

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

FORM 8-K

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

Date of Report (date of earliest event reported): February 11, 2026

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

New York
(State or other jurisdiction of incorporation)

1-9861
(Commission File Number)

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

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

14203
(Zip Code)

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

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

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

<u>Title of Each Class</u>	<u>Securities registered pursuant to Section 12(b) of the Act:</u> <u>Trading Symbols</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$.50 par value	MTB	New York Stock Exchange
Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H	MTBPrH	New York Stock Exchange
Perpetual Fixed Rate Non-Cumulative Preferred Stock, Series J	MTBPrJ	New York Stock Exchange
Perpetual Fixed Rate Non-Cumulative Preferred Stock, Series K	MTBPrK	New York Stock Exchange

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

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

On February 11, 2026, M&T Bank Corporation ("M&T") posted an investor presentation to its website. A copy of the presentation is attached as Exhibit 99.1 hereto. From time to time, M&T may use this presentation in conversations with investors and analysts. The presentation can be found on the Investor Relations page of M&T's website at ir.mtb.com/events-presentations.

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

Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	M&T Bank Corporation presentation dated February 11, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Date: February 11, 2026

M&T BANK CORPORATION

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

M&T Bank Corporation

Investor Update 1st Quarter 2026

FEBRUARY 2026



Forward-Looking Statements and Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

Together, We are M&T Bank

Purpose

To make a difference
in people's lives.



Mission

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

We are committed to

Our Customers

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

Our Communities

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

Our Colleagues

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

Our Shareholders

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

2026 Enterprise Priorities

Operational Excellence

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

Objectives

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

Outcomes

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

Teaming for Growth

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

Objectives

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

Outcomes

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

Strong 2025 – A Foundation for 2026

Record Earnings

\$2.9 Billion (+10% YoY)
Net Operating Income

\$17.20 (+16% YoY)
Net Operating EPS

Return Focused

1.43%
Return on Tangible Assets

15.36%
Return on Tangible Common Equity

Returned Capital to Shareholders

11%
Increase in Quarterly Dividend

9%
of Outstanding Shares Repurchased in 2025

Record Noninterest Income, Disciplined Expenses

\$2.7 Billion (+13% YoY)
Noninterest Income

56%
Efficiency Ratio

Top Quartile NIM, while Growing Loans

3.67%
Net Interest Margin

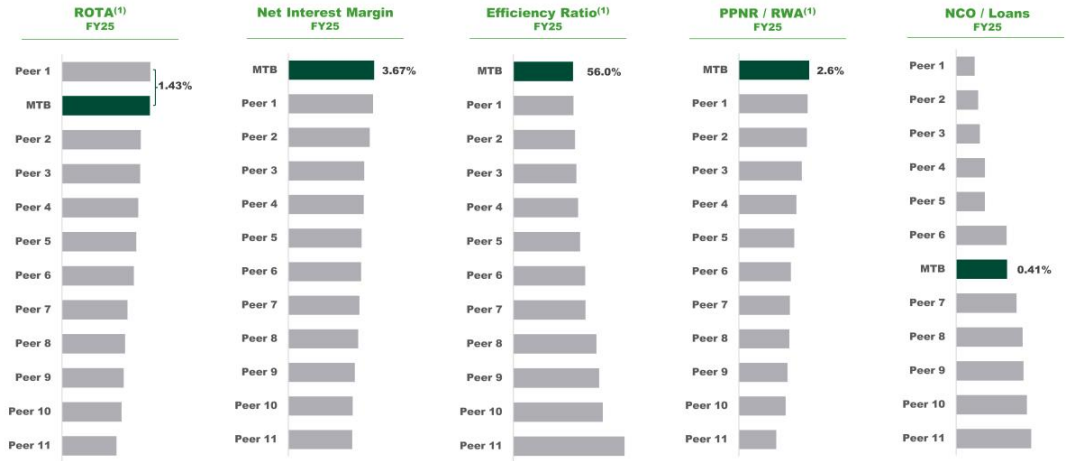
6% YoY
Growth in non-CRE Loans

Improved Asset Quality

-26% YoY
Decline in Nonaccrual Loans

-27% YoY
Decline in Criticized Loans

Solid Performance in Key Metrics against Peers



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

Capital Flexibility

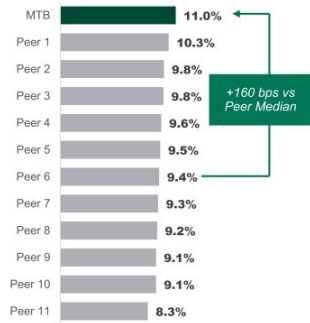
11%
Increase in Quarterly Dividend

9%
Outstanding Shares Repurchased

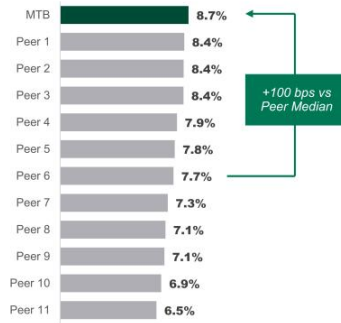
7%
TBVPS YoY Growth

3.8% to 2.7%
Decline in SCB

CET1 Ratio incl. AOCI⁽¹⁾ 12/31/2025⁽²⁾



Tangible Common Equity / Tangible Assets 12/31/2025



Highlights

- Capital levels favorable to peers when considering AOCI
- Modest impact from including AOCI in regulatory capital⁽¹⁾
 - 13 basis point positive impact to CET1 ratio at December 31, 2025
- Expect CET1 ratio of 10.25% to 10.5% in 2026
- Maintain share repurchase flexibility
- Increased quarterly dividend per share from \$1.35 to \$1.50 in 3Q25
- Expect continued annual dividend growth

(1) Proposal would require regulatory capital to include unrealized gains / (losses) on AFS securities and pension-related effects
 (2) Three peers as of 9/30/2025, due to data availability

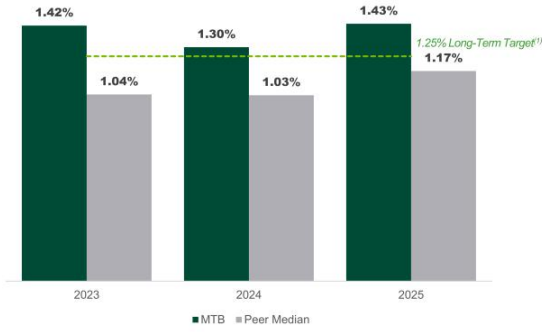
Strong Returns

Consistently strong returns – ROTA in top quartile
 ROTCE in top quartile when normalizing peer equity for AOCI

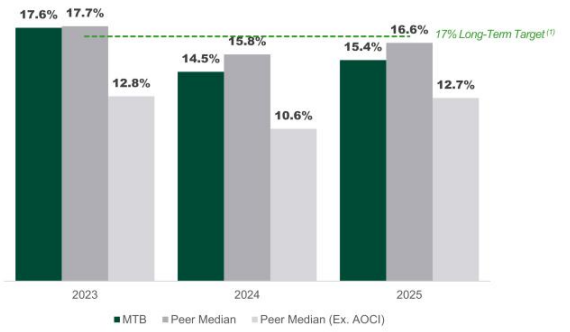
Recent performance above **1.25% ROTA**; expect outperformance to continue

Expect to reach **17% ROTCE** in 2027 as CET1 trends to 10.25% to 10.5% in 2026 and longer-term 10% target, thereafter

Return on Tangible Assets



Return on Tangible Common Equity



(1) 3-Year average ROTA and ROTCE above 1.25% and 17% thresholds results in a 150% of target payout on Performance-Vested Stock Units (PVSU)

Strong Loan Growth while Reducing CRE

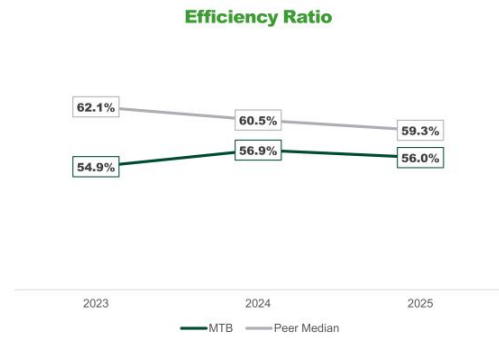
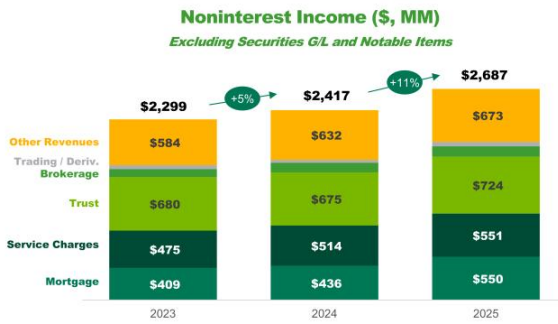
Grew average loans, excluding CRE, by 6% in both 2024 and 2025 – demonstrating M&T's diversified portfolio
Reduced CRE by \$9.5B or -15% CAGR from 2023 to 2025; CRE expected to inflect in early 2026



Solid Fee Growth and Disciplined Expenses

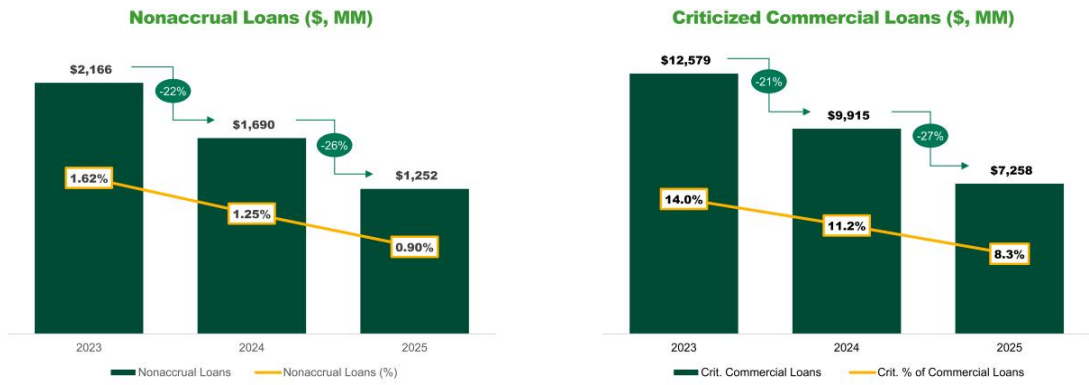
- Solid growth in all fee categories
- Mortgage aided by residential subservicing and commercial originations
- Trust income growth from both Institutional Services and Wealth, including AUM growth
- Fees related to our capital markets business also supported YoY growth
- Increased noninterest income as a % of total revenue from 26% to 28%

- Managed sequential improvement in the efficiency ratio while making significant enterprise investments that will allow M&T to thrive in the years to come
- Recent enterprise investments include Finance Modernization (general ledger replacement), data centers and cloud migration, and credit delivery



Continued Asset Quality Improvement

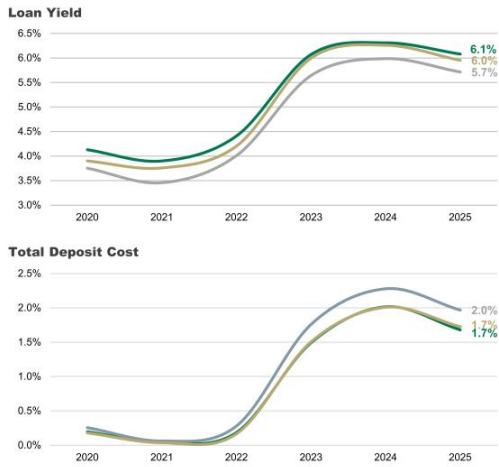
Consistent improvement in credit quality with a 42% reduction in nonaccrual and criticized loans since 2023



Consistent NIM Outperformance

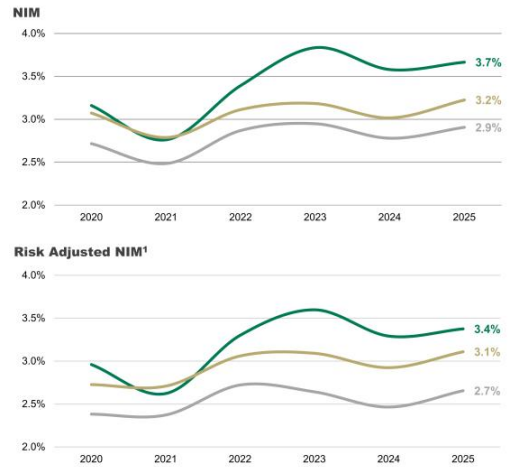
— MTB
 — Peer 75th %-tile
 — Peer 25th %-tile

Strength on both loan pricing and deposit cost...



Note: (1) Taxable Equivalent NII less Net Charge-offs as a percent of Average Earning Assets

...drives NIM outperformance

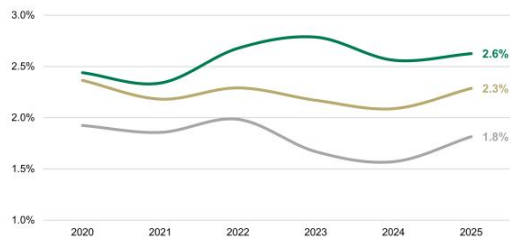


Strong Overall Profitability

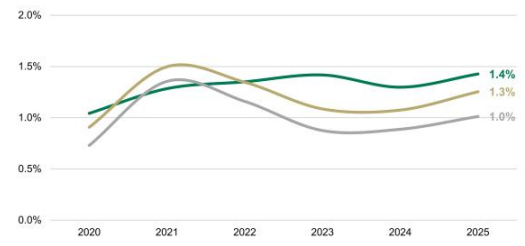
— MTB
— Peer 75th %-tile
— Peer 25th %-tile

NIM outperformance combined with fee income and efficiency drives profitability outperformance

PPNR / RWA



ROTA

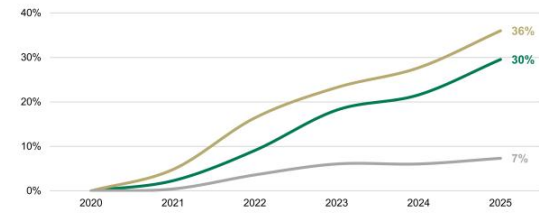


Consistent Growth

Profitability outperformance also combined with consistent and strong Dividend and TBVPS growth

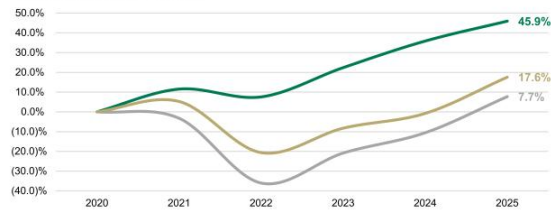
— MTB
— Peer 75th %-tile
— Peer 25th %-tile

Cumulative Dividend Per Share Growth



Company	Cumulative Div Growth
Peer 1	66.1%
Peer 2	43.5%
Peer 3	42.6%
MTB	29.5%
Peer 4	29.4%
Peer 5	21.4%
Peer 6	15.6%
Peer 7	10.8%
Peer 8	10.3%
Peer 9	4.4%
Peer 10	3.3%
Peer 11	0.0%
Median (excl. MTB)	15.6%

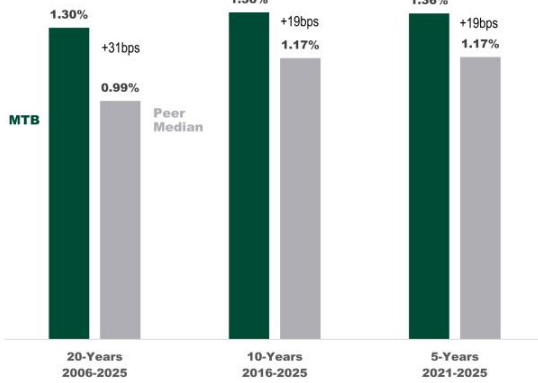
Cumulative TBVPS Growth



Company	Cumulative TBVPS Growth
MTB	45.9%
Peer 1	38.8%
Peer 2	25.0%
Peer 3	17.8%
Peer 4	17.4%
Peer 5	16.4%
Peer 6	16.2%
Peer 7	15.5%
Peer 8	11.9%
Peer 9	3.4%
Peer 10	1.2%
Peer 11	(2.9%)
Median (excl. MTB)	16.2%

Through the Cycle Profitability Advantage...

Net Operating ROTA⁽¹⁾



Key Points

Better than Peer PPNR Generation & Credit Losses

- Aided by NIM, efficiency and credit loss outperformance

Consistent Profitability Advantage

- Over the past 5-, 10-, and 20-years, M&T maintained a **19 to 31 basis point ROTA advantage** compared to the peer median

Results in Normalized ROTCE Advantage

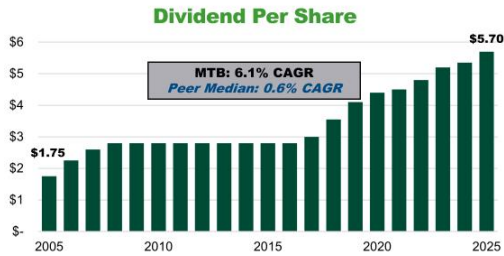
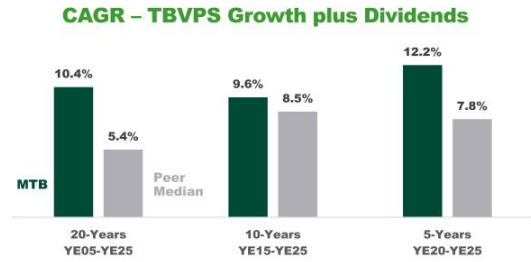
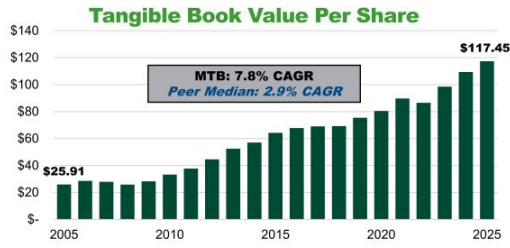
- Equates to a **~2.4% to ~4.1% normalized ROTCE advantage** compared to peers assuming normalized capital levels

ROTA Considered in Long-Term Incentives

- Recent Performance Vested Stock Units grants include a **1.25% absolute ROTA threshold**

(1) See Appendix for reconciliation of GAAP with these non-GAAP measures

...Combined with Consistent Growth



Key Points

Consistently Delivering Value and Growth

- Consistent dividend and TBVPS growth compared to peers
- Results in higher than peer CAGR for TBVPS growth plus dividends over 5-, 10-, and 20-years
- Increased quarterly per share dividend from \$1.35 to \$1.50 in 3Q25
- Expect continued annual dividend growth

2026 Outlook

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

Why invest in M&T?

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



Purpose Driven Organization

- Long term focused with deeply embedded culture
- Business operated to represent the best interests of all key stakeholders
- Energized colleagues consistently serving our customers and communities
- A safe haven for our clients as proven during turbulent times and crisis



Successful and Sustainable Business Model

- Experienced and seasoned management team
- Strong risk controls with long track record of credit outperformance through cycles
- Leading position in core markets



Strong Shareholder Returns

- 15-17% ROTCE⁽¹⁾
- Robust dividend growth
- 8% TBV per share growth⁽²⁾

Source: FactSet, S&P Global, Company Filings

(1) ROTCE range comprises 5 years of the trailing 3-year ROTCE from 2020-2025, consistent with M&T's measurement of ROTCE for performance-based stock compensation

(2) TBV per share growth represents CAGR from 2020-2025

Appendices

Key Ratios

	2020	2021	2022	2023	2024	2025
Superior Pre-Credit Earnings						
Net Interest Margin	3.16%	2.76%	3.39%	3.83%	3.58%	3.67%
Efficiency Ratio ⁽¹⁾	56.3%	59.0%	56.6%	54.9%	56.9%	56.0%
PPNR (\$, Millions) ⁽¹⁾	\$2,579	\$2,445	\$3,471	\$4,232	\$3,979	\$4,150
PPNR to RWA ⁽¹⁾	2.4%	2.3%	2.7%	2.8%	2.6%	2.6%
Strong Credit Metrics						
Allowance to Loans (As At)	1.76%	1.58%	1.46%	1.59%	1.61%	1.53%
Net Charge-Offs to Loans	0.26%	0.20%	0.13%	0.33%	0.41%	0.41%
Focused on Returns						
Net Operating Return on:						
Tangible Assets ⁽¹⁾	1.04%	1.28%	1.35%	1.42%	1.30%	1.43%
Tangible Common Equity ⁽¹⁾	12.79%	16.80%	16.70%	17.60%	14.54%	15.36%
Consistent Capital Generation (As At)						
Tangible Common Equity to Tangible Assets	7.49%	7.68%	7.63%	8.20%	9.07%	8.70%
Common Equity Tier 1 Ratio	10.00%	11.42%	10.44%	10.98%	11.68%	10.84%
Tier 1 Capital Ratio	11.17%	13.11%	11.79%	12.29%	13.21%	12.59%
Balance Sheet (As At)						
Loans to Deposits	82.25%	70.63%	80.46%	82.11%	84.16%	83.10%
Securities to Assets	4.94%	4.61%	12.56%	12.91%	16.36%	17.17%

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

Appendix

GAAP to GAAP - Adjusted (Non-GAAP) Reconciliation

In millions	2020	2021	2022	2023	2024	2025
Revenues						
Net interest income - GAAP	\$3,866	\$3,825	\$5,822	\$7,115	\$6,852	\$6,948
Total other income - GAAP	2,088	2,167	2,357	2,528	2,427	2,742
Subtotal	5,955	5,992	8,179	9,643	9,279	9,690
Premium amortization for acquired securities	-	-	-	-	-	15
Gain on sale of out-of-footprint loan portfolio	-	-	-	-	-	(15)
Gain on sale of ICS subsidiary	-	-	-	-	-	(10)
Gain & earnout on CIT	-	-	-	(225)	-	(28)
Gain on MTIA	-	-	(136)	-	-	-
Revenues - GAAP Adjusted	\$5,955	\$5,992	\$8,042	\$9,418	\$9,279	\$9,652
Noninterest expense						
Noninterest expense - GAAP	\$3,385	\$3,612	\$5,050	\$5,379	\$5,359	\$5,493
Pension Plan Distribution Benefit	-	-	-	-	12	-
Redemption of Trust Preferred Obligations	-	-	-	-	(20)	-
Vacated Facility Write-downs	-	-	-	-	(27)	-
FDIC special assessment	-	-	-	(197)	(34)	37
Charitable contribution	-	-	(135)	-	-	(30)
Merger-related expense	-	(44)	(338)	-	-	-
Noninterest expense - GAAP Adjusted	\$3,385	\$3,568	\$4,577	\$5,182	\$5,290	\$5,500
PPNR						
Revenues - GAAP Adjusted	\$5,955	\$5,992	\$8,042	\$9,418	\$9,279	\$9,652
(Gain) loss on bank investment securities	9	21	6	(4)	(10)	(2)
Noninterest expense - GAAP Adjusted	(3,385)	(3,568)	(4,577)	(5,182)	(5,290)	(5,500)
Pre-provision net revenue	\$2,579	\$2,445	\$3,471	\$4,232	\$3,979	\$4,150

Note: M&T is providing supplemental reporting of its results on a "GAAP - Adjusted" basis, from which M&T excludes the after-tax effect of certain notable items of significance. Although "GAAP - Adjusted" income as presented by M&T is not a GAAP measure, M&T's management believes that this information helps investors understand the effect of such notable items in reported results.
Tables in appendices may not foot due to rounding.

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	2020	2021	2022	2023	2024	2025
Net income						
Net income - GAAP	\$1,353	\$1,859	\$1,992	\$2,741	\$2,588	\$2,851
Amortization of core deposit and other intangible assets ⁽¹⁾	11	8	43	48	42	32
Merger-related expenses ⁽¹⁾	-	34	431	-	-	-
Net operating income	1,364	1,900	2,466	2,789	2,630	2,883
Preferred stock dividends	(68)	(73)	(97)	(100)	(134)	(146)
Net operating income available to common equity	\$1,296	\$1,827	\$2,369	\$2,689	\$2,496	\$2,737

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

(1) After any related tax effect

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	2020	2021	2022	2023	2024	2025
Efficiency ratio						
Noninterest expense	\$3,385	\$3,612	\$5,050	\$5,379	\$5,359	\$5,493
Less: Amortization of core deposit and other intangible assets	15	10	56	62	53	42
Less: Merger-related expenses	-	44	338	-	-	-
Noninterest operating expense	\$3,370	\$3,558	\$4,656	\$5,317	\$5,306	\$5,451
Taxable-equivalent net interest income	\$3,884	\$3,840	\$5,861	\$7,169	\$6,902	\$6,992
Other income	2,088	2,167	2,357	2,528	2,427	2,742
Less: Gain (loss) on bank investment securities	(9)	(21)	(6)	4	10	2
Denominator	\$5,981	\$6,028	\$8,224	\$9,693	\$9,319	\$9,732
Efficiency ratio	56.3%	59.0%	56.6%	54.9%	56.9%	56.0%

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	2020	2021	2022	2023	2024	2025
Average assets						
Average assets	\$135,480	\$152,669	\$190,252	\$205,397	\$211,220	\$210,645
Goodwill	(4,593)	(4,593)	(7,537)	(8,473)	(8,465)	(8,465)
Core deposit and other intangible assets	(21)	(8)	(179)	(177)	(120)	(82)
Deferred taxes	5	2	43	44	33	24
Average tangible assets	\$130,871	\$148,070	\$182,579	\$196,791	\$202,668	\$202,122
Average common equity						
Average total equity	\$15,991	\$16,909	\$23,810	\$25,899	\$28,052	\$28,804
Preferred stock	(1,250)	(1,438)	(1,946)	(2,011)	(2,344)	(2,468)
Average common equity	14,741	15,471	21,864	23,888	25,708	26,336
Goodwill	(4,593)	(4,593)	(7,537)	(8,473)	(8,465)	(8,465)
Core deposit and other intangible assets	(21)	(8)	(179)	(177)	(120)	(82)
Deferred taxes	5	2	43	44	33	24
Average tangible common equity	\$10,132	\$10,872	\$14,191	\$15,282	\$17,156	\$17,813

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Total assets						
Total assets	\$142,601	\$155,107	\$200,730	\$208,264	\$208,105	\$213,510
Goodwill	(4,593)	(4,593)	(8,490)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(14)	(4)	(209)	(147)	(94)	(64)
Deferred taxes	4	1	51	37	28	20
Total tangible assets	\$137,998	\$150,511	\$192,082	\$199,689	\$199,574	\$205,001
Total common equity						
Total equity	\$16,187	\$17,903	\$25,318	\$26,957	\$29,027	\$29,177
Preferred stock	(1,250)	(1,750)	(2,011)	(2,011)	(2,394)	(2,834)
Common equity	14,937	16,153	23,307	24,946	26,633	26,343
Goodwill	(4,593)	(4,593)	(8,490)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(14)	(4)	(209)	(147)	(94)	(64)
Deferred taxes	4	1	51	37	28	20
Total tangible common equity	\$10,334	\$11,557	\$14,659	\$16,371	\$18,102	\$17,834

M&T Peer Group

Citizens Financial Group, Inc.

Comerica Incorporated

Fifth Third Bancorp

First Horizon National Corporation

Huntington Bancshares Incorporated

KeyCorp

M&T Bank Corporation

PNC Financial Services Group, Inc.

Regions Financial Corporation

Truist Financial Corporation

U.S. Bancorp

Zions Bancorporation, NA

