

(b) Includes approximately \$36 million and \$70 million of loans guaranteed by government-related entities (primarily first lien residential mortgage loans) for the three-month and six-month periods ended June 30, 2025, respectively.

(c) Excludes unfunded commitments to extend credit totaling \$10 million and \$18 million for the three-month and six-month periods ended June 30, 2025, respectively.

The financial effects of the modifications on the weighted-average remaining term of modified loans for the three-month and six-month periods ended June 30, 2026 and 2025 are summarized in the following table.

| (In years)                                         | Three Months Ended June 30, |      | Six Months Ended June 30, |      |
|----------------------------------------------------|-----------------------------|------|---------------------------|------|
|                                                    | 2026                        | 2025 | 2026                      | 2025 |
| <b>Increase to weighted-average remaining term</b> |                             |      |                           |      |
| Commercial and industrial                          | 1.1                         | 0.6  | 1.7                       | 0.8  |
| Real estate:                                       |                             |      |                           |      |
| Commercial (a)                                     | 1.4                         | 0.8  | 1.3                       | 0.8  |
| Residential                                        | 10.6                        | 9.2  | 10.8                      | 9.7  |

(a) Inclusive of residential builder and developer loans and other commercial construction loans.

#### 4. Loans and allowance for loan losses, continued

The following table summarizes the payment status, at June 30, 2026 and 2025, of loans to borrowers experiencing financial difficulty that were modified during the twelve-month periods ended June 30, 2026 and 2025, respectively.

| (Dollars in millions)                    | Amortized Cost (a) |                     |                          |                 |
|------------------------------------------|--------------------|---------------------|--------------------------|-----------------|
|                                          | Current            | 30-89 Days Past Due | Past Due 90 Days or More | Total           |
| <b>Twelve Months Ended June 30, 2026</b> |                    |                     |                          |                 |
| Commercial and industrial                | \$ 247             | \$ 8                | \$ 8                     | \$ 263          |
| Real estate:                             |                    |                     |                          |                 |
| Commercial                               | 458                | 117                 | 3                        | 578             |
| Residential builder and developer        | 3                  | 9                   | —                        | 12              |
| Other commercial construction            | 272                | 2                   | —                        | 274             |
| Residential (b)                          | 113                | 36                  | 47                       | 196             |
| Consumer:                                |                    |                     |                          |                 |
| Home equity lines and loans              | 2                  | —                   | —                        | 2               |
| Recreational finance                     | —                  | —                   | —                        | —               |
| Automobile                               | —                  | —                   | —                        | —               |
| Other                                    | 11                 | —                   | —                        | 11              |
| Total                                    | <u>\$ 1,106</u>    | <u>\$ 172</u>       | <u>\$ 58</u>             | <u>\$ 1,336</u> |
| <b>Twelve Months Ended June 30, 2025</b> |                    |                     |                          |                 |
| Commercial and industrial                | \$ 281             | \$ 7                | \$ 63                    | \$ 351          |
| Real estate:                             |                    |                     |                          |                 |
| Commercial                               | 598                | 54                  | 1                        | 653             |
| Residential builder and developer        | —                  | —                   | —                        | —               |
| Other commercial construction            | 279                | —                   | 5                        | 284             |
| Residential (b)                          | 77                 | 48                  | 41                       | 166             |
| Consumer:                                |                    |                     |                          |                 |
| Home equity lines and loans              | 1                  | —                   | —                        | 1               |
| Recreational finance                     | 1                  | —                   | —                        | 1               |
| Automobile                               | —                  | —                   | —                        | —               |
| Other                                    | 10                 | —                   | —                        | 10              |
| Total                                    | <u>\$ 1,247</u>    | <u>\$ 109</u>       | <u>\$ 110</u>            | <u>\$ 1,466</u> |

(a) At the respective period end.

(b) Includes loans guaranteed by government-related entities classified as 30 to 89 days past due of \$30 million and \$40 million and as past due 90 days or more of \$43 million and \$35 million at June 30, 2026 and 2025, respectively.

Modified loans to borrowers experiencing financial difficulty are subject to the allowance for loan losses methodology described herein, including the use of models to inform credit loss estimates and, to the extent larger balance commercial and industrial loans and commercial real estate loans are in nonaccrual status, a loan-by-loan analysis of expected credit losses on those individual loans.

## 5. Borrowings

The following table summarizes the Company's short-term and long-term borrowings at June 30, 2026 and December 31, 2025.

| (Dollars in millions)                    | June 30, 2026    | December 31, 2025 |
|------------------------------------------|------------------|-------------------|
| <b>Short-term borrowings</b>             |                  |                   |
| Repurchase agreements                    | \$ 64            | \$ 49             |
| Advances from FHLB                       | 4,550            | 2,100             |
| Total short-term borrowings              | <u>\$ 4,614</u>  | <u>\$ 2,149</u>   |
| <b>Long-term borrowings</b>              |                  |                   |
| Senior notes — M&T                       | \$ 5,497         | \$ 5,583          |
| Senior notes — M&T Bank                  | 3,142            | 1,946             |
| Advances from FHLB                       | 3                | 3                 |
| Subordinated notes — M&T                 | 1,245            | 747               |
| Subordinated notes — M&T Bank            | 489              | 489               |
| Junior subordinated debentures — M&T (a) | 403              | 403               |
| Asset-backed notes (a)                   | 2,779            | 1,730             |
| Other                                    | 10               | 10                |
| Total long-term borrowings               | <u>\$ 13,568</u> | <u>\$ 10,911</u>  |

(a) Further information about Junior Subordinated Debentures and asset-backed note financing transactions is provided in note 12.

In April 2026, M&T issued \$500 million of subordinated notes that mature in April 2036 and pay a fixed rate of 5.295% semi-annually until April 2031 which, unless redeemed by M&T at that time, will reset to the U.S. Treasury rate for a five year maturity plus 1.38% until maturity. In April and May 2026, M&T Bank issued a combined \$1.2 billion of senior unsecured notes that mature in April 2030 and pay a 4.548% fixed rate semi-annually until April 2029 after which SOFR plus 0.94% will be paid quarterly until maturity.

At June 30, 2026, M&T Bank had borrowing facilities available with the FHLB of New York whereby M&T Bank could borrow up to approximately \$20.0 billion, of which \$4.6 billion was outstanding at June 30, 2026. Additionally, M&T Bank had an available line of credit with the FRB of New York totaling approximately \$26.1 billion at June 30, 2026. M&T Bank is required to pledge loans and investment securities as collateral for these borrowing facilities and could increase the availability under such facilities by pledging additional assets.

## 6. Shareholders' equity

M&T is authorized to issue 20,000,000 shares of preferred stock with a \$1.00 par value per share. Preferred shares outstanding rank senior to common shares both as to dividends and liquidation preference, but have no general voting rights. Notwithstanding M&T's option to redeem the shares, if an event occurs such that the shares no longer qualify as Tier 1 capital, M&T may redeem all of the shares within 90 days following that occurrence. Issued and outstanding preferred stock of M&T as of June 30, 2026 and December 31, 2025 is presented below.

| Series       | (Dollars in millions, except per share) |                   | Shares Issued and Outstanding | Liquidation Preference Per Share | Issuance Date | Earliest Redemption Date | Annual Dividend Rate | Carrying Amount |                   | Dividends Per Share         |           |                           |      |
|--------------|-----------------------------------------|-------------------|-------------------------------|----------------------------------|---------------|--------------------------|----------------------|-----------------|-------------------|-----------------------------|-----------|---------------------------|------|
|              |                                         |                   |                               |                                  |               |                          |                      |                 |                   | Three Months Ended June 30, |           | Six Months Ended June 30, |      |
|              | June 30, 2026                           | December 31, 2025 |                               |                                  |               |                          |                      | June 30, 2026   | December 31, 2025 | 2026                        | 2025      | 2026                      | 2025 |
| Series F (a) | 50,000                                  | 50,000            | \$ 10,000                     | 10/28/2016                       | 11/1/2026     | 5.125%                   | \$ 500               | \$ 500          | \$ 128.13         | \$ 128.13                   | \$ 256.25 | \$ 256.25                 |      |
| Series G (b) | —                                       | 40,000            | 10,000                        | —                                | —             | —                        | —                    | 400             | —                 | 182.60                      | 182.60    | 365.20                    |      |
| Series H (c) | 10,000,000                              | 10,000,000        | 25                            | 4/1/2022                         | 4/1/2027      | 5.625                    | 261                  | 261             | 0.35              | 0.35                        | 0.70      | 0.70                      |      |
| Series I (d) | 50,000                                  | 50,000            | 10,000                        | 8/17/2021                        | 9/1/2026      | 3.500                    | 500                  | 500             | 87.50             | 87.50                       | 175.00    | 175.00                    |      |
| Series J (e) | 75,000                                  | 75,000            | 10,000                        | 5/13/2024                        | 6/15/2029     | 7.500                    | 733                  | 733             | 187.50            | 187.50                      | 375.00    | 375.00                    |      |
| Series K (f) | 45,000                                  | 45,000            | 10,000                        | 10/31/2025                       | 12/15/2030    | 6.350                    | 440                  | 440             | 158.75            | —                           | 317.50    | —                         |      |
| Total        | 10,220,000                              | 10,260,000        |                               |                                  |               |                          | \$ 2,434             | \$ 2,834        |                   |                             |           |                           |      |

- (a) Dividends, if declared, are paid semi-annually at a rate of 5.125% through October 31, 2026 and thereafter will be paid quarterly at a rate of the three-month SOFR plus 378 basis points.
- (b) On February 1, 2026, M&T redeemed all outstanding shares of the Series G Preferred Stock at par value.
- (c) Dividends, if declared, are paid quarterly at a rate of 5.625% through December 14, 2026 and thereafter will be paid quarterly at a rate of the three-month SOFR rate plus 428 basis points.
- (d) Dividends, if declared, are paid semi-annually at a rate of 3.5% through August 31, 2026. On September 1, 2026 and at each subsequent five year anniversary date therefrom the dividend rate will reset at a rate of the five-year U.S. Treasury rate plus 2.679%.
- (e) Dividends, if declared, are paid quarterly at a rate of 7.5%.
- (f) Dividends, if declared, are paid quarterly at a rate of 6.35%.

In July 2026 M&T issued 60,000 shares of Perpetual Non-cumulative Preferred Stock Series L, with a liquidation preference of \$10,000 per share. Holders of the Series L preferred stock are entitled to receive, if declared, dividends at an annual rate of 6.625%, payable quarterly in arrears until redemption. The Series L preferred stock may be redeemed at M&T's option on any dividend payment date on or after September 15, 2031 or at any time within 90 days following an event whereby the shares no longer qualify as Tier 1 capital.

## 7. Revenue from contracts with customers

The Company generally charges customer accounts or otherwise bills customers upon completion of its services. Typically, the Company's contracts with customers have a duration of one year or less and payment for services is received at least annually, but oftentimes more frequently as services are provided. At each of June 30, 2026 and December 31, 2025, the Company had \$75 million of amounts receivable related to recognized revenue from the sources in the accompanying tables. Such amounts are included in Accrued interest and other assets in the Company's Consolidated Balance Sheet. In certain situations the Company is paid in advance of providing services and defers the recognition of revenue until its service obligation is satisfied. At June 30, 2026 and December 31, 2025, the Company had deferred revenue of \$50 million and \$54 million, respectively, related to the sources in the accompanying tables included in Accrued interest and other liabilities in the Company's Consolidated Balance Sheet.

## 7. Revenue from contracts with customers, continued

The following tables summarize sources of the Company's noninterest income during the three-month and six-month periods ended June 30, 2026 and 2025 that are subject to the revenue recognition accounting guidance.

| (Dollars in millions)                                     | Commercial Bank | Retail Bank   | Institutional<br>Services and<br>Wealth<br>Management | Total         |
|-----------------------------------------------------------|-----------------|---------------|-------------------------------------------------------|---------------|
| <b>Three Months Ended June 30, 2026</b>                   |                 |               |                                                       |               |
| <b>Classification in Consolidated Statement of Income</b> |                 |               |                                                       |               |
| Service charges on deposit accounts                       | \$ 46           | \$ 98         | \$ —                                                  | \$ 144        |
| Trust income                                              | 1               | —             | 196                                                   | 197           |
| Brokerage services income                                 | 2               | —             | 33                                                    | 35            |
| Other revenues from operations:                           |                 |               |                                                       |               |
| Merchant discount and credit card interchange fees        | 18              | 27            | —                                                     | 45            |
| Other                                                     | 11              | 8             | 2                                                     | 21            |
|                                                           | <u>\$ 78</u>    | <u>\$ 133</u> | <u>\$ 231</u>                                         | <u>\$ 442</u> |
| <b>Three Months Ended June 30, 2025</b>                   |                 |               |                                                       |               |
| <b>Classification in Consolidated Statement of Income</b> |                 |               |                                                       |               |
| Service charges on deposit accounts                       | \$ 43           | \$ 94         | \$ —                                                  | \$ 137        |
| Trust income                                              | 1               | —             | 181                                                   | 182           |
| Brokerage services income                                 | 2               | —             | 29                                                    | 31            |
| Other revenues from operations:                           |                 |               |                                                       |               |
| Merchant discount and credit card interchange fees        | 19              | 27            | —                                                     | 46            |
| Other                                                     | 11              | 8             | 2                                                     | 21            |
|                                                           | <u>\$ 76</u>    | <u>\$ 129</u> | <u>\$ 212</u>                                         | <u>\$ 417</u> |
| <b>Six Months Ended June 30, 2026</b>                     |                 |               |                                                       |               |
| <b>Classification in Consolidated Statement of Income</b> |                 |               |                                                       |               |
| Service charges on deposit accounts                       | \$ 93           | \$ 190        | \$ —                                                  | \$ 283        |
| Trust income                                              | 2               | —             | 378                                                   | 380           |
| Brokerage services income                                 | 3               | —             | 67                                                    | 70            |
| Other revenues from operations:                           |                 |               |                                                       |               |
| Merchant discount and credit card interchange fees        | 33              | 49            | —                                                     | 82            |
| Other                                                     | 26              | 15            | 4                                                     | 45            |
|                                                           | <u>\$ 157</u>   | <u>\$ 254</u> | <u>\$ 449</u>                                         | <u>\$ 860</u> |
| <b>Six Months Ended June 30, 2025</b>                     |                 |               |                                                       |               |
| <b>Classification in Consolidated Statement of Income</b> |                 |               |                                                       |               |
| Service charges on deposit accounts                       | \$ 88           | \$ 182        | \$ —                                                  | \$ 270        |
| Trust income                                              | 2               | —             | 357                                                   | 359           |
| Brokerage services income                                 | 3               | —             | 60                                                    | 63            |
| Other revenues from operations:                           |                 |               |                                                       |               |
| Merchant discount and credit card interchange fees        | 35              | 48            | —                                                     | 83            |
| Other                                                     | 20              | 15            | 4                                                     | 39            |
|                                                           | <u>\$ 148</u>   | <u>\$ 245</u> | <u>\$ 421</u>                                         | <u>\$ 814</u> |

## 8. Pension plans and other postretirement benefits

The Company provides defined pension and other postretirement benefits (including health care and life insurance benefits) to eligible retired employees. Net periodic benefit for defined benefit plans consisted of the following.

| (Dollars in millions)                                    | Pension Benefits            |         | Other Postretirement Benefits |        |
|----------------------------------------------------------|-----------------------------|---------|-------------------------------|--------|
|                                                          | Three Months Ended June 30, |         |                               |        |
|                                                          | 2026                        | 2025    | 2026                          | 2025   |
| Net periodic pension (benefit) cost                      |                             |         |                               |        |
| Service cost                                             | \$ 2                        | \$ 2    | \$ 1                          | \$ 1   |
| Interest cost on benefit obligation                      | 23                          | 27      | —                             | —      |
| Expected return on plan assets                           | (42)                        | (47)    | —                             | —      |
| Amortization of prior service credit and actuarial gains | (1)                         | —       | (1)                           | (2)    |
| Net periodic benefit                                     | \$ (18)                     | \$ (18) | \$ —                          | \$ (1) |

|                                                          | Pension Benefits          |         | Other Postretirement Benefits |        |
|----------------------------------------------------------|---------------------------|---------|-------------------------------|--------|
| (Dollars in millions)                                    | Six Months Ended June 30, |         |                               |        |
| Net periodic pension (benefit) cost                      | 2026                      | 2025    | 2026                          | 2025   |
| Service cost                                             | \$ 4                      | \$ 4    | \$ 1                          | \$ 1   |
| Interest cost on benefit obligation                      | 46                        | 54      | 1                             | 1      |
| Expected return on plan assets                           | (85)                      | (93)    | —                             | —      |
| Amortization of prior service credit and actuarial gains | (1)                       | (1)     | (2)                           | (3)    |
| Net periodic benefit                                     | \$ (36)                   | \$ (36) | \$ —                          | \$ (1) |

Service cost is reflected in Salaries and employee benefits and the other components of net periodic benefit are reflected in Other costs of operations in the Consolidated Statement of Income. Expenses incurred in connection with the Company's defined contribution pension and retirement savings plans totaled \$43 million and \$40 million for the three months ended June 30, 2026 and 2025, respectively, and \$93 million and \$90 million for the six months ended June 30, 2026 and 2025, respectively.

## 9. Earnings per common share

The computations of basic earnings per common share follow.

| (Dollars in millions, except per share, shares in thousands)           | Three Months Ended June 30, |                | Six Months Ended June 30, |                 |
|------------------------------------------------------------------------|-----------------------------|----------------|---------------------------|-----------------|
|                                                                        | 2026                        | 2025           | 2026                      | 2025            |
| Income available to common shareholders:                               |                             |                |                           |                 |
| Net income                                                             | \$ 818                      | \$ 716         | \$ 1,482                  | \$ 1,300        |
| Less: Preferred stock dividends                                        | (35)                        | (35)           | (78)                      | (71)            |
| Net income available to common equity                                  | 783                         | 681            | 1,404                     | 1,229           |
| Less: Income attributable to unvested stock-based compensation awards  | (2)                         | (2)            | (3)                       | (3)             |
| Net income available to common shareholders                            | <u>\$ 781</u>               | <u>\$ 679</u>  | <u>\$ 1,401</u>           | <u>\$ 1,226</u> |
| Weighted-average shares outstanding:                                   |                             |                |                           |                 |
| Common shares outstanding and unvested stock-based compensation awards | 146,200                     | 159,559        | 147,835                   | 162,025         |
| Less: Unvested stock-based compensation awards                         | (309)                       | (338)          | (286)                     | (324)           |
| Weighted-average shares outstanding                                    | <u>145,891</u>              | <u>159,221</u> | <u>147,549</u>            | <u>161,701</u>  |
| Basic earnings per common share                                        | \$ 5.35                     | \$ 4.26        | \$ 9.49                   | \$ 7.58         |

The computations of diluted earnings per common share follow.

| (Dollars in millions, except per share, shares in thousands)                        | Three Months Ended June 30, |                | Six Months Ended June 30, |                 |
|-------------------------------------------------------------------------------------|-----------------------------|----------------|---------------------------|-----------------|
|                                                                                     | 2026                        | 2025           | 2026                      | 2025            |
| Net income available to common equity                                               | \$ 783                      | \$ 681         | \$ 1,404                  | \$ 1,229        |
| Less: Income attributable to unvested stock-based compensation awards               | (2)                         | (2)            | (3)                       | (3)             |
| Net income available to common shareholders                                         | <u>\$ 781</u>               | <u>\$ 679</u>  | <u>\$ 1,401</u>           | <u>\$ 1,226</u> |
| Adjusted weighted-average shares outstanding:                                       |                             |                |                           |                 |
| Common shares outstanding and unvested stock-based compensation awards              | 146,200                     | 159,559        | 147,835                   | 162,025         |
| Less: Unvested stock-based compensation awards                                      | (309)                       | (338)          | (286)                     | (324)           |
| Plus: Incremental shares from assumed conversion of stock-based compensation awards | 867                         | 784            | 875                       | 810             |
| Adjusted weighted-average shares outstanding (a)                                    | <u>146,758</u>              | <u>160,005</u> | <u>148,424</u>            | <u>162,511</u>  |
| Diluted earnings per common share                                                   | \$ 5.32                     | \$ 4.24        | \$ 9.44                   | \$ 7.55         |

(a) Stock-based compensation awards to purchase common stock of M&T representing common shares of 0.1 million in each of the three and six month periods ended June 30, 2026, respectively, and common shares of 0.2 million in each of the three and six month periods ended June 30, 2025, were not included in the computations of diluted earnings per common share because the effect on those periods would have been antidilutive.

## 10. Comprehensive income

The following table displays the components of other comprehensive income (loss) and amounts reclassified from accumulated other comprehensive income (loss) to net income during the three-month periods ended June 30, 2026 and 2025.

| (Dollars in millions)                                                                                        | Investment Securities | Cash Flow Hedges | Defined Benefit Plans | Other         | Total Amount Before Tax | Income Tax     | Net            |
|--------------------------------------------------------------------------------------------------------------|-----------------------|------------------|-----------------------|---------------|-------------------------|----------------|----------------|
| Balance — April 1, 2026                                                                                      | \$ 9                  | \$ 9             | \$ 80                 | \$ (8)        | \$ 90                   | \$ (24)        | \$ 66          |
| Other comprehensive income (loss) before reclassifications:                                                  |                       |                  |                       |               |                         |                |                |
| Unrealized holding losses, net                                                                               | (134)                 | —                | —                     | —             | (134)                   | 35             | (99)           |
| Unrealized losses, net                                                                                       | —                     | (69)             | —                     | —             | (69)                    | 16             | (53)           |
| Total other comprehensive income (loss) before reclassifications                                             | (134)                 | (69)             | —                     | —             | (203)                   | 51             | (152)          |
| Amounts reclassified from accumulated other comprehensive income (loss) that (increase) decrease net income: |                       |                  |                       |               |                         |                |                |
| Net yield adjustment from cash flow hedges currently in effect                                               | —                     | (8)              | —                     | —             | (8) (a)                 | 3              | (5)            |
| Amortization of prior service credit and actuarial gains                                                     | —                     | —                | (2)                   | —             | (2) (b)                 | 1              | (1)            |
| Total other comprehensive income (loss)                                                                      | (134)                 | (77)             | (2)                   | —             | (213)                   | 55             | (158)          |
| Balance — June 30, 2026                                                                                      | <u>\$ (125)</u>       | <u>\$ (68)</u>   | <u>\$ 78</u>          | <u>\$ (8)</u> | <u>\$ (123)</u>         | <u>\$ 31</u>   | <u>\$ (92)</u> |
| Balance — April 1, 2025                                                                                      | \$ (8)                | \$ 9             | \$ 129                | \$ (9)        | \$ 121                  | \$ (31)        | \$ 90          |
| Other comprehensive income (loss) before reclassifications:                                                  |                       |                  |                       |               |                         |                |                |
| Unrealized holding gains, net                                                                                | 90                    | —                | —                     | —             | 90                      | (23)           | 67             |
| Unrealized gains, net                                                                                        | —                     | 43               | —                     | —             | 43                      | (11)           | 32             |
| Other                                                                                                        | —                     | —                | —                     | 4             | 4                       | (1)            | 3              |
| Total other comprehensive income (loss) before reclassifications                                             | 90                    | 43               | —                     | 4             | 137                     | (35)           | 102            |
| Amounts reclassified from accumulated other comprehensive income (loss) that (increase) decrease net income: |                       |                  |                       |               |                         |                |                |
| Net yield adjustment from cash flow hedges currently in effect                                               | —                     | 33               | —                     | —             | 33 (a)                  | (9)            | 24             |
| Amortization of prior service credit and actuarial gains                                                     | —                     | —                | (2)                   | —             | (2) (b)                 | 1              | (1)            |
| Total other comprehensive income (loss)                                                                      | 90                    | 76               | (2)                   | 4             | 168                     | (43)           | 125            |
| Balance — June 30, 2025                                                                                      | <u>\$ 82</u>          | <u>\$ 85</u>     | <u>\$ 127</u>         | <u>\$ (5)</u> | <u>\$ 289</u>           | <u>\$ (74)</u> | <u>\$ 215</u>  |

(a) Included in Interest income in the Consolidated Statement of Income.

(b) Included in Other costs of operations in the Consolidated Statement of Income.

Accumulated other comprehensive income (loss), net during the three-month periods ended June 30, 2026 and 2025 consisted of the following.

| (Dollars in millions)         | Investment Securities | Cash Flow Hedges | Defined Benefit Plans | Other         | Total          |
|-------------------------------|-----------------------|------------------|-----------------------|---------------|----------------|
| Balance — April 1, 2026       | \$ 6                  | \$ 7             | \$ 60                 | \$ (7)        | \$ 66          |
| Net gain (loss) during period | (99)                  | (58)             | (1)                   | —             | (158)          |
| Balance — June 30, 2026       | <u>\$ (93)</u>        | <u>\$ (51)</u>   | <u>\$ 59</u>          | <u>\$ (7)</u> | <u>\$ (92)</u> |
| Balance — April 1, 2025       | \$ (6)                | \$ 7             | \$ 96                 | \$ (7)        | \$ 90          |
| Net gain (loss) during period | 67                    | 56               | (1)                   | 3             | 125            |
| Balance — June 30, 2025       | <u>\$ 61</u>          | <u>\$ 63</u>     | <u>\$ 95</u>          | <u>\$ (4)</u> | <u>\$ 215</u>  |

## 10. Comprehensive income, continued

The following table displays the components of other comprehensive income (loss) and amounts reclassified from accumulated other comprehensive income (loss) to net income during the six months ended June 30, 2026 and 2025.

| (Dollars in millions)                                                                                        | Investment Securities | Cash Flow Hedges | Defined Benefit Plans | Other         | Total Amount Before Tax | Income Tax     | Net            |
|--------------------------------------------------------------------------------------------------------------|-----------------------|------------------|-----------------------|---------------|-------------------------|----------------|----------------|
| Balance — January 1, 2026                                                                                    | \$ 208                | \$ 90            | \$ 81                 | \$ (7)        | \$ 372                  | \$ (95)        | \$ 277         |
| Other comprehensive income (loss) before reclassifications:                                                  |                       |                  |                       |               |                         |                |                |
| Unrealized holding losses, net                                                                               | (329)                 | —                | —                     | —             | (329)                   | 84             | (245)          |
| Unrealized losses, net                                                                                       | —                     | (145)            | —                     | —             | (145)                   | 36             | (109)          |
| Other                                                                                                        | —                     | —                | —                     | (1)           | (1)                     | —              | (1)            |
| Total other comprehensive income (loss) before reclassifications                                             | (329)                 | (145)            | —                     | (1)           | (475)                   | 120            | (355)          |
| Amounts reclassified from accumulated other comprehensive income (loss) that (increase) decrease net income: |                       |                  |                       |               |                         |                |                |
| Net gains realized in net income                                                                             | (4)                   | —                | —                     | —             | (4) (a)                 | 1              | (3)            |
| Net yield adjustment from cash flow hedges currently in effect                                               | —                     | (13)             | —                     | —             | (13) (b)                | 4              | (9)            |
| Amortization of prior service credit and actuarial gains                                                     | —                     | —                | (3)                   | —             | (3) (c)                 | 1              | (2)            |
| Total other comprehensive income (loss)                                                                      | (333)                 | (158)            | (3)                   | (1)           | (495)                   | 126            | (369)          |
| Balance — June 30, 2026                                                                                      | <u>\$ (125)</u>       | <u>\$ (68)</u>   | <u>\$ 78</u>          | <u>\$ (8)</u> | <u>\$ (123)</u>         | <u>\$ 31</u>   | <u>\$ (92)</u> |
| Balance — January 1, 2025                                                                                    | \$ (205)              | \$ (135)         | \$ 131                | \$ (10)       | \$ (219)                | \$ 55          | \$ (164)       |
| Other comprehensive income (loss) before reclassifications:                                                  |                       |                  |                       |               |                         |                |                |
| Unrealized holding gains, net                                                                                | 287                   | —                | —                     | —             | 287                     | (73)           | 214            |
| Unrealized gains, net                                                                                        | —                     | 134              | —                     | —             | 134                     | (34)           | 100            |
| Other                                                                                                        | —                     | —                | —                     | 5             | 5                       | (1)            | 4              |
| Total other comprehensive income (loss) before reclassifications                                             | 287                   | 134              | —                     | 5             | 426                     | (108)          | 318            |
| Amounts reclassified from accumulated other comprehensive income (loss) that (increase) decrease net income: |                       |                  |                       |               |                         |                |                |
| Net yield adjustment from cash flow hedges currently in effect                                               | —                     | 86               | —                     | —             | 86 (b)                  | (22)           | 64             |
| Amortization of prior service credit and actuarial gains                                                     | —                     | —                | (4)                   | —             | (4) (c)                 | 1              | (3)            |
| Total other comprehensive income (loss)                                                                      | 287                   | 220              | (4)                   | 5             | 508                     | (129)          | 379            |
| Balance — June 30, 2025                                                                                      | <u>\$ 82</u>          | <u>\$ 85</u>     | <u>\$ 127</u>         | <u>\$ (5)</u> | <u>\$ 289</u>           | <u>\$ (74)</u> | <u>\$ 215</u>  |

(a) Included in Gain (loss) on bank investment securities in the Consolidated Statement of Income.

(b) Included in Interest income in the Consolidated Statement of Income.

(c) Included in Other costs of operations in the Consolidated Statement of Income.

Accumulated other comprehensive income (loss), net during the six months ended June 30, 2026 and 2025 consisted of the following.

| (Dollars in millions)         | Investment Securities | Cash Flow Hedges | Defined Benefit Plans | Other         | Total          |
|-------------------------------|-----------------------|------------------|-----------------------|---------------|----------------|
| Balance — January 1, 2026     | \$ 155                | \$ 67            | \$ 61                 | \$ (6)        | \$ 277         |
| Net gain (loss) during period | (248)                 | (118)            | (2)                   | (1)           | (369)          |
| Balance — June 30, 2026       | <u>\$ (93)</u>        | <u>\$ (51)</u>   | <u>\$ 59</u>          | <u>\$ (7)</u> | <u>\$ (92)</u> |
| Balance — January 1, 2025     | \$ (153)              | \$ (101)         | \$ 98                 | \$ (8)        | \$ (164)       |
| Net gain (loss) during period | 214                   | 164              | (3)                   | 4             | 379            |
| Balance — June 30, 2025       | <u>\$ 61</u>          | <u>\$ 63</u>     | <u>\$ 95</u>          | <u>\$ (4)</u> | <u>\$ 215</u>  |

## 11. Derivative financial instruments

As part of managing interest rate risk, the Company enters into interest rate swap agreements to modify the repricing characteristics of certain portions of the Company's portfolios of earning assets and interest-bearing liabilities. The Company designates interest rate swap agreements utilized in the management of interest rate risk as either fair value hedges or cash flow hedges. Interest rate swap agreements are generally entered into with counterparties that meet established credit standards and most contain master netting, collateral and/or settlement provisions protecting the at-risk party.

Information about interest rate swap agreements entered into for interest rate risk management purposes summarized by type of financial instrument those agreements were intended to hedge follows.

| (Dollars in millions)                                                                                 | Notional Amount  | Weighted-Average Maturity (In years) | Weighted-Average Rate |          | Fair Value Gain (Loss) (a) |
|-------------------------------------------------------------------------------------------------------|------------------|--------------------------------------|-----------------------|----------|----------------------------|
|                                                                                                       |                  |                                      | Fixed                 | Variable |                            |
| <b>June 30, 2026</b>                                                                                  |                  |                                      |                       |          |                            |
| Fair value hedges:                                                                                    |                  |                                      |                       |          |                            |
| Fixed rate long-term borrowings (b)                                                                   | \$ 6,100         | 4.3                                  | 3.56%                 | 3.79%    | \$ (10)                    |
| Cash flow hedges:                                                                                     |                  |                                      |                       |          |                            |
| Interest payments on variable rate commercial real estate and commercial and industrial loans (b) (c) | 26,200           | 1.1                                  | 3.70                  | 3.63     | (7)                        |
| Total                                                                                                 | <u>\$ 32,300</u> | <u>1.7</u>                           |                       |          | <u>\$ (17)</u>             |
| <b>December 31, 2025</b>                                                                              |                  |                                      |                       |          |                            |
| Fair value hedges:                                                                                    |                  |                                      |                       |          |                            |
| Fixed rate long-term borrowings (b) (d)                                                               | \$ 6,100         | 4.8                                  | 3.56%                 | 4.02%    | \$ (9)                     |
| Cash flow hedges:                                                                                     |                  |                                      |                       |          |                            |
| Interest payments on variable rate commercial real estate and commercial and industrial loans (b) (e) | 24,900           | 1.3                                  | 3.63                  | 3.81     | (6)                        |
| Total                                                                                                 | <u>\$ 31,000</u> | <u>2.0</u>                           |                       |          | <u>\$ (15)</u>             |

(a) Certain clearinghouse exchanges consider payments by counterparties for variation margin on derivative instruments to be settlements of those positions. The impact of such payments for interest rate swap agreements designated as fair value hedges was a net settlement of losses of \$92 million and \$6 million at June 30, 2026 and December 31, 2025, respectively. The impact of such payments on interest rate swap agreements designated as cash flow hedges was a net settlement of losses of \$61 million and of gains of \$96 million at June 30, 2026 and December 31, 2025, respectively.

(b) Under the terms of these agreements, the Company receives settlement amounts at a fixed rate and pays at a variable rate.

(c) Includes notional amount and terms of \$10.2 billion of forward-starting interest rate swap agreements that become effective in 2026 and 2027.

(d) Includes notional amount and terms of \$1.8 billion of forward-starting interest rate swap agreements that became effective in 2026.

(e) Includes notional amount and terms of \$9.7 billion of forward-starting interest rate swap agreements that become effective in 2026 and 2027.

The Company utilizes commitments to sell residential and commercial real estate loans to hedge the exposure to changes in fair value of real estate loans held for sale. Such commitments have generally been designated as fair value hedges. The Company also utilizes commitments to sell real estate loans to offset the exposure to changes in the fair value of certain commitments to originate real estate loans for sale. Changes in unrealized gains and losses as a result of such activities are included in Mortgage banking revenues in the Company's Consolidated Statement of Income and, in general, are realized in subsequent periods as the related loans are sold and commitments satisfied.

As described in note 1, the Company elected to prospectively measure its residential mortgage loan servicing right assets at fair value. In preparation for this election, on December 31, 2025 the Company began economically hedging the risk of fair value changes in those residential mortgage loan servicing right assets through the use of various interest rate and other derivative contracts with a total notional value of \$1.4 billion and \$1.6 billion at June 30, 2026 and December 31, 2025, respectively. Changes in the fair value of such derivative contracts in 2026 are included in Mortgage banking revenues in the Company's Consolidated Statement of Income.

Other derivative financial instruments not designated as hedging instruments included interest rate contracts, foreign exchange and other option and futures contracts. Interest rate contracts not designated as hedging instruments had notional values of \$48.5 billion and \$43.0 billion at June 30, 2026 and December 31, 2025, respectively. The notional amounts of foreign currency and other option and futures contracts not designated as hedging instruments aggregated \$2.4 billion at each of June 30, 2026 and December 31, 2025.

## 11. Derivative financial instruments, continued

Information about the fair values of derivative instruments in the Company's Consolidated Balance Sheet and Consolidated Statement of Income follows.

| (Dollars in millions)                                                       | Asset Derivatives |                      | Liability Derivatives |                      |
|-----------------------------------------------------------------------------|-------------------|----------------------|-----------------------|----------------------|
|                                                                             | Fair Value        |                      | Fair Value            |                      |
|                                                                             | June 30,<br>2026  | December 31,<br>2025 | June 30,<br>2026      | December 31,<br>2025 |
| <b>Derivatives designated and qualifying as hedging instruments (a)</b>     |                   |                      |                       |                      |
| Interest rate swap agreements                                               | \$ —              | \$ —                 | \$ 17                 | \$ 15                |
| Commitments to sell real estate loans                                       | —                 | 1                    | 1                     | 1                    |
|                                                                             | —                 | 1                    | 18                    | 16                   |
| <b>Derivatives not designated and qualifying as hedging instruments (a)</b> |                   |                      |                       |                      |
| Mortgage banking:                                                           |                   |                      |                       |                      |
| Commitments to originate real estate loans for sale                         | 9                 | 17                   | 4                     | 21                   |
| Commitments to sell real estate loans                                       | 8                 | 24                   | 2                     | 6                    |
| Interest rate and other contracts (b)                                       | 7                 | 13                   | 3                     | 2                    |
|                                                                             | 24                | 54                   | 9                     | 29                   |
| Other:                                                                      |                   |                      |                       |                      |
| Interest rate contracts (b)                                                 | 196               | 173                  | 456                   | 394                  |
| Foreign exchange and other option and futures contracts                     | 22                | 17                   | 20                    | 15                   |
|                                                                             | 218               | 190                  | 476                   | 409                  |
| Total derivatives                                                           | \$ 242            | \$ 245               | \$ 503                | \$ 454               |

(a) Asset derivatives are included in Accrued interest and other assets and liability derivatives are included in Accrued interest and other liabilities in the Consolidated Balance Sheet.

(b) The impact of variation margin payments at June 30, 2026 and December 31, 2025 was a reduction of the estimated fair value of interest rate contracts not designated as hedging instruments in an asset position of \$366 million and \$341 million, respectively, and in a liability position of \$6 million and \$32 million, respectively.

| (Dollars in millions)                                       | Amount of Gain (Loss) Recognized |             |            |             |
|-------------------------------------------------------------|----------------------------------|-------------|------------|-------------|
|                                                             | Three Months Ended June 30,      |             |            |             |
|                                                             | 2026                             |             | 2025       |             |
|                                                             | Derivative                       | Hedged Item | Derivative | Hedged Item |
| <b>Derivatives in fair value hedging relationships</b>      |                                  |             |            |             |
| Interest rate swap agreements:                              |                                  |             |            |             |
| Fixed rate long-term borrowings (a)                         | \$ (54)                          | \$ 54       | \$ 54      | \$ (55)     |
| <b>Derivatives not designated as hedging instruments</b>    |                                  |             |            |             |
| Interest rate and other contracts (b)                       | \$ 17                            |             | \$ 7       |             |
| Foreign exchange and other option and futures contracts (c) | 5                                |             | 2          |             |
| Total                                                       | \$ 22                            |             | \$ 9       |             |

(a) Reported as an adjustment to Interest expense in the Company's Consolidated Statement of Income.

(b) Includes gains of \$18 million and \$7 million in Trading account and other non-hedging derivative gains for the three months ended June 30, 2026 and 2025, respectively, and losses of \$1 million in Mortgage banking revenues in the Company's Consolidated Statement of Income for the three months ended June 30, 2026.

(c) Included in Trading account and other non-hedging derivative gains in the Company's Consolidated Statement of Income.

## 11. Derivative financial instruments, continued

|                                                             | Amount of Gain (Loss) Recognized |             |            |             |
|-------------------------------------------------------------|----------------------------------|-------------|------------|-------------|
|                                                             | Six Months Ended June 30,        |             |            |             |
|                                                             | 2026                             |             | 2025       |             |
| (Dollars in millions)                                       | Derivative                       | Hedged Item | Derivative | Hedged Item |
| <b>Derivatives in fair value hedging relationships</b>      |                                  |             |            |             |
| Interest rate swap agreements:                              |                                  |             |            |             |
| Fixed rate long-term borrowings (a)                         | \$ (87)                          | \$ 87       | \$ 147     | \$ (147)    |
| <b>Derivatives not designated as hedging instruments</b>    |                                  |             |            |             |
| Interest rate and other contracts (b)                       | \$ 27                            |             | \$ 12      |             |
| Foreign exchange and other option and futures contracts (c) | 11                               |             | 6          |             |
| Total                                                       | \$ 38                            |             | \$ 18      |             |

(a) Reported as an adjustment to Interest expense in the Company's Consolidated Statement of Income.

(b) Includes gains of \$26 million and \$12 million in Trading account and other non-hedging derivative gains for the six months ended June 30, 2026 and 2025, respectively, and gains of \$1 million in Mortgage banking revenues in the Company's Consolidated Statement of Income for the six months ended June 30, 2026.

(c) Included in Trading account and other non-hedging derivative gains in the Company's Consolidated Statement of Income.

| (Dollars in millions)                                                                      | Carrying Amount of the Hedged Item |                   | Cumulative Amount of Fair Value Hedging Adjustment Increasing (Decreasing) the Carrying Amount of the Hedged Item |                   |
|--------------------------------------------------------------------------------------------|------------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------|-------------------|
|                                                                                            | June 30, 2026                      | December 31, 2025 | June 30, 2026                                                                                                     | December 31, 2025 |
|                                                                                            |                                    |                   |                                                                                                                   |                   |
| <b>Location in the Consolidated Balance Sheet of the Hedged Items in Fair Value Hedges</b> |                                    |                   |                                                                                                                   |                   |
| Long-term borrowings                                                                       | \$ 5,986                           | \$ 6,072          | \$ (103)                                                                                                          | \$ (16)           |

The net effect of interest rate swap agreements was to increase net interest income by \$5 million and \$6 million during the three-month and six-month periods ended June 30, 2026, respectively, and to decrease net interest income by \$44 million and \$106 million during the three-month and six-month periods ended June 30, 2025, respectively. The amount of interest income recognized in the Company's Consolidated Statement of Income associated with derivatives designated as cash flow hedges was an increase of \$8 million and a decrease of \$33 million for the three-month periods ended June 30, 2026 and 2025, respectively, and an increase of \$13 million and a decrease of \$86 million for the six-month periods ended June 30, 2026 and 2025, respectively. As of June 30, 2026, the unrealized loss recognized in other comprehensive income related to cash flow hedges was \$68 million of which losses of \$39 million are expected to be reclassified into earnings over the next twelve months.

The Company predominantly clears non-customer derivative transactions through a clearinghouse, rather than directly with counterparties. The transactions cleared through a clearinghouse require initial margin collateral and variation margin payments depending on the contracts being in a net asset or liability position. The amount of initial margin collateral posted by the Company was \$161 million and \$224 million at June 30, 2026 and December 31, 2025, respectively. The fair value asset and liability amounts of derivative contracts have been reduced by variation margin payments treated as settlements as described herein. Variation margin on derivative contracts not treated as settlements continues to represent collateral posted or received by the Company.

The Company does not offset derivative asset and liability positions in its consolidated financial statements. The Company's exposure to credit risk by entering into derivative contracts is mitigated through master netting agreements and collateral posting or settlement requirements. Master netting agreements covering interest rate and foreign exchange contracts with the same party include a right to set-off that becomes enforceable in the event of default, early termination or under other specific conditions. Interest rate swap agreements entered into with customers are subject to the Company's credit risk standards and may contain illiquid cross-collateral provisions with customer credit facilities. Information about master netting agreements and collateral postings related to the derivative instruments in the Company's Consolidated Balance Sheet follows.

## 11. Derivative financial instruments, continued

| (Dollars in millions)                        | Fair Value Amount<br>in Consolidated<br>Balance Sheet | Master Netting<br>Agreements | Collateral (a)  | Net<br>Amount |
|----------------------------------------------|-------------------------------------------------------|------------------------------|-----------------|---------------|
| <b>June 30, 2026</b>                         |                                                       |                              |                 |               |
| <b>Derivative assets</b>                     |                                                       |                              |                 |               |
| Clearinghouse settlements (b)                | \$ 13                                                 | \$ —                         | \$ —            | \$ 13         |
| Subject to master netting agreements         | 167                                                   | (14)                         | (148)           | 5             |
| Not subject to master netting agreements (c) | 62                                                    | —                            | (1)             | 61            |
| Total                                        | <u>\$ 242</u>                                         | <u>\$ (14)</u>               | <u>\$ (149)</u> | <u>\$ 79</u>  |
| <b>Derivative liabilities</b>                |                                                       |                              |                 |               |
| Clearinghouse settlements (b)                | \$ 21                                                 | \$ —                         | \$ —            | \$ 21         |
| Subject to master netting agreements         | 14                                                    | (14)                         | 3               | 3             |
| Not subject to master netting agreements (c) | 468                                                   | —                            | —               | 468           |
| Total                                        | <u>\$ 503</u>                                         | <u>\$ (14)</u>               | <u>\$ 3</u>     | <u>\$ 492</u> |
| <b>December 31, 2025</b>                     |                                                       |                              |                 |               |
| <b>Derivative assets</b>                     |                                                       |                              |                 |               |
| Clearinghouse settlements (b)                | \$ 8                                                  | \$ —                         | \$ —            | \$ 8          |
| Subject to master netting agreements         | 98                                                    | (33)                         | (49)            | 16            |
| Not subject to master netting agreements (c) | 139                                                   | —                            | —               | 139           |
| Total                                        | <u>\$ 245</u>                                         | <u>\$ (33)</u>               | <u>\$ (49)</u>  | <u>\$ 163</u> |
| <b>Derivative liabilities</b>                |                                                       |                              |                 |               |
| Clearinghouse settlements (b)                | \$ 16                                                 | \$ —                         | \$ —            | \$ 16         |
| Subject to master netting agreements         | 38                                                    | (33)                         | (7)             | (2)           |
| Not subject to master netting agreements (c) | 400                                                   | —                            | (1)             | 399           |
| Total                                        | <u>\$ 454</u>                                         | <u>\$ (33)</u>               | <u>\$ (8)</u>   | <u>\$ 413</u> |

(a) Includes postings of cash and investment securities only and excludes initial margin amounts posted to clearinghouses.

(b) The fair value of derivative assets and derivative liabilities subject to clearinghouse settlements are presented net of the variation margin payments in the Consolidated Balance Sheet.

(c) The fair value of derivative assets and derivative liabilities not subject to master netting agreements predominantly relate to transactions with commercial customers.

## 12. Variable interest entities and asset securitizations

The Company's securitization activities include securitizing loans originated for sale into government-issued or guaranteed mortgage-backed securities. Additionally, M&T Bank and its subsidiaries have issued asset-backed notes secured by equipment finance loans and leases, automobile loans or recreational finance loans. Those loans and leases were sold into special purpose trusts which in turn issued asset-backed notes to investors. The loans and leases continue to be serviced by the Company. The senior-most notes in those securitizations were purchased by third parties whereas the residual interests of the trusts were retained by the Company. As a result of the retention of the residual interests and its continued role as servicer of the loans and leases, the Company is considered to be the primary beneficiary of the securitization trusts and, accordingly, the trusts have been included in the Company's consolidated financial statements. Assets held in each special purpose trust may only be used to settle the respective obligations of the asset-backed notes issued by that trust and the holders of the asset-backed notes have no recourse to the Company. The outstanding balances of those asset-backed notes issued to third party investors are included in Long-term borrowings in the Company's Consolidated Balance Sheet.

## 12. Variable interest entities and asset securitizations, continued

Information about the asset-backed notes issued to investors and the respective special purpose trust at June 30, 2026 and December 31, 2025 are included in the following table.

| (Dollars in millions) |                                    | June 30, 2026                              |                                       |                                         |                           | December 31, 2025                          |                                       |
|-----------------------|------------------------------------|--------------------------------------------|---------------------------------------|-----------------------------------------|---------------------------|--------------------------------------------|---------------------------------------|
| Issue Date            | Collateral Type                    | Remaining<br>Loan<br>Collateral<br>Balance | Asset-Backed<br>Notes to<br>Investors | Weighted-<br>Average Life<br>(In years) | Weighted-<br>Average Rate | Remaining<br>Loan<br>Collateral<br>Balance | Asset-Backed<br>Notes to<br>Investors |
| August 2023           | Equipment finance loans and leases | \$ 177                                     | \$ 78                                 | 0.4                                     | 5.74%                     | \$ 244                                     | \$ 141                                |
| March 2024            | Automobile loans                   | 197                                        | 183                                   | 1.0                                     | 5.20                      | 252                                        | 239                                   |
| August 2024           | Equipment finance loans and leases | 383                                        | 315                                   | 1.1                                     | 4.82                      | 483                                        | 396                                   |
| February 2025         | Automobile loans                   | 424                                        | 407                                   | 1.2                                     | 4.71                      | 529                                        | 513                                   |
| May 2025              | Equipment finance loans and leases | 461                                        | 373                                   | 1.5                                     | 4.77                      | 546                                        | 441                                   |
| February 2026         | Recreational finance loans         | 514                                        | 452                                   | 4.6                                     | 4.35                      | —                                          | —                                     |
| May 2026              | Automobile loans                   | 976                                        | 971                                   | 1.6                                     | 4.43                      | —                                          | —                                     |
|                       |                                    | \$ 2,779                                   |                                       |                                         |                           | \$ 1,730                                   |                                       |

M&T has issued Junior Subordinated Debentures payable to various trusts that have issued Preferred Capital Securities and Common Securities. M&T owns the Common Securities of those trust entities. The Company is not considered to be the primary beneficiary of those entities and, accordingly, the trusts are not included in the Company's consolidated financial statements. At each of June 30, 2026 and December 31, 2025, the Company included the Junior Subordinated Debentures in Long-term borrowings in the Company's Consolidated Balance Sheet and recognized \$16 million in Accrued interest and other assets for its "investment" in the Common Securities of the trusts that will be concomitantly repaid to M&T by the respective trust from the proceeds of M&T's repayment of the Junior Subordinated Debentures associated with the Preferred Capital Securities.

The Company has invested as a limited partner in various partnerships that collectively had total assets of approximately \$10.7 billion at each of June 30, 2026 and December 31, 2025. Those partnerships generally construct or acquire properties, including properties and facilities that produce renewable energy, for which the investing partners are eligible to receive certain federal income tax credits in accordance with government guidelines. Such investments may also provide tax deductible losses to the partners. The partnership investments also assist the Company in achieving its community reinvestment initiatives. The Company, in its position as a limited partner, does not direct the activities that most significantly impact the economic performance of the partnerships and, therefore, the partnership entities are not included in the Company's consolidated financial statements. Information on the Company's carrying amount of its investments in tax equity partnerships and its related future funding commitments are presented in the following table.

| (Dollars in millions)                                                | June 30, 2026 | December 31, 2025 |
|----------------------------------------------------------------------|---------------|-------------------|
| Affordable housing projects:                                         |               |                   |
| Carrying amount (a)                                                  | \$ 1,816      | \$ 1,867          |
| Amount of future funding commitments included in carrying amount (b) | 806           | 889               |
| Contingent commitments                                               | 108           | 109               |
| Renewable energy:                                                    |               |                   |
| Carrying amount (a)                                                  | 96            | 67                |
| Amount of future funding commitments included in carrying amount (b) | 35            | 66                |
| Other:                                                               |               |                   |
| Carrying amount (a)                                                  | 45            | 33                |
| Amount of future funding commitments included in carrying amount     | —             | —                 |

(a) Included in Accrued interest and other assets in the Company's Consolidated Balance Sheet.

(b) Included in Accrued interest and other liabilities in the Company's Consolidated Balance Sheet.

## **12. Variable interest entities and asset securitizations, continued**

The reduction to income tax expense recognized from the Company's investments in partnerships accounted for using the proportional amortization method was \$16 million (net of \$50 million of investment amortization) and \$10 million (net of \$45 million of investment amortization) for the three months ended June 30, 2026 and 2025, respectively, and \$32 million (net of \$99 million of investment amortization) and \$20 million (net of \$89 million of investment amortization) for the six months ended June 30, 2026 and 2025, respectively. The net reduction to income tax expense has been reported in Net change in other accrued income and expense in the Consolidated Statement of Cash Flows. While the Company has elected to apply the proportional amortization method for renewable energy credit investments, at June 30, 2026 no such investments met the eligibility criteria for application of that method. The reduction to income tax expense recognized from renewable energy credit investments was \$5 million and \$11 million for the three-month and six-month periods ended June 30, 2026, respectively, and \$6 million and \$12 million for the three-month and six-month periods ended June 30, 2025, respectively. As a limited partner, there is no recourse to the Company by creditors of the partnerships. However, the tax credits that result from the Company's investments in such partnerships are generally subject to recapture should a partnership fail to comply with the respective government regulations. The Company has not provided financial or other support to the partnerships that was not contractually required. Although the Company currently estimates that no material losses are probable, its maximum exposure to loss from its investments in such partnerships as of June 30, 2026 was \$2.3 billion, including possible recapture of certain tax credits.

The Company serves as investment advisor for certain registered money-market funds. The Company has no explicit arrangement to provide support to those funds, but may waive portions of its allowable management fees as a result of market conditions.

## **13. Fair value measurements**

GAAP permits an entity to choose to measure eligible financial instruments and other items at fair value. Effective January 1, 2026 the Company has elected to account for its residential mortgage loan servicing right assets at fair value. Further information about this election is included in note 1. The Company has not made any other fair value elections at June 30, 2026.

Pursuant to GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level hierarchy exists in GAAP for fair value measurements based upon the inputs to the valuation of an asset or liability.

- Level 1 — Valuation is based on quoted prices in active markets for identical assets and liabilities.
- Level 2 — Valuation is determined from quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar instruments in markets that are not active or by model-based techniques in which all significant inputs are observable in the market.
- Level 3 — Valuation is derived from model-based and other techniques in which at least one significant input is unobservable and which may be based on the Company's own estimates about the assumptions that market participants would use to value the asset or liability.

When available, the Company attempts to use quoted market prices in active markets to determine fair value and classifies such items as Level 1 or Level 2. If quoted market prices in active markets are not available, fair value is often determined using model-based techniques incorporating various assumptions including interest rates, prepayment speeds and credit losses. Assets and liabilities valued using model-based techniques are classified as either Level 2 or Level 3, depending on the lowest level classification of an input that is considered significant to the overall valuation. A description of the valuation methodologies used for the Company's assets and liabilities that are measured at fair value on a recurring basis and on a nonrecurring basis is included in notes 1 and 19 of Notes to Financial Statements in M&T's 2025 Annual Report.

### 13. Fair value measurements, continued

#### *Recurring fair value measurements*

The following tables present assets and liabilities at June 30, 2026 and December 31, 2025 measured at fair value on a recurring basis.

| (Dollars in millions)                          | Fair Value Measurements | Level 1 | Level 2   | Level 3 |
|------------------------------------------------|-------------------------|---------|-----------|---------|
| <b>June 30, 2026</b>                           |                         |         |           |         |
| Investment securities available for sale:      |                         |         |           |         |
| U.S. Treasury                                  | \$ 3,227                | \$ —    | \$ 3,227  | \$ —    |
| Mortgage-backed securities:                    |                         |         |           |         |
| Government issued or guaranteed:               |                         |         |           |         |
| Commercial                                     | 4,755                   | —       | 4,755     | —       |
| Residential                                    | 17,387                  | —       | 17,387    | —       |
| Other                                          | 1                       | —       | 1         | —       |
| Total investment securities available for sale | 25,370                  | —       | 25,370    | —       |
| Equity securities                              | 245                     | 245     | —         | —       |
| Real estate loans held for sale                | 515                     | —       | 515       | —       |
| Residential mortgage loan servicing rights     | 540                     | —       | —         | 540     |
| Other assets                                   | 332                     | 13      | 315       | 4       |
| Total assets                                   | \$ 27,002               | \$ 258  | \$ 26,200 | \$ 544  |
| Other liabilities                              | \$ 503                  | \$ —    | \$ 503    | \$ —    |
| Total liabilities                              | \$ 503                  | \$ —    | \$ 503    | \$ —    |
| <b>December 31, 2025</b>                       |                         |         |           |         |
| Investment securities available for sale:      |                         |         |           |         |
| U.S. Treasury                                  | \$ 6,343                | \$ —    | \$ 6,343  | \$ —    |
| Mortgage-backed securities:                    |                         |         |           |         |
| Government issued or guaranteed:               |                         |         |           |         |
| Commercial                                     | 4,816                   | —       | 4,816     | —       |
| Residential                                    | 12,042                  | —       | 12,042    | —       |
| Other                                          | 1                       | —       | 1         | —       |
| Total investment securities available for sale | 23,202                  | —       | 23,202    | —       |
| Equity securities                              | 281                     | 281     | —         | —       |
| Real estate loans held for sale                | 925                     | —       | 925       | —       |
| Other assets                                   | 342                     | 12      | 327       | 3       |
| Total assets                                   | \$ 24,750               | \$ 293  | \$ 24,454 | \$ 3    |
| Other liabilities                              | \$ 454                  | \$ —    | \$ 454    | \$ —    |
| Total liabilities                              | \$ 454                  | \$ —    | \$ 454    | \$ —    |

### 13. Fair value measurements, continued

The changes in fair value of residential mortgage loans servicing right assets for the three-month and six-month periods ended June 30, 2026 are presented in the following table.

| (Dollars in millions)                                           | Residential Mortgage<br>Loan Servicing Rights<br>(Level 3) |
|-----------------------------------------------------------------|------------------------------------------------------------|
| <b>Three Months Ended June 30, 2026</b>                         |                                                            |
| Balance at March 31, 2026 — at fair value                       | \$ 542                                                     |
| Additions                                                       | 7                                                          |
| Changes in fair value included in Mortgage banking revenues (a) | (9)                                                        |
| Balance at June 30, 2026 — at fair value                        | <u>\$ 540</u>                                              |
| <b>Six Months Ended June 30, 2026</b>                           |                                                            |
| Balance at December 31, 2025 — at amortized cost                | \$ 287                                                     |
| January 1, 2026 - fair value accounting election                | 263                                                        |
| Additions                                                       | 15                                                         |
| Changes in fair value included in Mortgage banking revenues (a) | (25)                                                       |
| Balance at June 30, 2026 — at fair value                        | <u>\$ 540</u>                                              |

(a) Includes a \$16 million and a \$33 million reduction in fair value attributable to the realization of expected net servicing cash flows over time for the three-month and six-month periods ended June 30, 2026, respectively.

Significant unobservable inputs used in the fair value measurement of residential mortgage loan servicing right assets vary by loan type and included prepayment assumptions and an OAS over market implied forward SOFR to determine an appropriate discount rate. An increase (decrease) in the prepayment speed and OAS each would generally result in a lower (higher) fair value measurement of residential mortgage loan servicing rights. The key economic assumptions used to determine the fair value of residential capitalized servicing rights at June 30, 2026 and the sensitivity of such value to changes in those assumptions are summarized in the table that follows. Those calculated sensitivities are hypothetical and actual changes in the fair value of capitalized servicing rights may differ significantly from the amounts presented herein. The effect of a variation in a particular assumption on the fair value of the servicing rights is calculated without changing any other assumption. In reality, changes in one factor may result in changes in another which may magnify or counteract the sensitivities. The changes in assumptions are presumed to be instantaneous.

|                                                     |         |
|-----------------------------------------------------|---------|
| <b>(Dollars in millions)</b>                        |         |
| Weighted-average prepayment speeds (range 5% - 18%) | 8.00%   |
| Impact on fair value of 10% adverse change          | \$ (15) |
| Impact on fair value of 20% adverse change          | (30)    |
| Weighted-average OAS (range 5% - 20%)               | 7.20%   |
| Impact on fair value of 10% adverse change          | \$ (15) |
| Impact on fair value of 20% adverse change          | (29)    |

### 13. Fair value measurements, continued

#### *Nonrecurring fair value measurements*

The Company is required, on a nonrecurring basis, to adjust the carrying value of certain assets or provide valuation allowances related to certain assets using fair value measurements. The more significant of those assets follow.

#### *Loans*

Loans are generally not recorded at fair value on a recurring basis. Periodically, the Company records nonrecurring adjustments to the carrying value of certain loans based on fair value measurements for partial charge-offs of the uncollectable portions of those loans. The following table summarizes loans subject to such nonrecurring fair value measurements at June 30, 2026 and 2025.

| (Dollars in millions)                                       | June 30,      |               |
|-------------------------------------------------------------|---------------|---------------|
|                                                             | 2026          | 2025          |
| Level 2                                                     | \$ 100        | \$ 166        |
| Level 3                                                     | 272           | 478           |
|                                                             | <u>\$ 372</u> | <u>\$ 644</u> |
| Changes in fair value recognized for the three months ended | \$ (51)       | \$ (115)      |
| Changes in fair value recognized for the six months ended   | (77)          | (157)         |

#### *Capitalized servicing rights*

Prior to January 1, 2026, the Company utilized the amortization method to subsequently measure its residential mortgage loan servicing right assets, subject to impairment charges on a non-recurring basis when the carrying value of certain strata exceeded their fair value. Capitalized servicing rights related to residential mortgage loans required no valuation allowance at each of December 31, 2025 and June 30, 2025. The Company has not made a fair value accounting election for its commercial mortgage loan servicing right assets. Such assets required no valuation allowance at each of June 30, 2026, December 31, 2025 and June 30, 2025.

#### *Disclosures of fair value of financial instruments*

The carrying amounts and estimated fair value for certain financial instruments that are not recorded at fair value in the Company's Consolidated Balance Sheet are presented in the following table.

| (Dollars in millions)                  | Carrying Amount | Estimated Fair Value | Level 1  | Level 2 | Level 3 |
|----------------------------------------|-----------------|----------------------|----------|---------|---------|
| <b>June 30, 2026</b>                   |                 |                      |          |         |         |
| Financial assets:                      |                 |                      |          |         |         |
| Cash and due from banks                | \$ 1,939        | \$ 1,939             | \$ 1,746 | \$ 193  | \$ —    |
| Interest-bearing deposits at banks     | 15,499          | 15,499               | —        | 15,499  | —       |
| Investment securities held to maturity | 11,908          | 11,123               | —        | 11,084  | 39      |
| Loans, net                             | 141,017         | 140,793              | —        | 4,316   | 136,477 |
| Financial liabilities:                 |                 |                      |          |         |         |
| Time deposits (a)                      | 14,988          | 14,946               | —        | 14,946  | —       |
| Short-term borrowings                  | 4,614           | 4,614                | —        | 4,614   | —       |
| Long-term borrowings                   | 13,568          | 13,785               | —        | 13,785  | —       |
| <b>December 31, 2025</b>               |                 |                      |          |         |         |
| Financial assets:                      |                 |                      |          |         |         |
| Cash and due from banks                | 1,701           | 1,701                | 1,588    | 113     | —       |
| Interest-bearing deposits at banks     | 17,068          | 17,068               | —        | 17,068  | —       |
| Investment securities held to maturity | 12,430          | 11,715               | —        | 11,671  | 44      |
| Loans, net                             | 136,586         | 136,269              | —        | 7,427   | 128,842 |
| Financial liabilities:                 |                 |                      |          |         |         |
| Time deposits (a)                      | 13,227          | 13,208               | —        | 13,208  | —       |
| Short-term borrowings                  | 2,149           | 2,149                | —        | 2,149   | —       |
| Long-term borrowings                   | 10,911          | 11,179               | —        | 11,179  | —       |

(a) Includes \$2.9 billion and \$2.8 billion of time deposits with balances greater than \$250,000 at June 30, 2026 and December 31, 2025, respectively.

### 13. Fair value measurements, continued

With the exception of investment securities and mortgage loans originated for sale, the Company's financial instruments presented in the preceding tables are not readily marketable and market prices do not exist. The Company has not attempted to market its financial instruments to potential buyers, if any exist. Since negotiated prices in illiquid markets depend greatly upon the then present motivations of the buyer and seller, it is reasonable to assume that actual sales prices could vary widely from any estimate of fair value made without the benefit of negotiations. Additionally, changes in market conditions, interest rates, liquidity and credit spreads and other factors can significantly impact the value of financial instruments in a short period of time. Furthermore, because the disclosed fair value amounts were estimated as of the balance sheet date, the amounts actually realized or paid upon maturity or settlement of the various financial instruments could be significantly different.

### 14. Commitments and contingencies

In the normal course of business, various commitments and contingent liabilities are outstanding. The following table presents the Company's significant credit-related commitments. Certain of these commitments are not included in the Company's Consolidated Balance Sheet.

| (Dollars in millions)                              | June 30,<br>2026 | December 31,<br>2025 |
|----------------------------------------------------|------------------|----------------------|
| Commitments to extend credit:                      |                  |                      |
| Commercial and industrial                          | \$ 37,156        | \$ 35,654            |
| Commercial real estate loans to be sold            | 485              | 773                  |
| Other commercial real estate                       | 3,292            | 2,331                |
| Residential real estate loans to be sold           | 258              | 224                  |
| Other residential real estate                      | 794              | 679                  |
| Home equity lines of credit                        | 7,885            | 7,974                |
| Credit cards                                       | 6,762            | 6,601                |
| Other                                              | 354              | 444                  |
| Standby letters of credit                          | 2,332            | 2,318                |
| Commercial letters of credit                       | 63               | 72                   |
| Financial guarantees and indemnification contracts | 4,883            | 4,751                |
| Commitments to sell real estate loans              | 1,207            | 1,898                |

Commitments to extend credit are agreements to lend to customers and generally have fixed expiration dates or other termination clauses that may require payment of a fee. In addition to the amounts presented in the preceding table, the Company had discretionary funding commitments to commercial customers of \$12.8 billion and \$12.9 billion at June 30, 2026 and December 31, 2025, respectively, that the Company had the unconditional right to cancel prior to funding. Standby and commercial letters of credit are conditional commitments issued to guarantee the performance of a customer to a third party. Standby letters of credit generally are contingent upon the failure of the customer to perform according to the terms of the underlying contract with the third party, whereas commercial letters of credit are issued to facilitate commerce and typically result in the commitment being funded when the underlying transaction is consummated between the customer and a third party. The credit risk associated with commitments to extend credit and standby and commercial letters of credit is essentially the same as that involved with extending loans to customers and is subject to normal credit policies. Collateral may be obtained based on management's assessment of the customer's creditworthiness.

Financial guarantees and indemnification contracts are primarily comprised of recourse obligations associated with sold loans and other guarantees and commitments. Included in financial guarantees and indemnification contracts are loan principal amounts sold with recourse in conjunction with the Company's involvement in the Fannie Mae DUS program. The Company's contractual credit risk for recourse associated with loans sold under this program totaled approximately \$4.7 billion and \$4.6 billion at June 30, 2026 and December 31, 2025, respectively.

Since many loan commitments, standby letters of credit, and guarantees and indemnification contracts expire without being funded in whole or in part, the contract amounts are not necessarily indicative of future cash flows. As

## **14. Commitments and contingencies, continued**

disclosed in note 4, the Company maintains a reserve for unfunded credit commitments, which is included in Accrued interest and other liabilities in its Consolidated Balance Sheet, for estimated credit losses related to such contracts.

The Company utilizes commitments to sell real estate loans to hedge exposure to changes in the fair value of real estate loans held for sale. Such commitments are accounted for as derivatives and along with commitments to originate real estate loans for sale are recorded in the Consolidated Balance Sheet at fair value.

The Company is contractually obligated to repurchase previously sold residential real estate loans that do not ultimately meet investor sale criteria related to underwriting procedures or loan documentation. When required to do so, the Company may reimburse loan purchasers for losses incurred or may repurchase certain loans. The Company reduces residential mortgage banking revenues by an estimate for losses related to its obligations to loan purchasers. The amount of those charges is based on the volume of loans sold, the level of reimbursement requests received from loan purchasers and estimates of losses that may be associated with previously sold loans. At June 30, 2026, the Company's estimate of its obligation to loan purchasers was not material to the Company's consolidated financial position.

At June 30, 2026, the Company had no remaining liability related to the FDIC special assessment, compared with \$22 million at December 31, 2025. Such amount was classified as Accrued interest and other liabilities in the Consolidated Balance Sheet at December 31, 2025. The FDIC has indicated that the amount of the special assessment may be adjusted in the future should its loss estimate change.

### ***Legal proceedings and other matters***

M&T and its subsidiaries are subject in the normal course of business to various pending and threatened legal proceedings and other matters in which claims for monetary damages are asserted. On an on-going basis management, after consultation with legal counsel, assesses the Company's liabilities and contingencies in connection with such proceedings. For those matters where it is probable that the Company will incur losses and the amounts of the losses can be reasonably estimated, the Company records an expense and corresponding liability in its consolidated financial statements. It is reasonably possible that pending or threatened litigation could result in exposure in excess of that liability. Although not considered probable, the reasonably possible losses for such matters beyond the existing recorded liability is not likely to exceed \$25 million in the aggregate at June 30, 2026. That estimate is subject to significant judgment based on currently available information and various assumptions about known and unknown uncertainties. That estimate does not represent the Company's maximum loss exposure and actual losses may vary significantly from that amount.

For the following matter the Company does not believe an estimate of loss can be made at the date of this filing and, therefore, has not included any amount related thereto in its consolidated financial statements or in the estimate of aggregate reasonably possible losses provided in the preceding paragraph.

#### ***Wilmington Trust, N.A.***

On September 10, 2025, Tricolor Holdings, LLC, a subprime automobile lender and used vehicle retailer which packaged loans into asset-backed securitizations, filed for Chapter 7 bankruptcy seeking to liquidate its business. Certain financial institutions reported credit impairments in the third quarter of 2025 related to alleged fraudulent activity with respect to Tricolor Holdings, LLC asset-backed financing arrangements. On December 17, 2025 the DOJ unsealed criminal charges against certain executives of Tricolor Holdings, LLC, alleging, among other things, that the executives conspired to defraud and defrauded certain lenders and asset-backed securities investors of Tricolor Holdings, LLC and its affiliates. The Chapter 7 Bankruptcy Trustee for Tricolor Holdings, LLC has alleged that certain individuals at Tricolor Holdings, LLC caused Tricolor Holdings, LLC's records to contain approximately \$683 million of fictitious loans and has initiated a legal action against those same executives who were criminally charged by the DOJ. Neither Wilmington Trust, N.A. nor M&T Bank have any loans or loan commitments outstanding to Tricolor Holdings, LLC.

## 14. Commitments and contingencies, continued

Wilmington Trust, N.A. has served in certain corporate custodian and trust capacities for multiple Tricolor Holdings, LLC warehouse facilities and asset-backed securitization transactions since 2018. Such capacities varied from transaction to transaction and were generally service provider roles performed under the relevant transaction documents.

On January 12, 2026, certain note holders filed a civil complaint against Wilmington Trust, N.A. for an unspecified amount of damages arising from alleged breaches of contract and fiduciary duty related to certain Tricolor Holdings, LLC asset-backed securitization transactions. On July 14, 2026, Wilmington Trust N.A. filed a motion to dismiss the complaint. Wilmington Trust, N.A. intends to vigorously defend itself against this legal action. The facts and circumstances of the Tricolor Holdings, LLC bankruptcy and its alleged fraudulent activities as well as the extent of damages, if any, incurred by parties participating in the warehouse facilities and asset-backed securitization transactions are still being learned. The Company believes it may incur losses as a result of this litigation or other potential claims that may arise as a result of these events, but at the current time it is not possible to estimate any potential legal or other liability of Wilmington Trust, N.A. as a result of its capacities in the warehouse facilities and asset-backed securitization transactions. Such losses, if any, are currently not expected to be material to the Company's financial position at June 30, 2026.

## 15. Segment information

Reportable segments have been determined based upon the Company's organizational structure which is primarily arranged around the delivery of products and services to similar customer types. The Company's internal profitability reporting system produces financial information, inclusive of net interest income and income before taxes, for each segment. Such information is reviewed by the Company's Chief Executive Officer, who has been identified as the chief operating decision maker, in evaluating operating decisions, business performance and the allocation of resources. The Company's reportable segments are Commercial Bank, Retail Bank and Institutional Services and Wealth Management.

The financial information of the Company's segments was compiled utilizing the accounting policies described in note 21 of Notes to Financial Statements in M&T's 2025 Annual Report. The management accounting policies and processes utilized in compiling segment financial information are highly subjective and, unlike financial accounting, are not based on authoritative guidance similar to GAAP. As a result, reported segment results are not necessarily comparable with similar information reported by other financial institutions. Furthermore, changes in management structure or allocation methodologies and procedures may result in changes in reported segment financial data.

Information about the Company's segments is presented in the accompanying table.

| (Dollars in millions)          | Three Months Ended June 30, |                  |                  |                  |                                                 |                 |                  |                  |                   |                   |
|--------------------------------|-----------------------------|------------------|------------------|------------------|-------------------------------------------------|-----------------|------------------|------------------|-------------------|-------------------|
|                                | Commercial Bank             |                  | Retail Bank      |                  | Institutional Services and<br>Wealth Management |                 | All Other        |                  | Total             |                   |
|                                | 2026                        | 2025             | 2026             | 2025             | 2026                                            | 2025            | 2026             | 2025             | 2026              | 2025              |
| Net interest income (a)        | \$ 559                      | \$ 531           | \$ 974           | \$ 988           | \$ 149                                          | \$ 166          | \$ 110           | \$ 28            | \$ 1,792          | \$ 1,713          |
| Noninterest income             | 193                         | 205              | 236              | 234              | 235                                             | 225             | 76               | 19               | 740               | 683               |
| Total revenue                  | 752                         | 736              | 1,210            | 1,222            | 384                                             | 391             | 186              | 47               | 2,532             | 2,396             |
| Provision for credit losses    | 23                          | 60               | 70               | 71               | —                                               | 2               | 27               | (8)              | 120               | 125               |
| Salaries and employee benefits | 145                         | 150              | 203              | 201              | 112                                             | 107             | 366              | 355              | 826               | 813               |
| Depreciation and amortization  | 11                          | 11               | 34               | 60               | 2                                               | 2               | 46               | 51               | 93                | 124               |
| Other direct expenses          | 73                          | 73               | 107              | 95               | 28                                              | 26              | 222              | 205              | 430               | 399               |
| Indirect expense (b)           | 134                         | 129              | 313              | 292              | 81                                              | 82              | (528)            | (503)            | —                 | —                 |
| Income (loss) before taxes     | 366                         | 313              | 483              | 503              | 161                                             | 172             | 53               | (53)             | 1,063             | 935               |
| Income tax expense (benefit)   | 95                          | 82               | 123              | 128              | 41                                              | 44              | (14)             | (35)             | 245               | 219               |
| Net income (loss)              | <u>\$ 271</u>               | <u>\$ 231</u>    | <u>\$ 360</u>    | <u>\$ 375</u>    | <u>\$ 120</u>                                   | <u>\$ 128</u>   | <u>\$ 67</u>     | <u>\$ (18)</u>   | <u>\$ 818</u>     | <u>\$ 716</u>     |
| Average total assets           | <u>\$ 80,930</u>            | <u>\$ 78,497</u> | <u>\$ 60,204</u> | <u>\$ 55,995</u> | <u>\$ 4,728</u>                                 | <u>\$ 4,272</u> | <u>\$ 70,670</u> | <u>\$ 71,497</u> | <u>\$ 216,532</u> | <u>\$ 210,261</u> |

## 15. Segment information, continued

| (Dollars in millions)          | Six Months Ended June 30, |                  |                  |                  |                                              |                 |                  |                  |                   |                   |
|--------------------------------|---------------------------|------------------|------------------|------------------|----------------------------------------------|-----------------|------------------|------------------|-------------------|-------------------|
|                                | Commercial Bank           |                  | Retail Bank      |                  | Institutional Services and Wealth Management |                 | All Other        |                  | Total             |                   |
|                                | 2026                      | 2025             | 2026             | 2025             | 2026                                         | 2025            | 2026             | 2025             | 2026              | 2025              |
| Net interest income (a)        | \$ 1,094                  | \$ 1,060         | \$ 1,924         | \$ 1,960         | \$ 305                                       | \$ 337          | \$ 221           | \$ 51            | \$ 3,544          | \$ 3,408          |
| Noninterest income             | 386                       | 378              | 453              | 442              | 456                                          | 434             | 134              | 40               | 1,429             | 1,294             |
| Total revenue                  | 1,480                     | 1,438            | 2,377            | 2,402            | 761                                          | 771             | 355              | 91               | 4,973             | 4,702             |
| Provision for credit losses    | 52                        | 96               | 152              | 150              | —                                            | 5               | 56               | 4                | 260               | 255               |
| Salaries and employee benefits | 290                       | 301              | 400              | 397              | 221                                          | 213             | 829              | 789              | 1,740             | 1,700             |
| Depreciation and amortization  | 21                        | 21               | 70               | 122              | 4                                            | 4               | 95               | 107              | 190               | 254               |
| Other direct expenses          | 151                       | 140              | 210              | 194              | 63                                           | 52              | 433              | 411              | 857               | 797               |
| Indirect expense (b)           | 261                       | 252              | 602              | 571              | 161                                          | 163             | (1,024)          | (986)            | —                 | —                 |
| Income (loss) before taxes     | 705                       | 628              | 943              | 968              | 312                                          | 334             | (34)             | (234)            | 1,926             | 1,696             |
| Income tax expense (benefit)   | 184                       | 166              | 239              | 246              | 80                                           | 85              | (59)             | (101)            | 444               | 396               |
| Net income (loss)              | <u>\$ 521</u>             | <u>\$ 462</u>    | <u>\$ 704</u>    | <u>\$ 722</u>    | <u>\$ 232</u>                                | <u>\$ 249</u>   | <u>\$ 25</u>     | <u>\$ (133)</u>  | <u>\$ 1,482</u>   | <u>\$ 1,300</u>   |
| Average total assets           | <u>\$ 79,873</u>          | <u>\$ 78,927</u> | <u>\$ 59,516</u> | <u>\$ 55,193</u> | <u>\$ 4,736</u>                              | <u>\$ 4,187</u> | <u>\$ 71,061</u> | <u>\$ 70,989</u> | <u>\$ 215,186</u> | <u>\$ 209,296</u> |

- (a) Net interest income is the difference between actual taxable-equivalent interest earned on assets and interest paid on liabilities by a segment and a funding charge (credit) based on the Company's internal funds transfer pricing methodology. Segments are charged a cost to fund any assets (e.g. loans) and are paid a funding credit for any funds provided (e.g. deposits). The taxable-equivalent adjustment aggregated to \$12 million and \$9 million for the three-month periods ended June 30, 2026 and 2025, respectively, and \$23 million and \$21 million for the six-month periods ended June 30, 2026 and 2025, respectively, and is eliminated in "All Other" total revenues.
- (b) Indirect expense represents centrally-allocated costs associated with certain technology, operations, risk management, finance, human resources and other support services provided by the "All Other" category to the Commercial Bank, Retail Bank and Institutional Services and Wealth Management segments.

## 16. Relationship with BLG and Bayview Financial

M&T holds a 20% minority interest in BLG, a privately-held commercial mortgage company. That investment had no remaining carrying value at June 30, 2026 as a result of cumulative losses recognized and cash distributions received in prior years. Cash distributions now received from BLG are recognized as income by M&T and included in Other revenues from operations in the Consolidated Statement of Income. That income totaled \$47 million and \$80 million for the three-month and six-month periods ended June 30, 2026. No distributions were received for the three-month and six-month periods ended June 30, 2025.

Bayview Financial, a privately-held specialty finance company, is BLG's majority investor. In addition to their common investment in BLG, the Company and Bayview Financial conduct other business activities with each other. The Company has loan servicing rights for mortgage loans securitized by Bayview Financial having outstanding principal balances of \$819 million at June 30, 2026 and \$875 million at December 31, 2025. The Company also sub-services residential mortgage loans for Bayview Financial having outstanding principal balances of \$183.6 billion and \$156.9 billion at June 30, 2026 and December 31, 2025, respectively. Revenues earned for servicing and sub-servicing such loans were \$68 million and \$56 million for the three-month periods ended June 30, 2026 and 2025, respectively, and \$131 million and \$97 million for the six-month periods ended June 30, 2026 and 2025, respectively.

The Company also held \$28 million and \$32 million of mortgage-backed securities in its held-to-maturity portfolio at June 30, 2026 and December 31, 2025, respectively, that were securitized by Bayview Financial. The Company had various lending commitments to Bayview Financial totaling \$929 million at June 30, 2026, with \$764 million and \$635 million of outstanding balances at June 30, 2026 and December 31, 2025, respectively. Bayview Financial also maintained \$4.7 billion and \$3.5 billion of deposit balances with the Company at June 30, 2026 and December 31, 2025, respectively, inclusive of deposits related to loan servicing relationships.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the consolidated financial statements and other information included in this Quarterly Report on Form 10-Q as well as with M&T's 2025 Annual Report. Information regarding the Company's business, its supervision and regulation and potential risks and uncertainties that may affect the Company's business, financial condition, liquidity and results of operations are also included in the 2025 Annual Report.

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

### Financial Overview

A summary of financial results for the Company is provided below.

#### SUMMARY OF FINANCIAL RESULTS

| (Dollars in millions, except per share)            | Three Months Ended |                | Change |     | Six Months Ended |               | Change |    |
|----------------------------------------------------|--------------------|----------------|--------|-----|------------------|---------------|--------|----|
|                                                    | June 30, 2026      | March 31, 2026 | Amount | %   | June 30, 2026    | June 30, 2025 | Amount | %  |
| Net interest income                                | \$ 1,792           | \$ 1,752       | \$ 40  | 2%  | \$ 3,544         | \$ 3,408      | \$ 136 | 4% |
| Taxable-equivalent adjustment (a)                  | 12                 | 11             | 1      | 1   | 23               | 21            | 2      | 12 |
| Net interest income (taxable-equivalent basis) (a) | 1,804              | 1,763          | 41     | 2   | 3,567            | 3,429         | 138    | 4  |
| Provision for credit losses                        | 120                | 140            | (20)   | -14 | 260              | 255           | 5      | 2  |
| Other income                                       | 740                | 689            | 51     | 8   | 1,429            | 1,294         | 135    | 10 |
| Other expense                                      | 1,349              | 1,438          | (89)   | -6  | 2,787            | 2,751         | 36     | 1  |
| Net income                                         | 818                | 664            | 154    | 23  | 1,482            | 1,300         | 182    | 14 |
| Per common share data:                             |                    |                |        |     |                  |               |        |    |
| Basic earnings                                     | 5.35               | 4.16           | 1.19   | 29  | 9.49             | 7.58          | 1.91   | 25 |
| Diluted earnings                                   | 5.32               | 4.13           | 1.19   | 29  | 9.44             | 7.55          | 1.89   | 25 |
| <b>Performance ratios, annualized</b>              |                    |                |        |     |                  |               |        |    |
| Return on:                                         |                    |                |        |     |                  |               |        |    |
| Average assets                                     | 1.51%              | 1.26%          |        |     | 1.39%            | 1.25%         |        |    |
| Average common shareholders' equity                | 12.30              | 9.67           |        |     | 10.98            | 9.37          |        |    |
| Net interest margin                                | 3.70               | 3.70           |        |     | 3.70             | 3.64          |        |    |

(a) Net interest income data are presented on a taxable-equivalent basis which is a non-GAAP measure. The taxable-equivalent adjustment represents additional income taxes that would be due if all interest income were subject to income taxes. This adjustment, which is related to interest received on qualified municipal securities, industrial revenue financings and preferred equity securities, is based on the statutory federal income tax rate.

Effective January 1, 2026, the Company elected to prospectively measure its residential mortgage loan servicing right assets at fair value with changes in fair value reflected in mortgage banking revenues. As a result, amortization associated with residential mortgage loan servicing right assets previously recognized in other costs of operations is no longer recorded. Instead, beginning in 2026, fair value changes in the mortgage loan servicing right assets, inclusive of the realization of expected net servicing revenues over time, are included in mortgage banking revenues. On December 31, 2025, the Company began economically hedging the risk of fair value changes in these assets through the use of various interest rate and other derivative contracts, for which changes in fair value are also reflected in mortgage banking revenues. As a result of the Company's election on January 1, 2026 to prospectively measure residential mortgage loan servicing right assets at fair value, the Company recorded an increase in capitalized servicing assets included in accrued interest and other assets of \$263 million and a corresponding after-tax increase to retained earnings of \$197 million, representing an 8 basis-point increase to the CET1 capital ratio on the election date.

The increase in net income in the recent quarter as compared with the first quarter of 2026 resulted from the following:

- Net interest income on a taxable-equivalent basis increased \$41 million reflecting an additional calendar day in the recent quarter, higher interest income on nonaccrual loans and growth in average earning assets. The Company's net interest margin was unchanged.
- The provision for credit losses decreased \$20 million reflecting a decrease in the level of criticized loans in the recent quarter and a provision for unfunded credit commitments in the first quarter of 2026, partially offset by loan growth in the second quarter of 2026.
- Noninterest income increased \$51 million resulting from a higher distribution from M&T's investment in BLG in the recent quarter and increases in trust income and revenues from interest rate swap agreements entered into for commercial customers.
- Noninterest expense declined \$89 million reflecting seasonal salaries and employee benefits expense in the first quarter of 2026.

The increase in net income in the six months ended June 30, 2026 as compared with the same 2025 period reflected the following:

- Net interest income on a taxable-equivalent basis increased \$138 million reflecting higher average earning assets and a 6 basis-point expansion of the net interest margin as reductions in deposit and borrowing costs outpaced a decline in yields received on earning assets.
- The provision for credit losses rose modestly as loan growth and the potential negative impact of global conflicts on economic forecasts was largely offset by a decline in the level of criticized loans.
- Noninterest income increased \$135 million reflecting distributions of \$80 million from M&T's investment in BLG in the first half of 2026, higher trust income and an increase in revenues from interest rate swap agreements entered into for commercial customers. Mortgage banking revenues in the first half of 2026 reflected the impact of the Company's accounting election described herein.
- Noninterest expense increased \$36 million reflecting higher levels of salaries and employee benefits expense, outside data processing and software costs and professional and other services expense, partially offset by lower other costs of operations. Other costs of operations in the first half of 2025 included amortization of residential mortgage loan servicing right assets of \$51 million.

The Company's effective income tax rate was 23.1% for each of the second quarter of 2026 and the six months ended June 30, 2026, compared with 23.0% and 23.3% for the first quarter of 2026 and the six months ended June 30, 2025, respectively.

Under programs authorized by the Board of Directors, M&T repurchased 2.1 million shares of its common stock during the recent quarter at a total cost of \$465 million, compared with 5.5 million shares at a total cost of \$1.25 billion in the first quarter of 2026. During the six months ended June 30, 2026, M&T repurchased 7.6 million shares of its common stock at a total cost of \$1.71 billion, compared with 9.5 million shares at a total cost of \$1.74 billion during the first six months of 2025.

## Supplemental Reporting of Non-GAAP Results of Operations

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 intangible and other intangible asset balances, net of applicable deferred tax amounts) and gains (when realized) and expenses (when incurred) associated with merging acquired or to be acquired operations into the Company, 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.

### SUPPLEMENTAL REPORTING OF NON-GAAP RESULTS OF OPERATIONS

| (Dollars in millions, except per share)  | Three Months Ended |                   | Change |     | Six Months Ended |                  | Change |     |
|------------------------------------------|--------------------|-------------------|--------|-----|------------------|------------------|--------|-----|
|                                          | June 30,<br>2026   | March 31,<br>2026 | Amount | %   | June 30,<br>2026 | June 30,<br>2025 | Amount | %   |
| Net operating income                     | \$ 823             | \$ 671            | \$ 152 | 23% | \$ 1,494         | \$ 1,318         | \$ 176 | 13% |
| Diluted net operating earnings per share | 5.35               | 4.18              | 1.17   | 28  | 9.52             | 7.66             | 1.86   | 24  |
| Annualized return on:                    |                    |                   |        |     |                  |                  |        |     |
| Average tangible assets                  | 1.59%              | 1.33%             |        |     | 1.46%            | 1.32%            |        |     |
| Average tangible common equity           | 18.57              | 14.51             |        |     | 16.52            | 14.03            |        |     |
| Efficiency ratio                         | 52.8               | 58.3              |        |     | 55.5             | 57.8             |        |     |
| Tangible equity per common share (a)     | \$ 117.41          | \$ 115.96         | 1.45   | 1   | \$ 117.41        | \$ 112.48        | 4.93   | 4   |

(a) At the period end.

The efficiency ratio measures the relationship of noninterest operating expenses, which exclude expenses M&T considers to be "nonoperating" in nature consisting of amortization of core deposit and other intangible assets and merger-related expenses, to revenues. The calculations of the Company’s efficiency ratio, or noninterest operating expenses divided by the sum of taxable-equivalent net interest income and noninterest income (exclusive of gains and losses from bank investment securities), and reconciliations of GAAP amounts with corresponding non-GAAP amounts are presented in Table 2.

## Taxable-equivalent Net Interest Income

Interest income earned on certain of the Company's assets is exempt from federal income tax. 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. The Company's average balance sheets accompanied by the taxable-equivalent interest income and expense and the annualized average rate on the Company's earning assets and interest-bearing liabilities are presented as follows.

### AVERAGE BALANCE SHEETS AND ANNUALIZED TAXABLE-EQUIVALENT RATES

| (Dollars in millions)                        | Three Months Ended |                 |               |                   |                 |               |
|----------------------------------------------|--------------------|-----------------|---------------|-------------------|-----------------|---------------|
|                                              | June 30, 2026      |                 |               | March 31, 2026    |                 |               |
|                                              | Average Balance    | Interest        | Average Rate  | Average Balance   | Interest        | Average Rate  |
| <b>Assets</b>                                |                    |                 |               |                   |                 |               |
| Earning assets:                              |                    |                 |               |                   |                 |               |
| Loans (a):                                   |                    |                 |               |                   |                 |               |
| Commercial and industrial                    | \$ 66,069          | \$ 988          | 6.00 %        | \$ 63,804         | \$ 944          | 6.00 %        |
| Real estate - commercial                     | 23,553             | 368             | 6.27          | 23,496            | 354             | 6.11          |
| Real estate - residential                    | 25,086             | 291             | 4.64          | 24,817            | 283             | 4.56          |
| Consumer                                     | 26,719             | 431             | 6.46          | 26,306            | 420             | 6.48          |
| Total loans                                  | 141,427            | 2,078           | 5.89          | 138,423           | 2,001           | 5.85          |
| Interest-bearing deposits at banks           | 15,061             | 139             | 3.72          | 16,231            | 149             | 3.71          |
| Investment securities (b):                   |                    |                 |               |                   |                 |               |
| U.S. Treasury                                | 3,624              | 36              | 3.98          | 5,795             | 59              | 4.12          |
| Mortgage-backed securities (c)               | 31,763             | 345             | 4.35          | 28,756            | 308             | 4.30          |
| State and political subdivisions             | 2,057              | 19              | 3.56          | 2,104             | 18              | 3.52          |
| Other                                        | 1,284              | 15              | 4.76          | 1,190             | 12              | 3.91          |
| Total investment securities                  | 38,728             | 415             | 4.29          | 37,845            | 397             | 4.22          |
| Other                                        | —                  | —               | —             | 95                | —               | 3.49          |
| Total earning assets                         | 195,216            | 2,632           | 5.40          | 192,594           | 2,547           | 5.35          |
| Goodwill                                     | 8,465              |                 |               | 8,465             |                 |               |
| Core deposit and other intangible assets     | 51                 |                 |               | 59                |                 |               |
| Other assets                                 | 12,800             |                 |               | 12,710            |                 |               |
| Total assets                                 | <u>\$ 216,532</u>  |                 |               | <u>\$ 213,828</u> |                 |               |
| <b>Liabilities and shareholders' equity</b>  |                    |                 |               |                   |                 |               |
| Interest-bearing liabilities:                |                    |                 |               |                   |                 |               |
| Interest-bearing deposits:                   |                    |                 |               |                   |                 |               |
| Savings and interest-checking deposits       | \$ 105,752         | \$ 477          | 1.81 %        | \$ 106,570        | \$ 483          | 1.84 %        |
| Time deposits                                | 13,808             | 104             | 3.02          | 13,059            | 97              | 3.02          |
| Total interest-bearing deposits              | 119,560            | 581             | 1.95          | 119,629           | 580             | 1.97          |
| Short-term borrowings                        | 8,016              | 77              | 3.86          | 5,695             | 54              | 3.86          |
| Long-term borrowings                         | 12,778             | 170             | 5.33          | 11,064            | 150             | 5.41          |
| Total interest-bearing liabilities           | 140,354            | 828             | 2.36          | 136,388           | 784             | 2.32          |
| Noninterest-bearing deposits                 | 43,964             |                 |               | 44,547            |                 |               |
| Other liabilities                            | 4,275              |                 |               | 4,245             |                 |               |
| Total liabilities                            | 188,593            |                 |               | 185,180           |                 |               |
| Shareholders' equity                         | 27,939             |                 |               | 28,648            |                 |               |
| Total liabilities and shareholders' equity   | <u>\$ 216,532</u>  |                 |               | <u>\$ 213,828</u> |                 |               |
| Net interest spread                          |                    |                 | 3.04          |                   |                 | 3.03          |
| Contribution of interest-free funds          |                    |                 | .66           |                   |                 | .67           |
| Net interest income/margin on earning assets |                    | <u>\$ 1,804</u> | <u>3.70 %</u> |                   | <u>\$ 1,763</u> | <u>3.70 %</u> |
| Total deposits                               | \$ 163,524         | \$ 581          | 1.42 %        | \$ 164,176        | \$ 580          | 1.43 %        |

(a) Includes nonaccrual loans.

(b) Includes available-for-sale securities at amortized cost.

(c) Primarily government issued or guaranteed.

# AVERAGE BALANCE SHEETS AND ANNUALIZED TAXABLE-EQUIVALENT RATES (continued)

| (Dollars in millions)                        | Six Months Ended  |                 |               |                   |                 |               |
|----------------------------------------------|-------------------|-----------------|---------------|-------------------|-----------------|---------------|
|                                              | June 30, 2026     |                 |               | June 30, 2025     |                 |               |
|                                              | Average Balance   | Interest        | Average Rate  | Average Balance   | Interest        | Average Rate  |
| <b>Assets</b>                                |                   |                 |               |                   |                 |               |
| Earning assets:                              |                   |                 |               |                   |                 |               |
| Loans (a):                                   |                   |                 |               |                   |                 |               |
| Commercial and industrial                    | \$ 64,942         | \$ 1,932        | 6.00 %        | \$ 61,046         | \$ 1,932        | 6.38 %        |
| Real estate- commercial                      | 23,525            | 722             | 6.19          | 25,794            | 809             | 6.32          |
| Real estate - residential                    | 24,952            | 574             | 4.60          | 23,431            | 525             | 4.48          |
| Consumer                                     | 26,514            | 851             | 6.47          | 24,856            | 809             | 6.57          |
| Total loans                                  | 139,933           | 4,079           | 5.87          | 135,127           | 4,075           | 6.08          |
| Interest-bearing deposits at banks           | 15,642            | 288             | 3.72          | 19,697            | 437             | 4.48          |
| Investment securities (b):                   |                   |                 |               |                   |                 |               |
| U.S. Treasury                                | 4,704             | 95              | 4.07          | 8,521             | 165             | 3.90          |
| Mortgage-backed securities (c)               | 30,268            | 653             | 4.33          | 23,021            | 463             | 4.03          |
| State and political subdivisions (d)         | 2,080             | 37              | 3.54          | 2,293             | 19              | 1.63          |
| Other                                        | 1,237             | 27              | 4.36          | 1,074             | 29              | 5.38          |
| Total investment securities                  | 38,289            | 812             | 4.25          | 34,909            | 676             | 3.88          |
| Other                                        | 47                | —               | —             | 96                | 2               | 3.47          |
| Total earning assets                         | 193,911           | 5,179           | 5.38          | 189,829           | 5,190           | 5.51          |
| Goodwill                                     | 8,465             |                 |               | 8,465             |                 |               |
| Core deposit and other intangible assets     | 55                |                 |               | 90                |                 |               |
| Other assets                                 | 12,755            |                 |               | 10,912            |                 |               |
| Total assets                                 | <u>\$ 215,186</u> |                 |               | <u>\$ 209,296</u> |                 |               |
| <b>Liabilities and shareholders' equity</b>  |                   |                 |               |                   |                 |               |
| Interest-bearing liabilities:                |                   |                 |               |                   |                 |               |
| Interest-bearing deposits:                   |                   |                 |               |                   |                 |               |
| Savings and interest-checking deposits       | \$ 106,159        | \$ 960          | 1.82 %        | \$ 102,741        | \$ 1,131        | 2.22 %        |
| Time deposits                                | 13,435            | 201             | 3.02          | 14,140            | 247             | 3.52          |
| Total interest-bearing deposits              | 119,594           | 1,161           | 1.96          | 116,881           | 1,378           | 2.38          |
| Short-term borrowings                        | 6,862             | 131             | 3.86          | 3,100             | 69              | 4.51          |
| Long-term borrowings                         | 11,926            | 320             | 5.37          | 11,109            | 314             | 5.64          |
| Total interest-bearing liabilities           | 138,382           | 1,612           | 2.35          | 131,090           | 1,761           | 2.70          |
| Noninterest-bearing deposits                 | 44,254            |                 |               | 45,294            |                 |               |
| Other liabilities                            | 4,259             |                 |               | 4,081             |                 |               |
| Total liabilities                            | 186,895           |                 |               | 180,465           |                 |               |
| Shareholders' equity                         | 28,291            |                 |               | 28,831            |                 |               |
| Total liabilities and shareholders' equity   | <u>\$ 215,186</u> |                 |               | <u>\$ 209,296</u> |                 |               |
| Net interest spread                          |                   |                 | 3.03          |                   |                 | 2.81          |
| Contribution of interest-free funds          |                   |                 | .67           |                   |                 | .83           |
| Net interest income/margin on earning assets |                   | <u>\$ 3,567</u> | <u>3.70 %</u> |                   | <u>\$ 3,429</u> | <u>3.64 %</u> |
| Total deposits                               | \$ 163,848        | \$ 1,161        | 1.43 %        | \$ 162,175        | \$ 1,378        | 1.71 %        |

(a) Includes nonaccrual loans.

(b) Includes available-for-sale securities at amortized cost.

(c) Primarily government issued or guaranteed.

(d) The yield on state and political subdivision investment securities for the six-month period ended June 30, 2025 reflects \$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.

Taxable-equivalent net interest income can be impacted by changes in the composition of the Company's earning assets and interest-bearing liabilities, as discussed herein, as well as changes in interest rates and spreads. The FOMC lowered its federal funds target interest rate by a total of 75 basis points in the last four months of 2025 and maintained its target through the second quarter of 2026.

Taxable-equivalent net interest income increased \$41 million in the recent quarter as compared with the first quarter of 2026 reflective of an additional calendar day in the recent quarter, an increase in interest income on nonaccrual loans and higher average earning assets. The net interest margin remained unchanged at 3.70% reflecting a 5 basis-point increase in yields received on earning assets offset by a 4 basis-point increase in rates paid on interest-bearing liabilities and a 1 basis-point decrease in the contribution of interest-free funds.

Taxable-equivalent net interest income for the first six months of 2026 increased \$138 million as compared with the same 2025 period. That increase reflects a 6 basis-point widening of the net interest margin driven by a 35 basis-point decrease in the cost of interest-bearing liabilities, partially offset by a 13 basis-point decline in yields received on earning assets. Contributing to those changes was the aforementioned FOMC interest rate reductions in 2025. The yields received on earning assets in the first six months of 2026 reflect a comparatively favorable impact from interest rate swap agreements entered into for interest rate risk purposes on yields received on commercial and industrial and commercial real estate loans. Partially offsetting the overall decline in yields received on earning assets was an increase in the yields received on investment securities from the deployment of liquidity into fixed rate investment securities throughout 2025 and the first six months of 2026 that yielded higher rates than investment securities that matured or were sold. The 22 basis-point increase in net interest spread was partially offset by a 16 basis-point reduction in the contribution of interest-free funds, reflecting a lower rate environment.

Future changes in market interest rates or spreads, as well as changes in the composition of the Company's portfolios of earning assets and interest-bearing liabilities that result in changes to spreads, could impact the Company's net interest income and net interest margin. Future changes in the levels of net interest-free funds and the interest rates used to value such funds could also impact the Company's net interest margin.

#### ***Interest rate swap agreements***

Management assesses the potential impact of future changes in interest rates and spreads by projecting net interest income under several interest rate scenarios. In managing interest rate risk, the Company has utilized interest rate swap agreements to modify the repricing characteristics of certain portions of its earning assets and interest-bearing liabilities. Under the terms of those interest rate swap agreements, the Company generally received payments based on the outstanding notional amount at fixed rates and made payments at variable rates. Periodic settlement amounts arising from these agreements are reflected in either the yields received on earning assets or the rates paid on interest-bearing liabilities. The Company enters into forward-starting interest rate swap agreements predominantly to hedge interest rate exposures expected in future periods. The following table summarizes information about interest rate swap agreements entered into for interest rate risk management purposes at June 30, 2026 and December 31, 2025.

## INTEREST RATE SWAP AGREEMENTS - DESIGNATED AS HEDGES

| (Dollars in millions)                                                     | Notional<br>Amount | Weighted-<br>Average<br>Maturity<br>(In years) | Weighted-<br>Average Rate |          |
|---------------------------------------------------------------------------|--------------------|------------------------------------------------|---------------------------|----------|
|                                                                           |                    |                                                | Fixed                     | Variable |
| <b>June 30, 2026</b>                                                      |                    |                                                |                           |          |
| Fair value hedges:                                                        |                    |                                                |                           |          |
| Fixed rate long-term borrowings — active                                  | \$ 6,100           | 4.3                                            | 3.56%                     | 3.79%    |
| Total fair value hedges                                                   | 6,100              | 4.3                                            |                           |          |
| Cash flow hedges:                                                         |                    |                                                |                           |          |
| Variable rate commercial real estate and commercial and industrial loans: |                    |                                                |                           |          |
| Active                                                                    | 16,000             | 0.7                                            | 3.82                      | 3.63     |
| Forward-starting                                                          | 10,200             | 1.8                                            | 3.52                      | 3.62     |
| Total cash flow hedges                                                    | 26,200             | 1.1                                            |                           |          |
| Total                                                                     | \$ 32,300          | 1.7                                            |                           |          |
| <b>December 31, 2025</b>                                                  |                    |                                                |                           |          |
| Fair value hedges:                                                        |                    |                                                |                           |          |
| Fixed rate long-term borrowings — active                                  | \$ 4,350           | 3.9                                            | 3.52%                     | 4.09%    |
| Fixed rate long-term borrowings — forward-starting                        | 1,750              | 7.1                                            | 3.68                      | 3.84     |
| Total fair value hedges                                                   | 6,100              | 4.8                                            |                           |          |
| Cash flow hedges:                                                         |                    |                                                |                           |          |
| Variable rate commercial real estate and commercial and industrial loans: |                    |                                                |                           |          |
| Active                                                                    | 15,200             | 0.7                                            | 3.81                      | 3.78     |
| Forward-starting                                                          | 9,700              | 2.0                                            | 3.37                      | 3.84     |
| Total cash flow hedges                                                    | 24,900             | 1.3                                            |                           |          |
| Total                                                                     | \$ 31,000          | 2.0                                            |                           |          |

Information regarding the fair value of interest rate swap agreements designated as fair value hedges and cash flow hedges is presented in note 11 of Notes to Financial Statements. The average notional amounts of interest rate swap agreements entered into for interest rate risk management purposes (excluding forward-starting interest rate swap agreements not in effect during the quarter), the related effect on net interest income and margin, and the weighted-average interest rates received or paid on those swap agreements are presented in the table that follows.

## INTEREST RATE SWAP AGREEMENTS - EFFECT ON NET INTEREST INCOME

| (Dollars in millions)       | Three Months Ended |          |                  |          | Six Months Ended |          |                  |          |
|-----------------------------|--------------------|----------|------------------|----------|------------------|----------|------------------|----------|
|                             | June 30, 2026      |          | March 31, 2026   |          | June 30, 2026    |          | June 30, 2025    |          |
|                             | Amount             | Rate (a) | Amount           | Rate (a) | Amount           | Rate (a) | Amount           | Rate (a) |
| Increase (decrease) in:     |                    |          |                  |          |                  |          |                  |          |
| Interest income             | \$ 8               | .02%     | \$ 5             | .01%     | \$ 13            | .01%     | \$ (86)          | -.09%    |
| Interest expense            | 3                  | .01      | 4                | .01      | 7                | .01      | 20               | .03      |
| Net interest income/margin  | <u>\$ 5</u>        | .01%     | <u>\$ 1</u>      | —%       | <u>\$ 6</u>      | .01%     | <u>\$ (106)</u>  | -.11%    |
| Average notional amount (b) | <u>\$ 21,265</u>   |          | <u>\$ 20,926</u> |          | <u>\$ 21,096</u> |          | <u>\$ 22,072</u> |          |
| Rate received (c)           |                    | 3.75%    |                  | 3.76%    |                  | 3.76%    |                  | 3.42%    |
| Rate paid (c)               |                    | 3.68     |                  | 3.74     |                  | 3.71     |                  | 4.38     |

(a) Computed as an annualized percentage of average earning assets or interest-bearing liabilities.

(b) Excludes forward-starting interest rate swap agreements not in effect during the period.

(c) Weighted-average rate received or paid on interest rate swap agreements in effect during the period.

## Lending activities

The following table summarizes changes in the components of average loans.

### AVERAGE LOANS

| (Dollars in millions)       | Three Months Ended |                   |                   | Six Months Ended  |                   |                   |
|-----------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                             | June 30, 2026      | March 31, 2026    | Percentage Change | June 30, 2026     | June 30, 2025     | Percentage Change |
| Commercial and industrial   | \$ 66,069          | \$ 63,804         | 4%                | \$ 64,942         | \$ 61,046         | 6%                |
| Real estate - commercial    | 23,553             | 23,496            | —                 | 23,525            | 25,794            | -9                |
| Real estate - residential   | 25,086             | 24,817            | 1                 | 24,952            | 23,431            | 6                 |
| Consumer:                   |                    |                   |                   |                   |                   |                   |
| Home equity lines and loans | 4,846              | 4,792             | 1                 | 4,819             | 4,582             | 5                 |
| Recreational finance        | 14,483             | 14,075            | 3                 | 14,280            | 12,991            | 10                |
| Automobile                  | 4,992              | 5,084             | -2                | 5,038             | 5,061             | —                 |
| Other                       | 2,398              | 2,355             | 2                 | 2,377             | 2,222             | 7                 |
| Total consumer              | 26,719             | 26,306            | 2                 | 26,514            | 24,856            | 7                 |
| Total                       | <u>\$ 141,427</u>  | <u>\$ 138,423</u> | <u>2%</u>         | <u>\$ 139,933</u> | <u>\$ 135,127</u> | <u>4%</u>         |

Average loans totaled \$141.4 billion in the second quarter of 2026, up \$3.0 billion from the first quarter of 2026.

- Average commercial and industrial loans increased \$2.3 billion reflecting growth that spanned most industry types.
- Commercial real estate loans increased \$57 million, reflecting an increase of \$243 million in average permanent commercial real estate loans, partially offset by a reduction of \$186 million in average construction commercial real estate loans.
- Average residential real estate loans increased \$269 million reflecting purchases in the second quarter of 2026 and the retention of originated residential mortgage loans.
- Average consumer loans increased \$413 million reflecting higher average balances of recreational finance loans of \$408 million.

In the first six months of 2026, average loans increased \$4.8 billion from the corresponding 2025 period.

- Average commercial and industrial loans increased \$3.9 billion reflecting growth that spanned most industry types.
- Average commercial real estate loans declined \$2.3 billion as the Company executed various strategies to reduce its relative concentration of such loans designated as criticized. Average permanent and construction commercial real estate loans decreased by \$134 million and \$2.1 billion, respectively. The decline in average commercial real estate construction loans reflects the sale of \$661 million of out-of-footprint residential builder and developer loans in June 2025.
- Average residential real estate loans increased \$1.5 billion reflecting the retention of originated residential mortgage loans and purchases.
- Average consumer loans increased \$1.7 billion reflecting growth in average recreational finance loans of \$1.3 billion and home equity loans and lines of credit of \$237 million.

Commercial and industrial borrowers in the financial and insurance industry include real estate investment trusts and other specialty lending businesses including fund banking companies and mortgage warehouse lending businesses. At June 30, 2026 and December 31, 2025, approximately 91% and 89% of loans to the financial and insurance industry, respectively, and 7% of loans to the services industry, at each of those dates, were designated as loans to NDFIs as prescribed in regulatory guidance applicable to the Company. The following table presents commercial and industrial commitments and outstanding balances of loans to NDFIs at June 30, 2026 and December 31, 2025.

#### COMMERCIAL AND INDUSTRIAL COMMITMENTS AND LOANS TO NDFIs

| (Dollars in millions)              | June 30, 2026     |                     | December 31, 2025 |                     |
|------------------------------------|-------------------|---------------------|-------------------|---------------------|
|                                    | Commitment Amount | Outstanding Balance | Commitment Amount | Outstanding Balance |
| Mortgage credit intermediaries (a) | \$ 12,204         | \$ 6,555            | \$ 10,216         | \$ 5,610            |
| Private equity funds (b)           | 5,912             | 3,537               | 5,981             | 3,287               |
| Business credit intermediaries (c) | 3,883             | 2,127               | 3,288             | 1,770               |
| Consumer credit intermediaries (d) | 935               | 521                 | 1,145             | 731                 |
| Other                              | 2,646             | 941                 | 3,269             | 1,139               |
| Total                              | <u>\$ 25,580</u>  | <u>\$ 13,681</u>    | <u>\$ 23,899</u>  | <u>\$ 12,537</u>    |

(a) Includes real estate investment trust credit facilities, residential mortgage warehouse lines of credit and mortgage loan servicing rights secured financing.

(b) Primarily subscription credit facilities.

(c) Includes credit facilities to wholesale lender finance and leasing companies and business development companies.

(d) Includes credit facilities to consumer lender finance and leasing companies.

#### Investing activities

The Company's investment securities portfolio is primarily comprised of government-issued or guaranteed residential and commercial mortgage-backed securities and U.S. Treasury securities, but also includes municipal and other securities. When purchasing investment securities, the Company considers its liquidity position and its overall interest rate risk profile as well as the adequacy of expected returns relative to risks assumed, including prepayments. The Company may occasionally sell investment securities as a result of movements in interest rates and spreads, changes in liquidity needs, actual or anticipated prepayments, credit risk associated with a particular security, or as a result of restructuring its investment securities portfolio. The amounts of investment securities held by the Company are influenced by such factors as available yield in comparison with alternative investments, demand for loans, which generally yield more than investment securities, ongoing repayments, the levels of deposits, and management of liquidity and balance sheet size and resulting capital ratios. Information about the Company's average investment securities portfolio is presented in the following table.

#### AVERAGE INVESTMENT SECURITIES

| (Dollars in millions)                            | Three Months Ended |                  |                   | Six Months Ended |                  |                   |
|--------------------------------------------------|--------------------|------------------|-------------------|------------------|------------------|-------------------|
|                                                  | June 30, 2026      | March 31, 2026   | Percentage Change | June 30, 2026    | June 30, 2025    | Percentage Change |
| <b>Investment securities available for sale:</b> |                    |                  |                   |                  |                  |                   |
| U.S. Treasury                                    | \$ 3,227           | \$ 5,391         | -40%              | \$ 4,303         | \$ 7,980         | -46%              |
| Mortgage-backed securities (a)                   | 22,213             | 18,995           | 17                | 20,613           | 12,395           | 66                |
| Other                                            | 1                  | 1                | —                 | 1                | 3                | -69               |
| Total available for sale                         | 25,441             | 24,387           | 4                 | 24,917           | 20,378           | 22                |
| <b>Investment securities held to maturity:</b>   |                    |                  |                   |                  |                  |                   |
| U.S. Treasury                                    | 397                | 404              | -2                | 401              | 541              | -26               |
| Mortgage-backed securities (a)                   | 9,550              | 9,761            | -2                | 9,655            | 10,626           | -9                |
| State and political subdivisions                 | 2,057              | 2,104            | -2                | 2,080            | 2,293            | -9                |
| Other                                            | 1                  | 1                | -3                | 1                | 1                | -13               |
| Total held to maturity                           | 12,005             | 12,270           | -2                | 12,137           | 13,461           | -10               |
| Equity and other securities                      | 1,282              | 1,188            | 8                 | 1,235            | 1,070            | 15                |
| Total investment securities                      | <u>\$ 38,728</u>   | <u>\$ 37,845</u> | <u>2%</u>         | <u>\$ 38,289</u> | <u>\$ 34,909</u> | <u>10%</u>        |

(a) Primarily government issued or guaranteed.

The investment securities portfolio averaged \$38.7 billion in the second quarter of 2026, up \$883 million from the first quarter of 2026, and \$38.3 billion for the six months ended June 30, 2026, an increase of \$3.4 billion from the similar 2025 period. Those increases reflect the Company's deployment of liquidity into primarily fixed-rate mortgage-backed investment securities classified as available for sale. In the first quarter of 2026 the Company sold \$2.5 billion of U.S. Treasury securities, all of which had maturity dates in 2026. There were no significant sales of debt investment securities in the second quarter of 2026. As a result of the purchases of higher-yielding securities and sales, paydowns and maturities of lower-yielding securities, the weighted-average current yield for total investment securities available for sale increased to 4.73% and 4.71% at June 30, 2026 and March 31, 2026, respectively, from 4.50% at June 30, 2025. The weighted-average duration of that portfolio was 3.1 years at each of June 30, 2026 and March 31, 2026 as compared with 2.6 years at June 30, 2025. The increase in the weighted-average duration from June 30, 2025 reflects the sale of U.S. Treasury securities near maturity and purchase of fixed-rate mortgage-backed investment securities with longer maturity dates. In July 2026, the Company transferred \$8.3 billion of residential mortgage-backed securities from the available-for-sale portfolio to the held-to-maturity portfolio with gross unrealized gains of \$32 million and gross unrealized losses of \$24 million at the time of transfer. The Company routinely adjusts its holdings of capital stock of the FHLB of New York and the FRB of New York based on amounts of outstanding borrowings and available lines of credit with those entities.

The Company regularly reviews its debt investment securities for declines in value below amortized cost that might be indicative of credit-related losses. There were no credit-related losses on debt investment securities recognized in each of the six months ended June 30, 2026 and June 30, 2025. Additional information about the investment securities portfolio is included in notes 3 and 13 of Notes to Financial Statements.

Other earning assets are comprised primarily of interest-bearing deposits at banks. Other earning assets averaged \$15.1 billion and \$16.3 billion during the three months ended June 30, 2026 and March 31, 2026, respectively, and \$15.7 billion and \$19.8 billion during the six months ended June 30, 2026 and 2025, respectively. The amounts of other earning assets at those respective dates were primarily comprised of deposits held at the FRB of New York. The Company considers such deposits to be an immediate source of funds in its liquidity management processes. In general, the levels of those deposits often fluctuate due to changes in deposits of retail and commercial customers, trust-related deposits and brokered deposits, lending activities and additions to or maturities of investment securities or borrowings.

### ***Funding activities - deposits***

The most significant source of funding for the Company is core deposits from its customer base. The Company considers noninterest-bearing deposits, savings and interest-checking deposits and time deposits of \$250,000 or less as core deposits. The Company's domestic banking network is its principal source of core deposits, which generally carry lower interest rates than wholesale funds of comparable maturities. Average core deposits represented 79% of average earning assets for each of the quarters ended June 30, 2026 and March 31, 2026 and for the six months ended June 30, 2026 and 78% for the six months ended June 30, 2025. The Company also utilizes brokered deposits as a component of its wholesale funding strategy. Depending on market conditions, including demand by customers and other investors, and the cost of funds available from alternative sources, the Company may change the amount or composition of brokered deposits in the future. The following table provides an analysis of changes in the components of average deposits.

## AVERAGE DEPOSITS

| (Dollars in millions)                               | Three Months Ended |                   |                   | Six Months Ended  |                   |                   |
|-----------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                     | June 30, 2026      | March 31, 2026    | Percentage Change | June 30, 2026     | June 30, 2025     | Percentage Change |
| Noninterest-bearing deposits                        | \$ 43,964          | \$ 44,547         | -1%               | \$ 44,254         | \$ 45,294         | -2%               |
| Savings and interest-checking deposits (a)          | 100,243            | 97,066            | 3                 | 98,664            | 92,791            | 6                 |
| Time deposits of \$250,000 or less                  | 9,967              | 9,951             | —                 | 9,959             | 10,463            | -5                |
| Total core deposits (a)                             | 154,174            | 151,564           | 2                 | 152,877           | 148,548           | 3                 |
| Time deposits greater than \$250,000                | 2,865              | 2,814             | 2                 | 2,839             | 3,005             | -5                |
| Brokered savings and interest-checking deposits (a) | 5,509              | 9,504             | -42               | 7,495             | 9,950             | -25               |
| Brokered time deposits                              | 976                | 294               | 233               | 637               | 672               | -5                |
| Total deposits                                      | <u>\$ 163,524</u>  | <u>\$ 164,176</u> | <u>—%</u>         | <u>\$ 163,848</u> | <u>\$ 162,175</u> | <u>1%</u>         |

(a) During the second quarter of 2026, certain savings and interest-checking deposit arrangements were redesignated as core deposits consistent with regulatory presentation. The resulting increase in average core deposits and decrease in average brokered deposits was \$3.5 billion for the quarter ended June 30, 2026 and \$1.8 billion for the six months ended June 30, 2026.

Total deposits averaged \$163.5 billion in the recent quarter, down \$652 million from the first quarter of 2026. Lower average noninterest-bearing deposits of \$583 million and average brokered savings and interest-checking deposits were partially offset by an increase in average brokered time deposits of \$682 million.

In the first six months of 2026, total average deposits increased \$1.7 billion from the corresponding 2025 period. Average core deposits increased \$4.3 billion reflecting growth in average savings and interest-checking deposits from commercial customers and the redesignation of certain deposit arrangements in the second quarter of 2026. Partially offsetting that increase was lower average noninterest-bearing deposits predominantly from commercial customers.

The accompanying table summarizes the components of average total deposits by reportable segment for the three months ended June 30, 2026 and March 31, 2026 and the six months ended June 30, 2026 and 2025.

## AVERAGE DEPOSITS BY REPORTABLE SEGMENT

| (Dollars in millions)                    | Commercial Bank  | Retail Bank      | Institutional Services and Wealth Management | All Other       | Total             |
|------------------------------------------|------------------|------------------|----------------------------------------------|-----------------|-------------------|
| <b>Three Months Ended June 30, 2026</b>  |                  |                  |                                              |                 |                   |
| Noninterest-bearing deposits             | \$ 9,689         | \$ 24,843        | \$ 8,766                                     | \$ 666          | \$ 43,964         |
| Savings and interest-checking deposits   | 38,555           | 52,402           | 9,882                                        | 4,913           | 105,752           |
| Time deposits                            | 330              | 12,444           | 57                                           | 977             | 13,808            |
| Total                                    | <u>\$ 48,574</u> | <u>\$ 89,689</u> | <u>\$ 18,705</u>                             | <u>\$ 6,556</u> | <u>\$ 163,524</u> |
| <b>Three Months Ended March 31, 2026</b> |                  |                  |                                              |                 |                   |
| Noninterest-bearing deposits             | \$ 10,247        | \$ 24,249        | \$ 9,518                                     | \$ 533          | \$ 44,547         |
| Savings and interest-checking deposits   | 38,906           | 52,174           | 10,102                                       | 5,388           | 106,570           |
| Time deposits                            | 294              | 12,422           | 49                                           | 294             | 13,059            |
| Total                                    | <u>\$ 49,447</u> | <u>\$ 88,845</u> | <u>\$ 19,669</u>                             | <u>\$ 6,215</u> | <u>\$ 164,176</u> |
| <b>Six Months Ended June 30, 2026</b>    |                  |                  |                                              |                 |                   |
| Noninterest-bearing deposits             | \$ 9,967         | \$ 24,547        | \$ 9,140                                     | \$ 600          | \$ 44,254         |
| Savings and interest-checking deposits   | 38,730           | 52,289           | 9,991                                        | 5,149           | 106,159           |
| Time deposits                            | 312              | 12,433           | 53                                           | 637             | 13,435            |
| Total                                    | <u>\$ 49,009</u> | <u>\$ 89,269</u> | <u>\$ 19,184</u>                             | <u>\$ 6,386</u> | <u>\$ 163,848</u> |
| <b>Six Months Ended June 30, 2025</b>    |                  |                  |                                              |                 |                   |
| Noninterest-bearing deposits             | \$ 11,320        | \$ 24,335        | \$ 9,118                                     | \$ 521          | \$ 45,294         |
| Savings and interest-checking deposits   | 34,053           | 52,244           | 9,714                                        | 6,730           | 102,741           |
| Time deposits                            | 329              | 13,103           | 34                                           | 674             | 14,140            |
| Total                                    | <u>\$ 45,702</u> | <u>\$ 89,682</u> | <u>\$ 18,866</u>                             | <u>\$ 7,925</u> | <u>\$ 162,175</u> |

## Funding activities - borrowings

The following table summarizes the average balances utilized from the Company's short-term and long-term borrowing facilities and note programs.

### AVERAGE BORROWINGS

| (Dollars in millions)                             | Three Months Ended |                  | Six Months Ended |                  |
|---------------------------------------------------|--------------------|------------------|------------------|------------------|
|                                                   | June 30, 2026      | March 31, 2026   | June 30, 2026    | June 30, 2025    |
| Short-term borrowings:                            |                    |                  |                  |                  |
| Federal funds purchased and repurchase agreements | \$ 470             | \$ 205           | \$ 338           | \$ 143           |
| FHLB advances                                     | 7,546              | 5,490            | 6,524            | 2,957            |
| Total short-term borrowings                       | 8,016              | 5,695            | 6,862            | 3,100            |
| Long-term borrowings:                             |                    |                  |                  |                  |
| Senior notes                                      | 8,427              | 7,534            | 7,983            | 8,100            |
| FHLB advances                                     | 3                  | 3                | 3                | 335              |
| Subordinated notes                                | 1,641              | 1,247            | 1,446            | 500              |
| Junior subordinated debentures                    | 403                | 403              | 403              | 406              |
| Asset-backed notes                                | 2,294              | 1,867            | 2,081            | 1,758            |
| Other                                             | 10                 | 10               | 10               | 10               |
| Total long-term borrowings                        | 12,778             | 11,064           | 11,926           | 11,109           |
| Total borrowings                                  | <u>\$ 20,794</u>   | <u>\$ 16,759</u> | <u>\$ 18,788</u> | <u>\$ 14,209</u> |

The Company uses borrowing capacity from banks, the FHLBs, the FRB of New York and others as sources of funding. Short-term borrowings represent arrangements that at the time they were entered into had a contractual maturity of one year or less. The higher levels of short-term borrowings in the second quarter of 2026 as compared with the first quarter of 2026, as well as for the six months ended June 30, 2026 as compared with the similar 2025 period reflect the Company's management of liquidity and growth in its earning assets.

The levels of long-term borrowings reflect the Company's strategies to diversify its wholesale funding sources to provide long-term funding stabilization. The following table provides a summary of the Company's issuances, maturities and redemptions of long-term borrowings in the recent quarter as well as for the six months ended June 30, 2026.

### LONG-TERM BORROWING ISSUANCES, MATURITIES AND REDEMPTIONS

| (Dollars in millions)       | Three Months Ended<br>June 30, 2026 | Six Months Ended<br>June 30, 2026 |
|-----------------------------|-------------------------------------|-----------------------------------|
| Issuances (a):              |                                     |                                   |
| Senior notes of M&T Bank    | \$ 1,200                            | \$ 1,200                          |
| Subordinated notes of M&T   | 500                                 | 500                               |
| Asset-backed notes          | 1,006                               | 1,517                             |
| Maturities/Redemptions (b): |                                     |                                   |

(a) At par value.

(b) Excludes paydowns of asset-backed notes. There were no significant maturities or redemptions of long-term borrowings in the first six months of 2026.

Additional information regarding borrowings is provided in notes 5 and 12 of Notes to Financial Statements.

## Provision for Credit Losses

A provision for credit losses is recorded to adjust the level of the allowance to reflect expected credit losses that are based on economic forecasts as of each reporting date. A provision for credit losses of \$120 million was recorded in the second quarter of 2026, compared with \$140 million in the first quarter of 2026. The provision for credit losses included \$15 million of provision for unfunded credit commitments in the first quarter of 2026. There was no provision for unfunded credit commitments in the recent quarter. The lower provision for credit losses in the second quarter of 2026 as compared with the first quarter of 2026 reflects improved performance of loans to commercial customers. For the six months ended June 30, 2026 and 2025, the Company recorded a provision for credit losses of \$260 million and \$255 million, respectively.

A summary of the Company's net charge-offs by loan type and as an annualized percent of such average loans is presented in the table that follows.

### NET CHARGE-OFF (RECOVERY) INFORMATION

| (Dollars in millions)             | Three Months Ended              |                                           |                                 |                                           |
|-----------------------------------|---------------------------------|-------------------------------------------|---------------------------------|-------------------------------------------|
|                                   | June 30, 2026                   |                                           | March 31, 2026                  |                                           |
|                                   | Net Charge-Offs<br>(Recoveries) | Annualized<br>Percent of<br>Average Loans | Net Charge-Offs<br>(Recoveries) | Annualized<br>Percent of<br>Average Loans |
| Commercial and industrial         | \$ 20                           | .12%                                      | \$ 25                           | .16%                                      |
| Real estate:                      |                                 |                                           |                                 |                                           |
| Commercial                        | 6                               | .13                                       | 17                              | .34                                       |
| Residential builder and developer | —                               | —                                         | —                               | —                                         |
| Other commercial construction     | —                               | —                                         | —                               | —                                         |
| Residential                       | —                               | —                                         | (1)                             | -.01                                      |
| Consumer:                         |                                 |                                           |                                 |                                           |
| Home equity lines and loans       | —                               | —                                         | —                               | —                                         |
| Recreational finance              | 26                              | .71                                       | 34                              | .98                                       |
| Automobile                        | 5                               | .36                                       | 6                               | .49                                       |
| Other                             | 23                              | 3.85                                      | 24                              | 4.14                                      |
| Total                             | <u>\$ 80</u>                    | <u>.23%</u>                               | <u>\$ 105</u>                   | <u>.31%</u>                               |

  

| (Dollars in millions)             | Six Months Ended                |                                           |                                 |                                           |
|-----------------------------------|---------------------------------|-------------------------------------------|---------------------------------|-------------------------------------------|
|                                   | June 30, 2026                   |                                           | June 30, 2025                   |                                           |
|                                   | Net Charge-Offs<br>(Recoveries) | Annualized<br>Percent of<br>Average Loans | Net Charge-Offs<br>(Recoveries) | Annualized<br>Percent of<br>Average Loans |
| Commercial and industrial         | \$ 45                           | .14%                                      | \$ 67                           | .22%                                      |
| Real estate:                      |                                 |                                           |                                 |                                           |
| Commercial                        | 23                              | .23                                       | 40                              | .40                                       |
| Residential builder and developer | —                               | —                                         | —                               | —                                         |
| Other commercial construction     | —                               | —                                         | 2                               | .08                                       |
| Residential                       | (1)                             | -.01                                      | —                               | —                                         |
| Consumer:                         |                                 |                                           |                                 |                                           |
| Home equity lines and loans       | —                               | —                                         | (1)                             | -.04                                      |
| Recreational finance              | 60                              | .85                                       | 52                              | .80                                       |
| Automobile                        | 11                              | .42                                       | 10                              | .39                                       |
| Other                             | 47                              | 3.99                                      | 52                              | 4.76                                      |
| Total                             | <u>\$ 185</u>                   | <u>.27%</u>                               | <u>\$ 222</u>                   | <u>.33%</u>                               |

## Asset quality

A summary of nonperforming assets and certain past due loan data and credit quality ratios is presented in the accompanying table.

### NONPERFORMING ASSET AND PAST DUE LOAN DATA

| (Dollars in millions)                                                                        | June 30, 2026   | March 31, 2026  | December 31, 2025 | June 30, 2025   |
|----------------------------------------------------------------------------------------------|-----------------|-----------------|-------------------|-----------------|
| Nonaccrual loans                                                                             | \$ 1,208        | \$ 1,240        | \$ 1,252          | \$ 1,573        |
| Real estate and other foreclosed assets                                                      | 23              | 27              | 35                | 30              |
| Total nonperforming assets                                                                   | <u>\$ 1,231</u> | <u>\$ 1,267</u> | <u>\$ 1,287</u>   | <u>\$ 1,603</u> |
| Accruing loans past due 90 days or more                                                      | \$ 603          | \$ 646          | \$ 561            | \$ 496          |
| Government-guaranteed loans included in totals above:                                        |                 |                 |                   |                 |
| Nonaccrual loans                                                                             | 78              | 85              | 83                | 75              |
| Accruing loans past due 90 days or more (a)                                                  | 586             | 634             | 543               | 450             |
| Loans 30-89 days past due                                                                    | 1,450           | 1,334           | 1,753             | 1,368           |
| Nonaccrual loans as a percent of total loans                                                 | .84%            | .89%            | .90%              | 1.16%           |
| Nonperforming assets as a percent of total loans and real estate and other foreclosed assets | .86             | .91             | .93               | 1.18            |
| Accruing loans past due 90 days or more as a percent of total loans                          | .42             | .46             | .40               | .36             |
| Loans 30-89 days past due as a percent of total loans                                        | 1.01            | .95             | 1.26              | 1.00            |

(a) Primarily government-guaranteed residential real estate loans.

Nonaccrual loans at June 30, 2026 decreased modestly from March 31, 2026 and \$365 million from June 30, 2025, primarily driven by a \$217 million reduction in commercial and industrial nonaccrual loans and a \$148 million reduction in commercial real estate nonaccrual loans. Approximately 56% of nonaccrual commercial and industrial and commercial real estate loans were considered current with respect to their payment status at June 30, 2026.

Government-guaranteed loans designated as accruing loans past due 90 days or more included one-to-four family residential mortgage loans serviced by the Company that were repurchased to reduce associated servicing costs, including a requirement to advance principal and interest payments that had not been received from individual mortgagors. Despite the loans being purchased by the Company, the insurance or guarantee by the applicable government-related entity remains in force. The outstanding principal balances of the repurchased loans that are guaranteed by government-related entities included in accruing loans past due 90 days or more totaled \$489 million at June 30, 2026, \$537 million at March 31, 2026, \$459 million at December 31, 2025 and \$377 million at June 30, 2025. Accruing loans past due 90 days or more not guaranteed by government-related entities were loans considered to be with creditworthy borrowers that were in the process of collection or renewal. Additional information about past due and nonaccrual loans is included in note 4 of Notes to Financial Statements.

The Company utilizes a loan grading system to differentiate risk amongst its commercial and industrial loans and commercial real estate loans. Loans with a lower expectation of default are assigned one of ten possible "pass" loan grades while specific loans determined to have an elevated level of credit risk are designated as "criticized." A criticized loan may be designated as "nonaccrual" if the Company no longer expects to collect all amounts owed under the terms of the loan agreement or the loan is delinquent 90 days or more. Targeted reviews are periodically performed over segments of loan portfolios that may be experiencing heightened credit risk due to current or anticipated economic conditions. The intention of such reviews is to identify trends across such portfolios and inform portfolio risk limits and loss mitigation strategies. In the recent quarter, the Company continued to monitor commercial borrowers in certain industry sectors that may be affected by higher energy and transportation costs, international trade policy changes, such as tariffs, including retail and wholesale trade, manufacturing, packaging and engineering companies. The Company has considered the information gathered in such reviews in the assignment of loan grades.

The Company continues to monitor its commercial real estate loan portfolio. The primary source of repayment of these loans is typically tenant lease payments to the investor/borrower. Elevated vacancies impacting some property types have contributed to lower current and anticipated future debt service coverage ratios, which have and may continue to influence the ability of borrowers to make existing loan payments. Lower debt service coverage ratios and reduced commercial real estate values also impact the ability of borrowers to refinance their obligations at loan maturity. Despite these challenges, the ability of borrowers to service loans secured by investor-owned real estate has generally improved in recent quarters. The LTV ratio is one of many factors considered in assessing overall portfolio risks and loss mitigation strategies for the investor-owned commercial real estate portfolio. In determining the LTV ratio, the Company considers cross-collateralization of all exposures secured by the supporting collateral and the estimated value of such collateral. Subsequent to the origination of commercial real estate loans, updated appraisals are obtained in the normal course of business for renewals, extensions and modifications to commitment levels. As the quality of a loan deteriorates to the point of designating the loan as "criticized nonaccrual," the process of obtaining updated collateral valuation information is usually initiated, unless it is not considered warranted given factors such as the relative size of the loan or the age of the last valuation. In those cases where current appraisals may not yet be available, prior appraisals are utilized with adjustments, as deemed necessary, for estimates of subsequent declines in values as determined by line of business and/or loan workout personnel. Those adjustments are reviewed and assessed for reasonableness by the Company's credit risk personnel. Accordingly, for real estate collateral securing larger nonaccrual commercial and industrial loans and commercial real estate loans, estimated collateral values are generally based on current estimates of value.

The Company monitors its concentration of commercial real estate lending as a percent of its Tier 1 capital plus its allowable allowance for credit losses, consistent with a metric utilized to differentiate such concentrations amongst regulated financial institutions. This metric, as prescribed in supervisory guidance, excludes loans secured by commercial real estate considered to be owner-occupied, but includes certain other loans, such as loans to real estate investment trusts, that are classified as commercial and industrial loans. The Company's commercial real estate loan concentration approximated 134% of Tier 1 capital plus its allowable allowance for credit losses at June 30, 2026, compared with 124% at December 31, 2025 and 129% at June 30, 2025. The Company executed various strategies to reduce the amount of criticized loans in this category throughout 2025.

The accompanying tables summarize the outstanding balances, and associated criticized balances, of commercial and industrial loans by industry and commercial real estate loans by property type, respectively, at June 30, 2026 and December 31, 2025.

## CRITICIZED COMMERCIAL AND INDUSTRIAL LOANS

| (Dollars in millions)                                                       | June 30, 2026 |                       |                          |                     | December 31, 2025 |                       |                          |                     |
|-----------------------------------------------------------------------------|---------------|-----------------------|--------------------------|---------------------|-------------------|-----------------------|--------------------------|---------------------|
|                                                                             | Outstanding   | Criticized<br>Accrual | Criticized<br>Nonaccrual | Total<br>Criticized | Outstanding       | Criticized<br>Accrual | Criticized<br>Nonaccrual | Total<br>Criticized |
| Commercial and industrial excluding owner-occupied real estate by industry: |               |                       |                          |                     |                   |                       |                          |                     |
| Financial and insurance                                                     | \$ 13,852     | \$ 87                 | \$ 7                     | \$ 94               | \$ 12,794         | \$ 200                | \$ 4                     | \$ 204              |
| Services                                                                    | 8,559         | 264                   | 60                       | 324                 | 7,910             | 271                   | 74                       | 345                 |
| Motor vehicle and recreational finance dealers                              | 6,972         | 437                   | 5                        | 442                 | 7,191             | 541                   | 10                       | 551                 |
| Manufacturing                                                               | 6,407         | 352                   | 67                       | 419                 | 6,112             | 344                   | 52                       | 396                 |
| Wholesale                                                                   | 4,343         | 227                   | 37                       | 264                 | 4,386             | 276                   | 57                       | 333                 |
| Transportation, communications, utilities                                   | 4,208         | 140                   | 59                       | 199                 | 3,890             | 196                   | 51                       | 247                 |
| Retail                                                                      | 3,330         | 273                   | 70                       | 343                 | 3,098             | 213                   | 25                       | 238                 |
| Construction                                                                | 2,450         | 169                   | 35                       | 204                 | 2,265             | 211                   | 39                       | 250                 |
| Health services                                                             | 1,712         | 41                    | 23                       | 64                  | 1,822             | 56                    | 35                       | 91                  |
| Real estate investors                                                       | 1,526         | 180                   | 5                        | 185                 | 1,579             | 202                   | 6                        | 208                 |
| Other                                                                       | 1,400         | 100                   | 79                       | 179                 | 1,303             | 110                   | 41                       | 151                 |
| Total commercial and industrial excluding owner-occupied real estate        | 54,759        | 2,270                 | 447                      | 2,717               | 52,350            | 2,620                 | 394                      | 3,014               |
| Owner-occupied real estate by industry:                                     |               |                       |                          |                     |                   |                       |                          |                     |
| Services                                                                    | 2,362         | 91                    | 33                       | 124                 | 2,368             | 84                    | 32                       | 116                 |
| Motor vehicle and recreational finance dealers                              | 2,180         | 136                   | 1                        | 137                 | 2,234             | 164                   | 1                        | 165                 |
| Retail                                                                      | 1,926         | 73                    | 14                       | 87                  | 1,893             | 24                    | 15                       | 39                  |
| Health services                                                             | 1,464         | 54                    | 20                       | 74                  | 1,268             | 122                   | 47                       | 169                 |
| Wholesale                                                                   | 1,035         | 45                    | 21                       | 66                  | 978               | 95                    | 3                        | 98                  |
| Manufacturing                                                               | 712           | 43                    | 8                        | 51                  | 791               | 79                    | 12                       | 91                  |
| Real estate investors                                                       | 607           | 42                    | 12                       | 54                  | 616               | 31                    | 8                        | 39                  |
| Other                                                                       | 1,098         | 64                    | 14                       | 78                  | 1,050             | 58                    | 15                       | 73                  |
| Total owner-occupied real estate                                            | 11,384        | 548                   | 123                      | 671                 | 11,198            | 657                   | 133                      | 790                 |
| Total                                                                       | \$ 66,143     | \$ 2,818              | \$ 570                   | \$ 3,388            | \$ 63,548         | \$ 3,277              | \$ 527                   | \$ 3,804            |

|                                                                        |       |       |
|------------------------------------------------------------------------|-------|-------|
| Criticized loans as a percent of total commercial and industrial loans | 5.1 % | 6.0 % |
|------------------------------------------------------------------------|-------|-------|

## CRITICIZED COMMERCIAL REAL ESTATE LOANS

| (Dollars in millions)               | June 30, 2026 |                       |                          |                     | December 31, 2025 |                       |                          |                     |
|-------------------------------------|---------------|-----------------------|--------------------------|---------------------|-------------------|-----------------------|--------------------------|---------------------|
|                                     | Outstanding   | Criticized<br>Accrual | Criticized<br>Nonaccrual | Total<br>Criticized | Outstanding       | Criticized<br>Accrual | Criticized<br>Nonaccrual | Total<br>Criticized |
| Permanent finance by property type: |               |                       |                          |                     |                   |                       |                          |                     |
| Apartments/Multifamily              | \$ 7,124      | \$ 135                | \$ 25                    | \$ 160              | \$ 6,837          | \$ 431                | \$ 45                    | \$ 476              |
| Retail/Service                      | 4,259         | 395                   | 46                       | 441                 | 4,164             | 546                   | 70                       | 616                 |
| Industrial/Warehouse                | 3,276         | 100                   | 1                        | 101                 | 2,297             | 77                    | 8                        | 85                  |
| Office                              | 3,147         | 633                   | 104                      | 737                 | 3,423             | 644                   | 121                      | 765                 |
| Hotel                               | 1,665         | 197                   | 18                       | 215                 | 1,743             | 173                   | 19                       | 192                 |
| Health services                     | 1,583         | 91                    | 21                       | 112                 | 1,548             | 150                   | 56                       | 206                 |
| Other                               | 180           | 19                    | 1                        | 20                  | 180               | 20                    | 1                        | 21                  |
| Total permanent                     | 21,234        | 1,570                 | 216                      | 1,786               | 20,192            | 2,041                 | 320                      | 2,361               |
| Construction/Development            | 3,258         | 642                   | 36                       | 678                 | 3,627             | 1,080                 | 13                       | 1,093               |
| Total                               | \$ 24,492     | \$ 2,212              | \$ 252                   | \$ 2,464            | \$ 23,819         | \$ 3,121              | \$ 333                   | \$ 3,454            |

|                                                                     |        |        |
|---------------------------------------------------------------------|--------|--------|
| Criticized loans as a percent of total commercial real estate loans | 10.1 % | 14.5 % |
| Commercial real estate loans weighted-average LTV ratio             | 56     | 56     |
| Commercial real estate criticized loans weighted-average LTV ratio  | 65     | 67     |

The \$416 million reduction in commercial and industrial criticized loans from December 31, 2025 to June 30, 2026 spanned most industry types. The \$990 million decline in commercial real estate criticized loans from December 31, 2025 to June 30, 2026 predominantly reflected a decline in criticized construction and development loans and permanent loans secured by multifamily and retail properties. At June 30, 2026, approximately 94% of criticized accrual loans and 56% of criticized nonaccrual loans were considered current with respect to their payment status.

For loans secured by residential real estate the Company's loss identification and estimation techniques make reference to loan performance and house price data in specific areas of the country where collateral securing those loans is located. For loans secured by residential real estate, including home equity loans and lines of credit, the excess of the loan balance over the net realizable value of the property collateralizing the loan is charged-off when the loan becomes 150 days delinquent. Information about the location of nonaccrual loans secured by residential real estate at June 30, 2026 and December 31, 2025 is presented in the following table.

#### NONACCRUAL LOANS SECURED BY RESIDENTIAL REAL ESTATE

|                                                    | June 30, 2026           |               |                                       | December 31, 2025       |               |                                       |
|----------------------------------------------------|-------------------------|---------------|---------------------------------------|-------------------------|---------------|---------------------------------------|
| (Dollars in millions)                              | Outstanding<br>Balances | Nonaccrual    |                                       | Outstanding<br>Balances | Nonaccrual    |                                       |
|                                                    |                         | Balances      | Percent of<br>Outstanding<br>Balances |                         | Balances      | Percent of<br>Outstanding<br>Balances |
| Residential mortgage loans (a):                    |                         |               |                                       |                         |               |                                       |
| New York                                           | \$ 6,779                | \$ 101        | 1.48%                                 | \$ 6,904                | \$ 109        | 1.59%                                 |
| Mid-Atlantic                                       | 8,161                   | 82            | 1.00                                  | 7,874                   | 86            | 1.09                                  |
| New England                                        | 6,820                   | 46            | .68                                   | 6,613                   | 39            | .59                                   |
| Other                                              | 3,624                   | 33            | .92                                   | 3,483                   | 30            | .87                                   |
| Total                                              | <u>\$ 25,384</u>        | <u>\$ 262</u> | <u>1.03%</u>                          | <u>\$ 24,874</u>        | <u>\$ 264</u> | <u>1.06%</u>                          |
| First lien home equity loans and lines of credit:  |                         |               |                                       |                         |               |                                       |
| New York                                           | \$ 739                  | \$ 15         | 1.98%                                 | \$ 740                  | \$ 14         | 1.96%                                 |
| Mid-Atlantic                                       | 872                     | 15            | 1.65                                  | 875                     | 17            | 1.92                                  |
| New England                                        | 445                     | 4             | .92                                   | 426                     | 4             | .95                                   |
| Other                                              | 20                      | —             | 1.61                                  | 20                      | 3             | 13.94                                 |
| Total                                              | <u>\$ 2,076</u>         | <u>\$ 34</u>  | <u>1.61%</u>                          | <u>\$ 2,061</u>         | <u>\$ 38</u>  | <u>1.85%</u>                          |
| Junior lien home equity loans and lines of credit: |                         |               |                                       |                         |               |                                       |
| New York                                           | \$ 937                  | \$ 19         | 2.02%                                 | \$ 920                  | \$ 19         | 2.03%                                 |
| Mid-Atlantic                                       | 1,152                   | 18            | 1.54                                  | 1,120                   | 19            | 1.70                                  |
| New England                                        | 697                     | 6             | .90                                   | 675                     | 6             | .88                                   |
| Other                                              | 29                      | —             | .99                                   | 31                      | —             | 1.20                                  |
| Total                                              | <u>\$ 2,815</u>         | <u>\$ 43</u>  | <u>1.53%</u>                          | <u>\$ 2,746</u>         | <u>\$ 44</u>  | <u>1.60%</u>                          |

(a) Includes \$625 million and \$673 million of limited documentation first lien mortgage loans with nonaccrual loan balances totaling \$41 million and \$50 million at June 30, 2026 and December 31, 2025, respectively.

Factors that influence the Company's credit loss experience include overall economic conditions affecting businesses and consumers, generally, but also residential and commercial real estate valuations, in particular, given the size of the Company's real estate loan portfolios. Commercial real estate valuations can be highly subjective, as they are based upon many assumptions. Such valuations can be significantly affected over relatively short periods of time by changes in business climate, economic conditions, interest rates and, in many cases, the results of operations of businesses and other occupants of the real property. Similarly, residential real estate valuations can be impacted by housing trends, the availability of financing at reasonable interest rates and general economic conditions affecting consumers.

Consumer loans not secured by residential real estate are generally charged-off when the loans are 91 to 180 days past due, depending on whether the loan is collateralized and the status of repossession activities with respect to such collateral. The Company primarily originates recreational finance loans and automobile loans indirectly through dealerships across the U.S. At June 30, 2026, the percent of recreational finance loans and automobile loans with FICO scores of 700 or greater at origination date was 99% and 84%, respectively. A comparative summary of nonaccrual consumer loan balances and the respective percent of outstanding balances of each consumer loan product at June 30, 2026 and December 31, 2025 is presented in the following table.

#### NONACCRUAL CONSUMER LOANS

| (Dollars in millions)       | June 30, 2026       |                                       | December 31, 2025   |                                       |
|-----------------------------|---------------------|---------------------------------------|---------------------|---------------------------------------|
|                             | Nonaccrual<br>Loans | Percent of<br>Outstanding<br>Balances | Nonaccrual<br>Loans | Percent of<br>Outstanding<br>Balances |
| Home equity lines and loans | \$ 77               | 1.57%                                 | \$ 82               | 1.71%                                 |
| Recreational finance        | 33                  | .22                                   | 30                  | .21                                   |
| Automobile                  | 10                  | .21                                   | 11                  | .21                                   |
| Other                       | 4                   | .18                                   | 5                   | .19                                   |
| Total                       | <u>\$ 124</u>       | <u>.46%</u>                           | <u>\$ 128</u>       | <u>.48%</u>                           |

#### *Allowance for loan losses*

Management determines the allowance for loan losses under accounting guidance that requires estimating the amount of current expected credit losses over the remaining contractual term of the loan portfolio. A description of the methodologies used by the Company to estimate its allowance for loan losses can be found in note 4 of Notes to Financial Statements.

At the time of the Company's analysis regarding the determination of the allowance for loan losses as of June 30, 2026 uncertainties existed about the impact of inflationary pressures and potential increases in unemployment on the discretionary income and purchasing power of consumers, which could impact their ability to service existing debt obligations; the volatile nature of global markets and international economic conditions that could impact the U.S. economy, including the effect of international trade policies and recent military conflicts on domestic businesses and consumers; uncertainty related to Federal Reserve positioning of monetary policy and the potential impacts on future economic growth; shifts in immigration policies and enforcement; changes to government funding and reductions in the federal workforce; downward pressures on commercial real estate values, including office properties, and the impacts on the ability of commercial borrowers to refinance maturing debt obligations; and the extent to which borrowers may be negatively affected by general economic conditions.

In establishing the allowance for loan losses, the Company estimates losses attributable to specific troubled credits identified through both normal and targeted credit review processes and also estimates losses for other loans with similar risk characteristics on a collective basis, generally through the use of statistically developed credit models, which are required to achieve a satisfactory independent validation by the Company's Model Risk Management Department, or other quantitative methodologies. In determining the allowance for loan losses, the Company may adjust forecasted loss estimates for inherent limitations or biases in the models as well as for other factors that may not be adequately considered in its quantitative methodologies including the impact of portfolio concentrations, imprecision in economic forecasts, geopolitical conditions and other risk factors that influence the loss estimation process. At each of June 30, 2026, March 31, 2026 and December 31, 2025, the Company qualitatively adjusted credit loss estimates for inherent limitations in the ability to assess real-time changes in commercial borrower performance and for environmental influences affecting certain loan portfolios. Qualitative adjustments at June 30, 2026 and December 31, 2025, primarily related to portfolio exposures to certain commercial and industrial borrowers, commercial real estate loans and consumer loans, were generally similar although such qualitative adjustments at March 31, 2026 were elevated reflective of the potential negative impact of global conflicts on economic forecasts utilized at that date.

Forward-looking estimates of certain macroeconomic variables are determined by the M&T Scenario Review Committee, which is comprised of senior management business leaders and economists. The weighted-average of macroeconomic assumptions utilized as of June 30, 2026, March 31, 2026 and December 31, 2025 are presented in the following table and were based on information available at or near the time the Company was preparing its estimate of expected credit losses as of those dates.

#### ALLOWANCE FOR LOAN LOSSES MACROECONOMIC ASSUMPTIONS

|                                                        | June 30, 2026 |        |            | March 31, 2026 |        |            | December 31, 2025 |        |            |
|--------------------------------------------------------|---------------|--------|------------|----------------|--------|------------|-------------------|--------|------------|
|                                                        | Year 1        | Year 2 | Cumulative | Year 1         | Year 2 | Cumulative | Year 1            | Year 2 | Cumulative |
| National unemployment rate                             | 4.8%          | 5.1%   |            | 4.9%           | 5.1%   |            | 5.0%              | 5.2%   |            |
| Real GDP growth rate                                   | 1.3           | 1.9    | 3.2%       | 1.4            | 1.7    | 3.1%       | 1.6               | 1.8    | 3.4%       |
| Commercial real estate price index growth/decline rate | -.6           | 1.7    | 1.3        | -2.7           | .7     | -1.8       | -2.8              | 1.0    | -1.6       |
| Home price index growth rate                           | .2            | 3.0    | 3.2        | .4             | 3.0    | 3.4        | .2                | 2.7    | 2.9        |

With respect to economic forecasts, the Company assessed the likelihood of alternative economic scenarios during the two-year reasonable and supportable forecast period. Generally, an increase in unemployment rate or a decrease in any of the rate of change in GDP, commercial real estate prices or home prices could have an adverse impact on expected credit losses and may result in an increase to the allowance for loan losses. Forward-looking economic forecasts are subject to inherent imprecision and future outcomes may differ materially from forecasted events. In consideration of such uncertainty, the alternative economic scenarios shown in the following table were considered to estimate the possible impact on modeled credit losses.

#### ALLOWANCE FOR LOAN LOSSES SENSITIVITIES

| <u>June 30, 2026</u>                            | <u>Year 1</u> | <u>Year 2</u> | <u>Cumulative</u> |
|-------------------------------------------------|---------------|---------------|-------------------|
| Potential downside economic scenario:           |               |               |                   |
| National unemployment rate                      | 7.0%          | 8.3%          |                   |
| Real GDP growth/decline rate                    | -2.5          | 1.4           | -1.1%             |
| Commercial real estate price index decline rate | -12.9         | -5.6          | -17.8             |
| Home price index growth/decline rate            | -9.1          | 2.8           | -6.5              |
| Potential upside economic scenario:             |               |               |                   |
| National unemployment rate                      | 3.7           | 3.7           |                   |
| Real GDP growth rate                            | 3.2           | 2.3           | 5.6               |
| Commercial real estate price index growth rate  | 4.5           | 5.0           | 9.7               |
| Home price index growth rate                    | 4.9           | 4.9           | 10.0              |

| <b>(Dollars in millions)</b>         | <b>Impact to Modeled Credit Losses Increase (Decrease)</b> |
|--------------------------------------|------------------------------------------------------------|
| Potential downside economic scenario | \$ 252                                                     |
| Potential upside economic scenario   | (108)                                                      |

These examples are only a few of the numerous possible economic scenarios that could be utilized in assessing the sensitivity of expected credit losses. The estimated impacts on credit losses in such scenarios pertain only to modeled credit losses and do not include consideration of other factors the Company may evaluate when determining its allowance for loan losses. As a result, it is possible that the Company may, at another point in time, reach different conclusions regarding credit loss estimates. The Company's process for determining the allowance for loan losses undergoes quarterly and periodic evaluations by independent risk management personnel, which among many other considerations, evaluate the reasonableness of management's methodology and significant assumptions.

A comparative summary of the Company's allowance for loan losses by loan type and the reserve for unfunded credit commitments is presented in the following table.

#### ALLOWANCE FOR LOAN LOSSES AND RESERVE FOR UNFUNDED CREDIT COMMITMENTS

| (Dollars in millions)                                                | June 30, 2026   | March 31, 2026  | December 31, 2025 |
|----------------------------------------------------------------------|-----------------|-----------------|-------------------|
| Allowance for loan losses:                                           |                 |                 |                   |
| Commercial and industrial                                            | \$ 832          | \$ 817          | \$ 771            |
| Real estate - commercial (a)                                         | 408             | 421             | 472               |
| Real estate - residential                                            | 100             | 99              | 100               |
| Consumer                                                             | 836             | 799             | 773               |
| Total                                                                | <u>\$ 2,176</u> | <u>\$ 2,136</u> | <u>\$ 2,116</u>   |
| Allowance for loan losses as a percent of loans:                     |                 |                 |                   |
| Commercial and industrial                                            | 1.26%           | 1.25%           | 1.21%             |
| Real estate - commercial (a)                                         | 1.67            | 1.80            | 1.98              |
| Real estate - residential                                            | .39             | .40             | .40               |
| Consumer                                                             | 3.08            | 3.03            | 2.92              |
| Total                                                                | 1.52            | 1.53            | 1.53              |
| Allowance for loan losses as a percent of total nonaccrual loans (b) | 180             | 172             | 169               |
| Reserve for unfunded credit commitments (c)                          | \$ 95           | \$ 95           | \$ 80             |

(a) Included in the allowance for loan losses were reserves allocated as a percent of commercial real estate loans secured by office properties of 3.91% at June 30, 2026, 4.54% at March 31, 2026 and 4.65% at December 31, 2025.

(b) Given the Company's general position as a secured lender and its practice of charging off loan balances when collection is deemed doubtful, this ratio and changes in the ratio are generally not an indicative measure of the adequacy of the Company's allowance for loan losses, nor does management rely upon this ratio in assessing the adequacy of the Company's allowance for loan losses.

(c) Included in Accrued interest and other liabilities in the Consolidated Balance Sheet.

Management has assessed that the allowance for loan losses at June 30, 2026 appropriately reflected expected credit losses in the portfolio as of that date. The lower ratio of the allowance for loan losses as a percent of total loans outstanding at June 30, 2026 as compared with March 31, 2026 and December 31, 2025 reflects lower levels of criticized commercial and industrial loans and commercial real estate loans, partially offset by loan growth. The level of the allowance reflects management's evaluation of the loan portfolio as of each respective date using the methodology and considering the factors as described herein. Should the various economic forecasts and credit factors considered by management in establishing the allowance for loan losses change and should management's assessment of losses in the loan portfolio also change, the level of the allowance as a percent of loans could increase or decrease in future periods.

## Other Income

The components of other income are presented in the accompanying table.

### OTHER INCOME

| (Dollars in millions)                                  | Three Months Ended |                | Change       |           | Six Months Ended |                 | Change        |            |
|--------------------------------------------------------|--------------------|----------------|--------------|-----------|------------------|-----------------|---------------|------------|
|                                                        | June 30, 2026      | March 31, 2026 | Amount       | %         | June 30, 2026    | June 30, 2025   | Amount        | %          |
| Mortgage banking revenues                              | \$ 127             | \$ 127         | \$ —         | —%        | \$ 254           | \$ 248          | \$ 6          | 2%         |
| Service charges on deposit accounts                    | 144                | 139            | 5            | 4         | 283              | 270             | 13            | 5          |
| Trust income                                           | 197                | 183            | 14           | 8         | 380              | 359             | 21            | 6          |
| Brokerage services income                              | 35                 | 35             | —            | 2         | 70               | 63              | 7             | 11         |
| Trading account and other non-hedging derivative gains | 22                 | 14             | 8            | 61        | 36               | 21              | 15            | 74         |
| Gain (loss) on bank investment securities              | 2                  | 4              | (2)          | -57       | 6                | —               | 6             | —          |
| Other revenues from operations                         | 213                | 187            | 26           | 14        | 400              | 333             | 67            | 20         |
| Total other income                                     | <u>\$ 740</u>      | <u>\$ 689</u>  | <u>\$ 51</u> | <u>8%</u> | <u>\$ 1,429</u>  | <u>\$ 1,294</u> | <u>\$ 135</u> | <u>10%</u> |

### Mortgage banking revenues

Mortgage banking revenues are comprised of both residential and commercial mortgage banking activities, which consist of realized gains and losses from sales of real estate loans and loan servicing rights, unrealized gains and losses on real estate loans held for sale and related commitments, real estate loan servicing fees, and other real estate loan related fees and income. The Company's involvement in commercial mortgage banking activities includes the origination, sales and servicing of loans under the multifamily loan programs of Fannie Mae, Freddie Mac and the U.S. Department of Housing and Urban Development.

### RESIDENTIAL MORTGAGE BANKING ACTIVITIES

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

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

(a) The contractual servicing rights associated with residential mortgage loans sub-serviced by the Company were primarily held by affiliates of BLG. Information about the Company's relationship with BLG and its affiliates is included in note 16 of Notes to Financial Statements.

Effective January 1, 2026, the Company elected to prospectively measure its residential mortgage loan servicing right assets at fair value with changes in fair value reflected in mortgage banking revenues. As a result, fair value changes in the mortgage loan servicing right assets, inclusive of the realization of expected net servicing revenues over time, are included in mortgage banking revenues. On December 31, 2025, the Company began economically hedging the risk of fair value changes in these assets through the use of various interest rate and other derivative contracts, for which changes in fair value are also reflected in mortgage banking revenues.

In February 2025 and June 2026 the Company began sub-servicing \$51.7 billion and \$62.9 billion, respectively, of additional residential mortgage loans with contractual servicing rights held by Bayview Financial. In March 2026, servicing functions for \$30.1 billion of residential mortgage loans were returned to Bayview Financial as contractual holder of those servicing rights.

The higher residential mortgage banking revenues for the three and six months ended June 30, 2026 as compared with the first quarter of 2026 and six months ended June 30, 2025, respectively, reflect increased sub-servicing revenues due to the net addition of sub-serviced loans. Partially offsetting the increase in residential mortgage banking revenues in the first half of 2026 as compared with the similar 2025 period was the impact of the Company's accounting election described herein.

## COMMERCIAL MORTGAGE BANKING ACTIVITIES

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

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

(a) Includes \$4.7 billion of loan balances at each of June 30, 2026 and March 31, 2026 and \$4.6 billion and \$4.3 billion at December 31, 2025 and June 30, 2025, respectively, for which investors had recourse to the Company if such balances are ultimately uncollectable.

The lower gains on commercial mortgage loans originated for sale in the recent quarter as compared with the first quarter of 2026 reflects decreased volume of new commitments to originate commercial real estate loans for sale.

### Service charges on deposit accounts

Service charges on deposit accounts increased \$5 million in the recent quarter as compared with the first quarter of 2026 reflecting higher consumer service charges.

Service charges on deposit accounts for the first six months of 2026 increased \$13 million as compared with the first six months of 2025 reflecting higher commercial service charges that resulted from pricing changes and increased customer usage of sweep products, and higher consumer service charges.

## Trust income

Trust income primarily includes revenues from two significant businesses managed within the Company's Institutional Services and Wealth Management segment. The Institutional Services business provides a variety of trustee, agency, investment management and administrative services for corporations and institutions, investment bankers, corporate tax, finance and legal executives, and other institutional clients who: (i) use capital markets financing structures; (ii) use independent trustees to hold assets; and (iii) need investment and cash management services. The Wealth Management business offers personal trust, planning and advisory, fiduciary, asset management, family office and other services designed to help high net worth individuals and families grow, preserve and transfer wealth.

## TRUST INCOME AND ASSETS UNDER MANAGEMENT

| (Dollars in millions)  | Three Months Ended |                | Change       |           | Six Months Ended |               | Change       |           |
|------------------------|--------------------|----------------|--------------|-----------|------------------|---------------|--------------|-----------|
|                        | June 30, 2026      | March 31, 2026 | Amount       | %         | June 30, 2026    | June 30, 2025 | Amount       | %         |
| <b>Trust income</b>    |                    |                |              |           |                  |               |              |           |
| Institutional Services | \$ 104             | \$ 96          | \$ 8         | 8%        | \$ 200           | \$ 190        | \$ 10        | 5%        |
| Wealth Management      | 92                 | 86             | 6            | 8         | 178              | 167           | 11           | 6         |
| Commercial             | 1                  | 1              | —            | -4        | 2                | 2             | —            | 12        |
| Total trust income     | <u>\$ 197</u>      | <u>\$ 183</u>  | <u>\$ 14</u> | <u>8%</u> | <u>\$ 380</u>    | <u>\$ 359</u> | <u>\$ 21</u> | <u>6%</u> |

  

| (Dollars in millions)                                           | June 30, 2026    | March 31, 2026   | December 31, 2025 | June 30, 2025    |
|-----------------------------------------------------------------|------------------|------------------|-------------------|------------------|
| <b>Assets under management at period end</b>                    |                  |                  |                   |                  |
| Trust assets under management (excluding proprietary funds) (a) | \$ 84,705        | \$ 68,298        | \$ 68,104         | \$ 66,199        |
| Proprietary mutual funds                                        | 15,216           | 16,169           | 16,075            | 14,543           |
| Total assets under management                                   | <u>\$ 99,921</u> | <u>\$ 84,467</u> | <u>\$ 84,179</u>  | <u>\$ 80,742</u> |

(a) The increase in trust assets under management from March 31, 2026 to June 30, 2026 predominantly reflects managed assets related to a single customer construction project.

Trust income increased \$14 million in the recent quarter as compared with the first quarter of 2026. Institutional Services trust income increased \$8 million reflecting higher sales and fund management fees and Wealth Management trust income rose \$6 million reflecting annual tax service fees received in the recent quarter and comparatively favorable market performance associated with managed assets.

For the six months ended June 30, 2026 trust income increased \$21 million as compared with the similar 2025 period. Institutional Services trust income rose \$10 million reflecting higher sales and fund management fees and Wealth Management trust income increased \$11 million reflecting comparatively higher assets under management and favorable market performance associated with those assets.

## Trading account and other non-hedging derivative gains

The Company enters into interest rate swap agreements and foreign exchange contracts with customers who need such services and concomitantly enters into offsetting trading positions with third parties to minimize the risks involved with these types of transactions. Information about the notional amount of interest rate, foreign exchange and other non-hedging contracts entered into by the Company is included in note 11 of Notes to Financial Statements and herein under the heading "Market Risk and Interest Rate Sensitivity." The \$8 million and \$15 million increase in trading account and other non-hedging derivative gains in the three and six months ended June 30, 2026 as compared with the first quarter of 2026 and first half of 2025, respectively, reflects higher revenues from interest rate swap transactions with commercial customers.

## Other revenues from operations

The components of other revenues from operations are presented in the accompanying table.

### OTHER REVENUES FROM OPERATIONS

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

(a) During 2017, the operating losses of BLG resulted in M&T reducing the carrying value of its investment in BLG to zero. Subsequently, M&T has received cash distributions from BLG each year that resulted in the recognition of income by M&T. M&T expects cash distributions from BLG in the future, but the timing and amount of those distributions are not within M&T's control. BLG is entitled to receive distributions from its affiliates that provide asset management and other services that are available for distribution to M&T. Information about the Company's relationship with BLG and its affiliates is included in note 16 of Notes to Financial Statements.

Other revenues from operations increased \$26 million in the second quarter of 2026 as compared with the first quarter of 2026 reflecting a \$47 million distribution from M&T's investment in BLG in the recent quarter as compared with a \$33 million distribution in the first quarter of 2026 and a rise in merchant discount and credit card fees.

Higher other revenues from operations in the first half of 2026 as compared with the first six months of 2025 reflected \$80 million in distributions received from M&T's investment in BLG in the first six months of 2026, partially offset by gains on the sales of an out-of-footprint residential builder and developer loan portfolio of \$15 million and a subsidiary that specialized in institutional services of \$10 million in the first half of 2025.

## Other Expense

The components of other expense are presented in the accompanying table.

### OTHER EXPENSE

| (Dollars in millions)                                    | Three Months Ended |                 | Change         |            | Six Months Ended |                 | Change       |           |
|----------------------------------------------------------|--------------------|-----------------|----------------|------------|------------------|-----------------|--------------|-----------|
|                                                          | June 30, 2026      | March 31, 2026  | Amount         | %          | June 30, 2026    | June 30, 2025   | Amount       | %         |
| Salaries and employee benefits                           | \$ 826             | \$ 914          | \$ (88)        | -10%       | \$ 1,740         | \$ 1,700        | \$ 40        | 2%        |
| Equipment and net occupancy                              | 129                | 133             | (4)            | -2         | 262              | 262             | —            | —         |
| Outside data processing and software                     | 154                | 144             | 10             | 8          | 298              | 274             | 24           | 9         |
| Professional and other services                          | 89                 | 93              | (4)            | -5         | 182              | 170             | 12           | 7         |
| FDIC assessments                                         | 18                 | 23              | (5)            | -27        | 41               | 45              | (4)          | -10       |
| Advertising and marketing                                | 27                 | 21              | 6              | 31         | 48               | 47              | 1            | 1         |
| Amortization of core deposit and other intangible assets | 7                  | 9               | (2)            | -26        | 16               | 22              | (6)          | -27       |
| Other costs of operations                                | 99                 | 101             | (2)            | -2         | 200              | 231             | (31)         | -13       |
| Total other expense                                      | <u>\$ 1,349</u>    | <u>\$ 1,438</u> | <u>\$ (89)</u> | <u>-6%</u> | <u>\$ 2,787</u>  | <u>\$ 2,751</u> | <u>\$ 36</u> | <u>1%</u> |
| Average full-time equivalent employees                   | 21,686             | 21,990          | (304)          | -1%        | 21,815           | 22,316          | (501)        | -2%       |
| Full-time equivalent employees at period end             | 21,662             | 21,866          | (204)          | -1         | 21,662           | 22,590          | (928)        | -4        |

### ***Salaries and employee benefits***

Salaries and employee benefits expense decreased \$88 million in the recent quarter as compared with the first quarter of 2026 reflecting seasonally higher stock-based compensation, payroll-related taxes and other employee benefits expense in the first quarter of 2026 and lower average staffing levels in the recent quarter, partially offset by the full-quarter impact of annual merit increases awarded in the first quarter of 2026 and an additional working day in the recent quarter.

Salaries and employee benefits expense increased \$40 million in the six months ended June 30, 2026 as compared with the year-earlier period reflecting higher salaries expense from annual merit and other increases and an increase in stock-based incentive compensation. Also contributing to the increase was higher employee benefits expense, reflecting a rise in medical benefits expense and retirement savings plan expense. A decline in average staffing levels partially offset those salaries and employee benefits expenses.

### ***Nonpersonnel expenses***

Nonpersonnel expenses of \$523 million in the recent quarter declined nominally from \$524 million in the first quarter of 2026 as lower FDIC assessments, professional and other services expense and equipment and net occupancy costs were largely offset by an increase in outside data processing and software expense related to enhancements to the Company's technology infrastructure, cybersecurity and financial recordkeeping and reporting systems.

Nonpersonnel expenses aggregated \$1.05 billion in each of the six months ended June 30, 2026 and 2025, declining nominally and reflecting lower other costs of operations of \$31 million driven by amortization associated with residential mortgage loan servicing right assets of \$51 million in the first half of 2025, partially offset by higher costs associated with the Company's supplemental executive retirement savings plan in the first six months of 2026 due to market performance. Largely offsetting the lower other costs of operations was a rise in outside data processing and software costs of \$24 million reflecting enhancements to the Company's technology infrastructure, cybersecurity and financial recordkeeping and reporting systems, and higher professional and other services expense of \$12 million, reflecting higher legal and review costs.

### **Income Taxes**

The Company's effective income tax rate was 23.1% for each of the second quarter of 2026 and the six months ended June 30, 2026 compared with 23.0% for the first quarter of 2026 and 23.3% for the six months ended June 30, 2025. The Company's effective tax rate is affected by the level of income earned that is exempt from tax relative to the overall level of pre-tax income, the amount of income allocated to the various state and local jurisdictions where the Company operates, because tax rates differ among such jurisdictions, and the impact of any large discrete or infrequently occurring items. The Company's effective tax rate in future periods may also be affected by any change in income tax laws or regulations and interpretations of income tax regulations that differ from the Company's interpretations by any of the various tax authorities that may examine tax returns filed by M&T or any of its subsidiaries.

### **Liquidity Risk**

As a financial intermediary, the Company is exposed to various risks, including liquidity and market risk. Liquidity refers to the Company's ability to ensure that sufficient cash flow and liquid assets are available to satisfy current and future obligations, including demands for loans and deposit withdrawals, funding operating costs and other corporate purposes. Liquidity risk arises whenever the cash flows associated with financial instruments included in assets and liabilities differ.

The most significant source of funding for the Company is core deposits, which are generated from a large base of consumer, corporate and institutional customers. That customer base has become more geographically diverse as a result of expansion of the Company's businesses over time. Nevertheless, the Company faces competition in offering products and services from a large array of financial market participants, including banks, thrifts, mutual funds, securities dealers and others. Core deposits totaled \$158.6 billion at June 30, 2026, up from \$153.3 billion at December 31, 2025. The higher level of core deposits at June 30, 2026 reflects an increase in savings and interest-

checking deposits, inclusive of the redesignation of certain brokered deposit arrangements that totaled \$4.0 billion at March 31, 2026 as core deposits consistent with regulatory presentation, and growth of noninterest-bearing deposits.

The Company supplements funding provided through core deposits with various short-term and long-term wholesale borrowings, including overnight federal funds purchases, repurchase agreements, advances from the FHLBs, brokered deposits and longer-term borrowings. M&T Bank has access to additional funding sources through secured borrowings from the FHLB of New York and the FRB of New York. M&T Bank is also a counterparty to the FRB of New York standing repurchase agreement facility, which allows it to enter into overnight repurchase transactions using eligible investment securities. At June 30, 2026 and December 31, 2025, long-term borrowings aggregated \$13.6 billion and \$10.9 billion, respectively, and short-term borrowings aggregated \$4.6 billion and \$2.1 billion, respectively. The higher balance of short-term borrowings at June 30, 2026 reflects the Company's wholesale funding strategy and liquidity considerations. Information about the Company's borrowings is included in note 5 of Notes to Financial Statements.

The Company's wholesale funding sources include the placement of brokered deposits. Such deposits were comprised of savings and interest-checking and time deposit accounts that totaled 4% of the Company's total deposit base at June 30, 2026, compared with 7% at December 31, 2025. The lower level of brokered deposits reflects the redesignation of certain savings and interest-checking deposit arrangements as core deposits consistent with regulatory presentation, partially offset by higher brokered time deposits. The Company actively adjusts its wholesale funding sources in consideration of the competitive landscape for customer deposits and maintenance of its liquidity profile.

Total uninsured deposits were estimated to be \$78.6 billion at June 30, 2026 and \$78.9 billion at December 31, 2025. Approximately \$9.6 billion and \$9.0 billion of those uninsured deposits were collateralized by the Company at June 30, 2026 and December 31, 2025, respectively. The Company maintains available liquidity sources, which at June 30, 2026 represented approximately 124% of uninsured deposits that were not collateralized by the Company.

In addition to deposits and borrowings, other sources of liquidity include maturities and repayments of investment securities, loans and other earning assets, as well as cash generated from operations, such as fees collected for services. The Company also has the ability to securitize or sell certain financial assets, including various loan types, to provide other liquidity alternatives. U.S. Treasury and government-issued or guaranteed mortgage-backed securities comprised 94% of the Company's debt securities portfolio at June 30, 2026. The weighted-average durations of debt investment securities available for sale and held to maturity at June 30, 2026 were 3.1 years and 4.6 years, respectively.

The Company's ability to obtain funding from these sources could be negatively impacted should the Company experience a substantial deterioration in its financial condition or its debt ratings or should the availability of funding become restricted due to a disruption in the financial markets. The Company attempts to quantify such risks by conducting scenario analyses that estimate the liquidity impact resulting from a debt ratings downgrade and other market events. Such impact is estimated by attempting to measure the effect on available unsecured lines of credit, available capacity from secured borrowing sources and securitizable assets. On May 12, 2026, Fitch upgraded its ratings of M&T Bank's long-term deposits from A+ to AA- and short-term deposits from F1 to F1+.

The Company enters into contractual obligations in the normal course of business that require future cash payments. Such obligations include, among others, payments related to deposits, borrowings, leases and other contractual commitments. Off-balance sheet commitments to customers may impact liquidity, including commitments to extend credit, standby letters of credit, commercial letters of credit, financial guarantees and indemnification contracts and commitments to sell real estate loans. Because many of these commitments or contracts expire without being funded in whole or in part, the contract amounts are not necessarily indicative of future cash flows. Further discussion of these commitments is provided in note 14 of Notes to Financial Statements.

M&T's primary source of funds to pay for operating expenses, shareholder dividends and treasury stock repurchases has historically been the receipt of dividends from its bank subsidiaries, which are subject to various regulatory limitations. Dividends from any bank subsidiary to M&T are limited by the amount of earnings of the subsidiary in the current year and the two preceding years. For purposes of that test, at June 30, 2026 approximately \$1.65 billion was available for payment of dividends to M&T from bank subsidiaries. M&T may also obtain funding through

long-term borrowings and the repayment of advances to subsidiaries. Further information about the long-term outstanding borrowings of M&T is provided in note 5 of Notes to Financial Statements. As a bank holding company, M&T is obligated to serve as a managerial and financial source of strength to its bank subsidiaries as described in Part I, Item 1, "Business" of M&T's 2025 Annual Report and may provide advances to those subsidiaries. As its ability to access the capital markets may be affected by market disruptions, M&T maintains sufficient resources at its parent company to satisfy projected cash outflows for an extended period without reliance on dividends from subsidiaries or external financing. As of June 30, 2026, M&T's parent company liquidity, inclusive of the projected repayment of notes receivable from bank subsidiaries, covered projected cash outflows for 29 months, including dividends on common and preferred stock, debt service and scheduled debt maturities.

The Company's Executive ALCO Committee closely monitors the Company's liquidity position on an ongoing basis for compliance with internal policies and regulatory expectations. As a Category IV institution, the Company adheres to enhanced liquidity standards which require the performance of internal liquidity stress testing. The stress testing is designed to ensure the Company has sufficient liquidity to withstand both institution-specific and market-wide stress scenarios. For each scenario, the Company applies liquidity stress which may include deposit run-off, increased draws on unfunded loan commitments, increased collateral need for margin calls, increased haircuts on investment security-based funding and reductions in unsecured and secured borrowing capacity. Stress scenarios are measured over various time frames ranging from overnight to twelve months. As required by regulation, the Company maintains a liquidity buffer comprised of cash and highly liquid unencumbered securities to cover a 30-day stress horizon. Liquidity stress events occurring over longer time horizons can be mitigated by the availability of secured funding sources at the FHLB of New York and FRB of New York. As described in Part I, Item 1, "Liquidity" of M&T's 2025 Annual Report, the Federal Reserve and other federal banking regulators established the LCR as a uniform measure to ensure banking organizations hold sufficient amounts of cash and unencumbered high-quality liquid assets to cover net cash outflows over a 30-day liquidity stress period. As a Category IV institution with less than a \$50 billion balance of weighted short-term wholesale funding, M&T is not subject to the LCR. M&T, however, estimates that its LCR on June 30, 2026 was 106%, exceeding the regulatory minimum standards that would be applicable if it were a Category III institution subject to the Category III reduced LCR requirements.

The table that follows is a summary of the Company's available sources of liquidity as of June 30, 2026 and December 31, 2025.

#### AVAILABLE LIQUIDITY SOURCES

| <b>(Dollars in millions)</b>                                  | <b>June 30, 2026</b> | <b>December 31, 2025</b> |
|---------------------------------------------------------------|----------------------|--------------------------|
| Deposits at the FRB of New York                               | \$ 15,408            | \$ 16,966                |
| Unused secured borrowing facilities:                          |                      |                          |
| FRB of New York                                               | 26,094               | 25,443                   |
| FHLB of New York                                              | 15,403               | 18,302                   |
| Unencumbered investment securities (after estimated haircuts) | 28,633               | 27,241                   |
| Total                                                         | <u>\$ 85,538</u>     | <u>\$ 87,952</u>         |

Management continuously evaluates the use and mix of its various available funding alternatives, including short-term borrowings, issuances of long-term debt, the placement of brokered deposits and the securitization of certain loan products. Management does not anticipate engaging in any activities, either currently or in the long term, for which adequate funding would not be available and would therefore result in a significant strain on liquidity at either M&T or its subsidiary banks. In accordance with liquidity regulations, the Company maintains a contingency funding plan to facilitate on-going liquidity management in times of liquidity stress. The plan outlines various funding options available during a liquidity stress event and establishes a clear escalation protocol to be followed within the Company's Enterprise Risk Framework. The plan sets forth funding strategies and procedures that management can quickly leverage to assist in decision-making and specifies roles and responsibilities for departments impacted by a potential liquidity stress event.

## Market Risk and Interest Rate Sensitivity

Market risk is the risk of loss from adverse changes in the market prices and/or interest rates of the Company's financial instruments. A primary market risk the Company is exposed to is interest rate risk. Interest rate risk arises from the Company's core banking activities of lending and deposit-taking, because assets and liabilities reprice at different times and by different amounts as interest rates change. As a result, net interest income earned by the Company is subject to the effects of changing interest rates. The Company measures interest rate risk by calculating the variability of net interest income in future periods under various interest rate scenarios using projected balances for earning assets, interest-bearing liabilities and derivatives used to hedge interest rate risk. Management's philosophy toward interest rate risk management is to limit the variability of net interest income.

The Company's Executive ALCO Committee monitors the sensitivity of the Company's net interest income to changes in interest rates with the aid of a computer model that forecasts net interest income under different interest rate scenarios. In modeling changing interest rates, the Company considers different yield curve shapes that contemplate both parallel (that is, when interest rates at each point of the yield curve change by the same magnitude) and non-parallel (that is, allowing interest rates at points on the yield curve to change by different amounts) shifts in the yield curve. The Company also contemplates instantaneous and gradual shifts in the yield curve over the scenario time horizon. In utilizing the model, market-implied forward interest rates over the subsequent twelve months are generally used to determine a base interest rate scenario for the net interest income simulation. That calculated base net interest income is then compared with the income calculated under the varying interest rate scenarios. The model considers the impact of ongoing lending and deposit-gathering activities, as well as interrelationships in the magnitude and timing of the repricing of financial instruments, including the effect of changing interest rates on expected prepayments and maturities.

Management has taken actions to mitigate exposure to interest rate risk through the use of on- and off-balance sheet financial instruments and intends to do so in the future. Possible actions include, but are not limited to, changes in the pricing of loan and deposit products, modifying the composition of earning assets and interest-bearing liabilities, and adding to, modifying or terminating existing interest rate swap agreements or other financial instruments used for interest rate risk management purposes. At June 30, 2026, the aggregate notional amount of interest rate swap agreements entered into for interest rate risk management purposes that were currently in effect was \$22.1 billion. In addition, the Company has entered into \$10.2 billion of forward-starting interest rate swap agreements designated for hedging purposes. Information about interest rate swap agreements entered into for interest rate risk management purposes is included herein under the heading "Taxable-equivalent Net Interest Income" and in note 11 of Notes to Financial Statements.

The accompanying table as of June 30, 2026 and December 31, 2025 displays the estimated impact on projected net interest income in the base scenarios described above resulting from changes in market interest rates. The scenarios presented in the table below assume a gradual and parallel change in interest rates across repricing categories during the first modeling year.

### SENSITIVITY OF NET INTEREST INCOME TO CHANGES IN INTEREST RATES

|                                         | Calculated Percentage Change<br>in Projected Net Interest Income |                   |
|-----------------------------------------|------------------------------------------------------------------|-------------------|
|                                         | June 30, 2026                                                    | December 31, 2025 |
| <b><u>Changes in interest rates</u></b> |                                                                  |                   |
| +200 basis points                       | -.64%                                                            | -.54%             |
| +100 basis points                       | -.18                                                             | -.12              |
| -100 basis points                       | .03                                                              | .04               |
| -200 basis points                       | -.12                                                             | -.27              |

The Company utilized many assumptions to calculate the impact that changes in interest rates may have on net interest income. The more significant of those assumptions included the rate of prepayments of mortgage-related assets, cash flows from derivative and other financial instruments, loan and deposit volumes, mix and pricing, and deposit maturities. Variations in amounts presented since December 31, 2025 reflect changes in the composition of the Company's earning assets and interest-bearing liabilities, as well as the level of market-implied forward interest rates and hedging actions taken by the Company. M&T's cumulative upward deposit pricing beta, which is the change in deposit pricing in response to a change in market interest rates, approximated 55% amidst a rising interest rate environment from the first quarter of 2022 through the second quarter of 2024. Reflecting the first cuts of the federal funds target interest rate since March 2020, the FOMC decreased that rate by 100 basis points during the last four months of 2024 and by an additional 75 basis points during the last four months of 2025. M&T's cumulative downward deposit pricing beta beginning in the third quarter of 2024 through the second quarter of 2026 approximated 56%. The assumptions used in interest rate sensitivity modeling are inherently uncertain and, as a result, the Company cannot precisely predict the impact of changes in interest rates on net interest income. Actual results may differ significantly from those presented due to the timing, magnitude and frequency of changes in interest rates and changes in market conditions and interest rate differentials (spreads) between maturity/repricing categories, as well as any actions, such as those previously described, which management may take to counter such changes.

Management also uses an EVE model to supplement the modeling technique described above and provide a long-term interest rate risk metric. EVE is a point-in-time analysis of the economic sensitivity of existing assets, liabilities and off-balance sheet positions that incorporates all cash flows over their estimated remaining lives. The EVE reflects the present value of cash flows from existing assets, liabilities and off-balance sheet financial instruments, but does not incorporate any assumptions for future originations, renewals or issuances. Management measures the impact of changes in market values due to interest rates under a number of scenarios, including immediate shifts of the yield curve. The percentage impact to the EVE resulting from a 100 basis-point increase and a 100 basis-point decrease in market interest rates was -2.0% and -0.5%, respectively, at June 30, 2026, and -5.1% and 2.2%, respectively, at December 31, 2025. The reduced EVE sensitivity at June 30, 2026 reflects the incorporation of updated data into the EVE model and other refinements in the recent quarter.

In addition to the effect of interest rates, changes in fair value of the Company's financial instruments can also result from a lack of trading activity for similar instruments in the financial markets. Information about the fair valuation of financial instruments is presented in note 13 of Notes to Financial Statements.

The Company enters into interest rate and foreign exchange contracts to meet the financial needs of customers that it includes in its consolidated financial statements as other non-hedging derivatives within other assets and other liabilities. Financial instruments utilized for such activities consist primarily of interest rate swap agreements and forward and futures contracts related to foreign currencies. The Company generally mitigates the interest rate and foreign currency risk associated with customer activities by entering into offsetting positions with third parties that are also included in other assets and other liabilities. The fair values of non-hedging derivative positions associated with interest rate contracts and foreign currency and other option and futures contracts are presented in note 11 of Notes to Financial Statements. As with any non-government guaranteed financial instrument, the Company is exposed to credit risk associated with counterparties to its non-hedging derivative activities. Although the notional amounts of these contracts are not recorded in the Consolidated Balance Sheet, the unsettled fair values of such financial instruments are recorded in the Consolidated Balance Sheet. The fair values of such non-hedging derivative assets and liabilities recognized in the Consolidated Balance Sheet were \$218 million and \$476 million, respectively, at June 30, 2026 and \$190 million and \$409 million, respectively, at December 31, 2025. The amounts recorded in the Consolidated Balance Sheet associated with the Company's non-hedging derivative activities at June 30, 2026 and December 31, 2025 predominantly reflect changes in values associated with interest rate swap agreements entered into with commercial customers and financial institutions that are not subject to periodic variation margin settlement payments. Given the Company's policies and positions, management believes that the potential loss exposure to the Company resulting from market risk associated with other non-hedging derivative activities was not material at June 30, 2026, however, as previously noted, the Company is exposed to credit risk associated with counterparties to such activities. Information about the Company's use of derivative financial instruments is included in note 11 of Notes to Financial Statements.

## Capital

The following table presents components related to shareholders' equity and dividends.

### SHAREHOLDERS' EQUITY, DIVIDENDS AND SELECT RATIOS

| (Dollars in millions, except per share)                     | June 30, 2026    | December 31, 2025 | June 30, 2025    |
|-------------------------------------------------------------|------------------|-------------------|------------------|
| Preferred stock                                             | \$ 2,434         | \$ 2,834          | \$ 2,394         |
| Common shareholders' equity                                 | 25,512           | 26,343            | 26,131           |
| Total shareholders' equity                                  | <u>\$ 27,946</u> | <u>\$ 29,177</u>  | <u>\$ 28,525</u> |
| Per share:                                                  |                  |                   |                  |
| Common shareholders' equity                                 | \$ 176.03        | \$ 173.49         | \$ 166.94        |
| Tangible common shareholders' equity (a)                    | 117.41           | 117.45            | 112.48           |
| Ratios:                                                     |                  |                   |                  |
| Total shareholders' equity to total assets                  | 12.75%           | 13.67%            | 13.48%           |
| Common shareholders' equity to total assets                 | 11.64            | 12.34             | 12.35            |
| Tangible common shareholders' equity to tangible assets (a) | 8.07             | 8.70              | 8.67             |
| Cash dividends declared for quarter ended:                  |                  |                   |                  |
| Common stock (b)                                            | \$ 220           | \$ 230            | \$ 214           |
| Common stock per share                                      | 1.50             | 1.50              | 1.35             |
| Preferred stock (b)                                         | 35               | 39                | 35               |

(a) Reconciliations of total common shareholders' equity and tangible common equity and total assets and tangible assets as of each of those dates are presented in Table 2.

(b) Cash dividends on common stock were \$443 million and \$436 million and preferred stock dividends were \$78 million and \$71 million for the six months ended June 30, 2026 and 2025, respectively.

On March 30, 2026, M&T's Board of Directors authorized a program under which \$5.0 billion of common shares may be repurchased. That authorization replaced and terminated the previous authorized share repurchase program effective as of the same date. M&T repurchased 2.1 million shares of its common stock in the recent quarter at a total cost of \$465 million and 5.5 million shares of its common stock at a total cost of \$1.25 billion in the first quarter of 2026. During the first six months of 2026 and 2025, M&T repurchased 7.6 million and 9.5 million shares of its common stock at a total cost of \$1.71 billion and \$1.74 billion, respectively. Discretion as to the amount and timing of authorized share repurchases in a given period has been delegated, through the authorization of the Board of Directors, to management and can be influenced by capital and liquidity requirements, including funding of future loan growth and other balance sheet management activities, as well as market and economic conditions. On February 1, 2026, M&T redeemed all 40,000 outstanding shares of its Perpetual Fixed Rate Reset Non-cumulative Preferred Stock, Series G, for \$400 million. In July 2026, M&T issued 60,000 shares of Perpetual Fixed Rate Non-cumulative Preferred Stock, Series L, with a liquidation preference of \$10,000 per share.

Shareholders' equity reflects accumulated other comprehensive income or loss, which includes the net after-tax impact of unrealized gains or losses on investment securities classified as available for sale, gains or losses associated with interest rate swap agreements designated as cash flow hedges and adjustments to reflect the funded status of defined benefit pension and other postretirement plans. The components of accumulated other comprehensive income (loss) are presented in the following table.

### ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) - NET OF INCOME TAX

| (Dollars in millions, except per share)                              | June 30, 2026    | December 31, 2025 | June 30, 2025  |
|----------------------------------------------------------------------|------------------|-------------------|----------------|
| Investment securities unrealized gains (losses), net (a)             | \$ (93)          | \$ 155            | \$ 61          |
| Cash flow hedges unrealized gains (losses), net (b)                  | (51)             | 67                | 63             |
| Defined benefit plans adjustments, net (c)                           | 59               | 61                | 95             |
| Other, net                                                           | (7)              | (6)               | (4)            |
| Accumulated other comprehensive income (loss), net                   | <u>\$ (92)</u>   | <u>\$ 277</u>     | <u>\$ 215</u>  |
| Accumulated other comprehensive income (loss), net, per common share | <u>\$ (0.64)</u> | <u>\$ 1.83</u>    | <u>\$ 1.37</u> |

(a) Refer to note 3 of Notes to Financial Statements.

(b) Refer to note 11 of Notes to Financial Statements.

(c) Refer to note 8 of Notes to Financial Statements.

M&T and its subsidiary banks are required to comply with applicable Capital Rules which prescribe minimum capital ratios. Capital Rules require buffers in addition to these minimum risk-based capital ratios. M&T is subject to an SCB requirement that is determined through the Federal Reserve's supervisory stress tests and M&T's bank subsidiaries are subject to a 2.5% capital conservation buffer requirement. The buffer requirement must be composed entirely of CET1 capital. In June 2026, the Federal Reserve released the results of its most recent supervisory stress tests, which would imply a reduction of M&T's SCB to the 2.5% minimum. In February 2026, however, the Federal Reserve announced that the previous SCB requirements would continue in effect through 2027. Accordingly, M&T's SCB remains 2.7%. The regulatory capital ratios of the Company and its bank subsidiaries, M&T Bank and Wilmington Trust, N.A., as of June 30, 2026 are presented in the accompanying table.

## REGULATORY CAPITAL RATIOS

| (Dollars in millions) | Regulatory<br>Minimum (a) | M&T<br>(Consolidated) | M&T<br>Bank | Wilmington<br>Trust, N.A. |
|-----------------------|---------------------------|-----------------------|-------------|---------------------------|
| CET1 capital          | 4.50%                     | 10.19%                | 11.81%      | 274.44%                   |
| Tier 1 capital        | 6.00                      | 11.64                 | 11.81       | 274.44                    |
| Total capital         | 8.00                      | 13.73                 | 13.87       | 274.58                    |
| Tier 1 leverage       | 4.00                      | 9.39                  | 9.51        | 86.89                     |
| RWA                   |                           | \$ 167,830            | \$ 167,243  | \$ 248                    |

(a) Exclusive of required buffers as applicable.

As a result of the accounting election on January 1, 2026 to prospectively measure residential mortgage loan servicing right assets at fair value, the Company recorded an increase in capitalized servicing assets included in accrued interest and other assets of \$263 million and a corresponding after-tax increase to retained earnings of \$197 million, representing an 8 basis-point increase to the CET1 capital ratio on the election date.

Capital Rules generally require the deduction of goodwill and core deposit and other intangible assets, net of applicable deferred taxes, from the calculation of capital in the determination of the minimum capital ratios. As a result of previous business acquisitions, the Company recorded goodwill of \$8.5 billion and core deposit and other intangible assets of \$48 million at June 30, 2026. Goodwill, as required by GAAP, is not amortized, but rather is tested for impairment at least annually at the business reporting unit level. The Company completed its annual goodwill impairment test in the fourth quarter of 2025 and concluded the amount of goodwill was not impaired at the testing date. The Company has not identified events or circumstances that would more likely than not reduce the fair value of a business reporting unit below its carrying amount at June 30, 2026. Should a business reporting unit with assigned goodwill experience declines in revenue, increased credit losses or expenses, or other adverse developments due to economic, regulatory, competition or other factors, that would be material to that reporting unit, an impairment of goodwill could occur in a future period that could be material to the Company's Consolidated Balance Sheet and its Consolidated Statement of Income. Although a goodwill impairment charge would not have a significant impact on the Company's regulatory tangible capital ratios, it would reduce the capacity of its bank subsidiary, M&T Bank, to dividend earnings to M&T. As described herein under the heading "Liquidity Risk," M&T's parent company liquidity at June 30, 2026, inclusive of the projected repayment of notes receivables from bank subsidiaries, covered projected cash outflows for 29 months, including dividends on common and preferred stock, debt service and scheduled debt maturities.

The Company is subject to the comprehensive regulatory framework applicable to bank and financial holding companies and their subsidiaries, which includes examinations by a number of regulators. Regulation of financial institutions such as M&T and its subsidiaries is intended primarily for the protection of depositors, the Deposit Insurance Fund of the FDIC and the banking and financial system as a whole, and generally is not intended for the protection of shareholders, investors or creditors other than insured depositors. Changes in laws, regulations and regulatory policies applicable to the Company's operations can increase or decrease the cost of doing business, limit or expand permissible activities or affect the competitive environment in which the Company operates, all of which could have a material effect on the business, financial condition or results of operations of the Company and on M&T's ability to pay dividends. For additional information concerning this comprehensive regulatory framework, refer to Part I, Item 1, "Supervision and Regulation of the Company" of M&T's 2025 Annual Report.

As described in Part I, Item 1, "Capital Requirements" of M&T's 2025 Annual Report, in July 2023 the federal banking agencies issued a notice of proposed rulemaking to modify the regulatory capital requirements applicable to large banking organizations with total assets exceeding \$100 billion, like the Company. In March 2026, the federal banking agencies issued a reproposal of those requirements. Under the repropose requirements, the Company would have the option of calculating its RWA using either a standardized approach or an ERBA. The reproposal would also require the Company to include certain components of accumulated other comprehensive income (loss) in its calculation of capital over a five-year transition period. Management continues to evaluate the impact of the repropose rules on the regulatory capital requirements of M&T and its subsidiary banks. The Company estimates that its CET1 capital ratio of 10.33% at March 31, 2026 would have increased approximately 90 basis points under the standardized approach and an additional 10 to 20 basis points under the ERBA, excluding the impact of accumulated other comprehensive income (loss). At June 30, 2026, the inclusion of accumulated other comprehensive income (loss) components related to investment securities available for sale and defined benefit plan liability adjustments would have decreased the Company's CET1 capital ratio by 2 basis points.

## Segment Information

Reportable segments have been determined based upon the Company's organizational structure which is primarily arranged around the delivery of products and services to similar customer types. Financial information about the Company's reportable segments is presented in note 15 of Notes to Financial Statements. The Company's reportable segments are Commercial Bank, Retail Bank and Institutional Services and Wealth Management. All other business activities that are not included in the three reportable segment results have been included in the "All Other" category.

### NET INCOME (LOSS) BY REPORTABLE SEGMENT

| (Dollars in millions)                        | Three Months Ended |                | Change        |            | Six Months Ended |                 | Change        |            |
|----------------------------------------------|--------------------|----------------|---------------|------------|------------------|-----------------|---------------|------------|
|                                              | June 30, 2026      | March 31, 2026 | Amount        | %          | June 30, 2026    | June 30, 2025   | Amount        | %          |
| Net income (loss)                            |                    |                |               |            |                  |                 |               |            |
| Commercial Bank                              | \$ 271             | \$ 250         | \$ 21         | 8%         | \$ 521           | \$ 462          | \$ 59         | 13%        |
| Retail Bank                                  | 360                | 344            | 16            | 5          | 704              | 722             | (18)          | -3         |
| Institutional Services and Wealth Management | 120                | 112            | 8             | 7          | 232              | 249             | (17)          | -7         |
| All Other                                    | 67                 | (42)           | 109           | —          | 25               | (133)           | 158           | —          |
| Total net income                             | <u>\$ 818</u>      | <u>\$ 664</u>  | <u>\$ 154</u> | <u>23%</u> | <u>\$ 1,482</u>  | <u>\$ 1,300</u> | <u>\$ 182</u> | <u>14%</u> |

## Commercial Bank

The Commercial Bank segment provides a wide range of credit products and banking services to middle-market and large commercial customers, mainly within the markets served by the Company. Services provided by this segment include commercial lending and leasing, credit facilities which are secured by various types of commercial real estate, letters of credit, deposit products and cash management services. Commercial real estate loans may be secured by multifamily residential buildings, hotels, office, retail and industrial space or other types of collateral. Activities of this segment include the origination, sales and servicing of commercial real estate loans through the Fannie Mae DUS program and other programs. Commercial real estate loans held for sale are included in this segment.

### COMMERCIAL BANK SEGMENT FINANCIAL SUMMARY

| (Dollars in millions)        | Three Months Ended |                  | Change          |            | Six Months Ended |                  | Change          |            |
|------------------------------|--------------------|------------------|-----------------|------------|------------------|------------------|-----------------|------------|
|                              | June 30, 2026      | March 31, 2026   | Amount          | %          | June 30, 2026    | June 30, 2025    | Amount          | %          |
| <b>Income statement</b>      |                    |                  |                 |            |                  |                  |                 |            |
| Net interest income          | \$ 559             | \$ 535           | \$ 24           | 5%         | \$ 1,094         | \$ 1,060         | \$ 34           | 3%         |
| Noninterest income           | 193                | 193              | —               | —          | 386              | 378              | 8               | 2          |
| Total revenue                | 752                | 728              | 24              | 3          | 1,480            | 1,438            | 42              | 3          |
| Provision for credit losses  | 23                 | 29               | (6)             | -24        | 52               | 96               | (44)            | -46        |
| Noninterest expense          | 363                | 360              | 3               | 1          | 723              | 714              | 9               | 1          |
| Income before taxes          | 366                | 339              | 27              | 8          | 705              | 628              | 77              | 12         |
| Income tax expense           | 95                 | 89               | 6               | 8          | 184              | 166              | 18              | 11         |
| Net income                   | <u>\$ 271</u>      | <u>\$ 250</u>    | <u>\$ 21</u>    | <u>8%</u>  | <u>\$ 521</u>    | <u>\$ 462</u>    | <u>\$ 59</u>    | <u>13%</u> |
| <b>Average balance sheet</b> |                    |                  |                 |            |                  |                  |                 |            |
| Loans:                       |                    |                  |                 |            |                  |                  |                 |            |
| Commercial and industrial    | \$ 57,855          | \$ 55,730        | \$ 2,125        | 4%         | \$ 56,798        | \$ 53,558        | \$ 3,240        | 6%         |
| Real estate - commercial     | 21,827             | 21,795           | 32              | —          | 21,811           | 24,102           | (2,291)         | -10        |
| Real estate - residential    | 402                | 398              | 4               | 1          | 400              | 405              | (5)             | -1         |
| Consumer                     | 17                 | 24               | (7)             | -28        | 21               | 19               | 2               | 8          |
| Total loans                  | <u>\$ 80,101</u>   | <u>\$ 77,947</u> | <u>\$ 2,154</u> | <u>3%</u>  | <u>\$ 79,030</u> | <u>\$ 78,084</u> | <u>\$ 946</u>   | <u>1%</u>  |
| Deposits:                    |                    |                  |                 |            |                  |                  |                 |            |
| Noninterest-bearing          | \$ 9,689           | \$ 10,247        | \$ (558)        | -5%        | \$ 9,967         | \$ 11,320        | \$ (1,353)      | -12%       |
| Interest-bearing             | 38,885             | 39,200           | (315)           | -1         | 39,042           | 34,382           | 4,660           | 14         |
| Total deposits               | <u>\$ 48,574</u>   | <u>\$ 49,447</u> | <u>\$ (873)</u> | <u>-2%</u> | <u>\$ 49,009</u> | <u>\$ 45,702</u> | <u>\$ 3,307</u> | <u>7%</u>  |

The Commercial Bank segment's net income in the second quarter of 2026 increased \$21 million from the first quarter of 2026.

- Net interest income increased \$24 million reflecting one additional calendar day, a 9 basis-point expansion of the net interest margin on loans and higher average loan balances. Those factors were partially offset by a 4 basis-point narrowing of the net interest margin on deposits and lower average balances of those deposits.
- Noninterest income remained flat reflecting higher fees from interest rate swap transactions with commercial customers largely offset by a decline in commercial mortgage banking revenues predominantly from lower gains on commercial mortgage loans originated for sale.
- Average loans rose \$2.2 billion driven by higher average balances of commercial and industrial loans reflecting growth that spanned most industry types.
- Average deposits declined \$873 million reflecting lower average noninterest-bearing and savings and interest-checking deposit balances.

Net income for the Commercial Bank segment increased \$59 million in the first six months of 2026 as compared with the similar 2025 period.

- Net interest income increased \$34 million reflecting higher average deposits of \$3.3 billion, partially offset by a 5 basis-point narrowing of the net interest margin on those deposits.
- Noninterest income increased \$8 million reflecting higher revenues from interest rate swap agreements with customers and increased service charges on commercial deposit accounts, partially offset by a \$15 million gain on the sale of an out-of-footprint residential builder and developer loan portfolio in the 2025 period.
- The provision for credit losses decreased \$44 million reflecting lower net charge-offs of commercial real estate and commercial and industrial loans.
- Noninterest expense increased \$9 million driven by an increase in centrally-allocated costs associated with technology, operations, risk management, finance, human resources and other support services provided to the Commercial Bank segment and other costs of operations, partially offset by a decline in personnel expenses.
- Average loans increased \$946 million driven by higher average commercial and industrial loans reflecting growth that spanned most industry types, partially offset by a decrease in average commercial real estate loans as the Company reduced its exposure to such loans designated as criticized.
- Average deposits grew \$3.3 billion reflecting growth in average savings and interest-checking deposits, partially offset by lower average noninterest-bearing deposits.

### ***Retail Bank***

The Retail Bank segment provides a wide range of services to consumers and small businesses through the Company's branch network and several other delivery channels such as digital banking, telephone banking and ATMs. The Company has domestic banking offices primarily in the Northeastern and Mid-Atlantic regions of the U.S. including the District of Columbia. The segment offers to its customers deposit products, including demand, savings and time accounts, and other services. Credit services offered by this segment include automobile and recreational finance loans (primarily originated indirectly through dealers), home equity loans and lines of credit, credit cards and other loan products. This segment also originates and services residential mortgage loans and either sells those loans in the secondary market to investors or retains them for investment purposes. Residential mortgage loans are also originated and serviced on behalf of the Institutional Services and Wealth Management segment. The Company periodically purchases the rights to service residential real estate loans that have been originated by other entities and also sub-services residential real estate loans for others. Residential real estate loans held for sale are included in this segment. This segment also provides various business loans, including loans guaranteed by the Small Business Administration, business credit cards, deposit products and services such as cash management, payroll and direct deposit, merchant credit card and letters of credit to small businesses and professionals through the Company's branch network and other delivery channels.

## RETAIL BANK SEGMENT FINANCIAL SUMMARY

| (Dollars in millions)        | Three Months Ended |                  | Change        |           | Six Months Ended |                  | Change          |            |
|------------------------------|--------------------|------------------|---------------|-----------|------------------|------------------|-----------------|------------|
|                              | June 30, 2026      | March 31, 2026   | Amount        | %         | June 30, 2026    | June 30, 2025    | Amount          | %          |
| <b>Income statement</b>      |                    |                  |               |           |                  |                  |                 |            |
| Net interest income          | \$ 974             | \$ 950           | \$ 24         | 2%        | \$ 1,924         | \$ 1,960         | \$ (36)         | -2%        |
| Noninterest income           | 236                | 217              | 19            | 9         | 453              | 442              | 11              | 2          |
| Total revenue                | 1,210              | 1,167            | 43            | 4         | 2,377            | 2,402            | (25)            | -1         |
| Provision for credit losses  | 70                 | 82               | (12)          | -15       | 152              | 150              | 2               | 1          |
| Noninterest expense          | 657                | 625              | 32            | 5         | 1,282            | 1,284            | (2)             | —          |
| Income before taxes          | 483                | 460              | 23            | 5         | 943              | 968              | (25)            | -3         |
| Income tax expense           | 123                | 116              | 7             | 5         | 239              | 246              | (7)             | -2         |
| Net income                   | <u>\$ 360</u>      | <u>\$ 344</u>    | <u>\$ 16</u>  | <u>5%</u> | <u>\$ 704</u>    | <u>\$ 722</u>    | <u>\$ (18)</u>  | <u>-3%</u> |
| <b>Average balance sheet</b> |                    |                  |               |           |                  |                  |                 |            |
| Loans:                       |                    |                  |               |           |                  |                  |                 |            |
| Commercial and industrial    | \$ 6,815           | \$ 6,670         | \$ 145        | 2%        | \$ 6,743         | \$ 6,325         | \$ 418          | 7%         |
| Real estate - commercial     | 1,699              | 1,676            | 23            | 1         | 1,688            | 1,660            | 28              | 2          |
| Real estate - residential    | 22,234             | 21,971           | 263           | 1         | 22,103           | 20,776           | 1,327           | 6          |
| Consumer                     | 25,823             | 25,444           | 379           | 1         | 25,635           | 24,042           | 1,593           | 7          |
| Total loans                  | <u>\$ 56,571</u>   | <u>\$ 55,761</u> | <u>\$ 810</u> | <u>1%</u> | <u>\$ 56,169</u> | <u>\$ 52,803</u> | <u>\$ 3,366</u> | <u>6%</u>  |
| Deposits:                    |                    |                  |               |           |                  |                  |                 |            |
| Noninterest-bearing          | \$ 24,843          | \$ 24,249        | \$ 594        | 2%        | \$ 24,547        | \$ 24,335        | \$ 212          | 1%         |
| Interest-bearing             | 64,846             | 64,596           | 250           | —         | 64,722           | 65,347           | (625)           | -1         |
| Total deposits               | <u>\$ 89,689</u>   | <u>\$ 88,845</u> | <u>\$ 844</u> | <u>1%</u> | <u>\$ 89,269</u> | <u>\$ 89,682</u> | <u>\$ (413)</u> | <u>—%</u>  |

The Retail Bank segment's net income in the second quarter of 2026 increased \$16 million from the first quarter of 2026.

- Net interest income increased \$24 million reflecting the impact of one additional calendar day in the recent quarter and higher average balances of deposits. The segment's net interest margin declined by 1 basis point.
- Noninterest income increased \$19 million reflecting higher residential mortgage loan sub-servicing fee revenue, service charges on deposit accounts and merchant discount and credit card fees.
- Provision for credit losses decreased \$12 million reflective of lower net charge-offs in the recent quarter.
- Noninterest expense increased \$32 million reflecting higher centrally-allocated costs associated with technology, operations, risk management, finance, human resources and other support services provided to the Retail Bank segment.
- Average deposits increased \$844 million reflecting an increase in average savings and interest-checking deposits and noninterest-bearing deposits.

Net income for the Retail Bank segment declined \$18 million in the first six months of 2026 as compared with the similar 2025 period.

- Net interest income declined \$36 million reflecting an 11 basis-point and 4 basis-point narrowing of the net interest margin on deposits and loans, respectively, partially offset by higher average loan balances of \$3.4 billion.
- Noninterest income increased \$11 million reflecting higher service charges on deposit products and residential mortgage banking revenues.
- Noninterest expense decreased \$2 million reflecting the impact of the Company's accounting election described herein on other costs of operations, driven by amortization associated with residential mortgage loan servicing right assets in the first half of 2025, largely offset by higher centrally-allocated costs associated with technology, operations, risk management, finance, human resources and other support services provided to the Retail Bank segment.

- Average loans rose \$3.4 billion reflecting an increase in average consumer loans that resulted from growth in average recreational finance loans and home equity loans and lines of credit. Also contributing to that increase was higher average residential real estate loans reflecting the retention of originated residential mortgage loans and purchases.

### ***Institutional Services & Wealth Management***

The Institutional Services and Wealth Management segment provides a variety of trustee, agency, investment management and administrative services for corporations and institutions, investment bankers, corporate tax, finance and legal executives, and other institutional clients, as well as personal trust, planning and advisory, fiduciary, asset management, family office, and other services designed to help high net worth individuals and families grow, preserve and transfer wealth. This segment also provides investment products, including mutual funds and annuities and other services to customers.

### **INSTITUTIONAL SERVICES & WEALTH MANAGEMENT SEGMENT FINANCIAL SUMMARY**

| (Dollars in millions)        | Three Months Ended |                  | Change          |            | Six Months Ended |                  | Change         |            |
|------------------------------|--------------------|------------------|-----------------|------------|------------------|------------------|----------------|------------|
|                              | June 30, 2026      | March 31, 2026   | Amount          | %          | June 30, 2026    | June 30, 2025    | Amount         | %          |
| <b>Income statement</b>      |                    |                  |                 |            |                  |                  |                |            |
| Net interest income          | \$ 149             | \$ 156           | \$ (7)          | -5%        | \$ 305           | \$ 337           | \$ (32)        | -10%       |
| Noninterest income           | 235                | 221              | 14              | 7          | 456              | 434              | 22             | 5          |
| Total revenue                | 384                | 377              | 7               | 2          | 761              | 771              | (10)           | -1         |
| Provision for credit losses  | —                  | —                | —               | —          | —                | 5                | (5)            | —          |
| Noninterest expense          | 223                | 226              | (3)             | -2         | 449              | 432              | 17             | 4          |
| Income before taxes          | 161                | 151              | 10              | 7          | 312              | 334              | (22)           | -7         |
| Income tax expense           | 41                 | 39               | 2               | 7          | 80               | 85               | (5)            | -6         |
| Net income                   | <u>\$ 120</u>      | <u>\$ 112</u>    | <u>\$ 8</u>     | <u>7%</u>  | <u>\$ 232</u>    | <u>\$ 249</u>    | <u>\$ (17)</u> | <u>-7%</u> |
| <b>Average balance sheet</b> |                    |                  |                 |            |                  |                  |                |            |
| Loans:                       |                    |                  |                 |            |                  |                  |                |            |
| Commercial and industrial    | \$ 1,155           | \$ 1,217         | \$ (62)         | -5%        | \$ 1,185         | \$ 939           | \$ 246         | 26%        |
| Real estate - commercial     | 27                 | 25               | 2               | 11         | 26               | 31               | (5)            | -15        |
| Real estate - residential    | 2,450              | 2,448            | 2               | —          | 2,449            | 2,250            | 199            | 9          |
| Consumer                     | 879                | 838              | 41              | 5          | 858              | 795              | 63             | 8          |
| Total loans                  | <u>\$ 4,511</u>    | <u>\$ 4,528</u>  | <u>\$ (17)</u>  | <u>—%</u>  | <u>\$ 4,518</u>  | <u>\$ 4,015</u>  | <u>\$ 503</u>  | <u>13%</u> |
| Deposits:                    |                    |                  |                 |            |                  |                  |                |            |
| Noninterest-bearing          | \$ 8,766           | \$ 9,518         | \$ (752)        | -8%        | \$ 9,140         | \$ 9,118         | \$ 22          | —%         |
| Interest-bearing             | 9,939              | 10,151           | (212)           | -2         | 10,044           | 9,748            | 296            | 3          |
| Total deposits               | <u>\$ 18,705</u>   | <u>\$ 19,669</u> | <u>\$ (964)</u> | <u>-5%</u> | <u>\$ 19,184</u> | <u>\$ 18,866</u> | <u>\$ 318</u>  | <u>2%</u>  |

The Institutional Services and Wealth Management segment's net income increased \$8 million to \$120 million in the second quarter of 2026 from \$112 million in the first quarter of 2026.

- Net interest income decreased \$7 million reflecting a \$964 million decrease in average deposits and a 6 basis-point narrowing of the net interest margin on those deposits.
- Noninterest income increased \$14 million reflecting higher sales and fund management fees from the segment's Institutional Services business and increased fee income from its Wealth Management business, reflecting market performance associated with managed assets and seasonal tax service fee income.

Net income for the Institutional Services and Wealth Management segment decreased \$17 million for the six months ended June 30, 2026 as compared with the similar 2025 period.

- Net interest income decreased \$32 million predominantly due to a 45 basis-point narrowing of the net interest margin on deposits, partially offset by higher average balances of those deposits and an increase in average loans.
- Noninterest income increased \$22 million reflecting higher trust income resulting from higher sales and fund management fees from the segment's Institutional Services business and increased fee income from its Wealth Management business, reflecting favorable market performance associated with managed assets, partially offset by a \$10 million gain on the sale of a subsidiary that specialized in institutional services in the second quarter of 2025.
- Noninterest expense rose \$17 million reflecting a rise in professional and other services expense driven by higher legal and review costs and an increase in personnel-related expenses.

### **All Other**

The "All Other" category reflects other activities of the Company that are not directly attributable to the reported segments. Reflected in this category are the difference between the provision for credit losses and the calculated provision allocated to the reportable segments; goodwill and core deposit and other intangible assets resulting from the acquisitions of financial institutions; merger-related gains and expenses related to acquisitions; the net impact of the Company's internal funds transfer pricing methodology; eliminations of transactions between reportable segments; certain non-recurring transactions; and the residual effects of unallocated support systems and general and administrative expenses. The Company's investment securities portfolio, certain brokered deposits and short-term and long-term borrowings are generally included in the "All Other" category. In its management of interest rate risk, the Company utilizes interest rate swap agreements to modify the repricing characteristics of certain portfolios of earning assets and interest-bearing liabilities. The results of such activities are captured in the "All Other" category.

### **ALL OTHER CATEGORY FINANCIAL SUMMARY**

| (Dollars in millions)       | Three Months Ended |                | Change        |           | Six Months Ended |                 | Change        |           |
|-----------------------------|--------------------|----------------|---------------|-----------|------------------|-----------------|---------------|-----------|
|                             | June 30, 2026      | March 31, 2026 | Amount        | %         | June 30, 2026    | June 30, 2025   | Amount        | %         |
| <b>Income statement</b>     |                    |                |               |           |                  |                 |               |           |
| Net interest income         | \$ 110             | \$ 111         | \$ (1)        | —%        | \$ 221           | \$ 51           | \$ 170        | 330%      |
| Noninterest income          | 76                 | 58             | 18            | 32        | 134              | 40              | 94            | 236       |
| Total revenue               | 186                | 169            | 17            | 11        | 355              | 91              | 264           | 289       |
| Provision for credit losses | 27                 | 29             | (2)           | -3        | 56               | 4               | 52            | —         |
| Noninterest expense         | 106                | 227            | (121)         | -53       | 333              | 321             | 12            | 4         |
| Income (loss) before taxes  | 53                 | (87)           | 140           | —         | (34)             | (234)           | 200           | —         |
| Income tax benefit          | (14)               | (45)           | 31            | 70        | (59)             | (101)           | 42            | —         |
| Net income (loss)           | <u>\$ 67</u>       | <u>\$ (42)</u> | <u>\$ 109</u> | <u>—%</u> | <u>\$ 25</u>     | <u>\$ (133)</u> | <u>\$ 158</u> | <u>—%</u> |

The "All Other" category net income was \$67 million in the second quarter of 2026 as compared with a net loss of \$42 million in the first quarter of 2026.

- Noninterest income rose \$18 million reflecting a \$47 million distribution from M&T's investment in BLG in the recent quarter as compared with a \$33 million distribution from that investment in the first quarter of 2026.
- Noninterest expense decreased \$121 million reflecting seasonal stock-based compensation, payroll-related taxes and other employee benefits expense in the first quarter of 2026.

The net income recorded for the "All Other" category was \$25 million for the first six months of 2026 as compared with a net loss of \$133 million in the similar 2025 period.

- Net interest income increased \$170 million reflecting the comparatively favorable impact from each of interest rate swap agreements entered into for interest rate risk purposes and the Company's allocation methodologies for internal transfers related to funding charges and credits associated with earning assets and interest-bearing liabilities of the Company's reportable segments.
- Noninterest income increased \$94 million reflecting \$80 million of distributions from M&T's investment in BLG in the first six months of 2026.
- The provision for credit losses increased \$52 million reflecting the net impact of the allocation of the provision to the reportable segments.

### **Critical Accounting Estimates and Recent Accounting Developments**

A discussion of the Company's critical accounting estimates and significant accounting policies can be found in M&T's 2025 Annual Report. A summary of recent accounting developments is included in note 1 of Notes to Financial Statements, including the Company's election on January 1, 2026 to prospectively measure its residential mortgage loan servicing right assets at fair value, which the Company considers to be a critical accounting estimate. As residential mortgage loan servicing rights generally do not trade in an active market, the Company utilizes a model to estimate fair value which considers the present value of expected future cash flows associated with servicing rights using assumptions that market participants would consider in estimating future servicing income and expenses. Such assumptions include prepayment speeds, servicing costs, loan default rates and an appropriate discount rate representing an OAS over market implied forward SOFR. Significant assumptions and the resulting fair values are subject to independent review and challenge by the Company's Treasury Product Control Department through comparisons to available data including recent market activity, independent third-party valuations and industry trade information and surveys. The results of such independent review and challenge are reported to the Company's Executive ALCO Committee. Further information on the fair value of residential mortgage loan servicing right assets and the sensitivity of such value to changes in assumptions is included in note 13 of Notes to Financial Statements.

### **Forward-Looking Statements**

"Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of this quarterly report 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 the Company's business, and management's beliefs and assumptions.

Statements regarding the potential effects of events or factors specific to the Company and/or the financial industry as a whole, as well as national and global events generally, on the Company'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 the Company'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, as well as risks more fully discussed in Part I, Item 1A "Risk Factors" in the Company's 2025 Annual Report: 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 the Company'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 the Company does business, and other factors.

The Company provides further detail regarding these risks and uncertainties in its 2025 Annual Report, 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 the Company assumes no duty and does not undertake to update forward-looking statements.

## QUARTERLY TRENDS

|                                                                          | 2026 Quarters |               | 2025 Quarters |               |               |               |
|--------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                                          | Second        | First         | Fourth        | Third         | Second        | First         |
| <b>(Dollars in millions, except per share)</b>                           |               |               |               |               |               |               |
| <b>Earnings and dividends</b>                                            |               |               |               |               |               |               |
| Interest income (taxable-equivalent basis)                               | \$ 2,632      | \$ 2,547      | \$ 2,648      | \$ 2,692      | \$ 2,618      | \$ 2,572      |
| Interest expense                                                         | 828           | 784           | 858           | 919           | 896           | 865           |
| Net interest income                                                      | 1,804         | 1,763         | 1,790         | 1,773         | 1,722         | 1,707         |
| Less: Provision for credit losses                                        | 120           | 140           | 125           | 125           | 125           | 130           |
| Other income                                                             | 740           | 689           | 696           | 752           | 683           | 611           |
| Less: Other expense                                                      | 1,349         | 1,438         | 1,379         | 1,363         | 1,336         | 1,415         |
| Income before income taxes                                               | 1,075         | 874           | 982           | 1,037         | 944           | 773           |
| Applicable income taxes                                                  | 245           | 199           | 212           | 233           | 219           | 177           |
| Taxable-equivalent adjustment                                            | 12            | 11            | 11            | 12            | 9             | 12            |
| Net income                                                               | <u>\$ 818</u> | <u>\$ 664</u> | <u>\$ 759</u> | <u>\$ 792</u> | <u>\$ 716</u> | <u>\$ 584</u> |
| Net income available to common shareholders — diluted                    | \$ 781        | \$ 620        | \$ 718        | \$ 754        | \$ 679        | \$ 547        |
| Per common share data:                                                   |               |               |               |               |               |               |
| Basic earnings                                                           | 5.35          | 4.16          | 4.71          | 4.85          | 4.26          | 3.33          |
| Diluted earnings                                                         | 5.32          | 4.13          | 4.67          | 4.82          | 4.24          | 3.32          |
| Cash dividends                                                           | 1.50          | 1.50          | 1.50          | 1.50          | 1.35          | 1.35          |
| Average common shares outstanding:                                       |               |               |               |               |               |               |
| Basic                                                                    | 145,891       | 149,225       | 152,666       | 155,558       | 159,221       | 164,209       |
| Diluted                                                                  | 146,758       | 150,109       | 153,712       | 156,553       | 160,005       | 165,047       |
| <b>Performance ratios</b>                                                |               |               |               |               |               |               |
| Annualized return on:                                                    |               |               |               |               |               |               |
| Average assets                                                           | 1.51%         | 1.26%         | 1.41%         | 1.49%         | 1.37%         | 1.14%         |
| Average common shareholders' equity                                      | 12.30         | 9.67          | 10.87         | 11.45         | 10.39         | 8.36          |
| Net interest margin on average earning assets (taxable-equivalent basis) | 3.70          | 3.70          | 3.70          | 3.69          | 3.62          | 3.65          |
| Nonaccrual loans to total loans                                          | .84           | .89           | .90           | 1.10          | 1.16          | 1.14          |
| <b>Net operating (tangible) results (a)</b>                              |               |               |               |               |               |               |
| Net operating income                                                     | \$ 823        | \$ 671        | \$ 767        | \$ 798        | \$ 724        | \$ 594        |
| Diluted net operating income per common share                            | 5.35          | 4.18          | 4.72          | 4.87          | 4.28          | 3.38          |
| Annualized return on:                                                    |               |               |               |               |               |               |
| Average tangible assets                                                  | 1.59%         | 1.33%         | 1.49%         | 1.56%         | 1.44%         | 1.21%         |
| Average tangible common shareholders' equity                             | 18.57         | 14.51         | 16.24         | 17.13         | 15.54         | 12.53         |
| Efficiency ratio (b)                                                     | 52.8          | 58.3          | 55.1          | 53.6          | 55.2          | 60.5          |
| <b>Balance sheet data</b>                                                |               |               |               |               |               |               |
| Average balances:                                                        |               |               |               |               |               |               |
| Total assets (c)                                                         | \$ 216,532    | \$ 213,828    | \$ 212,891    | \$ 211,053    | \$ 210,261    | \$ 208,321    |
| Total tangible assets (c)                                                | 208,033       | 205,323       | 204,379       | 202,533       | 201,733       | 199,791       |
| Earning assets                                                           | 195,216       | 192,594       | 192,366       | 190,920       | 190,535       | 189,116       |
| Investment securities                                                    | 38,728        | 37,845        | 36,705        | 36,559        | 35,335        | 34,480        |
| Loans                                                                    | 141,427       | 138,423       | 137,600       | 136,527       | 135,407       | 134,844       |
| Deposits                                                                 | 163,524       | 164,176       | 164,940       | 162,576       | 163,258       | 161,080       |
| Borrowings                                                               | 20,794        | 16,759        | 14,619        | 15,633        | 14,263        | 14,154        |
| Common shareholders' equity (c)                                          | 25,505        | 26,072        | 26,279        | 26,189        | 26,272        | 26,604        |
| Tangible common shareholders' equity (c)                                 | 17,006        | 17,567        | 17,767        | 17,669        | 17,744        | 18,074        |
| At end of quarter:                                                       |               |               |               |               |               |               |
| Total assets (c)                                                         | 219,261       | 214,736       | 213,510       | 211,277       | 211,584       | 210,321       |
| Total tangible assets (c)                                                | 210,765       | 206,234       | 205,001       | 202,761       | 203,060       | 201,789       |
| Earning assets                                                           | 197,066       | 193,072       | 192,516       | 190,684       | 191,074       | 190,463       |
| Investment securities                                                    | 38,374        | 38,621        | 36,649        | 36,864        | 35,568        | 35,137        |
| Loans                                                                    | 143,193       | 139,914       | 138,702       | 136,974       | 136,116       | 134,574       |
| Deposits                                                                 | 168,885       | 163,741       | 166,909       | 163,426       | 164,453       | 165,409       |
| Borrowings                                                               | 18,182        | 19,026        | 13,060        | 14,987        | 14,451        | 12,069        |
| Common shareholders' equity (c)                                          | 25,512        | 25,538        | 26,343        | 26,334        | 26,131        | 26,597        |
| Tangible common shareholders' equity (c)                                 | 17,016        | 17,036        | 17,834        | 17,818        | 17,607        | 18,065        |
| Equity per common share                                                  | 176.03        | 173.82        | 173.49        | 170.43        | 166.94        | 163.62        |
| Tangible equity per common share                                         | 117.41        | 115.96        | 117.45        | 115.31        | 112.48        | 111.13        |

(a) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses (when incurred) which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. A reconciliation of net income and net operating income appears in Table 2.

(b) Excludes impact of merger-related expenses (when incurred) and net securities transactions.

(c) The difference between total assets and total tangible assets, and common shareholders' equity and tangible common shareholders' equity, represents goodwill, core deposit and other intangible assets, net of applicable deferred tax balances. A reconciliation of such balances appears in Table 2.

## RECONCILIATION OF QUARTERLY GAAP TO NON-GAAP MEASURES

| (Dollars in millions, except per share)                      | 2026 Quarters     |                   | 2025 Quarters     |                   |                   |                   |
|--------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                              | Second            | First             | Fourth            | Third             | Second            | First             |
| <b>Income statement data</b>                                 |                   |                   |                   |                   |                   |                   |
| <b>Net income</b>                                            |                   |                   |                   |                   |                   |                   |
| Net income                                                   | \$ 818            | \$ 664            | \$ 759            | \$ 792            | \$ 716            | \$ 584            |
| Amortization of core deposit and other intangible assets (a) | 5                 | 7                 | 8                 | 6                 | 8                 | 10                |
| Net operating income                                         | <u>\$ 823</u>     | <u>\$ 671</u>     | <u>\$ 767</u>     | <u>\$ 798</u>     | <u>\$ 724</u>     | <u>\$ 594</u>     |
| <b>Earnings per common share</b>                             |                   |                   |                   |                   |                   |                   |
| Diluted earnings per common share                            | \$ 5.32           | \$ 4.13           | \$ 4.67           | \$ 4.82           | \$ 4.24           | \$ 3.32           |
| Amortization of core deposit and other intangible assets (a) | .03               | .05               | .05               | .05               | .04               | .06               |
| Diluted net operating earnings per common share              | <u>\$ 5.35</u>    | <u>\$ 4.18</u>    | <u>\$ 4.72</u>    | <u>\$ 4.87</u>    | <u>\$ 4.28</u>    | <u>\$ 3.38</u>    |
| <b>Other expense</b>                                         |                   |                   |                   |                   |                   |                   |
| Other expense                                                | \$ 1,349          | \$ 1,438          | \$ 1,379          | \$ 1,363          | \$ 1,336          | \$ 1,415          |
| Amortization of core deposit and other intangible assets     | (7)               | (9)               | (10)              | (10)              | (9)               | (13)              |
| Noninterest operating expense                                | <u>\$ 1,342</u>   | <u>\$ 1,429</u>   | <u>\$ 1,369</u>   | <u>\$ 1,353</u>   | <u>\$ 1,327</u>   | <u>\$ 1,402</u>   |
| <b>Efficiency ratio</b>                                      |                   |                   |                   |                   |                   |                   |
| Noninterest operating expense (numerator)                    | <u>\$ 1,342</u>   | <u>\$ 1,429</u>   | <u>\$ 1,369</u>   | <u>\$ 1,353</u>   | <u>\$ 1,327</u>   | <u>\$ 1,402</u>   |
| Taxable-equivalent net interest income                       | \$ 1,804          | \$ 1,763          | \$ 1,790          | \$ 1,773          | \$ 1,722          | \$ 1,707          |
| Other income                                                 | 740               | 689               | 696               | 752               | 683               | 611               |
| Less: Gain (loss) on bank investment securities              | 2                 | 4                 | 1                 | 1                 | —                 | —                 |
| Denominator                                                  | <u>\$ 2,542</u>   | <u>\$ 2,448</u>   | <u>\$ 2,485</u>   | <u>\$ 2,524</u>   | <u>\$ 2,405</u>   | <u>\$ 2,318</u>   |
| Efficiency ratio                                             | <u>52.8%</u>      | <u>58.3%</u>      | <u>55.1%</u>      | <u>53.6%</u>      | <u>55.2%</u>      | <u>60.5%</u>      |
| <b>Balance sheet data</b>                                    |                   |                   |                   |                   |                   |                   |
| <b>Average assets</b>                                        |                   |                   |                   |                   |                   |                   |
| Average assets                                               | \$ 216,532        | \$ 213,828        | \$ 212,891        | \$ 211,053        | \$ 210,261        | \$ 208,321        |
| Goodwill                                                     | (8,465)           | (8,465)           | (8,465)           | (8,465)           | (8,465)           | (8,465)           |
| Core deposit and other intangible assets                     | (51)              | (59)              | (69)              | (79)              | (89)              | (92)              |
| Deferred taxes                                               | 17                | 19                | 22                | 24                | 26                | 27                |
| Average tangible assets                                      | <u>\$ 208,033</u> | <u>\$ 205,323</u> | <u>\$ 204,379</u> | <u>\$ 202,533</u> | <u>\$ 201,733</u> | <u>\$ 199,791</u> |
| <b>Average common equity</b>                                 |                   |                   |                   |                   |                   |                   |
| Average total equity                                         | \$ 27,939         | \$ 28,648         | \$ 28,970         | \$ 28,583         | \$ 28,666         | \$ 28,998         |
| Preferred stock                                              | (2,434)           | (2,576)           | (2,691)           | (2,394)           | (2,394)           | (2,394)           |
| Average common equity                                        | 25,505            | 26,072            | 26,279            | 26,189            | 26,272            | 26,604            |
| Goodwill                                                     | (8,465)           | (8,465)           | (8,465)           | (8,465)           | (8,465)           | (8,465)           |
| Core deposit and other intangible assets                     | (51)              | (59)              | (69)              | (79)              | (89)              | (92)              |
| Deferred taxes                                               | 17                | 19                | 22                | 24                | 26                | 27                |
| Average tangible common equity                               | <u>\$ 17,006</u>  | <u>\$ 17,567</u>  | <u>\$ 17,767</u>  | <u>\$ 17,669</u>  | <u>\$ 17,744</u>  | <u>\$ 18,074</u>  |
| <b>At end of quarter</b>                                     |                   |                   |                   |                   |                   |                   |
| <b>Total assets</b>                                          |                   |                   |                   |                   |                   |                   |
| Total assets                                                 | \$ 219,261        | \$ 214,736        | \$ 213,510        | \$ 211,277        | \$ 211,584        | \$ 210,321        |
| Goodwill                                                     | (8,465)           | (8,465)           | (8,465)           | (8,465)           | (8,465)           | (8,465)           |
| Core deposit and other intangible assets                     | (48)              | (55)              | (64)              | (74)              | (84)              | (93)              |
| Deferred taxes                                               | 17                | 18                | 20                | 23                | 25                | 26                |
| Total tangible assets                                        | <u>\$ 210,765</u> | <u>\$ 206,234</u> | <u>\$ 205,001</u> | <u>\$ 202,761</u> | <u>\$ 203,060</u> | <u>\$ 201,789</u> |
| <b>Total common equity</b>                                   |                   |                   |                   |                   |                   |                   |
| Total equity                                                 | \$ 27,946         | \$ 27,972         | \$ 29,177         | \$ 28,728         | \$ 28,525         | \$ 28,991         |
| Preferred stock                                              | (2,434)           | (2,434)           | (2,834)           | (2,394)           | (2,394)           | (2,394)           |
| Common equity                                                | 25,512            | 25,538            | 26,343            | 26,334            | 26,131            | 26,597            |
| Goodwill                                                     | (8,465)           | (8,465)           | (8,465)           | (8,465)           | (8,465)           | (8,465)           |
| Core deposit and other intangible assets                     | (48)              | (55)              | (64)              | (74)              | (84)              | (93)              |
| Deferred taxes                                               | 17                | 18                | 20                | 23                | 25                | 26                |
| Total tangible common equity                                 | <u>\$ 17,016</u>  | <u>\$ 17,036</u>  | <u>\$ 17,834</u>  | <u>\$ 17,818</u>  | <u>\$ 17,607</u>  | <u>\$ 18,065</u>  |

(a) After any related tax effect.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Refer to Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," under the captions "Liquidity Risk," "Market Risk and Interest Rate Sensitivity" and "Capital."

Item 4. Controls and Procedures.

(a) Evaluation of disclosure controls and procedures. Based upon an evaluation carried out as of the end of the period covered by this report under the supervision and with the participation of M&T's management, including its Chairman and Chief Executive Officer and its Chief Financial Officer, of the effectiveness of M&T's disclosure controls and procedures (as defined in Exchange Act rule 13a-15(e)), René F. Jones, Chairman of the Board and Chief Executive Officer, and Daryl N. Bible, Senior Executive Vice President and Chief Financial Officer, concluded that M&T's disclosure controls and procedures were effective as of June 30, 2026.

(b) Changes in internal control over financial reporting. M&T regularly assesses and enhances its internal control over financial reporting. During the second quarter of 2026, the Company implemented a new general ledger platform which supports various operational, accounting and reporting activities. In conjunction therewith, certain of the Company's processes and internal controls over financial reporting have been appropriately modified to reflect changes in key business applications and financial processes resulting from this implementation. There were no other changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## Part II. Other Information

### Item 1. Legal Proceedings.

Refer to note 14 of Notes to Financial Statements filed herewith in Part I, Item 1, “Financial Statements (Unaudited)” regarding legal proceedings.

### Item 1A. Risk Factors.

There have been no material changes in risk factors relating to the Company to those disclosed in response to Part I, Item 1A of M&T's 2025 Annual Report.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) – (b) Not applicable.

(c)

| (Dollars in millions, except per share) | Issuer Purchases of Common Equity Securities |                                         |                                                                                    |                                                                                |
|-----------------------------------------|----------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                         | Total Number of Common Shares Purchased (a)  | Average Price Paid per Common Share (b) | Total Number of Common Shares Purchased as Part of Publicly Announced Programs (c) | Dollar Value of Common Shares that may yet be Purchased Under the Programs (c) |
| April 1 - April 30, 2026                | 504,060                                      | \$ 220.34                               | 504,060                                                                            | \$ 4,889                                                                       |
| May 1 - May 31, 2026                    | 915,922                                      | 215.04                                  | 915,831                                                                            | 4,692                                                                          |
| June 1 - June 30, 2026                  | 701,079                                      | 224.02                                  | 698,758                                                                            | 4,535                                                                          |
| Total                                   | <u>2,121,061</u>                             | 219.27                                  | <u>2,118,649</u>                                                                   |                                                                                |

(a) The total number of shares purchased during the periods indicated includes shares purchased as part of publicly announced programs and/or shares deemed to have been received from employees who exercised stock options by attesting to previously acquired common shares in satisfaction of the exercise price, as is permitted under M&T's stock-based compensation plans.

(b) Inclusive of share repurchase excise tax of 1%.

(c) On March 30, 2026, M&T's Board of Directors authorized a program under which \$5.0 billion of common shares may be repurchased with the exact number, timing, price and terms of such repurchases to be determined at the discretion of management and subject to all regulatory limitations. The authorization replaced and terminated, effective March 30, 2026, the prior \$4.0 billion share repurchase program authorized by M&T's Board of Directors in January 2025.

### Item 3. Defaults Upon Senior Securities.

None.

### Item 4. Mine Safety Disclosures.

Not applicable.

### Item 5. Other Information.

(a) – (b) Not applicable.

(c) The following provides a description of Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K under the Exchange Act) adopted during the three months ended June 30, 2026, by any director or executive officer who is subject to the filing requirements of Section 16 of the Exchange Act:

On June 12, 2026, René F. Jones, Chairman of the Board and Chief Executive Officer, adopted a trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). The arrangement will terminate on or before March 31, 2027. Under the arrangement, a maximum aggregate number of 19,396 shares may be sold. In addition, a maximum aggregate number of 16,770 vested stock options may be exercised, and the underlying shares will be held by Mr. Jones after the withholding of shares to cover the cost of the exercise price of the options and tax obligations (also known as a net exercise and hold settlement). Transactions under the trading arrangement will not commence until completion of the required cooling off period under Rule 10b5-1 and expiration of any prior trading arrangement.

No executive officers and no directors terminated or modified a Rule 10b5-1 trading arrangement in the three months ended June 30, 2026.

Certain executive officers and directors have made elections to participate in, and are participating in, the Company's tax-qualified 401(k) plan and nonqualified deferred compensation plans, or have made, and may from time to time make, elections to reinvest dividends in M&T common stock, or have shares withheld to cover withholding taxes upon the vesting of equity awards or to pay the exercise price of options, each of which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1(c) or may constitute non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits.

The following exhibits are filed as a part of this report.

| <u>Exhibit<br/>No.</u> |                                                                                                                                                                                                                                      |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1                   | <a href="#"><u>M&amp;T Bank Corporation 2019 Equity Incentive Compensation Plan (amended and restated effective as of April 21, 2026). Incorporated by reference to Appendix B of the Proxy Statement filed March 10, 2026.*</u></a> |
| 31.1                   | <a href="#"><u>Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.</u></a>                                                                                                 |
| 31.2                   | <a href="#"><u>Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.</u></a>                                                                                                 |
| 32.1                   | <a href="#"><u>Certification of Chief Executive Officer under 18 U.S.C. §1350 pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Filed herewith.</u></a>                                                                     |
| 32.2                   | <a href="#"><u>Certification of Chief Financial Officer under 18 U.S.C. §1350 pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Filed herewith.</u></a>                                                                     |
| 101.INS                | Inline XBRL Instance Document. Filed herewith.                                                                                                                                                                                       |
| 101.SCH                | Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents. Filed herewith.                                                                                                                                              |
| 104                    | The cover page from M&T's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 has been formatted in Inline XBRL.                                                                                                       |

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\* *Management contract or compensatory plan or arrangement.*

## Signatures

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

M&T BANK CORPORATION

Date: August 4, 2026

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