Filed Pursuant to Rule 433
Registration No. 333-274646
July 16, 2026

M&T Bank Corporation

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24,000,000 Depositary Shares, Each Representing a 1/400th Interest in a Share of Perpetual 6.625% Non-Cumulative Preferred Stock, Series L

Pricing Term Sheet

Issuer:	M&T Bank Corporation (the "*Issuer*")
Expected Ratings (Moody's/S&P/Fitch/DBRS)*:	Baa3/BB+/BBB-/BBB
Securities:	Depositary shares (the "*Depositary Shares*"), each representing a 1/400th interest in a share of the Issuer's Perpetual 6.625% Non-Cumulative Preferred Stock, Series L (the "*Preferred Shares*")
Liquidation Preference:	$10,000 liquidation preference per Preferred Share (equivalent to $25 per Depositary Share)
Number of Depositary Shares:	24,000,000 (corresponding to 60,000 Preferred Shares)
Aggregate Offering Size:	$600,000,000
Offering Price:	$25 per Depositary Share
Underwriting Discount:	1.000% per Depositary Share sold to institutional investors and 3.150% per Depositary Share sold to retail investors
Proceeds to Issuer before Expenses:	$584,423,216.30 total
Trade Date:	July 16, 2026
Settlement Date:	July 21, 2026 (T+3)**
Maturity Date:	Perpetual

Dividend Payment Dates:	Quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2026.
Dividend Rate (Non-Cumulative):	6.625% per annum on the stated amount of $10,000 per Preferred Share (equivalent to $25 per Depositary Share).
Day Count Convention:	30/360
Optional Redemption:	At the Issuer's option, (i) in whole or in part, from time to time, on September 15, 2031 and any subsequent dividend payment date or (ii) in whole but not in part at any time within 90 days after a regulatory capital treatment event (as defined in the preliminary prospectus supplement), in each case, at a redemption price equal to $10,000 per Preferred Share (equivalent to $25 per Depositary Share), plus any declared and unpaid dividends.
Listing:	The Issuer intends to apply for listing of the depositary shares on the New York Stock Exchange ("*NYSE*") under the symbol "MTBPrL." If the application is approved, trading of the depositary shares on the NYSE is expected to commence within a 30-day period after the initial delivery of the depositary shares.
CUSIP / ISIN:	55261F823 / US55261F8234
Joint Book-Running Managers:	BofA Securities, Inc. J.P. Morgan Securities LLC Morgan Stanley & Co. LLC M&T Securities, Inc. Raymond James & Associates, Inc. UBS Securities LLC Wells Fargo Securities, LLC
Co-Managers:	Academy Securities, Inc. Loop Capital Markets LLC TD Securities (USA) LLC

The Depositary Shares are not deposits or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

* The security ratings above are not a recommendation to buy, sell or hold the Securities. The ratings may be subject to revision or withdrawal at any time. Each of the security ratings above should be evaluated independently of any other security rating.

** Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Depositary Shares prior to one business day before the Settlement Date will be required, by virtue of the fact that the Depositary Shares initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The Issuer has filed a registration statement (including a base prospectus), with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and accompanying base prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling or emailing BofA Securities, Inc. toll-free at +1-800-294-1322 (or by email at dg.prospectus_requests@bofa.com), J.P. Morgan Securities LLC collect at +1-212-834-4533, Morgan Stanley & Co. LLC at +1-866-718-1649, Raymond James & Associates, Inc. toll-free at +1-800-248-8863, UBS Securities LLC toll-free at +1-833-481-0269, or Wells Fargo Securities, LLC at +1-800-645-3751.

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