M&T BANK CORPORATION

2024 MESSAGE TO SHAREHOLDERS

Shaping tomorrow together.

At M&T Bank, together is our foundation. It's our authentic commitment to each and every one of our customers. It's alive in the principles that have guided us through every market cycle. It's a reflection of our deep involvement in the communities we serve. It's the defining characteristic of a bank that cares. It's a thread that connects every aspect of what we do. Our focus on together not only sets us apart as a brand, it sets us up for success in our mission of unifying communities and helping our customers meet their goals.

Table of Contents

These aspects have been brought to life on the cover of this year's message to shareholders by Ophelia M. Chambliss, an artist originally from Chicago, Illinois, who calls York, Pennsylvania, home. Her work is rooted in a desire to represent the human experience. In addition to her continuous line drawings and paintings, she creates public art and murals, as they can be a tool to build community and inspire. The cover artwork features individuals united by M&T's brand symbol: the ampersand. It also features a prominent unifying line—symbolic of the connection we all have with one another. The art is made up of an array of colors and M&T's signature shades of green are incorporated throughout to represent our immersion in each of the markets we serve.

This message to shareholders continues the tradition of featuring works of artists with strong connections to the communities served by M&T Bank.

CONTENTS

ANNUAL MEETING

The annual meeting of shareholders will take place at 11:00 a.m. Eastern Time on April 15, 2025. The meeting will be a virtual annual meeting conducted via live webcast.

PROFILE

M&T Bank Corporation is a bank holding company headquartered in Buffalo, New York, which had assets of $208.1 billion at December 31, 2024. M&T Bank Corporation's subsidiaries include:

- M&T Bank
- Wilmington Trust, National Association
- M&T Securities, Inc.

M&T Bank has banking offices in New York State, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Massachusetts, Maine, Vermont, New Hampshire, Virginia, West Virginia and the District of Columbia. M&T Bank's subsidiaries include:

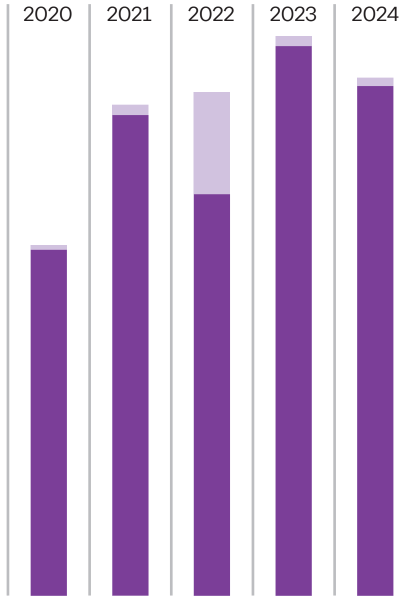
- M&T Realty Capital Corporation
- Wilmington Trust Company
- Wilmington Trust Investment Advisors, Inc.

Financial Highlights

		2024	2023	Change
For the year				
Performance	Net income (millions)	$2,588	$2,741	- 6%
	Net income available to common shareholders—diluted (millions)	2,449	2,636	- 7
	Return on			
	Average assets	1.23%	1.33%	
	Average common equity	9.54	11.06	
	Net interest margin	3.58	3.83	
	Net charge-offs/average loans	.41	.33	
Per common share data	Basic earnings	$14.71	$15.85	- 7%
	Diluted earnings	14.64	15.79	- 7
	Cash dividends	5.35	5.20	+ 3
Net operating (tangible) results[a]	Net operating income (millions)	$2,630	$2,789	- 6%
	Diluted net operating earnings per common share	14.88	16.08	- 7
	Net operating return on			
	Average tangible assets	1.30%	1.42%	
	Average tangible common equity	14.54	17.60	
	Efficiency ratio[b]	56.9	54.9	
At December 31				
Balance sheet data (millions)	Total loans and leases	$135,581	$134,068	+ 1%
	Total assets	208,105	208,264	–
	Deposits	161,095	163,274	- 1
	Total shareholders' equity	29,027	26,957	+ 8
	Common shareholders' equity	26,633	24,946	+ 7
Loan quality	Allowance for credit losses to total loans	1.61%	1.59%	
	Nonaccrual loans ratio	1.25	1.62	
Capital	Common equity Tier 1 ratio	11.68%	10.98%	
	Tier 1 risk-based capital ratio	13.21	12.29	
	Total risk-based capital ratio	14.73	13.99	
	Leverage ratio	10.17	9.43	
	Total equity/total assets	13.95	12.94	
	Common equity (book value) per share	$160.90	$150.15	+ 7%
	Tangible common equity per share	109.36	98.54	+ 11
	Market price per share			
	Closing	188.01	137.08	+ 37
	High	225.70	161.99	
	Low	128.31	108.53	

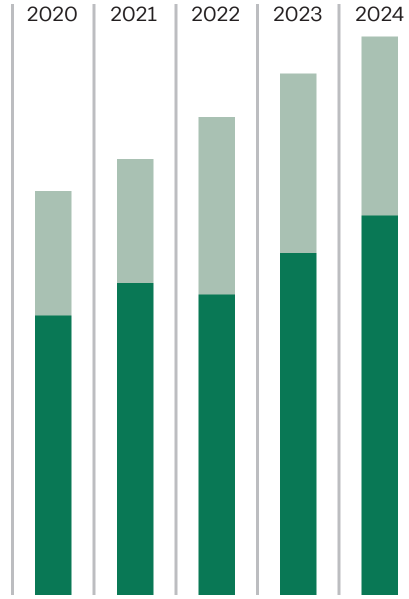
[a] *Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. A reconciliation of net income and net operating income appears in Item 7, Table 3 in Form 10-K.*
[b] *Excludes impact of merger-related expenses and net securities gains or losses.*

DILUTED EARNINGS PER COMMON SHARE



	2020	2021	2022	2023	2024
Diluted net operating earnings per common share[a]	$10.02	$14.11	$14.42	$16.08	$14.88
Diluted earnings per common share	$ 9.94	$13.80	$11.53	$15.79	$14.64

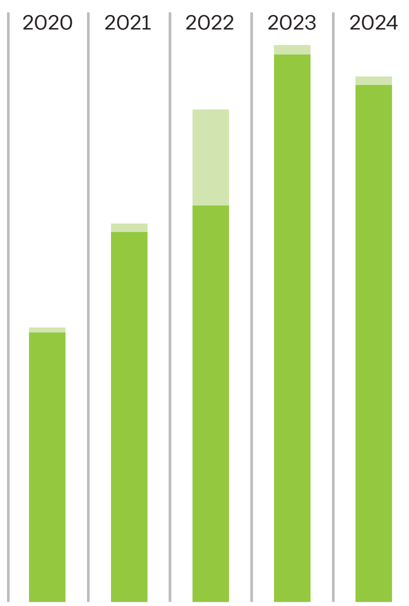
SHAREHOLDERS' EQUITY PER COMMON SHARE AT YEAR-END



	2020	2021	2022	2023	2024
Shareholders' equity per common share at year-end	$116.39	$125.51	$137.68	$150.15	$160.90
Tangible shareholders' equity per common share at year-end	$ 80.52	$ 89.80	$ 86.59	$ 98.54	$109.36

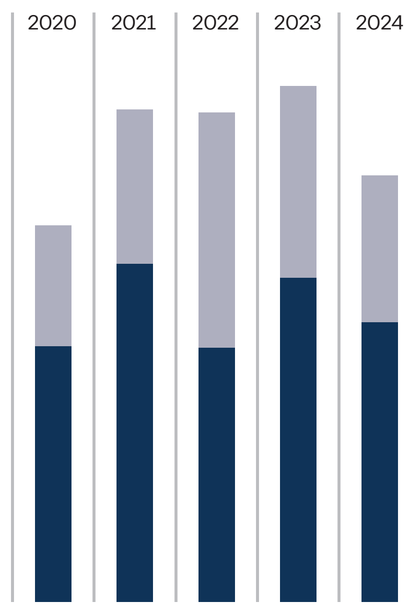
NET INCOME

In millions



	2020	2021	2022	2023	2024
Net operating income[a]	$1,364	$1,900	$2,466	$2,789	$2,630
Net income	$1,353	$1,859	$1,992	$2,741	$2,588

RETURN ON AVERAGE COMMON SHAREHOLDERS' EQUITY



	2020	2021	2022	2023	2024
Net operating return on average tangible common shareholders' equity	12.79%	16.80%	16.70%	17.60%	14.54%
Return on average common shareholders' equity	8.72%	11.54%	8.67%	11.06%	9.54%

[a] *Excludes merger-related expenses and amortization of intangible assets, net of applicable income tax effects. A reconciliation of net operating (tangible) results with net income is included in Item 7, Table 3 in Form 10-K.*

The Letter

As we look back on our 2024 performance, it is clear we delivered strong results for our customers, our communities, and our shareholders. And while we are heartened by the progress we have made, it is customary in these pages to turn a broader lens on both ourselves and our industry, examining not just our own performance, but the manner in which it was achieved and what we might learn from it.

This year's performance builds upon a consistent multi-decade-long track record. Whether you look at the past five-, 10- or 20-year periods, we outperform the median of our peer banks. This year, as in the past, we strove to make wise decisions with excess equity, acting in the best interests of tomorrow rather than chasing the fleeting returns of today.

We operate in an environment in which change is the only constant. In the banking system, the pace of that change is accelerating. Customers expect proactive engagement, technology requires continued investment, and the sources of lending themselves are shifting.

In this trying environment, we hold fast to the enduring fundamentals that sustain us: managing liquidity, prudently allocating capital, and operating with transparency. These fundamentals are as true for one regional bank as they are for the entire financial system because, in our interconnected industry, the problems of one can mean problems for all. We hope that by highlighting these principles, and by living them ourselves, others in our industry might join us.

FINANCIAL RESULTS

Financial performance during 2024 was strong by many measures and reflects our focus on working both in our business and on our business, conducting the usual banking activities in support of our customers, while investing in such a way that will not only sustain our relevance but allow us to continue to grow and prosper.

Net operating income for 2024 was $2.63 billion—the second highest level in our company's history. These results were six percent lower when compared to 2023, which was the highest ever earned at M&T. When compared to our 11 regional peer banks in 2023, M&T was the only bank to post positive growth in diluted earnings per common share. This means that while we did not grow net operating income this year, we were starting from an elevated level of 2023 earnings. The 13 percent growth in net operating income in 2023 was due largely to the rapid rise in interest rates causing asset yields to increase faster than deposit costs. This past year saw a return to a more typical interest margin as deposit rates normalized.

In 2024, net operating earnings per diluted common share decreased seven percent to $14.88. These results produced net operating return on average tangible assets of 1.30 percent—equal to the highest among peers—and net operating return on average tangible common equity of 14.54 percent.

Since 1998, M&T has routinely and without change disclosed the "net operating" and "tangible" results to help investors better understand the impact of mergers and acquisitions on M&T's financial results. These net operating and tangible return measures exclude intangible assets from total assets and common shareholders' equity and the expense from the non-cash amortization of intangibles—as well as any merger-related gains or expenses—from income in years when they were realized or incurred. There were no merger-related expenses in 2024 or 2023. A reconciliation of generally accepted accounting principles (GAAP) and non-GAAP results can be found in Form 10-K.

Net interest income, which is interest collected on loans and investments less interest paid on deposits and borrowings expressed on a taxable equivalent basis, continues to be the largest source of M&T's earnings, amounting to 74 percent of revenues in 2024. Net interest income decreased four percent year over year to $6.85 billion.

Net interest margin, which is net interest income expressed as a percentage of average interest-earning assets, was 3.58 percent for the past year, a compression of 25 basis points from 3.83 percent in 2023, reflecting the impact on deposit funding costs from the Federal Reserve's continued posture of "higher for longer" interest rates to contain inflation. More than half of M&T's loans have yields that float or change quickly when interest rates rise, thus much of the increase in loan yields occurred during 2023. The rates on interest-bearing deposits, however, lagged the changes in the federal funds rate and continued to rise into the beginning of last year. As a result, rates paid on interest-bearing deposits rose 57 basis points last year, outpacing the 24 basis point increase in loan yields.

It has long been our operating tenet at M&T to minimize interest rate risk and let our bankers focus on supporting and serving customers with as neutral an interest rate posture as possible. Like many banks, when the Federal Reserve lowered interest rates to near zero in 2020, M&T's net interest income became more sensitive to changes in interest rates. We did not, however, forget our fundamentals; instead, we focused on patiently waiting to invest our cash into investment securities and rebuilt our interest rate hedging portfolio. We continued this work last year by using instruments like cash flow interest rate swaps—that convert floating rate loans to fixed rate—and by increasing the level of fixed rate investment securities on the balance sheet. As a result, our balance sheet is essentially "interest rate neutral," meaning our colleagues can continue to focus on growing our company without having to worry about the impact that interest rate volatility—changes either up or down—could have on net interest income.

Given that net interest income is the largest source of revenues at M&T, it is important to understand the balance sheet's composition in greater detail. Average loans grew by $2.0 billion to $134.7 billion during 2024. On average, commercial and industrial loans grew by $4.6 billion or eight percent in 2024, and average consumer loan growth contributed an additional $2.1 billion in balances—together, more than offsetting the $4.2 billion planned average reduction in commercial real estate loans and $558 million average decline in residential real estate loan balances. Growth in the commercial and industrial portfolio reflects growth in our New England markets, and in business lines we have invested in since the acquisition of People's United—corporate and institutional banking, fund banking, and mortgage warehouse lending chief among them. The strength of our diversified business model was evident as average loans grew in each quarter during 2024, while the concentration in commercial real estate declined to 20 percent of loans from 25 percent at the end of the previous year.

Managing concentration risk to any one customer, industry, or asset type is as fundamental as managing other risks, such as interest rate risk or credit risk. We did not choose to reduce the commercial real estate concentration because of concerns about the credit quality of the portfolio. In fact, the average loss rate in our commercial real estate portfolio over the past five years averaged only 29 basis points. Instead, having a larger concentration in commercial real estate could result in a higher level of risk from a "black swan," or an unpredictable, random economic shock. Looking back to 2019, our concentration of commercial real estate had risen to 262 percent of Tier 1 capital plus the allowance for credit losses—the highest level in recent history. At the end of last year, however, this measure dropped to 136 percent—the lowest level in the past 16 years—and is now one at which we are comfortable.

We utilize our cash balances on hand at the Federal Reserve and the investment securities portfolio to manage interest rate exposure and liquidity risk, and to protect our shareholders' equity. Average interest-bearing balances at the Federal Reserve and average investment securities balances increased $1.0 billion and $2.8 billion, respectively. During the year, we continued to build the investment portfolio, which increased $7.2 billion as compared with the end of 2023. At the same time, we decreased balances on hand at the Federal Reserve by $9.2 billion to $18.9 billion. Our patience to invest excess cash until rates offered appropriate returns was reflected in the 75 basis point year-over-year expansion in the yield on investment securities to 3.88 percent during the final quarter of 2024, and in the less than one percent dilution to tangible book value from unrealized losses on investment securities available for sale.

Turning to the funding side of the balance sheet, average deposits increased $1.3 billion, or one percent, to $163.4 billion, and average bank borrowings expanded $2.5 billion to $15.5 billion. Average interest-bearing deposits grew $9.5 billion, or nine percent, year over year, while average noninterest-bearing deposits fell $8.2 billion, or 15 percent. As is typical, when interest rates move higher, customers seek products offering higher yields and shift their funds from low-yielding savings and checking accounts (including those that do not pay interest) to accounts that pay higher rates—mainly within M&T, but sometimes in the capital markets, other banks, or in U.S. Treasury obligations. Similar to last year, the result was a predictable decline in noninterest-bearing deposits, largely offset by an increase in interest-bearing deposits.

Importantly, the persistence of our customer relationships and the team's focus on operating accounts once again showed its value. Average customer deposit balances increased one percent to $151.5 billion and accounted for 85 percent of total funding. With average deposit customer relationships of more than 16 years and above-industry average product breadth, it is safe to say our customers stick with us.

While customer deposits remain our main source of funding, they are complemented by various short-term and long-term wholesale borrowings. During 2024, average brokered deposits increased $483 million to $11.9 billion. Noninterest income amounted to $2.43 billion in 2024, down four percent from the prior year. The results in 2023 included the $225 million gain from the sale of the collective investment trust (CIT) business. Excluding that gain, noninterest income grew five percent, driven by solid growth in deposit service charges, mortgage banking revenues, global capital market fees, and brokerage services income. Excluding quarters with gains from divestitures, we achieved the highest level of noninterest income in our history—more than $657 million—in the fourth quarter of last year. Our strength in commercial mortgage banking and capital markets revenues reflects the impact of our continued investment in products and capabilities to more efficiently serve our commercial real estate customers. Growth in non-CIT-related institutional services and wealth management trust income reflects the continued investments made after the divestiture of that business in 2023.

Noninterest expenses, on an operating basis, totaled $5.31 billion for the past year, compared to $5.32 billion in the prior year. Those noninterest expenses in 2024 included $34 million related to a supplemental Federal Deposit Insurance Corporation (FDIC) special assessment, $27 million in expenses related to corporate real estate optimization, $20 million in losses on the redemption of certain M&T trust preferred obligations, and a $12 million pension-related benefit. An initial $197 million FDIC special assessment was included in 2023. Excluding these items, noninterest expenses increased two percent, reflecting the investments in our people and seven key enterprise initiatives focused on optimizing resources, streamlining procedures to improve the customer experience, and costs related to making our systems and processes resilient and scalable. The net operating efficiency ratio, which expresses the cost to generate a dollar of revenue, increased 209 basis points to 56.9 percent—second lowest among our peers—from 54.9 percent the prior year, reflecting the lower level of net interest income from higher deposit funding costs.

As part of the Dodd-Frank Act and annual stress testing, the Federal Reserve coined a new non-GAAP financial term, called "PPNR"—which stands for pre-provision net revenue. In simple terms, PPNR is net interest income, plus fee income, minus noninterest expenses. This measure is helpful in understanding a bank's ability to absorb credit or other losses before impacting shareholder capital. Expressed as a percentage of risk-weighted assets, M&T's ratio of 2.52 percent was the highest level among peers. Having strong PPNR relative to peers is a substantial advantage in the ability to absorb losses, as well as to generate capital that both supports loan growth and can be returned to shareholders.

Criticized loans, that is loans deemed to have an elevated level of credit risk, declined meaningfully, dropping to $9.9 billion at the end of 2024 compared to $12.6 billion a year earlier. These loans represented 7.3 percent of the total loan portfolio at the end of last year, down from 9.4 percent a year earlier. The $2.7 billion decline was driven by decreases in investor-owned commercial real estate—comprising $1.9 billion in permanent financing and $918 million in construction loans, partially offset by a $122 million increase in commercial and industrial loans. Improved cash flows for borrowers operating in industries impacted by COVID-19—namely healthcare, hotel, and retail—along with the help of active refinance markets, helped drive the reduction in criticized commercial real estate permanent and construction loans.

As a result of working closely with borrowers who have the financial wherewithal and portfolio diversification to support these projects through an economic cycle, at the end of last year, 97 percent of criticized accrual loan balances were paying as agreed.

Loan to values, that is customers' outstanding principal balance divided by the assessed value of the collateral, remain strong, and provide a buffer against potential losses in the commercial real estate portfolio. Reflecting the reappraisal work done over the past few years, the weighted average loan-to-value ratios at the end of last year for all loans were 56 percent and 63 percent for criticized, investor-owned commercial real estate loans.

Nonaccrual loans, a subset of criticized loans on which we no longer accrue interest due to concerns over the borrower's ability to repay them, have trended down in each consecutive quarter since the first quarter of 2024. At the end of last year, nonaccrual loans had declined

22 percent to $1.69 billion, representing 1.25 percent of loans, compared to 1.62 percent a year earlier.

The provision for credit losses was $610 million during 2024, compared to $645 million in the prior year. The decrease in provision in 2024 reflects improved performance of loans to commercial real estate borrowers, partially offset by commercial and industrial and consumer loan growth. At the end of last year, the allowance for credit losses totaled $2.18 billion, representing 1.61 percent of total loans, compared to $2.13 billion or 1.59 percent at the end of the previous year. The increase in the allowance for credit losses reflects net loan growth in commercial and industrial and consumer portfolios.

Net charge-offs, loans written off as uncollectible less recoveries on loans previously written off, amounted to $555 million or 41 basis points of average loans outstanding last year, compared to $441 million or 33 basis points in 2023. It is important to view net charge-offs in the context of the economic cycle of the past few years. With the onset of the pandemic in 2020, markets feared that banks with commercial real estate exposure to pandemic-impacted industries—like M&T—would experience significant losses. However, over the past five years, M&T's net charge-offs averaged 27 basis points, which is below our average loss rate of 31 basis points over the past four decades. These strong credit metrics reflect both consistency in underwriting and an institutional knowledge rooted in the continuity of our approach that spans more than 40 years. Notably, this year M&T inducted only its third chief credit officer since 1983.

These strong operating results are reflected in our continued improvement in our capital position. In 2024, M&T's tangible book value per share grew 11 percent to $109.36. The common stock dividend was

$5.35 per share during 2024, rising three percent from the previous year and representing the eighth consecutive annual increase. Total distributions to common shareholders were $1.3 billion last year, compared to $1.5 billion in 2023. The bulk of this reduction is due to fewer share repurchases, which totaled $396 million in 2024, compared to $594 million in 2023. Our capital levels remain strong, with the Common Equity Tier 1 capital ratio—the measure most broadly used by the regulatory and investment communities to assess a bank's safety and soundness—ending 2024 at 11.68 percent. In our view, there remains excess capital above what is necessary to safely run the bank.

It was, in reflection, a strong year. We enhanced our risk profile, reducing criticized loans and commercial real estate concentration, but still generated one percent positive average loan growth, while the median peer bank saw average loans decline two percent. We also reduced our sensitivity to interest rate risk and continued to grow our core funding base, with one percent growth in customer deposits. And we did so with controlled expenses, while investing in strategic initiatives to position the company for future growth.

THROUGH A BROADER LENS

Our focus on running our business and investing to make our bank healthier and stronger for the long game may not result in the top earnings per share growth or returns in any single year; however, it is the key to generating consistent above-average long-term performance. Over the past 20 years, our 4.3 percent compound annual growth rate in operating earnings per share was above the peer median of less than one percent. Our operating return on tangible common equity has averaged 17.8 percent compared to 11.8 percent return for the median peer bank over that same period, and we were the only bank in our peer group with an unbroken pattern of dividend payments. Importantly, our return on tangible common equity again exceeded our cost of capital—an uninterrupted pattern that has repeated for at least the last 30 years.

Total shareholder returns are highly correlated to a metric reflecting growth in tangible book value per share plus dividends per common share. This metric has exceeded 10 percent over the past five-, 10- and 20-year periods—outpacing the median peer bank in all periods, but more than doubling the median peer bank growth rate over 20 years. We believe our shareholders appreciate and value this long-term consistency—and we added to that legacy in 2024, with that same growth in tangible book value per share plus dividends per common share amounting to 16 percent.

We are, in the main, very satisfied with our performance. And, though we enter 2025 in an enviable position, our work is not yet done.

ALWAYS WORKING TO SUPPORT THE FUNDAMENTALS

Our 2024 results reflect both the strength of our operating model and the persistence of our approach. But, from a broader perspective, we feel the success we enjoyed in the past year and over the past decades can be attributed to a strict adherence to what we might call "the fundamentals"—immutable truths that help us run our business effectively and with the discipline to navigate the inevitable peaks and valleys that characterize macroeconomic cycles. We believe that successful banks constantly and relentlessly focus on managing liquidity, prudently allocating capital, and operating with transparency. Fundamentally, this is our business—a combination that allows us to grow, while delivering for our customers wherever and whenever they might need us. So it is, that we are constantly seeking to improve our ability to execute these basic fundamentals. And while some may find them boring, we find them anything but.

At the most basic level, the business of banking is funding loans (an illiquid asset) with cash deposits (a liquid liability). At M&T, we manage our liquidity in the ways banks traditionally do: holding cash at the Federal Reserve, maintaining a high-quality investment portfolio, and positioning assets to pledge at the Federal Home Loan Bank (FHLB) and the discount window. Throughout the past year, our treasury team has been helping to strengthen the bank's liquidity posture. We increased our collateral-based borrowing capacity at the discount window and enhanced monetization capability for our highly liquid assets by expanding the set of counterparties with whom we do business. We broadened our funding sources by returning to the auto and leasing securitization markets and issuing long-term debt of various tenures, which helped reduce reliance on brokered deposits. This diversified and enhanced set of capabilities has positioned the bank well for a range of scenarios.

But we also believe the way we go to market is a critical component of our unique approach to liquidity management, and that our greatest strength is the relationships we have built with customers in diverse markets and industries across our footprint. These relationships develop because we are there, deeply present in each of the communities we serve. Often at the center of these relationships is an operating account—the one most important to any customer's banking business. The combination of our philosophy and presence is a powerful one. The percentage of our checking accounts considered to be a customer's primary banking relationship is among the highest in the industry and in 2024, we continued to add new checking customers to our ranks. A growing customer base, combined with our track record of long-tenured relationships, gives us a strategic advantage: sticky deposits—the persistence of which provides stability to our funding base.

Equally important to the business of banking is the prudent allocation of capital. Or, more simply put, the way we decide where to invest scarce resources for the betterment of our firm, our shareholders, and our customers. Nearly every action a bank takes can be viewed through that prism. Proper capital allocation is critically important because of the leverage endemic to our business. Banks inherently have more leverage than their customers, and while leverage can amplify returns, it also increases risk. Indeed, even a small error in capital allocation can be hard to recover from regardless of how efficiently a bank operates.

Over the past year, we strategically allocated capital to support seven major initiatives designed to improve our organization's ability to grow and scale resiliency while better managing risk. These initiatives include improving our digital platforms, modernizing our finance infrastructure, reimagining the end-to-end credit delivery process for business customers, boosting our treasury management capabilities, reinforcing our cybersecurity expertise, improving the quality of our customer data, and co-locating vital data centers. Each of these enterprise efforts required not only sizable investments of capital, but also investments in our talented people who support this work.

Progress has been steady and notable. Our finance modernization includes the introduction of a new general ledger that will help us better manage data and reduce manual tasks. Already, our team has added 126 automated controls, significantly increasing the scalability of our workforce. Similarly, our credit delivery work has helped us modernize our workflows and introduce standard processes, while reducing manual steps and handoffs, enabling a more consistent application of policy and procedures and increasing transparency for all involved.

Each of these major undertakings is subject to a review framework that brings increased operating transparency into our system—improving our ability not only to do our work, but to show it. And as these multiyear efforts reach completion, we believe we will have reinforced a strong foundation—one that extends to every corner of our enterprise, and one that will support future growth.

But our work over the past year, of course, extended far beyond large-scale change projects that strengthened our foundation. Thousands of colleagues from every corner of our enterprise spend their days identifying ways we can improve the customer experience. We understand that, in the spirit of continuous improvement, we need to constantly rethink how we deliver for our customers, who expect—rightly so—we are easy to do business with. Consider how we helped simplify the experience for hundreds of business customers this year by better aligning them with the credit delivery chain, product suite, and relationship management expertise best suited to their needs. In doing so, we streamlined processes and reduced complexity while improving responsiveness and the servicing experience for customers and employees alike.

Several years ago, we declared our intent to increase investment in technology to improve our organization's resilience and the experience of our customers. Our Tech Hub at Seneca One launched in 2021 and brought thousands of technologists together to solve problems and drive impactful outcomes—evidence of which we see every day. In 2024, we made material progress in increasing the reliability and availability of our most critical servicing applications. These systems, each a vital part of our customer servicing platform, are experiencing the highest levels of reliability in our history, with an aggregate average availability of 99.6 percent. Similarly, we have increased the number of annual technology releases by three times since 2020 and reduced issues related to technology by 80 percent since 2018—the results of efforts delivered in the name of enhancing our customers' ability to readily access information and fundamentally improving their experience.

These efforts do not necessarily make headlines on the front page of the business section, and that is precisely the point. Often, we find that boring is best and small changes can make an enormous difference. By staying true to that which we believe is most important, we strengthen our foundation and position ourselves for continued success—no matter what the future may hold.

ONE FINANCIAL SYSTEM

Our focus on fundamentals has been both a compass and an anchor, guiding us and keeping us tethered in an industry that continues to evolve. But even as our industry takes on new forms, we know the banks, credit unions, insurance firms, and increasingly private credit providers are all pieces of one inseparable and interconnected whole. It is a system of mutual dependency, where even small reverberations can cause far-reaching tremors. It is a foundation that has been prone, over the decades, to shift as new entrants enter the fray, and it is once again shifting beneath our feet.

What are referred to as private credit markets represent growing avenues for investment and capital allocation. In that context, it is important to see them not as distinct and different but as part of an interconnected financial system—one into which they are introducing both new advantages and new risks. We are convinced that the significant movement of capital to private markets has not only introduced more competition for traditional bank loan products—which we do not fear nor seek to deter—but, like any innovation in the marketplace over decades, it gives us reason to revisit the fundamentals we think are so important to the health of the system.

The extent of the private credit industry is substantial and, since 2015, it has quadrupled in size. According to the Bank of England, the private credit market has reached $1.8 trillion in assets under management—a number that outstrips the leveraged loan market (roughly $1.4 trillion) and high-yield bond market (about $1.3 trillion), and is on course, per the global investment management firm BlackRock, to reach $3.5 trillion globally by 2028.

What exactly is private credit? This slightly ambiguous category can include many things, from a family office providing a loan to a small business to trillion-dollar asset managers building high-yield debt portfolios for sovereign wealth funds. Today, private credit lending touches almost every industry from middle-market corporations to commercial real estate to consumer buy now, pay later. So extensive is its reach that what was once confined to institutional and high-net-worth individuals has migrated into the holdings of the general public. Consider that the Federal Reserve estimates that asset managers, like pension funds, comprise 31 percent of private credit investments.

The Federal Reserve's decision to link bank capital requirements to the stress test process has been central to the growth in private credit. Introduced more than a decade ago in the wake of the global financial crisis, the annual test effectively uses a hypothetical asset-by-asset risk assessment to determine the amount of capital a bank must hold. In a perfect world, regulatory oversight would be able to precisely quantify the level of risk present in the market. However, in practicality we know this is impossible to achieve. Generally speaking, these capital stress tests are geared for very low-probability, high-impact events. Banks, however, are required to hold real capital today to guard against these unlikely future events. Additionally, traditional lenders are steered away from certain sectors by increased risk weighting and capital requirements, while private creditors exist outside these frameworks. Taken at face value, the use of private credit could be viewed as a triumph of prudent capital allocation. After all, this credit is allowing firms to borrow and grow. However, because this allocation from public to private is at least partly driven by "regulatory arbitrage," this is a shift with potentially deleterious effects. These dynamics are pushing lending out of the regulated system and altering the natural allocation of capital in the market.

"Heard on the Street," a column in *The Wall Street Journal*, recently covered M&T's decision to opt-in to the Federal Reserve's annual stress test in 2025—as banks our size are not required to participate every year. The reporter accurately describes the decisions we have made to allocate capital and the impact the stress tests have had on those decisions, noting "shedding some of its commercial real estate exposures, means that it is on track to see a lower capital requirement." The capital required can vary drastically. In the December 2020 stress test, the Federal Reserve estimated the nine-quarter cumulative loss rate in the "severely adverse" scenario for M&T's commercial real estate portfolio at 16.3 percent, compared to eight percent in our own internal loss model. In reality, the highest cumulative two-year loss rate on commercial real estate after the pandemic—which occurred during 2023–2024—was less than one percent. While our loss modeling and actual loss rates were significantly lower than the Federal Reserve's modeled losses, we were obligated to link the level of capital we hold to the most severe of the estimates—in this case, those from the Federal Reserve's stress test. Since the stress test model and scenarios are not published, banks do not have a clear understanding of why these estimates differ to such a degree.

Increasing transparency around the stress test process would, we believe, bring the Federal Reserve and bank estimates closer together and more accurately portray the risk in the system. Thus, we commend the Federal Reserve for indicating that it will take steps to begin to improve transparency around the stress test models and supporting scenarios. Making these public and offering banks an opportunity to comment will help the system to better understand risk and more efficiently allocate capital. This, we hope, is a signal of additional transparency to come.

Growth in private credit has also been driven by a familiar magnet: the promise of higher returns. This has not, to date, been an empty promise; private credit markets have returned almost nine percent annually during the low interest environment that has characterized much of the last decade. In a functioning market, however, higher returns are never free. Private credit investors demand higher returns for the simple reason that their money is committed for a long time—up to 10 years. It has yet to be seen if these returns are sufficient to satisfy investors through the ups and downs of market cycles over the long term.

Continued growth in the private credit market may limit the Federal Reserve's ability to influence its policy objectives—to maintain stable markets. In times of stress, banks borrow money on pledged assets. This is one of the Federal Reserve's main tools to promote stability during crises. As private lenders' share of the market increases, it limits the overall liquidity in the system, thereby reducing the amount of money the Federal Reserve can lend to banks and by extension the amount of money banks can lend into the communities they serve. It is thus perhaps time for the Federal Reserve to introduce tools that provide liquidity and policies that promote transparency to markets outside its traditional purview. Doing so would be, in our estimation, for the betterment of all.

The U.S. financial system is built on a bedrock of transparency, because it is the flow of information that builds trust, accountability, and confidence in individual financial institutions and the overall financial system. That trust in the system is what allows for the stable, predictable access to capital that promotes commerce and drives innovation. As capital extends beyond the reach of financial regulatory oversight, it becomes more difficult to see who is carrying what risk. Transparency is reduced. To what end, we do not yet know.

WHO WE ARE

No discussion of our work would be close to complete absent a discussion of talent. The capacity to execute banking fundamentals relies on human capital: the imagination, dedication, and ethics of our colleagues. Talent perpetuates us. Fundamentals can only be brought to life by people, and the best frameworks and approaches to running a bank mean little without the people to run it, move it forward, and advance its reputation in its communities.

That is why we are constantly in the business of identifying and cultivating team members to help carry us forward. Fundamentals, we know, take the form of institutional knowledge, the kind that must be passed from generation to generation and learned on the job, through real experience. Indeed, talent development is an “always on” discipline. Before we can be in the banking business, we need to be in the people business. Our myriad internal development programs employ an inclusive approach to identifying top talent at every juncture of the employment journey. From aspiring branch managers to budding technologists, emerging leaders to some of our most senior managers, we are constantly on the lookout for the curious colleague who can do more. All told, we had 558 colleagues participate in one of our development programs in 2024—coming together in cohorts to learn from one another, better understand the goals of our enterprise, and develop the kinds of connections that will help solve business problems and positively impact our communities today, tomorrow, and the day after that.

Of course, to remain competitive, all banks must attract top talent able to adapt to change. Our flagship recruiting programs, the Executive Associate (EA) and Management Development Program (MDP), which attract top talent from schools across our footprint, constantly replenish and add to our talent pool. This year, applications for our EA and MDP programs outstripped available positions by 38 times and 24 times, respectively, bringing 74 new leaders into the communities we serve.

TO THE BEST TEAM IN BANKING

Our people are our bank. While there is but one signature at the end of this letter—there could well be thousands. Our colleagues work together in ways big and small to make M&T a place where others want to join and where countless customers want to do business. Our future, we feel, is bright, for it is upon the shoulders of our incredible people that we will grow and serve new communities who want an M&T Bank—ready as ever to meet the needs of those customers with whom we have built strong, lasting relationships—hopeful as always to earn the privilege of serving more.

It bears repeating, you cannot be in the banking business without being in the people business. So, even in an environment that is, and always will be, rapidly changing, we draw strength from the familiar—cutting through the clutter to focus on things that really matter. Just as the fundamentals will always guide the business of banking, so too will customers always seek expert assistance at critical moments in their financial lives. We see it as our job, our duty—and, yes, our pleasure—to be always on and continuously cultivating these relationships so we are there when they need us—in the moments that matter most. It is then that we do what we do best—we deliver. We deliver because we earned the right to do so—by running our bank in such a way that we will be there when needed, still plugging away, getting the little things right so we do not get the big things wrong. And that is why, fundamentally, we believe M&T's best days lie ahead.

Our people make a difference in people's lives every day. For their service, their selflessness, their passion and progress, we are eternally grateful. To them, we say again but never often enough, "thank you."

Robert (Bob) Brady and T. Jefferson (Jeff) Cunningham III, two of our longest-serving directors, will conclude their service on our board at the annual meeting of shareholders.

As the former chairman and CEO of Moog Inc.—a worldwide manufacturer of control systems and components for aircraft, spacecraft, automated machinery, and medical equipment—Bob brought an outside perspective into our boardroom. His significant business experience and wise counsel have been invaluable since he joined us in 1994, particularly during his tenure as M&T's non-executive vice chairman of the board and "lead independent director." Bob's leadership was especially evident in the days following the passing of our beloved chairman and CEO, Bob Wilmers, in 2017. Always a pragmatist, Bob Brady's keen ability to rapidly get to the heart of any matter helped us remain on track in a forever-changing banking landscape.

Jeff, the former chairman and CEO of Premier National Bank, joined us in 2001 following our acquisition of Premier. He brought extensive experience with commercial and investment banking strategy, both domestically and internationally, as well as in-depth knowledge of risk management and fiduciary oversight. Jeff has always embodied the spirit of our board and our bank by championing candor and the healthy debate that comes with challenging the status quo or the broadly assumed. His thought-provoking conversations often sparked debate that led to better understanding and stronger outcomes.

We are fortunate indeed that Bob and Jeff will be staying close to us, continuing their service as directors of M&T's principal banking subsidiary, M&T Bank. Jeff will also continue to serve as the chairman of M&T Bank's Directors Advisory Council of the Hudson Valley Division. We are deeply grateful to Bob and Jeff for their dedicated service, significant contributions to the firm, and unwavering commitment to making a difference.

René F. Jones
Chairman of the Board
and Chief Executive Officer

February 21, 2025

Officers and Directors

OFFICERS

René F. Jones
Chairman of the Board and Chief Executive Officer

Kevin J. Pearson
Vice Chairman

Daryl N. Bible
Senior Executive Vice President and Chief Financial Officer

Peter G. D'Arcy
Senior Executive Vice President

Christopher E. Kay
Senior Executive Vice President

Laura P. O'Hara
Senior Executive Vice President and Chief Legal Officer

Neeraj Singh
Senior Executive Vice President and Chief Risk Officer

Julianne Urban
Senior Executive Vice President and Chief Auditor

Michael A. Wisler
Senior Executive Vice President and Chief Information Officer

Tracy S. Woodrow
Senior Executive Vice President and Chief Administrative Officer

John R. Taylor
Executive Vice President and Controller

DIRECTORS

René F. Jones
Chairman of the Board and Chief Executive Officer

Gary N. Geisel
Vice Chairman of the Board
Former Chairman of the Board and Chief Executive Officer
Provident Bankshares Corporation

John P. Barnes
Former Chairman and Chief Executive Officer
People's United Financial, Inc.

Robert T. Brady
Former Chairman of the Board and Chief Executive Officer
Moog Inc.

Carlton J. Charles
Senior Vice President of Treasury and Risk Management
Hearst

Jane Chwick
Former Partner and Co-COO of the Technology Division
Goldman Sachs

William F. Cruger, Jr.
Former Vice Chairman of Investment Banking
J.P. Morgan Chase & Co.

T. Jefferson Cunningham III
Former Chairman of the Board and Chief Executive Officer
Premier National Bancorp, Inc.

Leslie V. Godridge
Former Vice Chairman and Co-Head of Corporate and Commercial Banking
US Bancorp

Richard H. Ledgett, Jr.
Former Deputy Director and COO
National Security Agency

Melinda R. Rich
Chairman
Rich Products Corporation

Robert E. Sadler, Jr.
Former President and Chief Executive Officer
M&T Bank Corporation

Denis J. Salamone
Former Chairman and Chief Executive Officer
Hudson City Bancorp, Inc.

Rudina Seseri
Founder and Managing Partner
Glasswing Ventures, LLC

Kirk W. Walters
Former Senior Executive Vice President
People's United Financial, Inc.

Herbert L. Washington
President
H.L.W. Fast Track, Inc.

Officers and Directors

OFFICERS

René F. Jones
Chairman of the Board and Chief Executive Officer

Kevin J. Pearson
Vice Chairman

Senior Executive Vice Presidents

Richard M. Barry
Keith M. Belanger
Daryl N. Bible
Robert J. Bojdak
Ira A. Brown
Peter G. D'Arcy
Donald P. DiCarlo, Jr.
David M. Diluigi
Michael A. Drury
Eric B. Feldstein
Timothy Gallagher
David W. Hollis
Christopher E. Kay
Michael J. Keane
Michael T. Keegan
Joseph A. Lombardo
Matthew J. McAfee
Richard J. McCarthy
Abigail Mrozinski
Kelly A. O'Brien
Laura P. O'Hara
Peter J. Olsen
Krista Phillips
Rajiv Ranjan
Lisa Roberts
Anthony M. Roth
Neeraj Singh
Patrick J. Sullivan
Michael J. Todaro
Christopher E. Tolomeo
Julianne Urban
Jennifer Warren
Michael A. Wisler
Tracy S. Woodrow

Executive Vice Presidents

Yawar Abbas
Susannah L. Aliker
Nicklaus C. Ambrose
Michael S. Anthony
Kelley A. Attig
Samuel Auguste
Timothy S. Avendt
Gerald Baker
Jeffrey M. Balcom
Andrew Baldauf
Joseph Banister
Philip M. Barbagallo
John F. Beard
Brian D. Beitz
Beth Beshaw
Paul A. Best
Samuel A. Bluso
Jonathan D. Braun
Mark Breeden
Michelle Brett
Albert W. Broadbent, Jr.
Arthur J. Bronson
Samuel J. Brown
Theodore A. Brown
Christina A. Brozyna
John G. Bundschuh
Susan Burgos
Daniel J. Burns
Timothy Byrd
Matthew S. Calhoun
Christopher Callaghan
David Carpenter
Jeffrey Carpenter
Maureen Carpenter
Mark I. Cartwright
Kevin J. Cavalieri
Christine R. Chandler
August J. Chiasera
Sean Seung Hyun Choi
Anthony J. Ciaramella
Michael J. Ciborowski
Matthew A. Cohen
Philip C. Cohen
Garth J. Collins
Thomas H. Comiskey
Christopher E. Copeland
Jon D. Coppola
Chavuanne Cousins
Denise M. Cramer
Christopher G. Cunningham
Carol A. Dalton
Ayan DasGupta
Leslie A. Deich
F. Jim Della Sala
Anthony Delmonte, Jr.
Kenneth Deveaux
Ishet Dhar
Timothy M. Doheny
Abigail Doolittle
Bradley Dossinger
John P. Dysart
Michael L. Edelman
Matyas W. Egyhazy
Steven H. Epping
Thomas F. Esposito
Peter J. Esposito
Ajibola O. Fadahunsi
Bethany D. Fancher-Herbert
Christopher G. Faulkner
John H. Federici
Lori Fellela
Bruce H. Figueroa
Anca Filippi
Francisco J. Fonseca
Andrew P. Foster
Colleen A. Foy
James M. Frank
Timothy Frederick
Pamela Friedman
Laron J. Galea
Alberto Garcia
James S. Gates
Daniel Gebhart
Harold F. Geissler
Alan Geraghty
Richard A. Gieseler
Hugh Giorgio
Peter J. Giorno III
Matthew D. Glaser
Brian M. Goldwater
Keith M. Golembiewski
John V. Golio
Stephen J. Gorczynski
Dominique Goss
Alan E. Govern
Meghan Greeley
Brady A. Green
Carol N. Grosso
Maryanne Gruys
Lisa M. Gubernick
Manish Gupta
Scott D. Guthrie
Nora A. Habig
James B. Hallock
Vishal Haria
Greg A. Hartin
Matthew S. Haslinger
Jarod T. Haslinger
Jodie Healey
Melissa J. Heavern
Michael B. Heer
Eric J. Heintz
Mark R. Hennigar
Miles Herman
Cedar Hintelmann
Cecilia A. Hodges
Harish A. Holla
Eric G. Hosie
William C. Houghton
Sarah S. Hudak
F. Mackey Hughes
Mark R. Hutton
Richard J. Iovanne
Glenn S. Jackson
Beverly J. Jarmiolowski
Philip R. Jaskot
Julie E. Jehrio
Mohannad F. Jishi
Jamie L. Johnson
George M. Joseph
Christopher Kania
Brennan E. Keating
David J. Keenan
Sean Kehoe
Marie King
Sharon Klein
Brian Klock
Sarah Knakmuhs
Erin C. Komorowski
Thomas C. Koppmann
Andrea Kozlowski
Frederick M. Krajacic
Jason L. Kyler
William T. LaFond
Shannon K. Lazare
Annmarie Lee
Grace H. Lee
Matthew Lind
Jason W. Lipiec
Alvina A. Lo
Christina Longo
David W. Lulas
Christopher T. Lyon
Susan F. MacDonald
Carmen F. Magistro
Laurel Magruder
Jonathan P. Mahoney
L. Briana Malloney
Marc Martis
John T. Mast
Giuseppe Mastroeli
James H. Mayes, Jr.
Sean P. McCabe
Michael P. McCarthy

Officers and Directors (Cont'd)

Michael F. McClintock
Daire McCormack
W. Jerome McDermott
David R. Mesnick
Frank P. Micalizzi
Philip Miller
Steven Mirsky
Denise Monahan
Timothy Monte
Joseph M. Morrison
Marguerite E. Mugge
Joseph Murphy
Matthew Murphy
Patrick Murphy
Marjan N. Murray
Anne E. Musynske
T. Candice Nakagawa
Kristin A. Nebral
Olga L. Negoreva
Mark Nelson
Rammie J. Nesheiwat
Peter G. Newman
Christopher F. Nichols
Brian J. Nourie
Gregory O'Connor
Ann Marie Odrobina
James D. O'Hoppe
John Park
Diane Parks
Phillip A. Patrone
Everett Pefley
Mark J. Perry
Anthony I. Petrazzuoli
Matthew Petrula
Robert Phillips
Charles D. Pinckney
Joseph M. Pizzutelli
Justin D. Poser
Frederick F. Potter
Melissa J. Prohaska
Rhea Rajwani
Michael M. Reilly
Richard G. Reustle
Ferdinand A. Riccio
Blair Ridder
Kirk J. Ringer
Tyré Robinson
Nicholas Roesler
Anthony Rosado
David J. Rubin
Steven Sales
Shannon A. Saltos
Rajwinder Sanghera
Robert Savino
Michelle J. Schubring

Jess Seburn
Douglas A. Sheline
Archana Shenoy
William M. Shickluna
Bernard T. Shields
Meghan A. Shue
Cris Sigovitch
Jeffrey E. Simmons
Barbara L. Simmons
Michael D. Sinclair
Gregory C. Smith
Albert Spada
Michelle Speranza
Nadja C. Steve
Douglas R. Stevens
Kevin M. Stoklosa
Heidi Stumpff
Joseph P. Sullivan
Deana Summerson
Frank Sutton
Michael Szafraniec
Ning Linda Tai
Nicholas D. Tally
Jeffrey R. Tarte
John R. Taylor
George Taylor
Anne Tiberia
Luke Tilley
Sean V. Timms
Samuel B. Tingley, Jr.
Robert L. Turnipseed, Jr.
Brian P. Valenti
Randy H. Vogel
Medita Vucic
Timothy P. Wade
Neil Walker-Neveras
Leslie M. Wallace
Brian S. Walter
Richard Wargo
Cindy L. Warkentin
Marguerite C. Weese
Robert C. Wehner, Jr.
Michael W. Weinstock
Scott D. Weissmann
Sara A. Wilbur
Kenneth S. Williams
Eric R. Wischman
Laura Wojewoda
Lowell W. Yoder
Patrick R. Young
Erik J. Zeppuhar

DIRECTORS

René F. Jones
Chairman of the Board
and Chief Executive Officer

John P. Barnes
Former Chairman and
Chief Executive Officer
People's United Financial, Inc.

Robert T. Brady
Former Chairman of the Board
and Chief Executive Officer
Moog Inc.

Carlton J. Charles
Senior Vice President of
Treasury and Risk Management
Hearst

Jane Chwick
Former Partner and Co-COO
of the Technology Division
Goldman Sachs

William F. Cruger, Jr.
Former Vice Chairman of
Investment Banking
J.P. Morgan Chase & Co.

T. Jefferson Cunningham III
Former Chairman of the Board
and Chief Executive Officer
Premier National Bancorp, Inc.

Gary N. Geisel
Former Chairman of the Board
and Chief Executive Officer
Provident Bankshares
Corporation

Leslie V. Godridge
Former Vice Chairman and
Co-Head of Corporate and
Commercial Banking
US Bancorp

Richard S. Gold
Former President and Chief
Operating Officer
M&T Bank Corporation

Richard H. Ledgett, Jr.
Former Deputy Director
and COO
National Security Agency

Kevin J. Pearson
Vice Chairman

Melinda R. Rich
Chairman
Rich Products Corporation

Robert E. Sadler, Jr.
Former President and
Chief Executive Officer
M&T Bank Corporation

Denis J. Salamone
Former Chairman and
Chief Executive Officer
Hudson City Bancorp, Inc.

Rudina Seseri
Founder and Managing Partner
Glasswing Ventures, LLC

Kirk W. Walters
Former Senior Executive
Vice President
People's United Financial, Inc.

Herbert L. Washington
President
H.L.W. Fast Track, Inc.

Regional Management and Directors Advisory Councils

REGIONAL PRESIDENTS

August J. Chiasera
Baltimore

Philip C. Cohen
Maine

Steven H. Epping
Rochester

Eric B. Feldstein
Western New York

Richard A. Gieseler
Florida

Stephen J. Gorczynski
Central New York

Nora A. Habig
Central and Western Pennsylvania

Cecilia A. Hodges
Greater Washington and Central Virginia

Mark R. Hutton
Delaware

Thomas C. Koppmann
Southeast Pennsylvania

Shannon K. Lazare
New Jersey

Grace H. Lee
Eastern Massachusetts and Western Massachusetts

Jason W. Lipiec
Long Island

Carmen F. Magistro
Northern Pennsylvania

Frank P. Micalizzi
Southern Connecticut

Peter G. Newman
Southern New York

Charles D. Pinckney
Albany and Hudson Valley

Blair Ridder
New York City

Tyré Robinson
Tarrytown

Bernard T. Shields
Philadelphia and Southern New Jersey

Heidi Stumpff
Vermont

Timothy P. Wade
New Hampshire

Brian S. Walter
Chesapeake

Michael W. Weinstock
Northern Connecticut

DIRECTORS ADVISORY COUNCILS

NEW YORK STATE

Albany Division

Kevin M. Bette
Nancy E. Carey Cassidy
David W. Dussault
Richard A. Fuerst
Michael Joyce
Susan M. Kerber
William Lia, Jr.
Lisa M. Marrello
Michael C. McPartlon
Lauren VanDermark

Central New York Division

J. Andrew Breuer
Mark Vincent Byrne
Mara Charlamb
Alicia Dicks
Karyn Korteling
Joseph T. Mancuso
Christopher M. Neumann
Scott A. Shatraw
Sheena Solomon
Melissa F. Zell

Hudson Valley Division

Elizabeth P. Allen
Anthony Campagiorni
Kevin J. Conroy
T. Jefferson Cunningham III
Julie Forman
John K. Gifford
Michael H. Graham
Andrea L. Reynolds
Lewis J. Ruge
Thomas R. Smiley
Mark J. Stellwag

Jamestown Division

Sebastian A. Baggiano
John R. Churchill
Steven A. Godfrey
Stan Lundine
Randall P. Manitta
Michael D. Metzger
Kim Peterson
Tim M. Shults
Michael J. Wellman

New York City/Long Island Division

Martin Seth Burger
John Catsimatidis, Jr.
Anthony J. Dowd III
Lloyd M. Goldman
Kirk Goodrich
Leslie Wohlman Himmel
Gary Jacob
William J. Mulrow
Mickey Rabina
John C. Simons
Mike Smart

Rochester Division

Marlene Bessette
Dr. DeAnna Burt-Nanna
R. Carlos Carballada
Daniel J. Chessin
Oksana S. Dominach
John G. Doyle III
Jocelyn Goldberg-Schaible
Seanelle Hawkins
Brian E. Hickey
Matthew C. Hurlbutt
Laurence Kessler
Ernest Lamour
Jett Mehta
John David Moragne
Dwight M. Palmer
Dr. Derace L. Schaffer
Andrew Sewnauth
Jonathan F. Spacher

Southern New York Division

John M. Carrigg
Joseph W. Donze
Sheila E. Doyle
John Meier
Albert Nocciolino
Thomas A. Pasquale
James Pennefeather
Glenn Robert Small
Robert R. Sprole III

Tarrytown Division

Raja R. Amar
Courtney E. Boniface
James F. Dolan
Jan Fisher
Joseph C. Gallo
Robert Glazer
Howard Hellman
Moses “Moshe” Kohn
Carlos Z. Martinez
Kyle C. McGovern
Michelle A. Nicholas
Sara Tucker

Regional Management and Directors Advisory Councils (Cont'd)

MID-ATLANTIC

Baltimore Division
Mary Stevenson Baldwin
Thomas S. Bozzuto, Jr.
Scott E. Dorsey
Steve Dubin
Gary N. Geisel
Nancy Greene
Richard A. Grossi
Cheo Dates Hurley
Richard Kohr, Jr.
John H. Phelps
Marc B. Terrill
Ernest J. Vaile

Central Pennsylvania Division
Mark X. DiSanto
John P. Massimilla
Craig J. Nitterhouse
Ivo V. Otto III
William F. Rothman
Herbert E. Sandifer
Michael J. Schwab
John D. Sheridan
Glen R. Sponaugle
Daniel K. Sunderland
Christopher D. Trogner
Angela M. Ulen
Sondra Wolfe Elias

Central Virginia Division
Robert J. Clark
Daniel J. Loftis
Bart H. Mitchell
Brian R. Pitney
Dr. Debbie L. Sydow

Chesapeake Lower Shore Division
Michael G. Abercrombie, Jr.
Ashley Elizabeth Harrison
John M. McClellan
Jeffrey T. Peterson
Ashley M. Stern
Robert W. Tunnell III

Chesapeake Upper Shore Division
Hugh E. Grunden
William W. McAllister, Jr.
Lee McMahan

Eastern Pennsylvania Division
Paul J. Datte
Steven I. Field
Roy A. Heim
Joseph H. Jones, Jr.
David C. Laudeman
Eric M. Mika
Jeanne Boyer Porter

Greater Washington Division
Mary Brady
David J. Dacquino
Abdolhossein Ejtemai
David D. Flanagan
Anne Marie Kress
Sharon R. Pinder

New Jersey Division
Michael W. Azzara
Alfonso "Al" Daloisio, Jr.
Dante Germano
Sally Glick
L. Robert Lieb
Marjorie Perry
Lyneir Richardson
Paul Silverman
Robert Silverman

Northeast Mid-Atlantic Division
Joseph Ayler
Christopher A. Boyle
Linda Sue Comer
Dave Crisp
Daniel C. Giordano
Thomas C. Mottley
Harry O'Neill
George S. Robinson IV

Northern Pennsylvania Division
Richard S. Bishop
Christopher L. Borton
Maureen M. Bufalino
Jeffrey A. Cerminaro
Stephen N. Clemente
Philip H. Johnson
Kenneth R. Levitzky
Paul Rushton
J. David Smith
Thomas F. Torbik
Murray Ufberg

Philadelphia Division
Nick Bayer
Emily L. Bittenbender
Sandra D. Brown
Edward M. D'Alba
Nelson A. Diaz
Lauren Mary Gilchrist
William A. Golderer
Ronald V. Jaworski
Marcia Zaruba O'Connor
Ashish Parikh
Stephanie C. Schaeffer
Ann D. Thomas
Joseph J. Volpe

Western Pennsylvania Division
Jodi L. Cessna
Paul I. Detwiler III
Philip E. Devorris
Michael A. Fiore
Joseph A. Grappone
Jeffrey S. Long
Joseph S. Sheetz
William T. Ward
J. Douglas Wolf

NEW ENGLAND

Connecticut Division
Rocco David Genovese
Francine Pastore
Ramon E. Peralta, Jr.
Dr. Dwayne Smith

Eastern Massachusetts Division
Harrison R. Bane
Adam Berman
Jeffrey Black
Danielle B. Breton
Patrick M. Browne
Jonathan G. Davis
Andrew Janfaza
Alphonso O'Neil-White
Michael E. Sklar
Veronique Spruill
Jennifer Stebbins Thomas

FLORIDA

Florida Division
Paul Baldovin
Atwood Collins
Rebecca G. Doane
Patrick J. Franklin
Kenneth R. Kennerly
Hans E. Kraaz
Joseph Lubeck
Robert E. Sadler, Jr.

DIRECT STOCK PURCHASE AND DIVIDEND REINVESTMENT PLAN

A plan is available to common shareholders and the general public whereby shares of M&T Bank Corporation's common stock may be purchased directly through the transfer agent noted below and common shareholders may also invest their dividends and voluntary cash payments in additional shares of M&T Bank Corporation's common stock.

INQUIRIES

Requests for information about the Direct Stock Purchase and Dividend Reinvestment Plan and questions about stock certificates, dividend checks, direct deposit of dividends or other account information should be addressed to M&T Bank Corporation's transfer agent, registrar and dividend disbursing agent:

(Regular Mail)	(Overnight, Certified and Registered Mail)
Computershare	Computershare
P.O. Box 43006	150 Royall Street, Suite 101
Providence, RI 02940-3006	Canton, MA 02021

1-866-293-3379
E-mail address: web.queries@computershare.com
Web address: www.computershare.com/mbnk

Requests for additional copies of this publication or annual or quarterly reports filed with the United States Securities and Exchange Commission (SEC Forms 10-K and 10-Q), which are available at no charge, may be directed to:

M&T Bank Corporation
Shareholder Relations Department
One M&T Plaza
Buffalo, NY 14203-2399
716-842-5138
E-mail address: ir@mtb.com

All other general inquiries may be directed to: 716-635-4000

WEB ADDRESS

www.mtb.com

QUOTATION AND TRADING OF COMMON STOCK

M&T Bank Corporation's common stock is traded under the symbol MTB on the New York Stock Exchange ("NYSE").

M&T Bank Corporation
mtb.com