M&T Bank Corporation

Pillar 3 Regulatory Capital Disclosures

For the Quarter Ended

December 31, 2022

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Background

M&T Bank Corporation ("M&T") and its wholly owned bank subsidiaries, M&T Bank and Wilmington Trust, National Association ("Wilmington Trust, N.A."), are required to comply with applicable capital adequacy standards established by the federal banking agencies.

On April 1, 2022, M&T completed the acquisition of People's United Financial, Inc. ("People's United"). Through subsidiaries, People's United provided commercial banking, retail banking and wealth management services to individual, corporate and municipal customers through a network of 360 branches located in Connecticut, southeastern New York, Massachusetts, Vermont, New Hampshire and Maine. Following the merger, People's United Bank, National Association, a national banking association and a wholly owned subsidiary of People's United, merged with and into M&T Bank, the principal banking subsidiary of M&T, with M&T Bank as the surviving entity. The results of operations acquired from People's United have been included in the Company's financial results since April 1, 2022. Pursuant to the terms of the merger agreement dated February 22, 2021, People's United shareholders received consideration valued at .118 of an M&T common share in exchange for each common share of People's United. The purchase price totaled approximately $8.4 billion (with the price based on M&T's closing price of $164.66 per share as of April 1, 2022). M&T issued 50,325,004 common shares in completing the transaction. Additionally, People's United outstanding preferred stock was converted into 10,000,000 new shares of Series H Preferred Stock of M&T at a liquidation preference per share of $25. The $8.4 billion of consideration paid for People's United common equity resulted in goodwill of $3.9 billion, which represents excess consideration of the fair value of net assets acquired in the transaction, and $261 million of core deposit and other intangible assets as of the acquisition date. The capital disclosures and amounts therein each reflect the impact of the People's United acquisition. Refer to note 2 of Notes to Financial Statements in Form 10-K for further discussion of the acquisition.

Overview

In accordance with Pillar 3 of the regulatory capital standards, bank holding companies with total consolidated assets of $50 billion or more, including M&T, are required to provide market participants certain information regarding their capital adequacy, including a summary of information about: corporate risk management framework and governance; the internal capital adequacy assessment process; and disclosures regarding credit, counterparty, interest rate, and other specified forms of risk. M&T does not meet the criteria to be considered an advanced approaches organization and, as a result, is required to provide disclosures under the standardized approach.

The Regulatory Capital Disclosures provided within this document or in M&T's filings noted below and referenced in Appendix A of this document are presented in compliance with Sections 61 and 63 of Regulation Q – Part 217, Public Disclosures Related to Capital Requirements. M&T's Annual Report on Form 10-K for the year ended December 31, 2022 ("Form 10-K") filed with the Securities and Exchange Commission ("SEC") contains management's discussion of the overall risk profile of the Company. The Pillar 3 Regulatory Capital Disclosures should be read in conjunction with Form 10-K filed with the SEC and the Consolidated Financial Statements for Bank Holding Companies – FR Y-9C for the quarter ended December 31, 2022 ("FR Y-9C"). The accompanying Pillar 3 Regulatory Capital Disclosure Cross-reference Sheet (see Appendix A) indicates where the required disclosures are located. The Pillar 3 Regulatory Capital Disclosures have not been audited by M&T's external auditors.

Risk Management Framework and Governance

M&T's Enterprise Risk Management Framework represents the Company's overall risk management structure, including the policies, processes, controls and systems through which risk is managed on a daily basis. The Enterprise Risk Management Framework provides a common method for all employees, officers and directors to understand and communicate the types of risk that M&T faces in pursuit of its business objectives. It serves as an integral part of daily operations, business planning and capital planning, and is a foundational component of M&T's disciplined risk management culture. It encompasses the significant aspects of risk management, and pertains to current and emerging risk considerations. These risks are described extensively in M&T's Form 10-K in Part I, Item 1A "Risk Factors." The major risks facing the Company and described therein include:

- Risks Relating to the Acquisition of People's United
- Market Risk (including interest rate, discontinuation of LIBOR as a permissible rate index and the emergence of alternative benchmark indices, and investment risks)
- Risks Relating to Compliance and the Regulatory Environment
- Credit Risk
- Liquidity Risk
- Strategic Risk
- Operational Risk (including legal, reputational and cyber risks)
- Business Risk (including model risk)

Detailed discussions of the risks outlined above and other risks facing the Company are included within Form 10-K in Part I, Item 1 "Business," and Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations." Furthermore, in Part II, Item 7, included under the heading "Forward-Looking Statements," is a description of certain risks, uncertainties and assumptions identified by management that are difficult to predict and that could materially affect the Company's financial condition and results of operations, as well as the value of the Company's financial instruments in general, and M&T common stock, in particular.

The Enterprise Risk Management Framework supports the identification, measurement, monitoring and reporting of material risks with appropriate governance and oversight, thereby ensuring transparency, consistency and accountability for risk throughout the enterprise and adherence to the Company's risk appetite. The Enterprise Risk Management Framework incorporates the following components.

Risk Appetite Statement

M&T's Risk Appetite Statement ("RAS") articulates the types of risks that the Company is willing to accept and those that it seeks to avoid in pursuit of its business objectives. The RAS affirms the principles by which the Company identifies itself, while providing a central guide for decision-making processes. It serves as the link between the Company's corporate values and business operations by ensuring that all directors, officers and employees share a consistent understanding of the Company's appetite for risk, further enhancing the risk identification process and providing more clarity for aligning the Company's approach to capital management with its key risk appetite metrics.

Qualitative and quantitative risk metrics monitor emerging risks and provide specific measures that are used to monitor risk-taking relative to the Company's risk appetite.

Committee Roles and Responsibilities

M&T's integrated risk governance structure begins with oversight by members of the Board of Directors through the Risk Committee of the Board of Directors. Senior management oversight of the Enterprise Risk Management Framework is provided through a risk governance structure that includes the Management Risk Committee, which oversees eight Risk Governance Committees that monitor specific risks applicable to the Company's businesses.

Risk Management Policies and Practices

The Enterprise Risk Management Framework incorporates a culture of risk ownership within the business lines, with independent risk management functions and Internal Audit serving as additional layers of challenge and oversight. Front-line business and operational support areas participate in the delivery of products or services to customers, as well as related servicing and technology. They are responsible for aligning their respective business strategies with the risk appetite established by M&T. These units are responsible for identifying key risks within their operations and establishing appropriate internal controls within the units. They are also responsible for establishing business line policies, procedures and limits in accordance with the RAS and monitor performance against those limits to ensure they operate within the boundaries of their risk-taking authority. The Risk Management and Regulatory Affairs Division, which is independent from the front-line business and operational support areas, establishes the enterprise-wide risk management policies, procedures, methodologies and tools, including the risk governance framework. This function oversees the establishment of risk limits and monitors compliance with those limits, in accordance with the risk appetite. Internal Audit, which reports to the Audit Committee of the Board of Directors, serves as an additional layer of control and is independent from the front-line business and operational support areas and the risk management functions. They provide assurance to senior management and the Board of Directors as to the effectiveness of risk management programs, policies, processes, practices, and controls, as well as adherence to regulatory standards.

Internal Capital Adequacy Assessment Process

M&T's Internal Capital Adequacy Assessment Process ("CAP") is the established documented approach through which the Company assesses its capital requirements in relation to the material risks facing the organization, leveraging the efforts of the Enterprise Risk Management Framework. The CAP is intended to ensure that M&T holds sufficient capital relative to its risk profile to support its business activities under a range of conditions, including adverse economic environments.

The Company's assessment of capital adequacy incorporates enterprise-wide capital stress testing that evaluate potential post-stress capital requirements in relation to available capital resources, considering the comprehensive inventory of key vulnerabilities and scenarios identified through the aforementioned risk identification process. This approach considers key risks and vulnerabilities when assessing the capital needs stemming from potential exposures; whether on- or off-balance sheet. The CAP also incorporates explicit capital adequacy thresholds and limits with respect to the Company's established risk appetite.

M&T's Capital Management Committee ("CMC") is the primary management body responsible for regular oversight of the CAP. The CMC proactively monitors M&T's prospective capital generation and capital requirements, as well as potential material risks facing the Company, leveraging the Enterprise Risk Management Framework. M&T's Risk Committee of the Board of Directors is responsible for establishment of capital goals reflecting the organization's risk appetite and verifying that the Company's capital position considers material risks and is appropriate for its risk profile.

Regulatory Capital Ratios

M&T and its subsidiary banks are required to comply with applicable capital adequacy standards established by the federal banking agencies. Among other matters, those capital standards: (i) include a capital measure called "Common Equity Tier 1" ("CET1") and a related regulatory capital ratio of CET1 to risk-weighted assets; (ii) specify that Tier 1 capital consists of CET1 and "Additional Tier 1 capital" instruments meeting certain revised requirements; and (iii) mandate that most deductions/adjustments to regulatory capital measures be made to CET1 and not to the other components of capital. Under the capital standards, for most banking organizations, including M&T, the most common form of Additional Tier 1 capital is non-cumulative perpetual preferred stock and the most common forms of Tier 2 capital are subordinated notes and a portion of the allowance for credit losses, in each case, subject to the specific requirements of the capital standards.

Pursuant to the capital standards, the minimum capital ratios for a banking organization to be considered adequately capitalized are as follows:

- 4.5% CET1 to risk-weighted assets (each as defined in the capital regulations);
- 6.0% Tier 1 capital (that is, CET1 plus Additional Tier 1 capital) to risk-weighted assets (each as defined in the capital regulations);
- 8.0% Total capital (that is, Tier 1 capital plus Tier 2 capital) to risk-weighted assets (each as defined in the capital regulations); and
- 4.0% Tier 1 capital to average consolidated assets as reported in consolidated financial statements (known as the "leverage ratio"), as defined in the capital regulations.

Capital regulations require buffers in addition to the minimum risk-based capital ratios noted above. M&T is subject to a stress capital buffer requirement that is determined through the Federal Reserve's supervisory stress tests and M&T's bank subsidiaries are subject to a capital conservation buffer requirement. The buffer requirement must be composed entirely of CET1 and for each entity was 2.5% of risk weighted assets through September 30, 2022. In June 2022, the Federal Reserve released the results of its most recent supervisory stress tests. Based on those results, on October 1, 2022, M&T's stress capital buffer of 4.7% became effective.

The Company does not have any limitations on distributions and discretionary bonus payments resulting from the capital buffer requirements. As of December 31, 2022, M&T's regulatory capital ratios exceeded the minimum capital ratios and the additional stress capital buffer. The lowest of the three capital ratio differences was total capital ratio of 560 basis points over the minimum total capital ratio. M&T had eligible retained income of $498 million.

The federal bank regulatory agencies have issued rules that allow banks and bank holding companies to phase in the impact of adopting the expected credit loss accounting model on regulatory capital. Those rules allow banks and bank holding companies to delay for two years the day one impact on retained earnings of adopting the expected loss accounting standard and 25% of the cumulative change in the reported allowance for credit losses subsequent to the initial adoption through the end of 2021, followed by a three year transition period. M&T and its subsidiary banks have elected to adopt these rules and the impact is reflected in the regulatory capital ratios presented below.

A more detailed discussion of regulatory capital requirements is included in Part I, Item 1 of M&T's Form 10-K under the headings "Capital Requirements" and "Limits on Undercapitalized Depository Institutions."

Table 1 provides the regulatory capital ratios of the Company, M&T Bank and Wilmington Trust, N.A. as of December 31, 2022:

Table 1: Regulatory Capital Ratios

December 31, 2022

	M&T (Consolidated)	**M&T Bank**	**Wilmington Trust, N.A.**
Common equity Tier 1 capital	10.44%	11.23%	254.50%
Tier 1 capital	11.79%	11.23%	254.50%
Total capital	13.60%	12.72%	254.90%
Tier 1 leverage	9.23%	8.77%	85.73%

Pursuant to the capital standards, non-advanced approaches banking organizations, including M&T, could make a one-time permanent election to exclude the effects of certain accumulated other comprehensive income or loss items reflected in shareholders' equity under generally accepted accounting principles in the U.S. ("GAAP"). M&T made that election during the first quarter of 2015.

In compliance with the capital standards, the Company reviewed the aggregate amount of surplus capital of insurance subsidiaries included in the regulatory capital of the consolidated group and has determined that it was not material.

For further information on capital, refer to Form 10-K in Part I, Item 1 under the headings "Enhanced Prudential Standards", "Capital Requirements" and "Stress Testing and Stress Capital Buffer," Part II, Item 7 under the heading "Capital" and notes 10 and 24 of Notes to Financial Statements in Part II, Item 8.

Risk-weighted Assets

The capital standards also address asset risk weights that affect the denominator in banking institutions' regulatory risk-based capital ratios. Under the capital standards, M&T is subject to the standardized approach for determination of risk-weighted assets associated with its on- and off-balance sheet exposures. Table 2 summarizes the Company's standardized risk-weighted assets by certain categories, as defined in the capital standards.

Table 2: Risk-weighted Assets

December 31, 2022
(In thousands)

	M&T (Consolidated)
Exposures to sovereign entities	$ 3,170,243
Exposures to depository institutions, foreign banks & credit unions	362,706
Exposures to public sector entities	704,256
Corporate and other exposures	113,402,193
Residential mortgage exposures	17,143,229
Statutory multifamily mortgages & pre-sold construction loans	1,340,334
High-volatility commercial real estate ("HVCRE") loans	649,452
Past due loans	3,143,809
Other assets	6,720,441
Cleared transactions	—
Securitization exposures	362,447
Equity exposures	2,021,670
Total risk-weighted assets before excess allowance for credit losses	149,020,780
Less: Excess allowance for credit losses	—
Total risk-weighted assets *(a)*	$ 149,020,780

(a) M&T does not have any exposures to supranational entities and multilateral development banks, default fund contributions, unsettled transactions or market risk.

Credit Risk General Disclosures

The Company employs a long-term strategy and credit risk philosophy that focuses on stable, proven and conservative underwriting criteria and active portfolio monitoring which is consistent with the Company's risk appetite. The process integrates transparent qualitative and quantitative factors in the decision-making process with credit scorecards and models to create a robust underwriting and risk management framework. Past due loan status is measured based on the number of days that contractually required principal or interest payments are delinquent.

Commercial Exposures

- The Company utilizes a committee approval structure for large commercial relationships.
- Approval decisions are not solely made centrally but are supplemented by regional committees that enhance centrally assembled corporate best practices with in-market expertise. Using a mix of centralized and regional committees, the Company is able to retain credit consistency while applying geographic expertise.
- A centralized underwriting function provides for consistent application of underwriting standards, including debt service and loan-to-value ratios, and independence from the business line.
- The Company's risk rating consists of two measurements, a Probability of Default and a Loss Given Default. These measurements, which incorporate expectations for default and give consideration to collateral types and values, are used to differentiate risk within the portfolio and consider the expectation of default for each loan.

Once approved, loans are subject to a granular approach to portfolio management which assists in the early identification of asset quality issues.

- Extensive monthly and quarterly reporting for Executive Management and the Board of Directors.
  - Includes metrics such as portfolio size, industry concentrations, property type, delinquency, non-performing, charge-offs and risk rating distributions.
- Commercial Credit Quality Assurance ("CQA") team is responsible to ensure basic safety and soundness of the commercial loan and commercial real estate loan portfolios. The team's primary focus is the continuous monitoring, analysis, and general oversight of the commercial criticized asset portfolios to ensure these loans are properly risk-rated with appropriate accrual designation and timely recognition of charge-offs.

Consumer and Residential Real Estate Exposures

- Residential real estate loans are generally underwritten according to the standards set by the secondary markets, including Fannie Mae and Freddie Mac.
- Consumer loan underwriting decisions are primarily based on Credit Score (FICO), Debt-to-Income, Revolving Debt-to-Income, Combined Loan-to-Value, Lien Position (Home Equity) and, when appropriate, Internal Custom Scorecards.
- The performance of the residential real estate loan and consumer loan portfolios is monitored very closely through a combination of reporting, feedback from the Customer Asset Management (collections) area, and management oversight. Reporting is varied and extensive, with reports being produced monthly or quarterly, including monthly dashboard reports that provide product performance metrics.

Further discussion of the credit quality of the loan portfolios is provided in M&T's Form 10-K, as referenced in Appendix A.

Table 3: Loans and Leases, Net of Unearned Discount provides the geographic distribution by major types of credit exposures that includes loans and leases, net of unearned discount, and contractual commitments to extend credit and letters of credit. For further information on the Company's commitments to extend credit and letters of credit, Appendix A provides references to M&T's Form 10-K and FR Y-9C.

Table 3: Loans and Leases, Net of Unearned Discount

December 31, 2022

	Outstandings	Unused Commitments(a)	Total	New York	Mid-Atlantic (b)	New England (c)	Other
				Percent of Total			
	(Dollars in millions)						
Real estate							
Residential	$ 23,756	$ 536	$ 24,292	30%	30%	27%	13%
Commercial	45,365	6,125	51,490	32	31	20	17
Total real estate	69,121	6,661	75,782	31%	31%	22%	16%
Commercial, financial, etc.	39,435	28,537	67,972	26%	35%	14%	25%
Consumer							
Home equity lines and loans	5,007	8,262	13,269	32%	41%	26%	1%
Recreational finance	9,073	—	9,073	9	17	7	67
Automobile	4,477	—	4,477	26	50	6	18
Other secured or guaranteed	800	—	800	31	37	8	24
Other unsecured	1,236	4,089	5,325	37	58	2	3
Total consumer	20,593	12,351	32,944	26%	38%	14%	22%
Total loans	129,149	47,549	176,698	28%	34%	18%	20%
Commercial leases	2,415	—	2,415	23%	24%	5%	48%
Total loans and leases	$ 131,564	$ 47,549	$ 179,113	28%	34%	17%	21%
Letters of credit	$ —	$ 2,442	$ 2,442	45%	47%	8%	0%

(a) Includes contractual commitments to extend credit and letters of credit.
(b) Includes Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia and the District of Columbia.
(c) Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.

Table 4 presents the geographic distribution for the Company's state and municipal securities.

Table 4: State and Municipal Securities Exposure

December 31, 2022
(In thousands)

Region	Exposure Amount	Percentage of Total
New York	$ 108,397	4%
Mid-Atlantic (a)	242,760	9%
New England (b)	406,106	16%
Other		
California	275,715	12%
Texas	233,455	9%
Florida	140,320	5%
Washington	139,659	5%
Minnesota	134,210	5%
Wisconsin	114,061	4%
All other states	782,395	31%
Total state and municipal securities at amortized cost	$ 2,577,078	100%

(a) Includes Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia and the District of Columbia.
(b) Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.

For each separately disclosed portfolio, Table 5 presents the total exposure that is covered by guarantees and the risk-weighted asset amount associated with that exposure.

Table 5: Guarantees

December 31, 2022
(In thousands)

Exposure Type	Guarantor	Exposure amount	Risk-weighted assets
Investment securities held to maturity	U.S. Treasury / Federal Agencies	$ 1,054,035	$ —
Investment securities held to maturity	Government Issued / Guaranteed(a)	9,847,349	1,787,298
Investment securities available for sale	U.S. Treasury / Federal Agencies	7,913,932	—
Investment securities available for sale	Government Issued / Guaranteed(a)	3,096,113	492,821
Loans and Leases - Residential	Government Issued / Guaranteed(a)	3,072,158	675,297
Loans and Leases - All Other	Government Issued / Guaranteed(a)	844,890	71,516
Total		$ 25,828,477	$ 3,026,932

(a) *Includes guarantees by Government-sponsored entities.*

Table 6 presents the Company's remaining contractual maturities by credit exposure category.

Table 6: Remaining Contractual Maturities by Credit Exposure

December 31, 2022
(In thousands)

	One year or less	One year through five years	Over five years	Total
Loans and leases, net(a)	$ 23,807,947	$ 49,178,402	$ 56,139,379	129,125,728
Unfunded commitments	23,749,076	22,782,918	8,014,152	54,546,146
Investment securities available for sale(b)	528,230	9,186,630	1,034,101	10,748,961
Investment securities held to maturity(c)	568,713	2,849,971	10,111,285	13,529,969
Total	$ 48,653,966	$ 83,997,921	$ 75,298,917	$ 207,950,804

(a) *Net of unearned income and fees. Amounts do not include nonaccrual loans of approximately $2.4 billion*
(b) *Investment securities available for sale are presented at estimated fair value.*
(c) *Investment securities held to maturity are presented at amortized cost.*

Generally Accepted Accounting Principles require an allowance for credit losses to be deducted from the amortized cost basis of financial assets to present the net carrying value that is expected to be collected over the contractual term of the assets considering relevant information about past events, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. Management determines the allowance for credit losses that is required for specific loan categories based on the relative risk characteristics of the loan portfolio. Refer to Forms 10-K under the heading "Provision for Credit Losses" section of Management's Discussion and Analysis of Financial Condition and Results of Operations and note 5 of Notes to Financial Statements in Part II, Item 8 of Form 10-K.

Table 7 provides information regarding past due and nonaccrual loans by geography and major type of credit exposure.

Table 7: Past Due and Nonaccrual Loans by Geography

December 31, 2022
(In thousands)

	Past due accruing loans		Nonaccrual loans - amortized cost			
	30-89 days past due	Past due 90 days or more	Nonaccrual	With no allowance	With allowance	Related allowance
Commercial						
New York	$ 124,875	$ 25,753	$ 73,177	$ 43,456	$ 29,721	$ 7,649
Mid-Atlantic (a)	150,131	17,766	154,878	85,503	69,375	16,742
New England (b)	89,020	26,846	32,700	14,399	18,301	7,018
Other	84,436	2,137	86,449	30,496	55,953	20,966
Total commercial	448,462	72,502	347,204	173,854	173,350	52,375
Commercial Real Estate						
New York	276,089	45,086	934,897	648,052	286,845	51,599
Mid-Atlantic (a)	159,135	19,166	275,134	179,896	95,238	12,185
New England (b)	20,010	2,306	217,923	147,315	70,608	12,683
Other	104,178	1,687	94,874	82,841	12,033	329
Total commercial real estate	559,412	68,245	1,522,828	1,058,104	464,724	76,796
Residential Real Estate						
New York	172,532	107,936	135,438	61,008	74,430	2,749
Mid-Atlantic (a)	183,923	110,306	120,315	44,717	75,598	2,731
New England (b)	108,578	17,686	68,516	34,242	34,274	1,561
Other	153,320	109,474	25,635	14,765	10,870	490
Total residential real estate	618,353	345,402	349,904	154,732	195,172	7,531
Consumer						
New York	29,914	1,650	49,945	17,578	32,367	8,735
Mid-Atlantic (a)	57,846	2,983	109,903	23,800	86,103	22,087
New England (b)	14,326	28	14,103	5,089	9,014	1,784
Other	50,741	208	44,548	8,549	35,999	17,728
Total consumer	152,827	4,869	218,499	55,016	163,483	50,334
Total	$ 1,779,054	$ 491,018	$ 2,438,435	$ 1,441,706	$ 996,729	$ 187,036

(a) Includes Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia and the District of Columbia.
(b) Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.

Counterparty Credit Risk

Outside of core lending activities, counterparty risk at M&T arises primarily from derivatives transactions with outside firms. The Company enters into derivative transactions to hedge the fair value of certain fixed rate borrowings and the interest cash flows related to certain variable rate loans. The Company also engages into non-hedging derivative transactions to meet the financial needs of customers who require interest rate swap or foreign exchange services. The Company generally mitigates the foreign exchange and interest rate risk associated with those customer activities by entering into offsetting positions with third parties. The types and amounts of these activities are subject to a well-defined series of potential loss exposure limits established by management and approved by M&T's Board of Directors. M&T maintains policies, controls and processes to manage its mark-to-market settlement and over-collateralization risks in conjunction with its entering into derivative transactions with third parties.

The Counterparty Risk Management group is responsible for a variety of risk management activities to oversee counterparty credit risk which include:

- Monitoring daily material changes in market-related metrics (stock price, public credit ratings and available credit default swap rates) of obligors.
- Daily monitoring of counterparty exposures by product.
- Monitoring compliance with Regulation F (restricts exposure to banks that are inadequately capitalized).
- Assigning internal risk ratings to each counterparty at relationship initiation and reassessing during annual or more frequent reviews.
- Reviewing all impaired securities (both individually and by investment category) regularly.
- Monitoring regularly the length of time that individual securities have been market-impaired (that is, where fair value is less than amortized cost).

In addition, the Company sets trading limits for credit facilities that it extends to qualified trading counterparties based upon an approved and validated methodology.

Credit Risk Mitigation

The Company utilizes a loan grading system which is applied to all commercial loans and commercial real estate loans. Loans with an elevated level of credit risk are classified as "criticized" and are subjected to additional scrutiny and review by credit risk personnel. The timing and extent of potential losses, considering collateral valuation and other factors, and the Company's potential courses of action are regularly reviewed. Because collateral is a fundamental mitigant for credit risk, to the extent that 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. The main types of collateral taken by the Company include real estate, cash, depreciable assets, accounts receivable, inventory and other business-related assets. Residential real estate loans and consumer loans are generally evaluated collectively after considering such factors as payment performance and recent loss experience and trends, which are mainly driven by current collateral values in the marketplace as well as the amount of loan defaults. Refer to Part II, Item 7 of Form 10-K under the heading "Provision for Credit Losses" for further discussion on loan collateral, geographic distribution of loans and credit risk mitigation activities.

M&T utilizes legal agreements (primarily master netting agreements) that are established with counterparties to help reduce counterparty risk. Within a master netting agreement can be a Credit Support Annex, which establishes collateral posting rules for the counterparties to cover exposure in the agreement. A Credit Support Annex typically contains a few standard themes:

- Frequency of when collateral calls are made (typically daily).
- The minimum amount posted for new collateral calls (referred to as a minimum transfer amount).
- The type of collateral generally accepted by the Company which includes cash, U.S. Treasury securities and U.S. Agency securities. Other types of securities may be accepted, but only after consultation with Risk Management.

M&T's Legal department reviews all counterparty derivative agreements before execution.

In addition, the Company clears certain derivative transactions through a clearinghouse, rather than directly with counterparties. Those 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, and will be in the form of cash, securities, or US Treasuries, as defined in the trade agreement. The amount of initial margin collateral posted by the Company was $205 million at December 31, 2022. The fair value asset and liability amounts of derivative contracts have been reduced by variation margin payments treated as settlements of those positions. Variation margin on derivative contracts not treated as settlements continues to represent collateral posted or received by the Company. As variation margin is generally posted daily, the Company's exposure to counterparty credit losses is significantly diminished.

Securities purchased under agreements to resell and securities sold under agreements to repurchase (collectively known as repurchase agreements) are treated as collateralized financing transactions and are recorded at amounts equal to the cash or other consideration exchanged. These repurchase agreements are largely with bank or broker counterparties who also engage in derivatives trading with the Company. It is generally the Company's policy to take possession of collateral pledged to secure agreements to resell to mitigate any credit risk associated with the transaction.

The Company does not hedge credit risk associated with lending, repurchase agreements or derivatives transactions beyond collateral requirements. Based on adherence to the Company's credit standards and the presence of the netting and collateral provisions, including any necessary haircuts, the Company believes that the credit risk inherent in these derivative contracts was not material.

Market Risk

Subpart F of Regulation Q (the "Market Risk Rule") establishes risk-based capital requirements for Federal Reserve Board-regulated institutions with significant exposure to market risk, provides methods for these institutions to calculate their standardized measure for market risk and establishes public disclosure requirements. The Market Risk Rule ("MRR") applies to each banking organization that has gross trading assets and liabilities equal to $1 billion or more, or gross trading assets and liabilities equal to 10 percent or more of total consolidated assets as reported in the most recent quarterly Call or FR Y-9C Report. M&T reported $118 million of gross trading assets and liabilities ("GTAL") as of December 31, 2022. As M&T is below the MRR reportable thresholds, related disclosures and risk-weighted asset calculations are not applicable. More detailed discussions of market risk and other risks associated trading activities are included in Form 10-K under the heading "Net Interest Income/Lending and Funding Activities" section of Management's Discussion and Analysis of Financial Condition and Results of Operations and note 19 of Notes to Financial Statements under the heading "Derivative financial instruments".

Securitizations

The Company’s securitization activity has consisted of securitizing loans originated for sale into government issued or guaranteed mortgage-backed securities. The Company has not recognized any losses as a result of having securitized assets during the quarter ended December 31, 2022.

The disclosures in this section refer to securitizations held by the Company and the regulatory capital related to these exposures calculated in accordance with regulatory capital standards. The Company’s primary securitization-related activity is investing in products created by third parties. The Company is not applying any credit risk mitigation to its securitization exposures and doesn't have exposure to nongovernment-related securitization guarantors. The Company does not have any synthetic securitization exposure.

In accordance with the capital standards, the Company utilizes the Simplified Supervisory Formula Approach ("SSFA") to determine risk-weighted assets for its securitization exposures, which considers the Company's seniority in the securitization structure and risk factors inherent in the underlying assets.

The Company’s investments in third party non-government related securitizations at December 31, 2022 are presented in Table 8.

Table 8: Securitizations

December 31, 2022
(In thousands)

Securitizations by exposure type and capital treatment are shown below (a):

	Exposure Amount	SSFA Risk-weighted Assets	Capital Impact of RWA(b)
Collateralized mortgage obligations	$ 49,742	$ 362,119	$ 28,970
Other	45	328	26
Total securitization exposure	$ 49,787	$ 362,447	$ 28,996

Securitizations by risk-weight bands and capital treatment are shown below (a):

	Exposure Amount	SSFA Risk-weighted Assets	Capital Impact of RWA(b)
Securitization			
Zero to 250% risk weighting	$ 6,060	$ 2,734	$ 219
251% to 500% risk weighting	—	—	—
501% to 1250% risk weighting	43,727	359,713	28,777
Total securitization exposure	$ 49,787	$ 362,447	$ 28,996

(a) Table relates to the Company as an investor in the securitization.
(b) The capital impact of RWA is calculated by multiplying risk-weighted assets by the minimum total capital ratio of 8%.

Equities Not Subject to Market Risk Rule

Management of M&T's investment activities generally resides within the Company's Treasury Division. The Treasury Investment Policy, approved by M&T's Board of Directors, aligns with M&T's RAS and outlines the governance framework, operational guidelines, decision-making process, and investment criteria for all discretionary investment securities of the Company.

The Company had total equity exposures of approximately $3.5 billion at December 31, 2022 that consisted predominantly of Bank Owned Life Insurance ("BOLI") and Corporate Owned Life Insurance ("COLI") separate accounts ($838 million), tax-advantaged investments ($1.5 billion) consisting largely of investments in qualified affordable housing projects, stock of the Federal Reserve Bank of New York ($575 million) and the Federal Home Loan Bank of New York ($206 million), investment related to unfunded nonqualified supplemental plans held in the trading account ($118 million) established to provide retirement benefits to certain senior officers, investments in mutual funds ($142 million) and preferred stock issued by government-sponsored entities ($6 million). The Company uses the simple risk-weight approach for its individual equity securities, the alternative modified look-through approach for BOLI assets held in separate accounts and the full look-through approach for investments in mutual funds. These assets are reviewed for creditworthiness and evaluated regularly for impairment.

Nonpublic equities are generally recorded either at cost or using the equity method. Details of the Company's accounting policies for investment securities and the valuation of financial instruments are provided in note 1 of Notes to Financial Statements in Part II, Item 8 of Form 10-K.

Equity investments with readily determinable fair values are measured at fair value with changes in fair value recognized in the consolidated statement of income. Net unrealized losses on such equity securities totaled $4 million during the fourth quarter of 2022. Those losses included changes in the value of the Company's holdings of Fannie Mae and Freddie Mac preferred stock.

Equities in mutual funds maintained in the trading account are reported at fair value. Changes in fair value are recorded in trading account and non-hedging derivative gains in the Company's consolidated statement of income. At December 31, 2022, the Company did not have material equity exposure in the trading account.

There were no material realized gains or losses arising from the sales or liquidations of equity securities during the quarter ended December 31, 2022.

Table 9 summarizes the Company's equities not subject to the market risk rule.

Table 9: Equities Not Subject to Market Risk Rule

December 31, 2022
(In thousands)

	Nonpublic	Public	Total
Fair value	$ 3,206,508	$ 269,305	$ 3,475,813
Latent revaluation gains (losses)(a)	—	—	—
Fair value	$ 3,206,508	$ 269,305	$ 3,475,813

(a) Management believes that any latent revaluation gains or losses that may exist are not material.

The risk-weighted assets and associated capital requirements for equities not subject to the market risk rule, calculated using the 8% minimum total risk-based capital ratio, follow.

	Exposure Amount	Risk-weighted Assets	Capital Impact of RWA
Not subject to risk weight	$ —	$ —	$ —
0%	574,893	—	—
20%	205,590	41,118	3,289
100%	1,597,243	1,597,243	127,780
Full look-through approach	265,144	127,981	10,239
Alternative modified look-through approach	832,943	255,328	20,426
Total capital requirements for equity securities	$ 3,475,813	$ 2,021,670	$ 161,734

Forward-Looking Statements

This document and Management's Discussion and Analysis of Financial Condition and Results of Operations and other sections within Form 10-K contain forward-looking statements regarding the Company 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 the Company's business, management's beliefs and assumptions made by management.

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, including economic conditions, 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. Statements regarding expectations or predictions relating to the Company's acquisition of People's United are also forward-looking statements, including statements regarding 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," "positions," "prospects" 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; economic conditions, including inflation and market volatility; the impact of international conflicts and other events; the impact of the 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 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; the outcome of pending and future litigation and governmental *proceedings, including tax-related examinations and other matters; 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; 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 and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.*

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2022, including in the Risk Factors section of such report, as well as in other SEC filings. 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. 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.

Appendix A

M&T Bank Corporation
Pillar 3 Regulatory Capital Disclosure Cross-reference Sheet
For the Quarter Ended December 31, 2022

In compliance with the Pillar 3 Regulatory Capital Disclosure Requirements, M&T Bank Corporation ("M&T") has provided the following summary of the required disclosure locations. All documents referenced are as of and for the year ended December 31, 2022.

Table	Disclosure Requirement	Disclosure Location	Disclosure Page	Source Reference – if applicable
Scope of Application				
Qualitative: (a)	The name of the top corporate entity in the group to which the Risk-Based Capital Standards (subpart D) apply.	**<u>Pillar 3 Regulatory Capital Disclosures (Unaudited):</u>** •Overview	1-2	
(b)	A brief description of the differences in the basis for consolidating entities for accounting and regulatory purposes, with a description of those entities: (1) That are fully consolidated; (2) That are deconsolidated and deducted from total capital; (3) For which the total capital requirement is deducted; and (4) That are neither consolidated nor deducted (for example, where the investment in the entity is assigned a risk weight in accordance with this subpart).	Not applicable. M&T does not have differences in the basis of consolidation for accounting and regulatory purposes.		
(c)	Any restrictions, or other major impediments, on transfer of funds or regulatory capital within the group.	**<u>Form 10-K:</u>** •Part 1-Capital Requirements (Unaudited) •Part 1-Distributions (Unaudited) •Part 1-Transactions with Affiliates (Unaudited) •Note 24-Regulatory matters (Audited)		<u>*Form 10-K*</u> pg 6-7 pg 8-9 pg 10-11 pg 186-187
Quantitative: (d)	The aggregate amount of surplus capital of insurance subsidiaries included in the regulatory capital of the consolidated group.	**<u>Pillar 3 Regulatory Capital Disclosures (Unaudited):</u>** •Regulatory Capital Ratios	4-5	
(e)	The aggregate amount by which actual regulatory capital is less than the minimum regulatory capital requirement in all subsidiaries with regulatory capital requirements and the name(s) of the subsidiaries with such deficiencies.	Not applicable. Actual total capital exceeds the minimum total capital requirements.		
Capital Structure				
Qualitative: (a)	Summary information on the terms and conditions of the main features of all regulatory capital instruments.	**<u>Form 10-K:</u>** •Part 1-Capital Requirements (Unaudited) •MD&A-Capital (Unaudited) •Note 9-Borrowings (Audited) •Note 10-Shareholders' equity (Audited)		<u>*Form 10-K*</u> pg 6-7 pg 99-102 pg 150-153 pg 153
Quantitative: (b)	The amount of common equity tier 1 capital, with separate disclosure of: (1) Common stock and related surplus; (2) Retained earnings; (3) Common equity minority interest; (4) AOCI; and (5) Regulatory adjustments and deductions made to common equity tier 1 capital.	**<u>FR Y-9C (Unaudited):</u>** •Schedule HC-R-Regulatory Capital		<u>*FR Y-9C*</u> Schedule HC-R
(c)	The amount of tier 1 capital, with separate disclosure of: (1) Additional tier 1 capital elements, including additional tier 1 capital instruments and tier 1 minority interest not included in common equity tier 1 capital; and (2) Regulatory adjustments and deductions made to tier 1 capital.	**<u>FR Y-9C (Unaudited):</u>** •Schedule HC-R-Regulatory Capital		<u>*FR Y-9C*</u> Schedule HC-R

Table	Disclosure Requirement	Disclosure Location	Disclosure Page	Source Reference – if applicable
(d)	The amount of total capital, with separate disclosure of: (1) Tier 2 capital elements, including tier 2 capital instruments and total capital minority interest not included in tier 1 capital; and (2) Regulatory adjustments and deductions made to total capital.	**<u>FR Y-9C (Unaudited):</u>** •Schedule HC-R-Regulatory Capital		*<u>FR Y-9C</u>* Schedule HC-R
Capital Adequacy				
Qualitative: (a)	A summary discussion of the bank holding company's approach to assessing the adequacy of its capital to support current and future activities.	**<u>Form 10-K:</u>** •Part 1-Capital Requirements (Unaudited) •MD&A-Capital (Unaudited) •Note 10-Shareholders' equity (Audited) •Note 24-Regulatory matters (Audited) **<u>Pillar 3 Regulatory Capital Disclosures (Unaudited):</u>** •Internal Capital Adequacy Assessment Process	3-4	*<u>Form 10-K</u>* pg 6-7 pg 99-102 pg 153 pg 186-187
Quantitative: (b)	Risk-weighted assets for: (1) Exposures to sovereign entities; (2) Exposures to certain supranational entities and MDBs; (3) Exposures to depository institutions, foreign banks, and credit unions; (4) Exposures to PSEs; (5) Corporate exposures; (6) Residential mortgage exposures; (7) Statutory multifamily mortgages and pre-sold construction loans; (8) HVCRE loans; (9) Past due loans; (10) Other assets; (11) Cleared transactions; (12) Default fund contributions; (13) Unsettled transactions; (14) Securitization exposures; and (15) Equity exposures.	**<u>Pillar 3 Regulatory Capital Disclosures (Unaudited):</u>** •Table 2-Risk-weighted Assets	6	
(c)	Standardized market risk-weighted assets as calculated under subpart F of this part.	Not applicable.		
(d)	Common Equity tier 1, tier 1 and total risk-based capital ratios: (1) For the top consolidated group; and (2) For each depository institution subsidiary.	**<u>Form 10-K:</u>** •Note 24-Regulatory matters (Audited) **<u>Pillar 3 Regulatory Capital Disclosures (Unaudited):</u>** •Table 1-Regulatory Capital Ratios	5	*<u>Form 10-K</u>* pg 186-187
(e)	Total standardized risk-weighted assets.	**<u>Pillar 3 Regulatory Capital Disclosures (Unaudited):</u>** •Table 2-Risk-weighted Assets	6	
Capital Conservation Buffer				
Quantitative: (a)	At least quarterly, the bank holding company must calculate and publicly disclose the capital conservation buffer as described under §.11.	**<u>FR Y-9C (Unaudited):</u>** •Schedule HC-R-Regulatory Capital		*<u>FR Y-9C</u>* Schedule HC-R
(b)	At least quarterly, the bank holding company must calculate and publicly disclose the eligible retained income of the bank holding company, as described under §.11.	**<u>FR Y-9C (Unaudited):</u>** •Schedule HC-R-Regulatory Capital **<u>Pillar 3 Regulatory Capital Disclosures (Unaudited):</u>** •Regulatory Capital Ratios	5	*<u>FR Y-9C</u>* Schedule HC-R
(c)	At least quarterly, the bank holding company must calculate and publicly disclose any limitations it has on distributions and discretionary bonus payments resulting from the capital conservation buffer framework described under §.11 including the maximum payout amount for the quarter.	**<u>FR Y-9C (Unaudited):</u>** •Schedule HC-R-Regulatory Capital **<u>Pillar 3 Regulatory Capital Disclosures (Unaudited):</u>** •Regulatory Capital Ratios	5	*<u>FR Y-9C</u>* Schedule HC-R
General Qualitative Disclosure Requirement				
	For each separate risk area, the bank holding company must describe its risk management objectives and policies, including: strategies and processes; the structure and organization of the relevant risk management function; the scope and nature of risk reporting and/or measurement systems; policies for hedging and/or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges/mitigants.	See the references to the qualitative disclosures described below for each respective Pillar 3 disclosure requirement for the location of these disclosures for each risk area. In addition, see the Corporate Governance section of M&T's website at https://ir.mtb.com/. **<u>Pillar 3 Regulatory Capital Disclosures (Unaudited):</u>** •Risk Management Framework and Governance	2-3	

Table	Disclosure Requirement	Disclosure Location	Disclosure Page	Source Reference – if applicable
Credit Risk General Disclosures				
Qualitative: (a)	The general qualitative disclosure requirement with respect to credit risk (excluding counterparty credit risk disclosed) including the: (1) Policy for determining past due or delinquency status; (2) Policy for placing loans on nonaccrual; (3) Policy for returning loans to accrual status; (4) Definition of and policy for identifying impaired loans (for financial accounting purposes); (5) Description of the methodology that the bank holding company uses to estimate its allowance for credit losses, including statistical methods used where applicable; (6) Policy for charging-off uncollectible amounts; and (7) Discussion of the bank holding company's credit risk management policy.	**Form 10-K:** •MD&A-Provision for Credit Losses (Unaudited) •Note 1-Significant accounting policies (Audited) •Note 3-Investment securities (Audited) •Note 4-Loans and leases (Audited) •Note 5-Allowance for credit losses (Audited) •Note 22-Commitments and contingencies (Audited) **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Credit Risk General Disclosures •Counterparty Credit Risk •Credit Risk Mitigation	6-10 10-11 11-12	*Form 10-K* pg 74-84 pg 122-128 pg 132-135 pg 135-138 pg 139-145 pg 181-182
Quantitative (b)	Total credit risk exposures and average credit risk exposures, after accounting offsets in accordance with GAAP, without taking into account the effects of credit risk mitigation techniques (for example, collateral and netting not permitted under GAAP), over the period categorized by major types of credit exposure. For example, bank holding companies could use categories similar to that used for financial statement purposes. Such categories might include, for instance: (1) Loans, off-balance sheet commitments, and other non-derivative off-balance sheet exposures; (2) Debt securities; and (3) OTC derivatives.	**Form 10-K:** •MD&A-Table 3 Average Balance Sheets and Taxable-equivalent Rates (Unaudited) •Note 3-Investment securities (Audited) •Note 4-Loans and leases (Audited) •Note 5-Allowance for credit losses (Audited) •Note 19-Derivative financial instruments (Audited) •Note 22-Commitments and contingencies (Audited) **FR Y-9C (Unaudited):** •Schedule HC-B-Securities •Schedule HC-L-Derivatives and Off-Balance-Sheet Items		*Form 10-K* pg 63 pg 132-135 pg 135-138 pg 139-145 pg 169-172 pg 181-182 *FR Y-9C* Schedule HC-B Schedule HC-L
(c)	Geographic distribution of exposures, categorized in significant areas by major types of credit exposure.	**Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Table 3-Loans and Leases, Net of Unearned Discount •Table 4-State and Municipal Securities Exposure	8 8	
(d)	Industry or counterparty type distribution of exposures, categorized by major types of credit exposure.	**Form 10-K:** •MD&A-Provision for Credit Losses (Unaudited) **FR Y-9C (Unaudited):** •Schedule HC-B-Securities •Schedule HC-L-Derivatives and Off-Balance-Sheet Items **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Credit Risk General Disclosures •Counterparty Credit Risk •Credit Risk Mitigation	6-10 10-11 11-12	*Form 10-K* pg 74-84 *FR Y-9C* Schedule HC-B Schedule HC-L
(e)	By major industry or counterparty type: (1) Amount of impaired loans for which there was a related allowance under GAAP; (2) Amount of impaired loans for which there was no related allowance under GAAP; (3) Amount of loans past due 90 days and on nonaccrual; (4) Amount of loans past due 90 days and still accruing; (5) The balance in the allowance for credit losses at the end of each period, disaggregated on the basis of the bank holding company's impairment method. To disaggregate the information required on the basis of impairment methodology, an entity shall separately disclose the amounts based on the requirements in GAAP; and (6) Charge-offs during the period.	**Form 10-K (Audited):** •Note 4-Loans and leases •Note 5-Allowance for credit losses		*Form 10-K* pg 135-138 pg 139-145

Table	Disclosure Requirement	Disclosure Location	Disclosure Page	Source Reference – if applicable
(f)	Amount of impaired loans and, if available, the amount of past due loans categorized by significant geographic areas including, if practical, the amounts of allowance related to each geographical area, further categorized as required by GAAP.	**Form 10-K (Audited):** •Note 5-Allowance for credit losses **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Table 7-Past Due and Nonaccrual Loans by Geography Nonaccrual and past due loans are aggregated by loan type for purposes of determining the allowance for credit losses.	10	*Form 10-K* pg 139-145
(g)	Reconciliation of changes in the allowances for loan and lease losses ("ALLL").	**Form 10-K (Audited):** •Note 5-Allowance for credit losses		*Form 10-K* pg 139-145
(h)	Remaining contractual maturity delineation (for example, one year or less) of the whole portfolio, categorized by credit exposure.	**Form 10-K (Unaudited):** •MD&A-Liquidity, Market Risk, and Interest Rate Sensitivity **FR Y-9C (Unaudited):** •Schedule HC-B-Securities •Schedule HC-L-Derivatives and Off-Balance-Sheet Items **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Table 6-Remaining Contractual Maturities by Credit Exposure	9	*Form 10-K* pg 90-99 *FR Y-9C* Schedule HC-B Schedule HC-L
General Disclosure for Counterparty Credit Risk-Related Exposures				
Qualitative: (a)	The general qualitative disclosure requirement with respect to OTC derivatives, eligible margin loans, and repo-style transactions, including a discussion of: (1) The methodology used to assign credit limits for counterparty credit exposures; (2) Policies for securing collateral, valuing and managing collateral and establishing credit reserves; (3) The primary types of collateral taken; and (4) The impact of the amount of collateral the bank holding company would have to provide given a deterioration in the bank holding company's own creditworthiness.	**Form 10-K (Audited):** •Note 1-Significant accounting policies •Note 19-Derivative financial instruments •Note 21-Fair value measurements **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Counterparty Credit Risk •Credit Risk Mitigation	10-11 11-12	*Form 10-K* pg 122-128 pg 169-172 pg 173-180
Quantitative (b)	Gross positive fair value of contracts, collateral held (including type, for example, cash, government securities), and net unsecured credit exposure. A bank holding company also must disclose the notional value of credit derivative hedges purchased for counterparty credit risk protection and the distribution of current credit exposure by exposure type.	**Form 10-K (Audited):** •Note 19-Derivative financial instruments **FR Y-9C (Unaudited):** •Schedule HC-L-Derivatives and Off-Balance-Sheet Items **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Counterparty Credit Risk •Credit Risk Mitigation	10-11 11-12	*Form 10-K* pg 169-172 *FR Y-9C* Schedule HC-L
(c)	Notional amount of purchased and sold credit derivatives, segregated between use for the bank holding company's own credit portfolio and in its intermediation activities, including the distribution of the credit derivative products used, categorized further by protection bought and sold within each product group.	Not applicable.		

Table	Disclosure Requirement	Disclosure Location	Disclosure Page	Source Reference – if applicable
Credit Risk Mitigation				
Qualitative: (a)	The general qualitative disclosure requirement with respect to credit risk mitigation including: (1) Policies and processes for collateral, valuation and management; (2) A description of the main types of collateral taken by the bank holding company; (3) The main types of guarantors/credit derivative counterparties and their creditworthiness; and (4) Information about (market or credit) risk concentrations with respect to credit mitigation.	**Form 10-K:** •MD&A-Provision for Credit Losses (Unaudited) •Note 1-Significant accounting policies (Audited) •Note 3-Investment securities (Audited) •Note 4-Loans and leases (Audited) •Note 5-Allowance for credit losses (Audited) •Note 19-Derivative financial instruments (Audited) •Note 21-Fair value measurements (Audited) **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Credit Risk Mitigation	11-12	*Form 10-K* pg 74-84 pg 122-128 pg 132-135 pg 135-138 pg 139-145 pg 169-172 pg 173-180
Quantitative (b)	For each separately disclosed credit risk portfolio, the total exposure that is covered by eligible financial collateral, and after the application of haircuts.	**Form 10-K:** •MD&A-Provision for Credit Losses (Unaudited) •Note 9-Borrowings (Audited) •Note 19-Derivative financial instruments (Audited) **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Credit Risk Mitigation	11-12	*Form 10-K* pg 74-84 pg 150-153 pg 169-172
(c)	For each separately disclosed portfolio, the total exposure that is covered by guarantees/credit derivatives and the risk-weighted asset amount associated with that exposure.	**Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Table 5-Guarantees	9	
Securitization				
Qualitative: (a)	The general qualitative disclosure requirement with respect to a securitization (including synthetic securitizations), including a discussion of: (1) The bank holding company's objectives for securitizing assets, including the extent to which these activities transfer credit risk of the underlying exposures away from the bank holding company to other entities and including the type of risks assumed and retained with resecuritization activity; (2) The nature of the risks (e.g. liquidity risk) inherent in the securitized assets; (3) The roles played by the bank holding company in the securitization process and an indication of the extent of the bank holding company's involvement in each of them; (4) The processes in place to monitor changes in the credit and market risk of securitization exposures, including how those processes differ for resecuritization exposures; (5) The bank holding company's policy for mitigating the credit risk retained through securitization and resecuritization exposures; and (6) The risk-based capital approaches that the bank holding company follows for its securitization exposures including the type of securitization exposure to which each approach applies.	**Form 10-K (Audited):** •Note 1-Significant accounting policies •Note 20- Variable interest entities and asset securitizations **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Securitizations	13	*Form 10-K* pg 122-128 pg 172-173
(b)	A list of: (1) The type of securitization SPEs that the bank holding company, as sponsor, uses to securitize third-party exposures. The bank holding company must indicate whether it has exposure to these SPEs, either on- or off-balance sheet; and (2) Affiliated entities: (i) That the bank holding company manages or advises; and (ii) That invest either in the securitization exposures that the bank holding company has securitized or in securitization SPEs that the bank holding company sponsors.	**Form 10-K (Audited):** •Note 1-Significant accounting policies •Note 20- Variable interest entities and asset securitizations **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Securitizations	13	*Form 10-K* pg 122-128 pg 172-173

Table	Disclosure Requirement	Disclosure Location	Disclosure Page	Source Reference – if applicable
(c)	Summary of the bank holding company's accounting policies for securitization activities, including: (1) Whether the transactions are treated as sales or financings; (2) Recognition of gain-on-sale; (3) Methods and key assumptions applied in valuing retained or purchased interests; (4) Changes in methods and key assumptions from the previous period for valuing retained interests and impact of the changes; (5) Treatment of synthetic securitizations; (6) How exposures intended to be securitized are valued and whether they are recorded under subpart D of this part; and (7) Policies for recognizing liabilities on the balance sheet for arrangements that could require the bank holding company to provide financial support for securitized assets.	**Form 10-K (Audited):** •Note 1-Significant accounting policies •Note 20-Variable interest entities and asset securitizations •Note 21-Fair value measurements **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Securitizations	13	Form 10-K pg 122-128 pg 172-173 pg 173-180
(d)	An explanation of significant changes to any of the quantitative information since the last reporting period.	Not applicable.		
Quantitative (e)	The total outstanding exposures securitized by the bank holding company in securitizations that meet the operational criteria provided in §.41 (categorized into traditional and synthetic securitizations), by exposure type, for securitizations of third-party exposures for which the bank acts only as sponsor.	**Form 10-K (Audited):** •Note 20- Variable interest entities and asset securitizations **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Securitizations	13	Form 10-K pg 172-173
(f)	For exposures securitized by the bank holding company in securitizations that meet the operational criteria in §.41 (1) Amount of securitized assets that are impaired/past due categorized by exposure type; and (2) Losses recognized by the bank holding company during the current period categorized by exposure type.	**Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Securitizations	13	
(g)	The total amount of outstanding exposures intended to be securitized categorized by exposure type.	Not applicable.		
(h)	Aggregate amount of: (1) On-balance sheet securitization exposures retained or purchased categorized by exposure type; and (2) Off-balance sheet securitization exposures categorized by exposure type.	**Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Table 8-Securitizations	13	
(i)	(1) Aggregate amount of securitization exposures retained or purchased and the associated capital requirements for these exposures, categorized between securitization and resecuritization exposures, further categorized into a meaningful number of risk weight bands and by risk-based capital approach (e.g. SSFA); and (2) Exposures that have been deducted entirely from tier 1 capital, credit enhancing I/Os deducted from total capital (as described in §.42(a)(1), and other exposures deducted from total capital should be disclosed separately by exposure type.	**Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Table 8-Securitizations M&T does not have any securitization exposures that have been deducted from capital.	13	
(j)	Summary of current year's securitization activity, including the amount of exposures securitized (by exposure type), and recognized gain or loss on sale by exposure type.	**Form 10-K (Audited):** •Note 20- Variable interest entities and asset securitizations **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Securitizations	13	Form 10-K pg 172-173
(k)	Aggregate amount of resecuritization exposures retained or purchased categorized according to: (1) Exposures to which credit risk mitigation is applied and those not applied; and (2) Exposures to guarantors categorized according to guarantor creditworthiness categories or guarantor name.	**Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Securitizations	13	

Table	Disclosure Requirement	Disclosure Location	Disclosure Page	Source Reference – if applicable
Equities Not Subject to Market Risk Rule				
Qualitative: (a)	The general qualitative disclosure requirement with respect to equity risk for equities not subject to subpart F of this part, including: (1) Differentiation between holdings on which capital gains are expected and those taken under other objectives including for relationship and strategic reasons; and (2) Discussion of important policies covering the valuation of and accounting for equity holdings not subject to subpart F of this part. This includes the accounting techniques and valuation methodologies used, including key assumptions and practices affecting valuation as well as significant changes in these practices.	**Form 10-K (Audited):** •Note 1-Significant accounting policies •Note 21-Fair value measurements **Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Equities Not Subject to Market Risk Rule	14-15	*Form 10-K* pg 122-128 pg 173-180
Quantitative: (b)	Value disclosed on the balance sheet of investments, as well as the fair value of those investments; for securities that are publicly traded, a comparison to publicly-quoted share values where the share price is materially different from fair value.	**Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Equities Not Subject to Market Risk Rule	14-15	
(c)	The types and nature of investments, including the amount that is: (1) Publicly traded; and (2) Nonpublicly traded.	**Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Table 9-Equities Not Subject to Market Risk Rule	14-15	
(d)	The cumulative realized gains (losses) arising from sales and liquidations in the reporting period.	**Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Equities Not Subject to Market Risk Rule	14-15	
(e)	(1) Total unrealized gains (losses). (2) Total latent revaluation gains (losses). (3) Any amounts of the above included in tier 1 or tier 2 capital.	**Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Table 9-Equities Not Subject to Market Risk Rule	14-15	
(f)	Capital requirements categorized by appropriate equity groupings, consistent with the bank holding company's methodology, as well as the aggregate amounts and the type of equity investments subject to any supervisory transition regarding regulatory capital requirements.	**Pillar 3 Regulatory Capital Disclosures (Unaudited):** •Table 9-Equities Not Subject to Market Risk Rule	14-15	
Interest Rate Risk for Non-trading Activities				
Qualitative: (a)	The general qualitative disclosure requirement, including the nature of interest rate risk for non-trading activities and key assumptions, including assumptions regarding loan prepayments and behavior of non-maturity deposits, and frequency of measurement of interest rate risk for non-trading activities.	**Form 10-K (Unaudited):** •MD&A-Liquidity, Market Risk, and Interest Rate Sensitivity		*Form 10-K* pg 90-99
Quantitative: (b)	The increase (decline) in earnings or economic value (or relevant measure used by management) for upward and downward rate shocks according to management's method for measuring interest rate risk for non-trading activities, categorized by currency (as appropriate).	**Form 10-K (Unaudited):** •MD&A-Liquidity, Market Risk, and Interest Rate Sensitivity		*Form 10-K* pg 90-99