



Investor Update | First Quarter 2022

M&T Bank Corporation

Disclaimer

This presentation may contain forward-looking statements regarding M&T Bank Corporation ("M&T") within the meaning of the Private Securities Litigation Reform Act of 1995. 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 the ongoing conflict in Ukraine and COVID-19 pandemic on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements and 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.

Also as described further below, statements regarding M&T's expectations or predictions regarding the proposed transaction between M&T and People's United Financial, Inc. ("People's United") are forward-looking statements, including statements regarding the expected timing, completion and effects of the proposed transaction, as well as M&T's and People's United's expected financial results, prospects, targets, goals and outlook.

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

Future factors include risks, predictions and uncertainties relating to the impact of the People's United transaction (as described in the next paragraph); the impact of the conflict in Ukraine, related sanctions targeted at Russia and other related impacts; the impact of COVID-19 pandemic; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; common shares outstanding; common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-related revenues; legislation or regulations affecting the financial services industry and/or M&T and its subsidiaries individually or collectively, including tax policy; regulatory supervision and oversight, including monetary policy and capital requirements; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price-, product-, and service- competition by competitors, including new entrants; rapid technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products and services; containing costs and expenses; governmental and public policy changes; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; 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 and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

In addition, future factors related to the proposed transaction between M&T and People's United, include, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between M&T and People's United; the outcome of any legal proceedings that may be instituted against M&T or People's United; the possibility that the proposed transaction will not close when expected or at all because required approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the risk that any announcements relating to the proposed combination could have adverse effects on the market price of the common stock of either or both parties to the combination; the possibility that the anticipated benefits of the transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where M&T and People's United do business; certain restrictions during the pendency of the merger that may impact the parties' ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; M&T's and People's United's success in executing their respective business plans and strategies and managing the risks involved in the foregoing; the business, economic and political conditions in the markets in which the parties operate; and other factors that may affect future results of M&T and People's United.

Future factors related to the proposed transaction also include risks, such as, among others: that the proposed combination and its announcement could have an adverse effect on either or both parties' ability to retain customers and retain or hire key personnel and maintain relationships with customers; that the proposed combination may be more difficult or time-consuming than anticipated, including in areas such as sales force, cost containment, asset realization, systems integration and other key strategies; and that revenues following the proposed combination may be lower than expected, including for possible reasons such as unexpected costs, charges or expenses resulting from the transactions; as well as the unforeseen risks relating to liabilities of M&T or People's United that may exist, and uncertainty as to the extent of the duration, scope, and impacts of the COVID-19 pandemic on People's United, M&T and the proposed combination.

These are representative of the future factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, including interest rate and currency exchange rate fluctuations, changes and trends in the securities markets, and other future factors.

M&T provides further detail regarding these risks and uncertainties in its 2021 Form 10-K, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date made, and M&T does not assume any duty and does not undertake to update forward-looking statements.

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

M&T – A High Performing Community-Focused Bank

- Top 20 U.S.-based, commercial bank holding company, with national capabilities from our suite of specialty businesses and Wilmington Trust
- Seasoned management team and deeply embedded culture
- Superior profitability and earnings and dividend growth over multiple economic cycles
- Decades of top quartile loan and deposit growth
- Local scale leading to superior pricing on both sides of the balance sheet, above peer risk-adjusted NIM and credit outperformance
- Disciplined and efficient operator and prudent stewards of shareholder capital
- Growth driven by relentless focus on customers, talent, and delivering innovative capabilities
- Practicing stakeholder capitalism for over 30 years, giving back to our communities

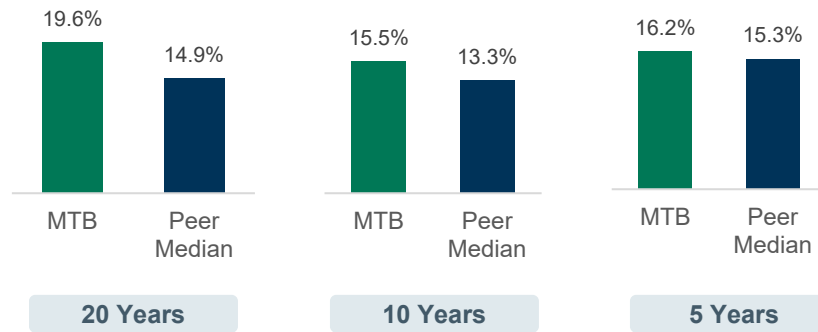
Financial Highlights	4Q21
Symbol	MTB
Stock Price *	\$170.49
Market Capitalization *	\$22.0B
P/TBV *	1.9x
Total Assets	\$155.1B
Deposits	\$131.5B
Loans	\$92.9B
Branches	688



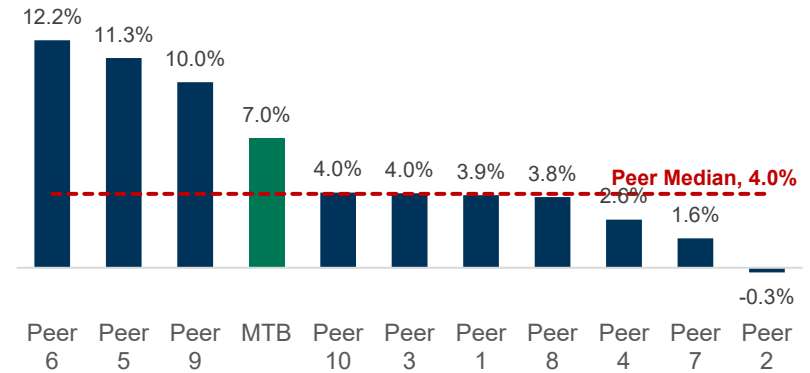
*Close of business 3/7/22

Strong Financial Results Over the Long-Term

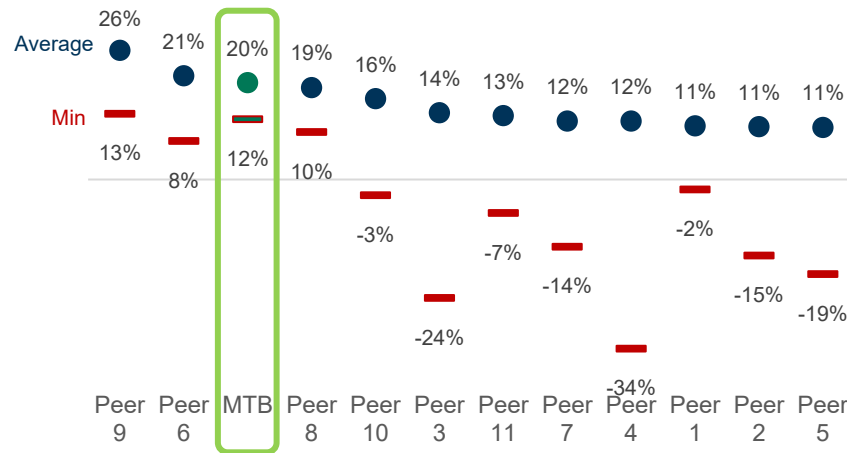
ROTCE (average)



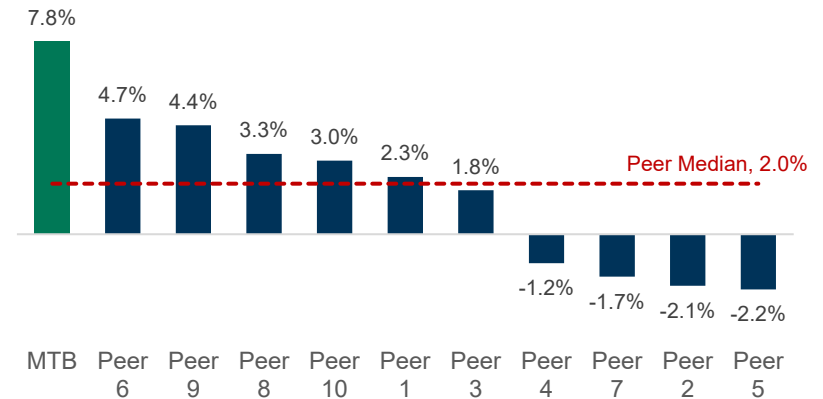
GAAP EPS Growth – 20 Years (CAGR)



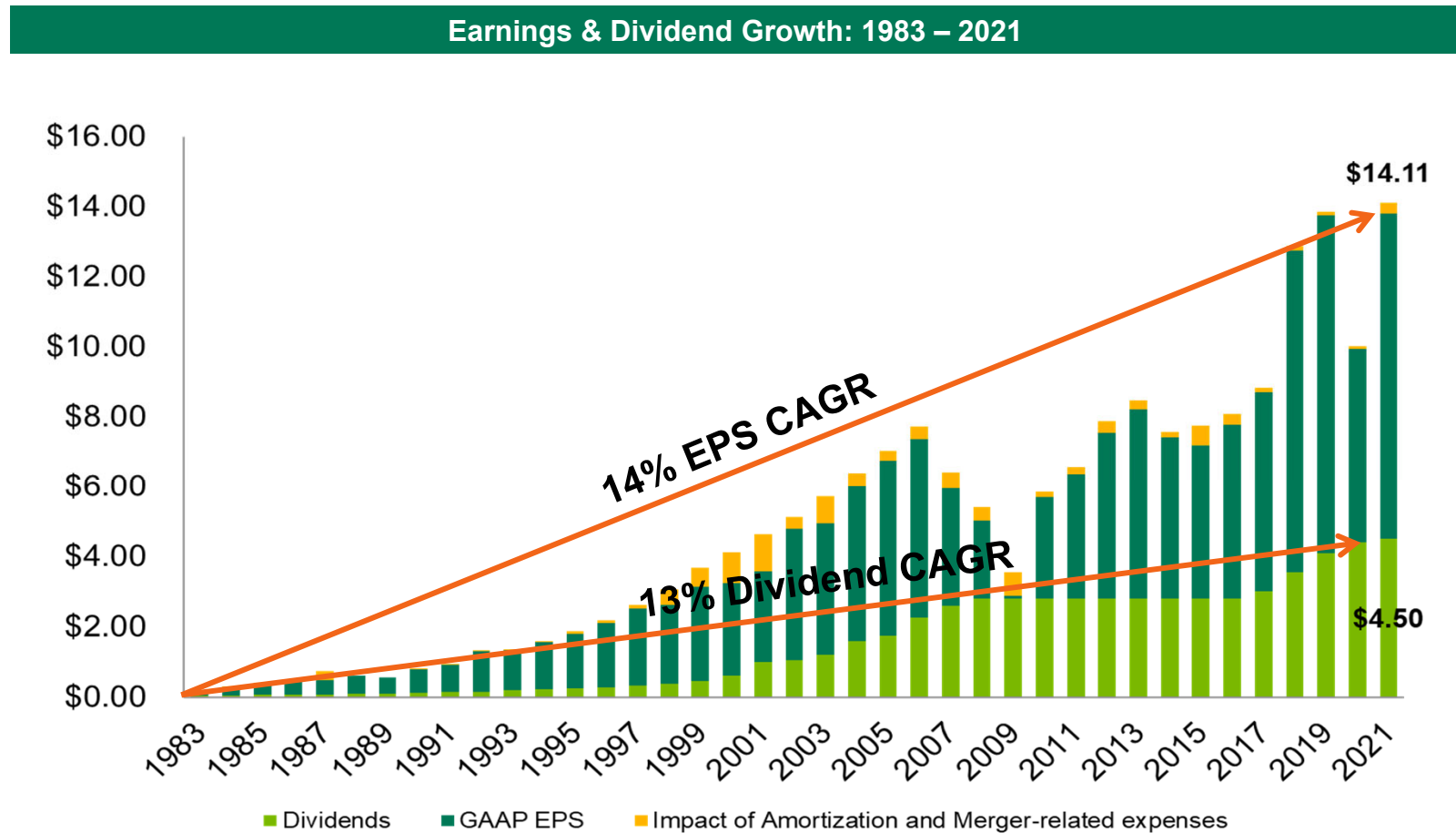
ROTCE – 20 Years



Dividend Growth – 20 Years (CAGR)



Delivering Superior Financial Results Over Decades



The M&T Story: A High Performing Community-Focused Bank...

....Our Operating Principles



Prudent Stewards of Shareholders' Capital

How we think about capital allocation

Results

Disciplined return criteria – lending and investments



Higher return earning asset mix

Moderate dividend payout



One of two S&P banks to maintain dividend through the Great Financial Crisis

Acquisitions that clearly present value creation



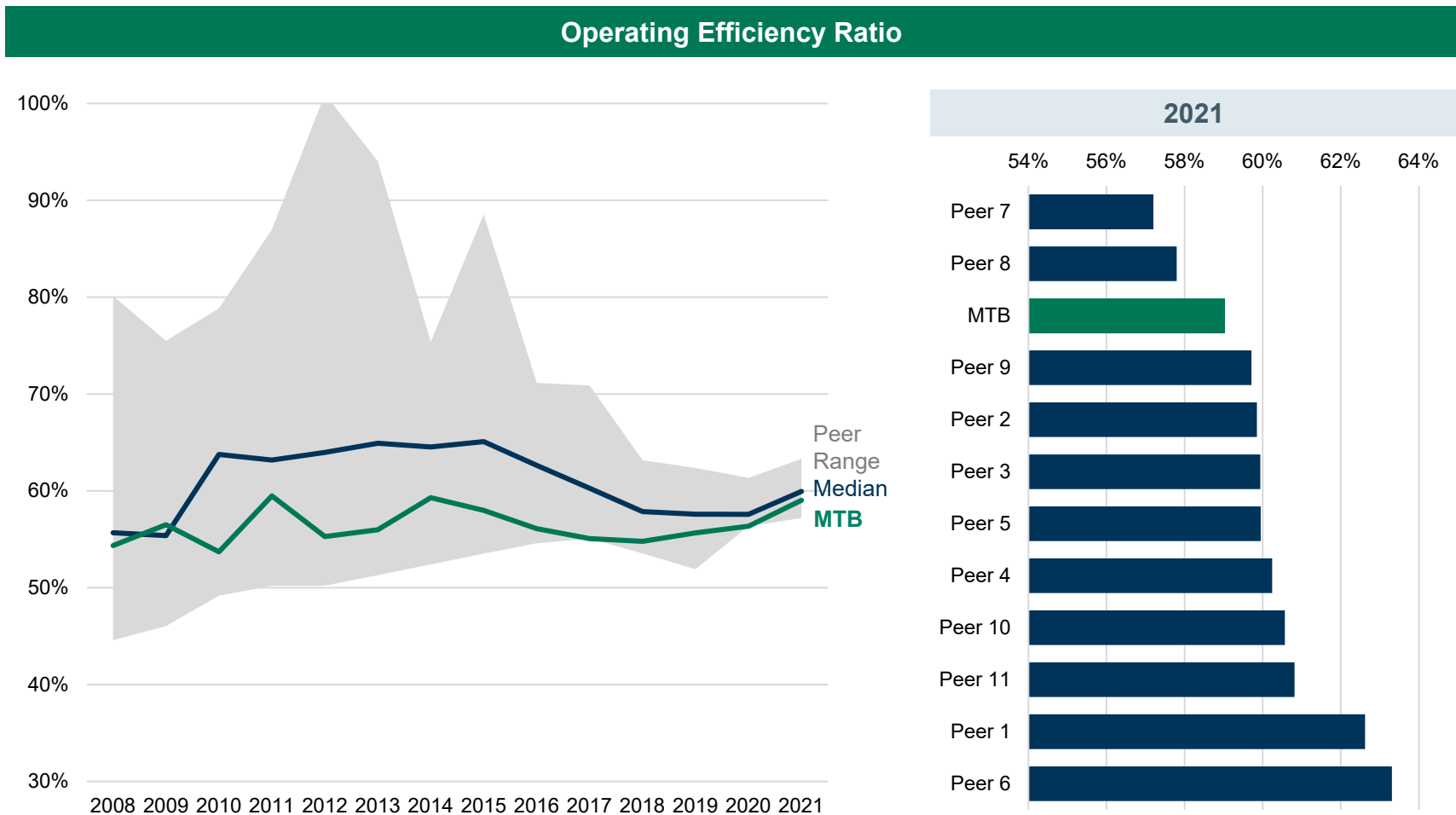
History of accretive acquisitions

Consistently return excess capital to investors



Top quartile returns; best-in-class EPS growth

Efficient Operator Through the Cycles



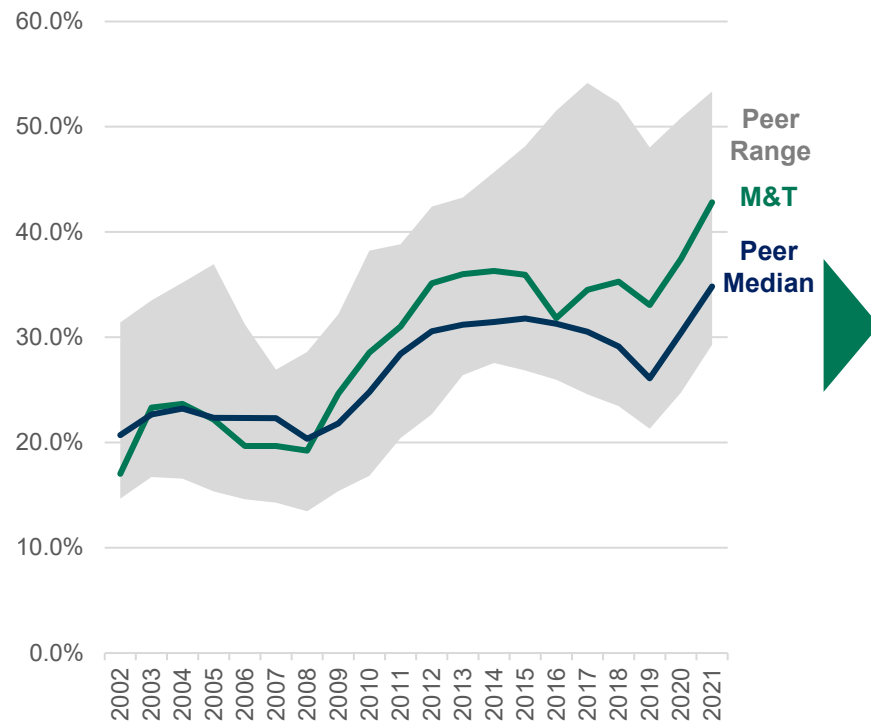
Delivering Growth Over Decades

EOP Loan and Deposit Growth per Share (2001-2021, CAGR)

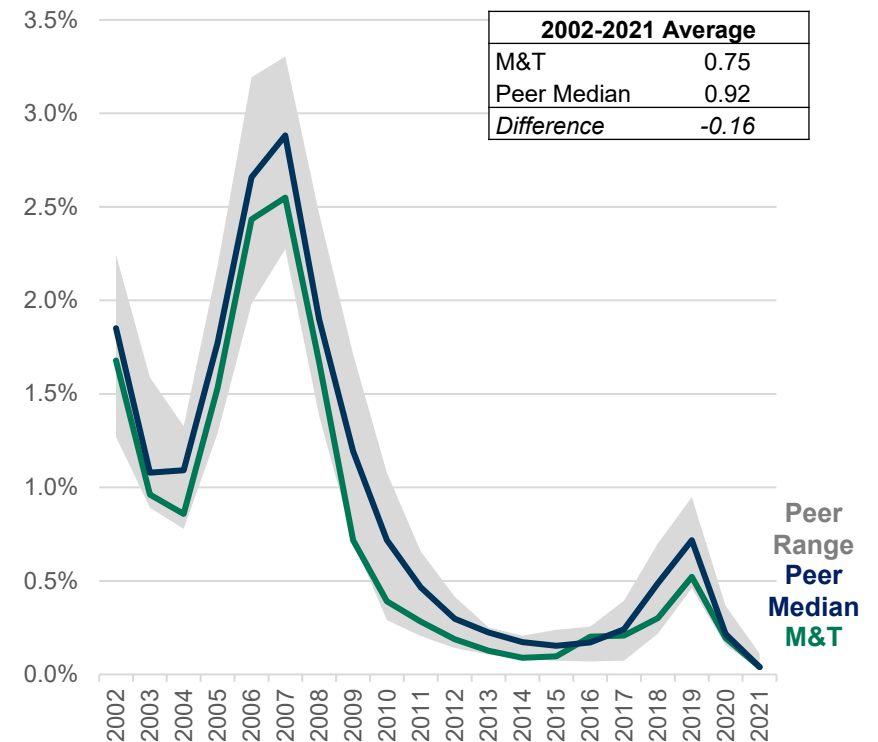
Loans:	<u>MTB</u>		<u>Peer Median</u>	<u>Quartile</u>
Commercial Real Estate	5%	>	2%	Top
Commercial & Industrial	5%	>	4%	2 nd
Residential Real Estate	5%	>	3%	Top
Consumer	<u>4%</u>	>	<u>2%</u>	2 nd
Total Loans	5%	>	2%	Top
Deposits:				
Noninterest-Bearing	13%	>	9%	Top
Interest-Bearing	<u>5%</u>	>	<u>3%</u>	Top
Total Deposits	8%	>	5%	Top

Local Scale Leads to Superior Deposit Franchise

Noninterest Bearing Deposits / Total Deposits



Total Cost of Deposits



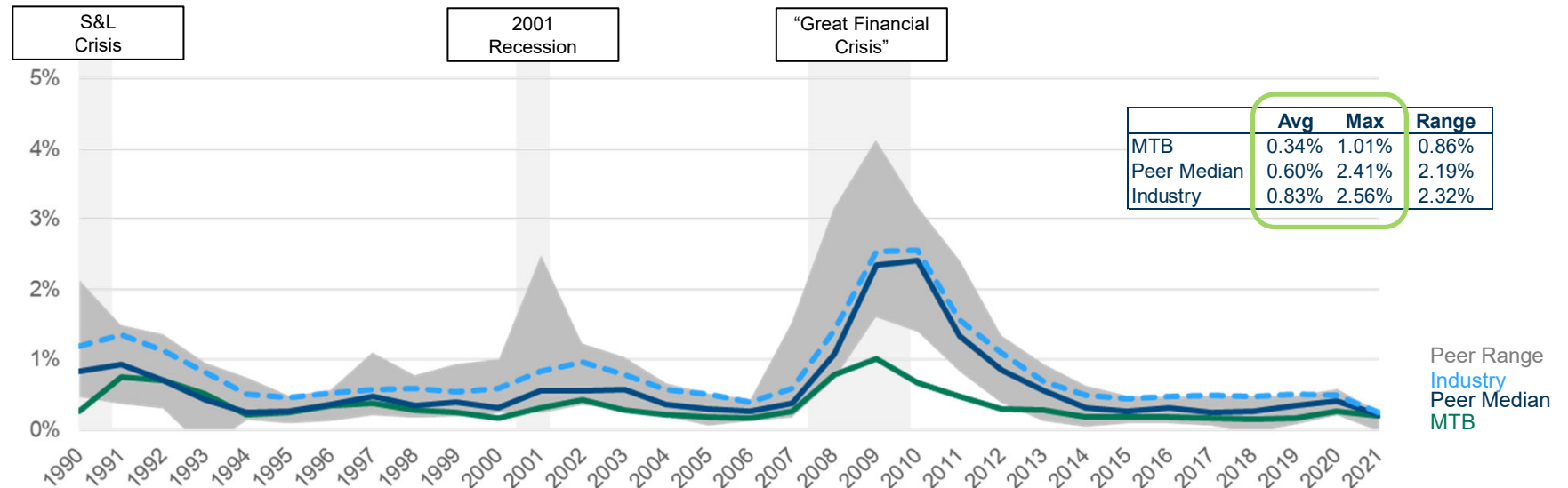
Noninterest-bearing deposits represented 43% of 2021 average total deposits for M&T compared to 35% peer median

Superior Credit Losses Through Multiple Economic Cycles

M&T Credit Philosophy

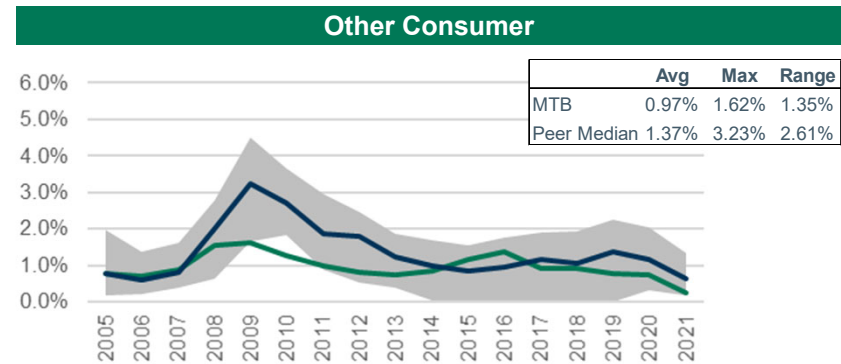
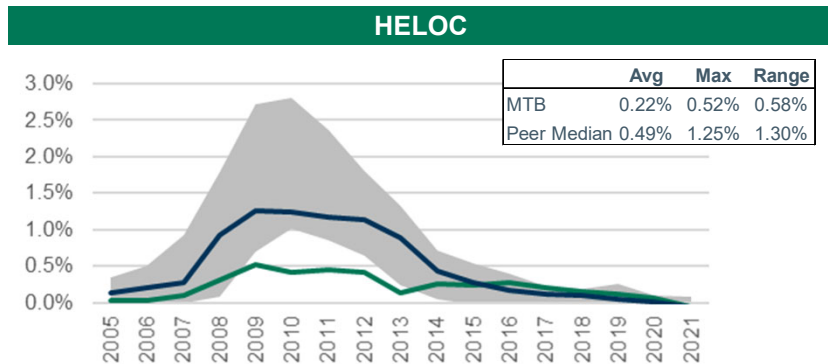
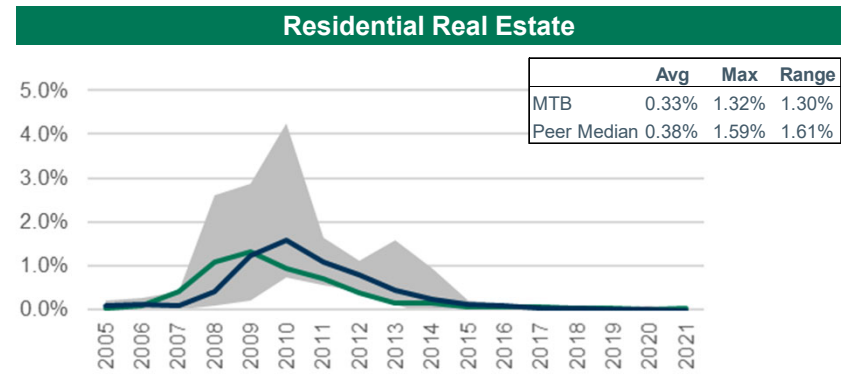
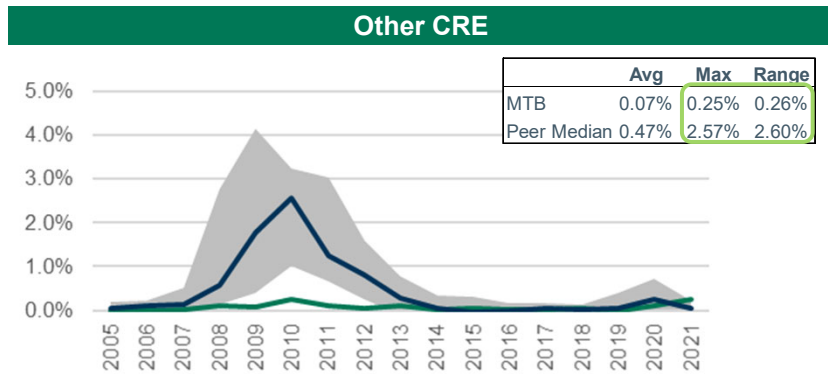
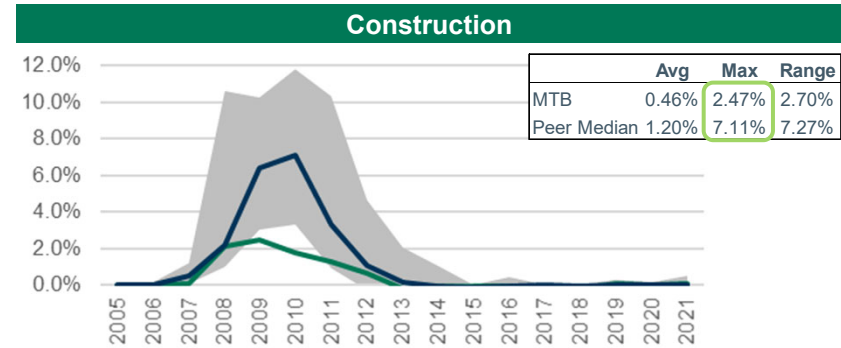
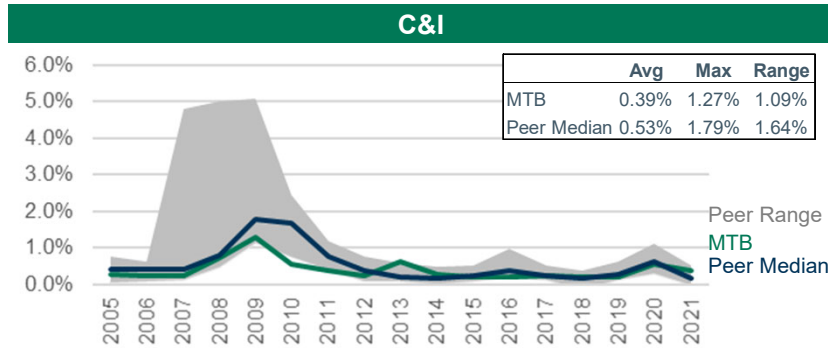
- Consistent credit standards through economic cycles
- Emphasis on secured lending: cash flow + collateral + guarantees
- Customer selection, supported by local market knowledge
- Working with customers to achieve best long-term outcome

NCO % of Loans



While M&T's long-term average nonaccrual rate has exceeded the peer median (1.1% vs. 0.9% for peers), its peak annual loss rate was 42% of the peer median – *nonaccruals may not translate to losses*

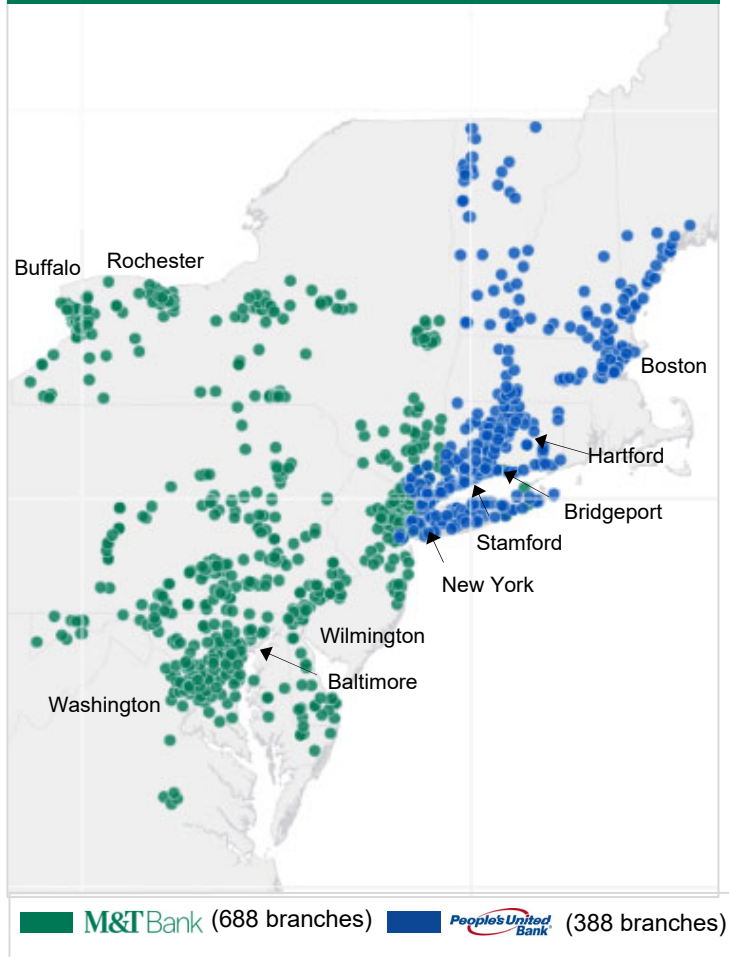
Best-In-Class Credit NCO Ratios Across All Portfolios



Local Scale in Key Markets in M&T Footprint

People's United transaction adds a leading market position in New England while increasing density in attractive New York markets

Contiguous Branch Footprint...



...Combining Market Leading Franchises...

Top 10 MSAs by Deposits

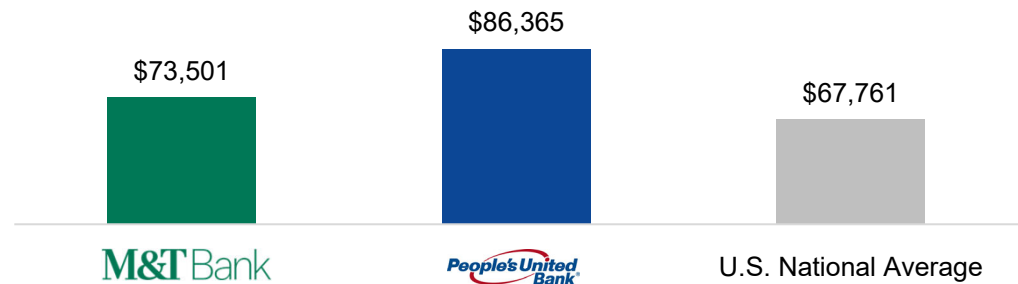
		PF Rank
Buffalo	M&T Bank	1
Fairfield Co., CT ⁽¹⁾	People's United Bank	1
Rochester	M&T Bank	1
Baltimore	M&T Bank	2
Hartford	People's United Bank	2
New Haven	People's United Bank	2
Philadelphia	M&T Bank	7
Boston	People's United Bank	8
Washington	M&T Bank	11
New York	M&T Bank People's United Bank	16

Top Northeast Banks by Branches⁽²⁾

	Branches
1 Bank of America	1,209
M&T + People's United	1,076
2 JPMorgan Chase	1,044
3 Citizens	1,036
4 Wells Fargo	969
5 Toronto-Dominion	930
6 PNC	899
7 Truist	852
8 M&T	688
9 Santander	521
10 KeyCorp	453
11 People's United	388

...In Demographically Attractive Geographies

Median Household Income



Source: S&P Global Market Intelligence and FDIC Summary of Deposits.

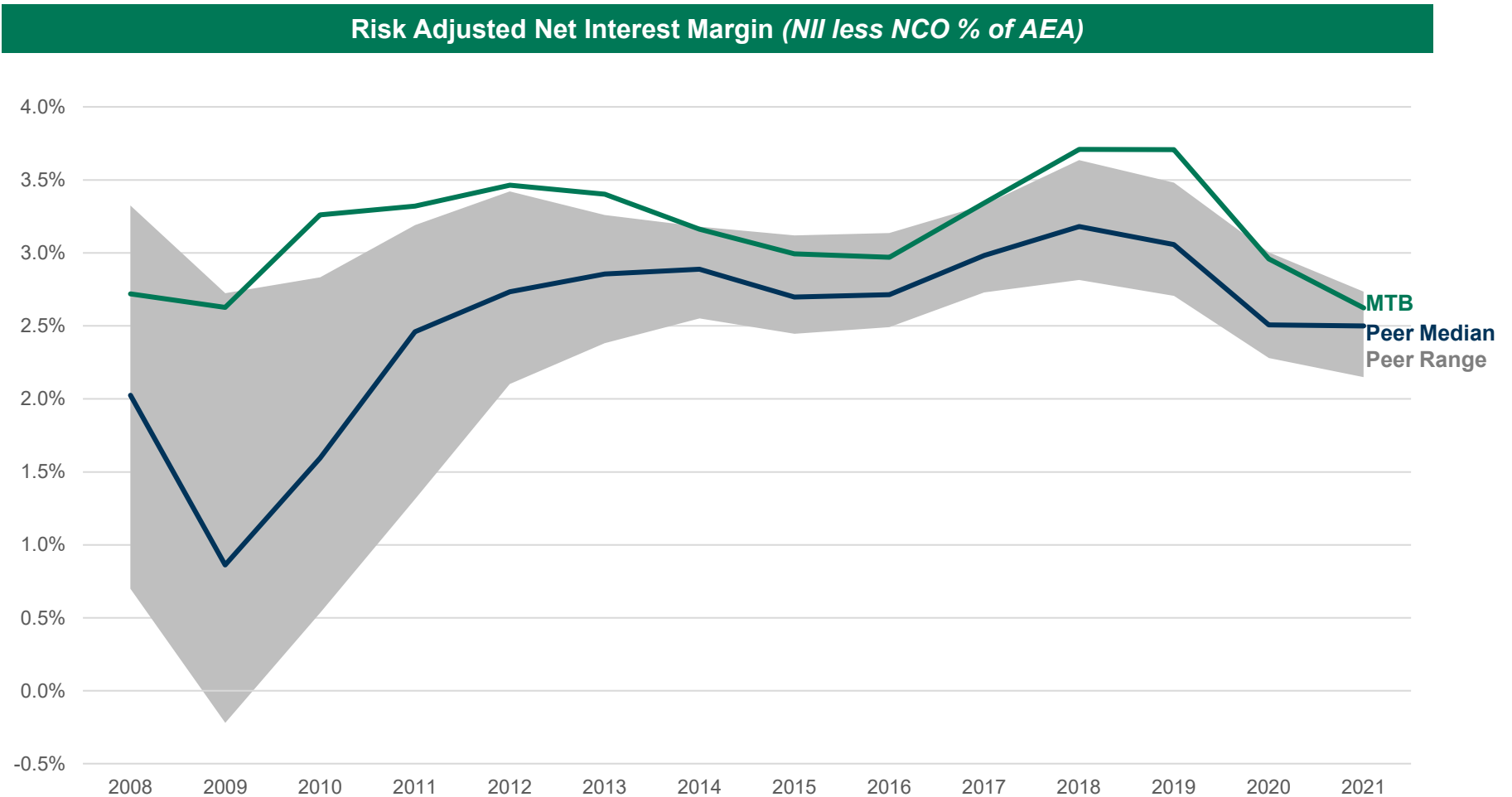
Notes: Demographics shown are deposit-weighted averages by MSA and county.

(1) Bridgeport-Stamford-Norwalk MSA

(2) As of 12/31/21 for MTB and PBCT and as of 6/30/2021 for other banks. Top banks and thrifts by number of branches in Northeast / Mid-Atlantic regions (CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT, WV)

M&T Bank Corporation

Higher Returns Relative to Risk



Meeting Evolving Needs: Talent Is the Greatest Differentiator



Seasoned, Skilled, and Stable

- 21-year average tenure for executive management
- Talent development programs span 4 decades
- Only 3 CEOs, 4 CFOs, and 2 CCOs in 38 years



Increasingly Diverse

- More than 40% of our senior management team is diverse
- Several diversity recognition programs and initiatives



New Capabilities

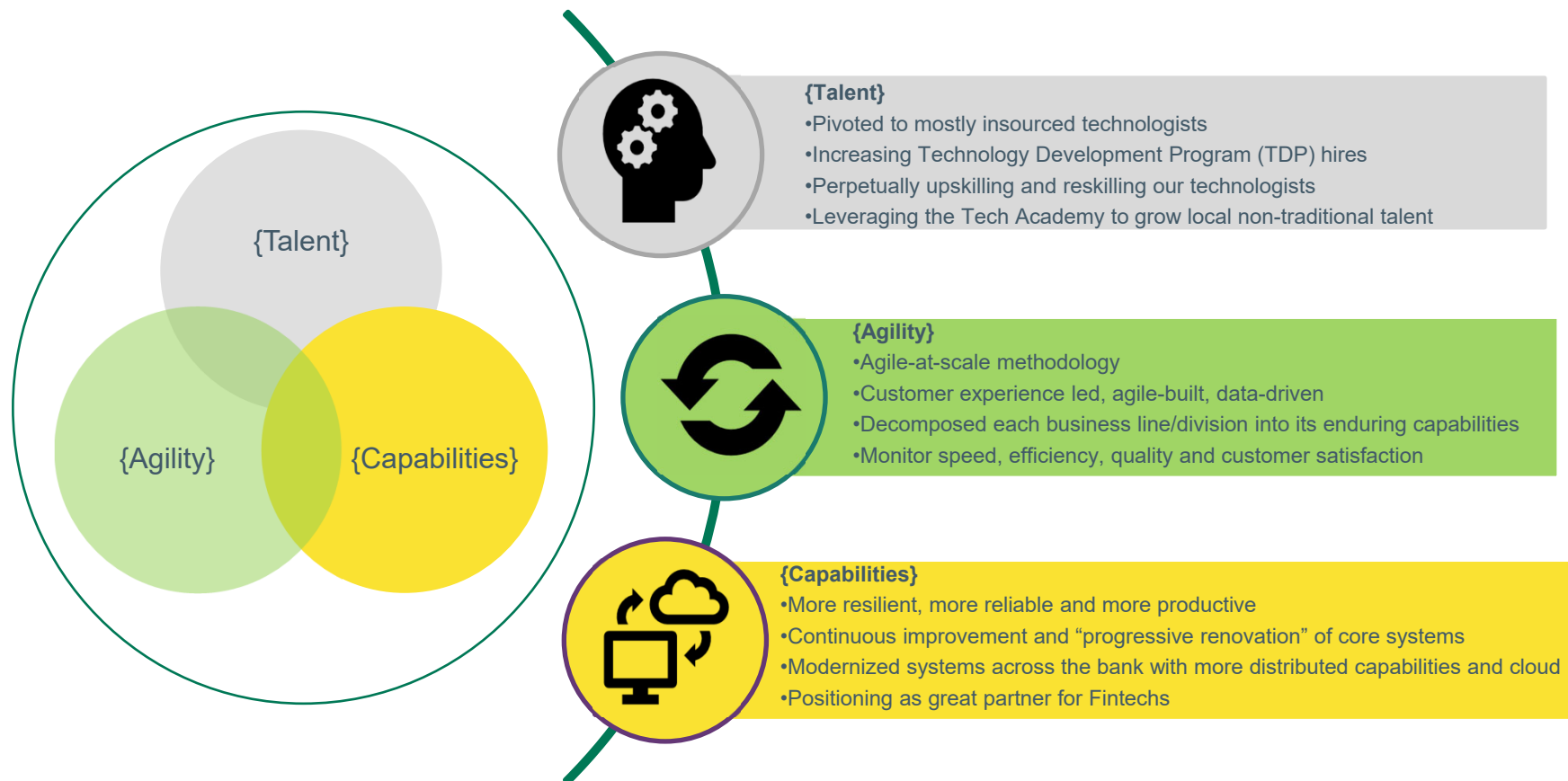
- Digitally forward, locally focused
- Enhanced team with new skill sets including design engineers and anthropologists to solve problems & deliver solutions
- Partnerships with Fintechs to innovate and create customer solutions

Delivering for our customers

Delivering Innovative Capabilities...

...as Technology Transformation Continues

Our Technology transformation is centered around Three Key Dimensions



Our Focus on Customers, Communities and Innovation Pays Dividends

When our customers and communities succeed, we all succeed



Customer Focused

- Long lasting relationships
- Offered pandemic-related mortgage loan relief to >129,000 customers through 2021
- Through the PPP program, funded >59K businesses (\$9.9 billion) and supported >850K jobs in our local communities



Community Engagement

- \$1.8 billion in community development loans & investments
- 40 hours of paid volunteer time to employees yearly
- \$263 million charitable donations to not-for-profits over the past decade
- Opened tech hub; Launched Tech Academy
- Co-investments with start-ups



Business Support

- Won 112 Greenwich Excellence awards in Small Business since 2011
- Ranked #5 SBA Lender in the country
- 90% of M&T Small Business customers rated M&T as excellent or above average in overall satisfaction



Top Rankings

- Highest possible CRA rating from Federal Reserve since 1982
- #1 or #2 SBA lender in 8 out of 12 markets
- One of seven banks nationally to receive a "Standout" rating in Greenwich's Crisis Response Index
- 15 Greenwich Excellence & 3 Best Brand Awards in Small Business
- 14 Greenwich Excellence & 3 Best Brand Awards for Middle Market banking

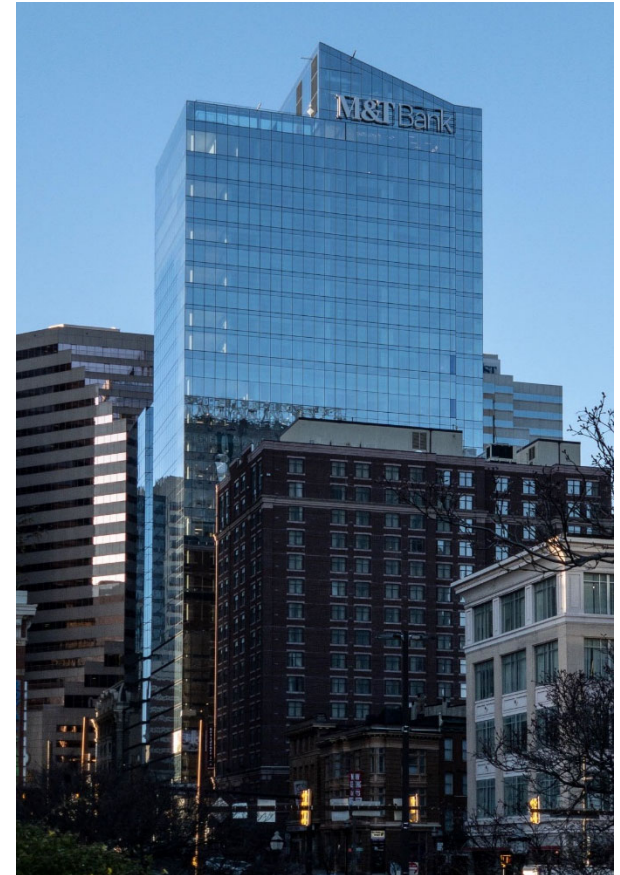
Continuing our Efforts to Enhance ESG Focus and Transparency

ESG Accomplishments and Highlights since Last Year

- Published our inaugural 2020 ESG Report with a SASB⁽¹⁾ disclosure
- Built a centralized ESG team
- Defined Board and management ESG governance
- Completed our first materiality assessment
- Expanded measurement and reporting of ESG topics
- Launched operational sustainability initiatives to reduce our carbon footprint
- Delivered education and communications to both internal and external stakeholders
- 2021 ESG report to include both SASB⁽¹⁾ and TCFD⁽²⁾ disclosures

M&T – A High Performing Community-Focused Bank

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- Seasoned management team and deeply embedded culture
- Superior profitability and earnings and dividend growth over multiple economic cycles
- Decades of top quartile loan and deposit growth
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- Growth driven by relentless focus on customers, talent, and delivering innovative capabilities
- Practicing stakeholder capitalism for over 30 years, giving back to our communities





Current Themes & Key Messages

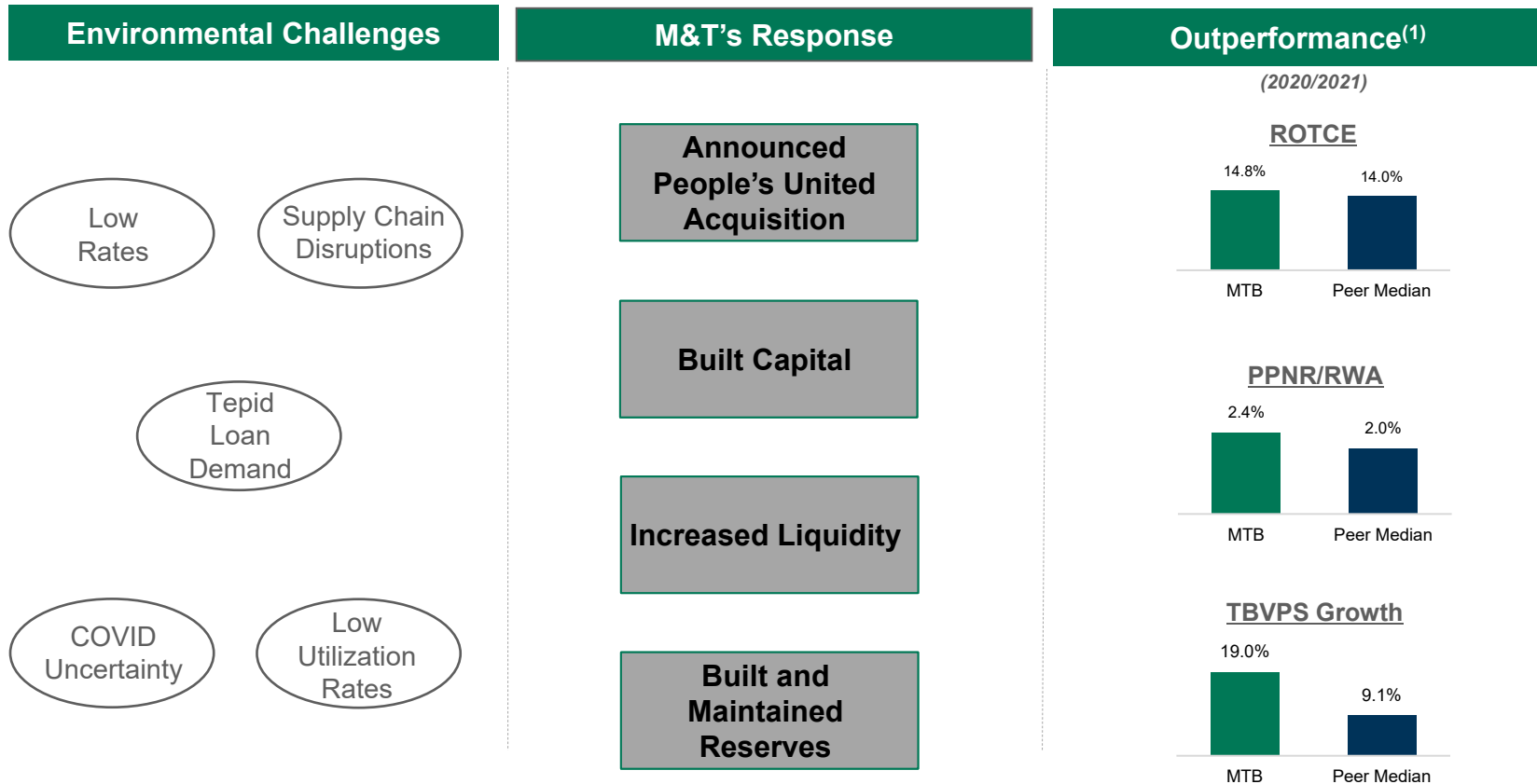
People's United Financial Merger Creates Long-Term Shareholder Value

- On March 4, 2022, M&T received approval from the Board of Governors of the Federal Reserve System to complete the merger
- Transaction valued at \$8.6 billion⁽¹⁾ [\$7.6 billion at announcement]
- Complementary community banking purpose and commitment; since announcement, core People's United customer retention strong
- Compelling Returns
 - EPS accretion likely to be lower than announcement as M&T standalone has improved
 - Annual tangible capital generation⁽²⁾ expected to be >\$650 million compared to >\$600 million at announcement
 - Cost saves still expected at \$330 million; full run rate expected in early 2023
 - Expect transaction to be capital neutral; share repurchase resumption in 2Q22
- Closing expected to occur on or around April 1, 2022
- Systems conversion completion expected to occur in 3Q22

Note: (1) Transaction value based on March 7, 2022 closing price

(2) Tangible capital generation calculated as net operating income less dividends after fully phased-in cost savings.

Performance Through Unprecedented Environment Over Last 2 Years



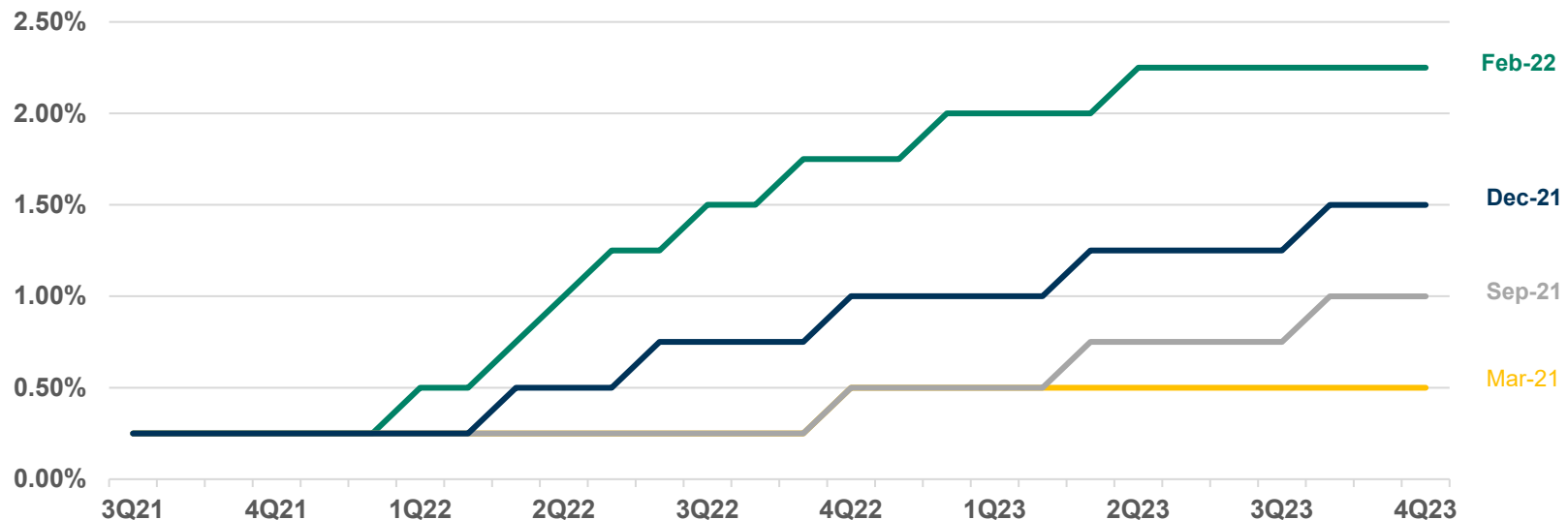
Faced with a challenging environment, M&T conservatively navigated the last two years while still outperforming the peer group.

Environment Opening Up for “Dry Powder” Deployment

	2020 and 2021	2022+
People's United Acquisition	<ul style="list-style-type: none"> Announced acquisition of like-minded banking franchise with contiguous footprint 	Complete integration process and begin realizing synergies
Excess Liquidity	<ul style="list-style-type: none"> Preserved liquidity in low-rate environment Maintained highest cash levels as a % of earning assets to our history and versus our peer group 	Higher interest rates supporting opportunities for cash deployment
Excess Capital	<ul style="list-style-type: none"> Grew capital ratios to historical highs and highest in peer group 	Reauthorized \$800 million share repurchase program
ACL Release Below Peers	<ul style="list-style-type: none"> Built ACL significantly above CECL Day 1 levels while the peer median is now largely in line with CECL Day 1 levels 	Minimal opportunity for peer benefits from ACL releases
Goal: Top Quartile ROTCE		

Interest Rate Volatility Offering Deployment Opportunities

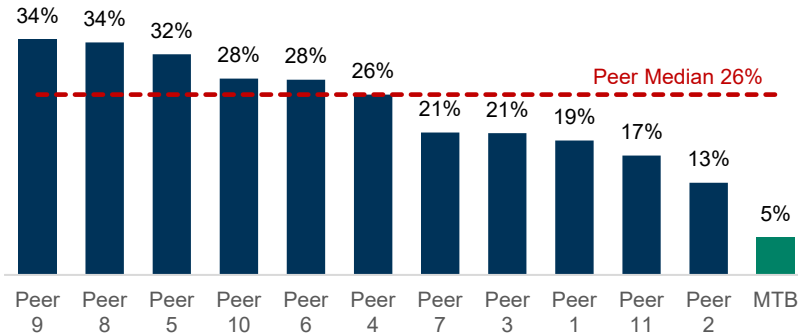
Forward Curve Fed Funds Target Rate¹



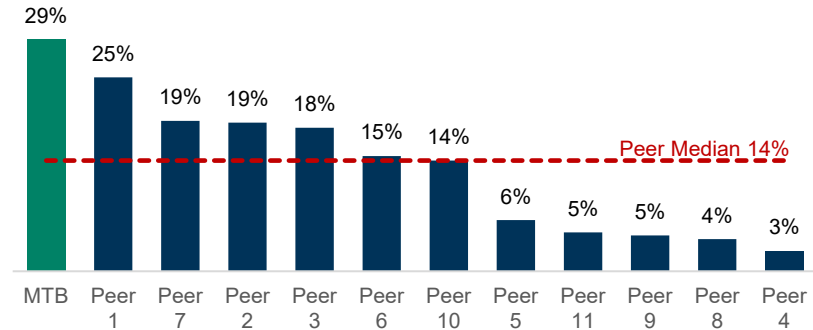
- Current market expectations for the 2023 year-end Fed Funds rate is 175 basis point higher than it was 1 year ago and 75 basis higher than just 2 months ago
- Market expectations for higher rates remain fragile and M&T is opportunistically deploying liquidity with the recent rise in interest rates

“Dry Powder” from Above Peer Excess Liquidity

Securities as a % of Total Earning Assets



Interest-Earning Deposits at Banks and Fed Funds Sold as a % of Total Earning Assets



On the path to reduce downside risk...

- Increase fixed rate exposure, reduce asset sensitivity
 - On balance sheet:
 - Retain residential mortgages
 - Purchase securities
 - Off-balance sheet:
 - Rebuild hedge portfolio

...with still lots of “Dry Powder”

- Above average asset sensitivity at an estimated +\$298 million in incremental annual NII from a gradual +100 bps rate scenario
- PBCT⁽¹⁾ estimates its NII could benefit +10.6% from a +100-basis point instantaneous rate increase

Outlook for 2022 – Standalone M&T

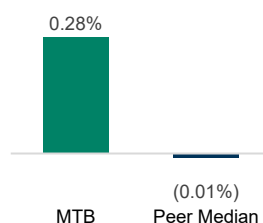
	Outlook (Full Year 2022 vs 2021)	Notes/Updates
Average Loans: (ex PPP/GNMA)	<p>Down LSD-MSD (Unadjusted)</p> <p>Up LSD-MSD (Ex PPP/GNMA Repools)</p>	<ul style="list-style-type: none"> Dealer Floor Plan (C&I) to rebound from sharp 21' decline Other C&I likely reached an inflection point in 4Q21 CRE down LSD, RRE down with lower GNMA buyout balances partially offset by increased retention Indirect lending to drive consumer growth
Net Interest Income:	Flat to Up LSD (5 rate hikes)	<ul style="list-style-type: none"> Outlook improvement vs. 4Q21 earnings call driven mostly by a more favorable interest rate outlook Seeking opportunities to deploy excess cash while maintaining high asset sensitivity going into rate cycle 9-12-bps (\$120 million to \$150 million annualized) on average per 25-bps rate hike for beginning of rate cycle Quarterly NII to trough in 1Q22
Noninterest Income: (Operating ¹)	Up LSD-MSD	<ul style="list-style-type: none"> Resi GOS lower on reduced volume and retention strategy Trust income and mortgage servicing to support Y/Y growth Change in overdraft/NSF policies position us on low end of January guidance
Noninterest Expenses: (Operating ¹)	Up LSD-MSD	<ul style="list-style-type: none"> Driven by higher compensation (including incentives tied to higher fee revenue), data processing, software, and advertising
Credit	NCOs consistent w/ prior 2 years on average	<ul style="list-style-type: none"> Loss provisioning to normalize
<p>"LSD": Low-Single Digits "MSD": Mid-Single Digits</p>		

“Dry Powder” from Credit and Capital

M&T's credit and capital position support earnings growth in a recovering market and serve as a prudent starting point for the 2022 CCAR cycle

Credit

Δ in ACL Ratio vs. CECL Day 1⁽¹⁾



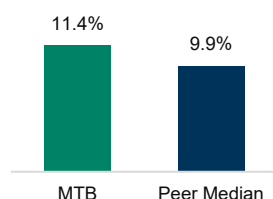
Rank: 2nd

- Above average ACL build compared to CECL Day 1 levels. M&T's ACL/loans ratio is 28 bps above the CECL Day 1 level while the peer median is slightly below (-1 bp) at 12/31/21
- Recapture of reserves in excess of CECL Day 1 levels would translate into future earnings

\$260 million of ACL above CECL Day 1⁽²⁾

Capital

CET1 Ratio (4Q21)



Rank: 1st

- CET1 Ratio elevated versus peer group and historical levels
- M&T's Board of Directors reauthorized an \$800 million share repurchase program
- Issued \$500 million in preferred stock in 2021 supporting Tier 1 regulatory capital levels

\$1.6 billion of excess capital⁽³⁾

Source: S&P Global Market Intelligence and company filings

Note: (1) The chart shows the difference in the ALLL ratio for December 31, 2021 minus the CECL Day 1 ACL ratio. (2) The \$260 million is calculated by the 0.28% difference in the ACL ratio multiplied by December 31, 2021 loan balances. (3) Excess capital is the difference between M&T's CET1 Ratio and the peer median CET1 ratio of 9.9% multiplied by M&T risk-weighted assets as of December 31, 2021.



Q4 2021 | Appendix

Key Ratios

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>4Q '20</u>	<u>3Q '21</u>	<u>4Q '21</u>
Superior Pre-Credit Earnings									
Net Interest Margin	3.11%	3.47%	3.83%	3.84%	3.16%	2.76%	3.00%	2.74%	2.58%
Efficiency Ratio – Operating ⁽¹⁾	56.10%	55.07%	54.79%	55.66%	56.35%	59.02%	54.57%	57.66%	59.71%
PPNR ⁽¹⁾	2,248	2,492	2,640	2,723	2,570	2,380	696	637	585
PPNR to RWA ⁽¹⁾⁽³⁾	2.29%	2.53%	2.72%	2.70%	2.44%	2.27%	2.62%	2.42%	2.24%
Strong Credit Metrics									
Allowance to Loans (As At)	1.09%	1.16%	1.15%	1.16%	1.76%	1.58%	1.76%	1.62%	1.58%
Net Charge-Offs to Loans	0.18%	0.16%	0.15%	0.16%	0.26%	0.20%	0.39%	0.17%	0.13%
Focused on Returns									
Net Operating Return on:									
Tangible Assets ⁽¹⁾⁽²⁾	1.14%	1.23%	1.72%	1.69%	1.04%	1.28%	1.35%	1.34%	1.23%
Tangible Common Equity ⁽¹⁾⁽²⁾	12.25%	13.00%	19.09%	19.08%	12.79%	16.80%	17.53%	17.54%	16.00%
Consistent Capital Generation									
Tangible Common Equity to Tangible Assets	8.92%	9.10%	8.31%	8.55%	7.49%	7.68%	7.49%	7.59%	7.68%
Common Equity Tier 1 Ratio	10.70%	10.99%	10.13%	9.73%	10.00%	11.42%	10.00%	11.15%	11.42%
Tier 1 Capital Ratio	11.92%	12.26%	11.38%	10.94%	11.17%	13.11%	11.17%	12.83%	13.11%
Balance Sheet (As At)									
Loans to Deposits	95.14%	95.19%	98.13%	95.94%	82.25%	70.63%	82.25%	72.71%	70.63%
Securities to Assets	13.16%	12.37%	10.57%	7.92%	4.94%	4.61%	4.94%	4.24%	4.61%

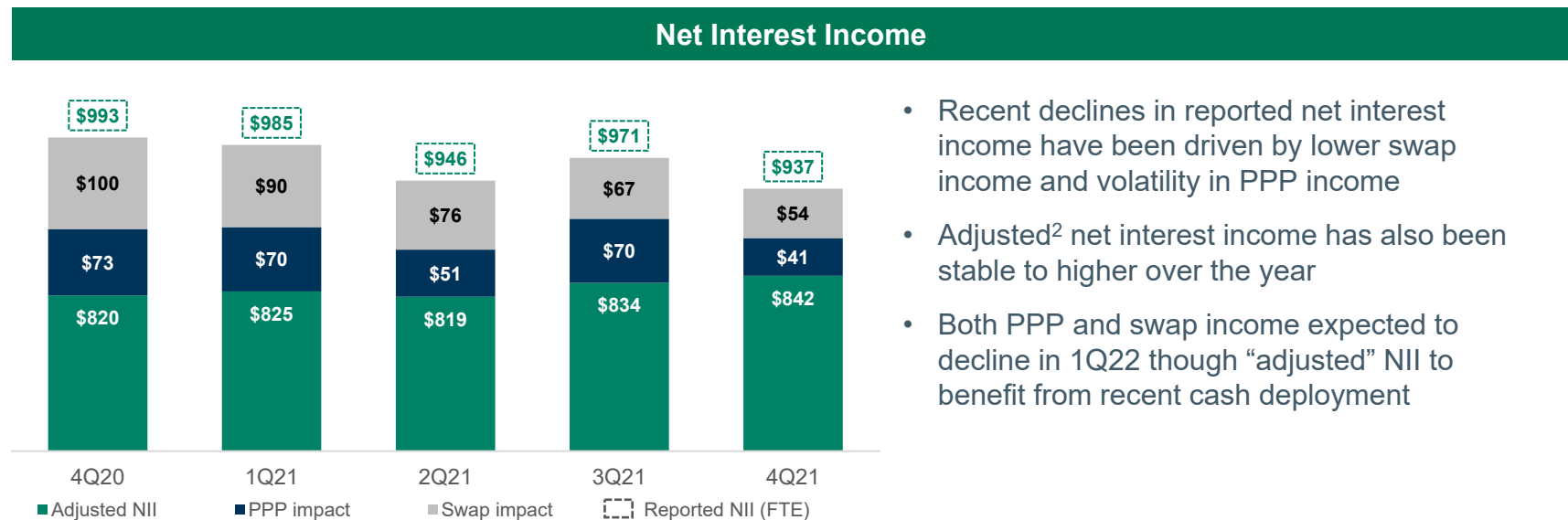
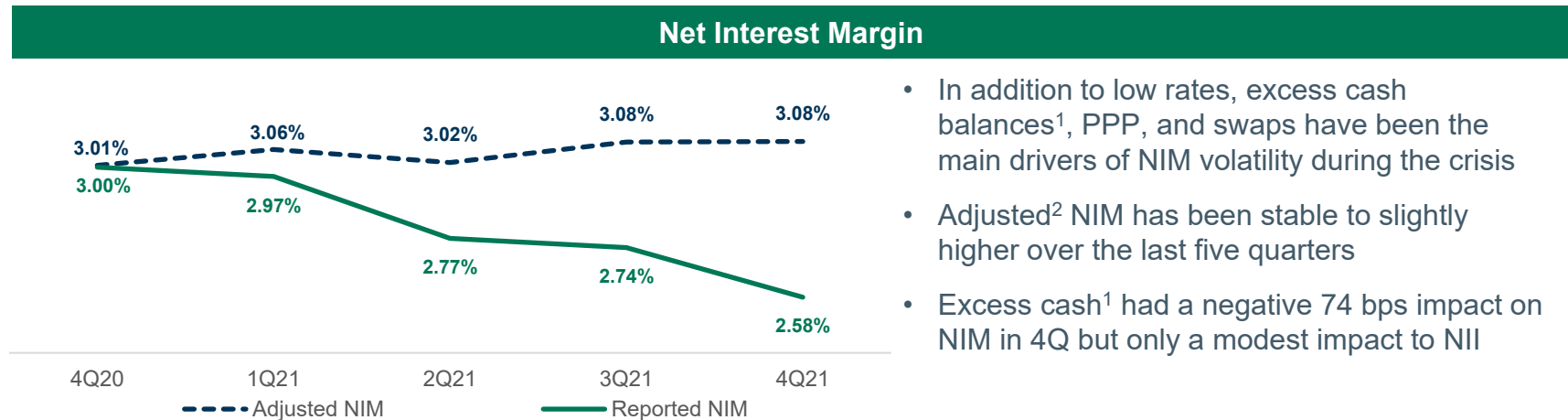
Notes:

(1) The Efficiency Ratio and Pre-provision Net Revenue are non-GAAP financial measures. The Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and merger-related expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains or losses from securities transactions and merger-related gains)

(2) Excludes merger-related gains and expenses and amortization expense associated with intangible assets.

(3) Annual and quarterly PPNR to Risk Weighted Assets calculated using average of quarterly reported RWA balances for 2017 through 2020. Average RWA is calculated using the average of year end balances for 2012-2016.

Stable Adjusted Net Interest Margin Trends



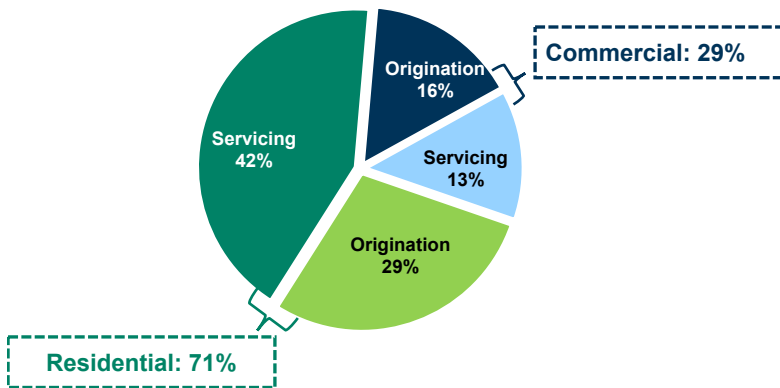
Notes:

(1) The impact to NIM from excess cash balances is calculated by comparing the sum of Federal funds sold and agreements to resell securities, interest earnings deposits at banks and trading assets at the end of each quarter to the sum at December 31, 2019. Given the low-rate environment these interest-earning cash balances had a negligible impact on NII.

(2) Adjusted NII and NIM excludes the impact from PPP, excess cash and cash flow hedges.

Mortgage Banking Revenues – A Steady Contributor to Fee Income

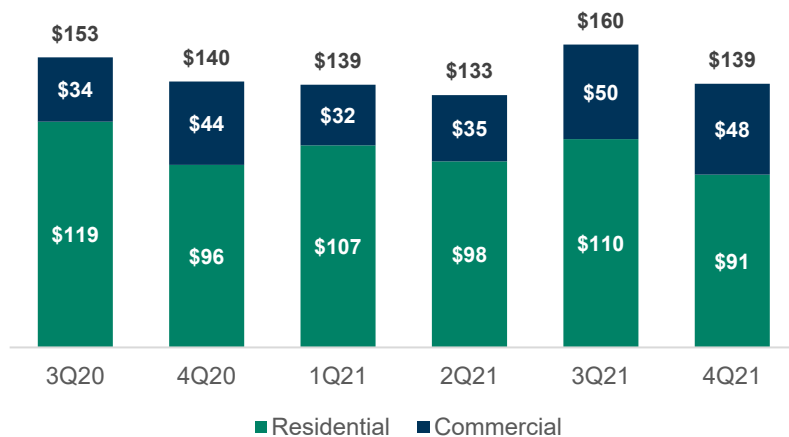
Total Mortgage Fee Mix – 2021



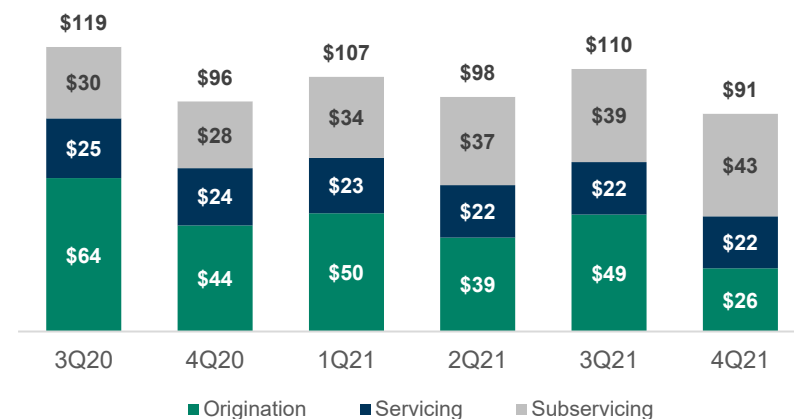
Highlights

- While M&T has benefitted from a favorable residential origination environment, more than half of our mortgage revenue is comprised of fees from servicing residential and commercial loans for others
- The diversity of our mortgage revenue serves as a natural hedge in different environments and reduces the volatility often associated with residential GOS fees
- For the 2021, residential GOS accounted for only 29% of total mortgage banking revenues

Commercial fees a solid contributor to mortgage revenue



Residential Mortgage Trends



Reconciliation of GAAP and Non-GAAP Measures

	2016	2017	2018	2019	2020	2021	4Q20	3Q21	4Q21
Net Income									
\$ in millions									
Net income	\$ 1,315.1	\$ 1,408.3	\$ 1,918.1	\$ 1,929.1	\$ 1,353.2	\$ 1,858.7	\$ 471.1	\$ 495.5	\$ 458.0
Intangible amortization*	25.9	19.0	18.1	14.4	11.0	7.5	2.3	2.0	1.4
Merger-related items*	21.7	-	-	-	-	33.6	-	6.5	16.1
Net operating income	\$ 1,362.7	\$ 1,427.3	\$ 1,936.2	\$ 1,943.5	\$ 1,364.1	\$ 1,899.8	\$ 473.5	\$ 504.0	\$ 475.5
PPNR									
Net Income for EPS	\$ 1,223.5	\$ 1,327.5	\$ 1,836.0	\$ 1,849.5	\$ 1,279.1	\$ 1,777.0	\$ 451.9	\$ 476.0	\$ 434.2
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	91.7	80.8	82.1	79.6	74.1	81.8	19.3	19.5	23.8
Income Taxes	743.3	915.6	590.2	618.1	416.4	596.4	149.4	161.6	142.0
GAAP Pre-tax Income	2,058.4	2,323.9	2,508.2	2,547.3	1,769.5	2,536.9	620.5	676.5	623.7
Provision for credit losses	190.0	168.0	132.0	176.0	800.0	(75.0)	75.0	(20.0)	(15.0)
Pre-Tax, Pre-Provision Net Revenue	\$ 2,248.4	\$ 2,491.9	\$ 2,640.2	\$ 2,723.3	\$ 2,569.5	\$ 2,380.1	\$ 695.5	\$ 637.0	\$ 584.9
Earnings Per Share									
Diluted earnings per share	\$ 7.78	\$ 8.70	\$ 12.74	\$ 13.75	\$ 9.94	\$ 13.80	\$ 3.52	\$ 3.69	\$ 3.37
Intangible amortization*	0.16	0.12	0.12	0.11	0.08	0.06	0.02	0.02	0.01
Merger-related items*	0.14	-	-	-	-	0.25	-	0.05	0.12
Diluted net operating earnings per share	\$ 8.08	\$ 8.82	\$ 12.86	\$ 13.86	\$ 10.02	\$ 14.11	\$ 3.54	\$ 3.76	\$ 3.50
Efficiency Ratio									
\$ in millions									
Non-interest expenses	\$ 3,047.5	\$ 3,140.3	\$ 3,288.1	\$ 3,468.7	\$ 3,385.2	\$ 3,611.6	\$ 845.0	\$ 899.3	\$ 927.5
less: intangible amortization	42.6	31.4	24.5	19.5	14.9	(10.2)	3.1	(2.7)	(2.0)
less: merger-related expenses	35.8	-	-	-	-	(43.9)	-	(8.8)	(21.2)
Non-interest operating expenses	\$ 2,969.1	\$ 3,109.0	\$ 3,263.5	\$ 3,449.2	\$ 3,370.4	\$ 3,665.7	\$ 841.9	\$ 910.9	\$ 950.6
Tax equivalent revenues	\$ 5,322.8	\$ 5,666.8	\$ 5,950.2	\$ 6,214.8	\$ 5,972.0	\$ 5,972.0	\$ 1,544.5	\$ 1,540.1	\$ 1,516.0
less: gain/(loss) on sale of securities	30.3	21.3	(6.3)	18.0	(9.4)	(21.2)	1.6	0.3	1.4
less: net OTTI losses recognized	-	-	-	-	-	-	-	-	-
less: merger-related gains	-	-	-	-	-	-	-	-	-
Denominator for efficiency ratio	\$ 5,292.5	\$ 5,645.5	\$ 5,956.5	\$ 6,196.8	\$ 5,981.5	\$ 5,993.3	\$ 1,542.9	\$ 1,539.8	\$ 1,514.6
Net operating efficiency ratio	56.1%	55.1%	54.8%	55.7%	56.3%	61.2%	54.6%	59.2%	62.8%

*Net of tax

Reconciliation of GAAP and Non-GAAP Measures

Average Assets

\$ in millions

	2016	2017	2018	2019	2020	2021	4Q20	3Q21	4Q21
Average assets	\$ 124,340	\$ 120,860	\$ 116,959	\$ 119,584	\$ 135,480	\$ 135,480	\$ 144,563	\$ 154,037	\$ 157,722
Goodwill	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(117)	(86)	(59)	(38)	(21)	(21)	(16)	(7)	(5)
Deferred taxes	46	33	16	10	5	5	4	2	1
Average tangible assets	\$ 119,676	\$ 116,214	\$ 112,323	\$ 114,963	\$ 130,871	\$ 130,871	\$ 139,958	\$ 149,439	\$ 153,125

Average Common Equity

\$ in millions

Average common equity	\$ 15,122	\$ 15,063	\$ 14,398	\$ 14,446	\$ 14,741	\$ 14,741	\$ 14,963	\$ 15,614	\$ 15,863
Goodwill	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(117)	(86)	(59)	(38)	(21)	(21)	(16)	(7)	(5)
Deferred taxes	46	33	16	10	5	5	4	2	1
Average tangible common equity	\$ 10,458	\$ 10,417	\$ 9,762	\$ 9,825	\$ 10,132	\$ 10,132	\$ 10,358	\$ 11,016	\$ 11,266

Reconciliation of GAAP and Non-GAAP Measures

Net Interest Margin	4Q20	1Q21	2Q21	3Q21	4Q21
Net Interest Margin	3.00%	2.97%	2.77%	2.74%	2.58%
Less: Excess Cash	(0.39%)	(0.45%)	(0.51%)	(0.67%)	(0.74%)
Less: PPP	0.08%	0.09%	0.04%	0.14%	0.09%
Less: Swap Income	0.30%	0.27%	0.22%	0.19%	0.15%
Adjusted Net Interest Margin	3.01%	3.06%	3.02%	3.08%	3.08%

Risk Adjusted Net Interest Margin	2014	2015	2016	2017	2018	2019	2020	2021
\$ in millions								
Net interest income—taxable-equivalent	\$ 2,700	\$ 2,867	\$ 3,497	\$ 3,816	\$ 4,094	\$ 4,153	\$ 3,884	\$ 3,840
Less Net charge-offs	121	134	157	140	130	144	247	192
Numerator for Risk Adj. NIM	2,579	2,733	3,340	3,676	3,964	4,009	3,636	3,647
Average earning assets	81,681	91,187	112,556	110,002	106,766	108,222	122,869	139,068
Risk Adjusted NIM (Annualized)	3.16%	3.00%	2.97%	3.34%	3.71%	3.70%	2.96%	2.62%

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