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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 14, 2021

M&T BANK CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

1-9861
(Commission
File Number)

16-0968385
(I.R.S. Employer
Identification No.)

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

14203
(Zip Code)

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

(NOT APPLICABLE)
(Former name or former address, if changed since last report)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Common Stock, \$.50 par value	MTB	New York Stock Exchange

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

On September 14, 2021, M&T Bank Corporation (“M&T”) posted an investor presentation to its website. A copy of the presentation is attached as Exhibit 99.1 hereto. From time to time, M&T may also use this presentation in conversations with investors and analysts. The presentation can be found on the Investor Relations page of M&T’s website at <https://ir.mtb.com/events-presentations>.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	M&T Bank Corporation presentation dated September 14, 2021
104	Cover Page Interactive Data file (embedded within the Inline XBRL document)

SIGNATURES

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

M&T BANK CORPORATION

By: /s/ Darren J. King

Name: Darren J. King

Title: Executive Vice President and
Chief Financial Officer

Date: September 14, 2021

Investor Update | Third Quarter 2021

M&T Bank Corporation

Disclaimer

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

Statements regarding the potential effects of the COVID-19 pandemic on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements and are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond M&T's control.

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

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

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

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

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

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

M&T provides further detail regarding these risks and uncertainties in its 2020 Form 10-K, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date made, and M&T does not assume any duty and does not undertake to update forward-looking statements.

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

M&T - A High Performing Community-Focused Bank

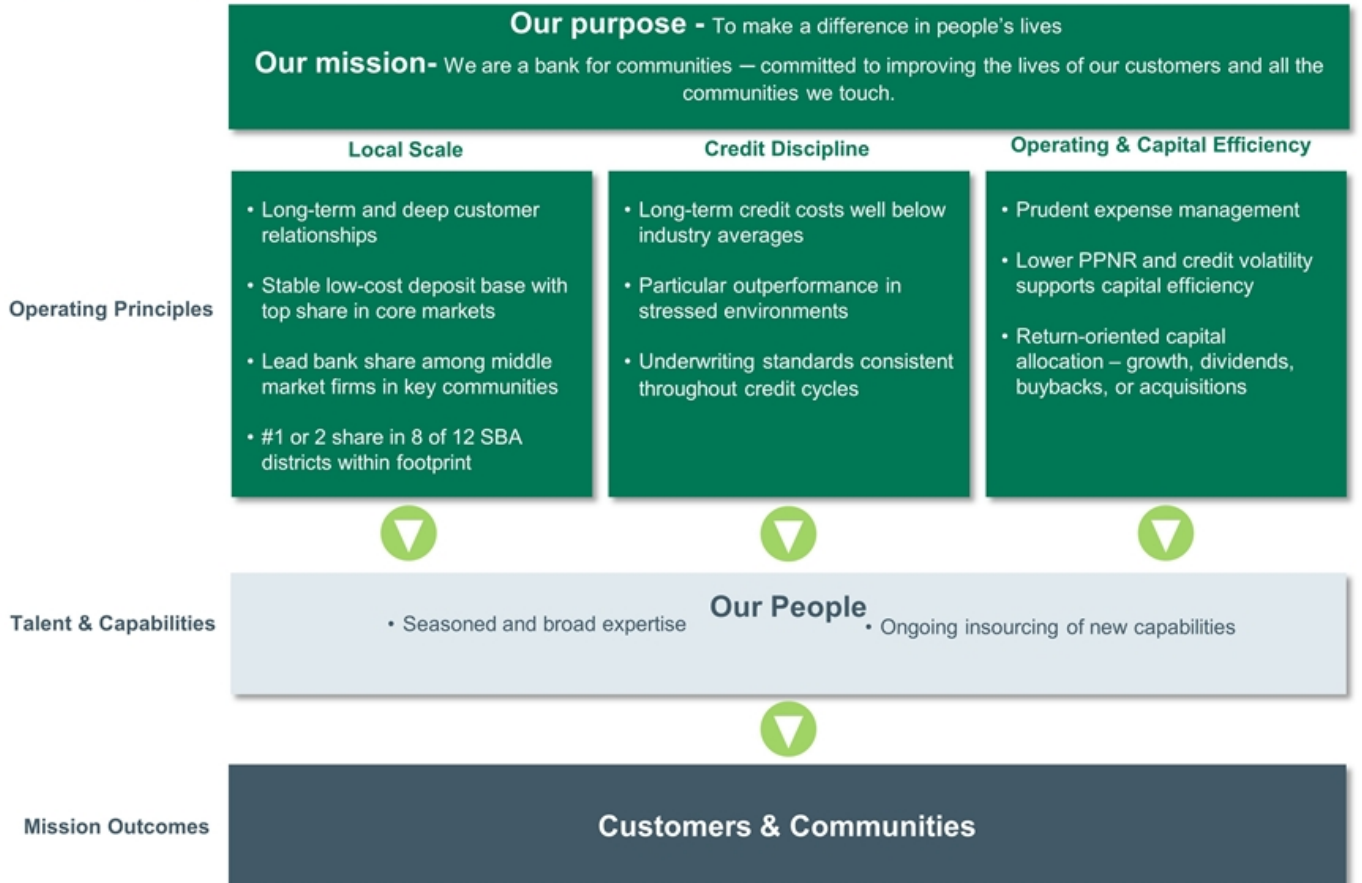
- Top 20 U.S.-based, commercial bank holding company, with national capabilities from our suite of specialty businesses and Wilmington Trust
- Seasoned management team and deeply embedded culture
- Superior profitability and earnings and dividend growth over multiple economic cycles
- Decades of top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

Financial Highlights	2Q21
Symbol	MTB
Stock Price *	\$135.76
Market Capitalization *	\$17.6B
P/TBV *	1.7x
Total Assets	\$150.6B
Deposits	\$128.3B
Loans	\$97.1B
Branches	695

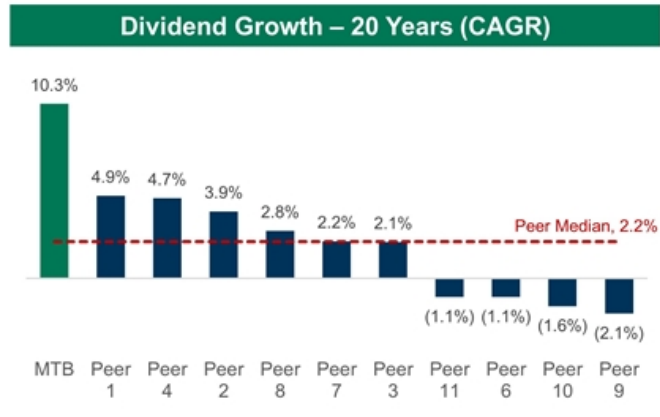
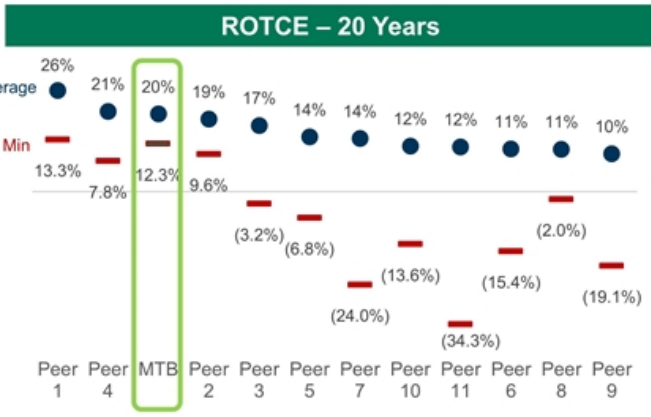
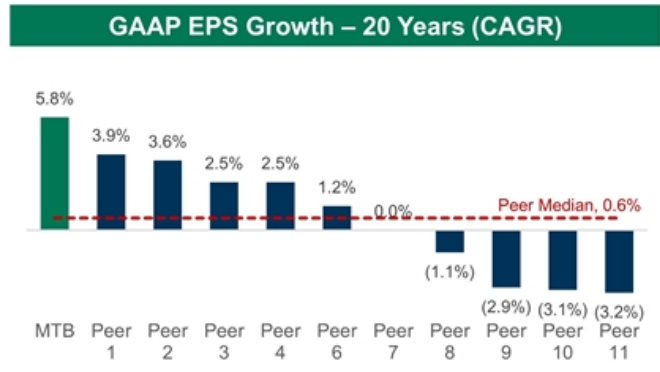
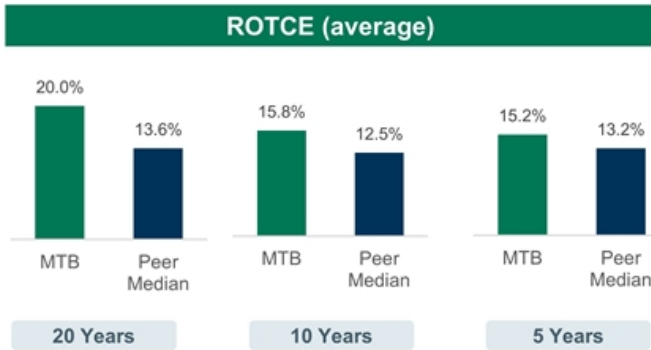


*Close of business 9/10/21

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



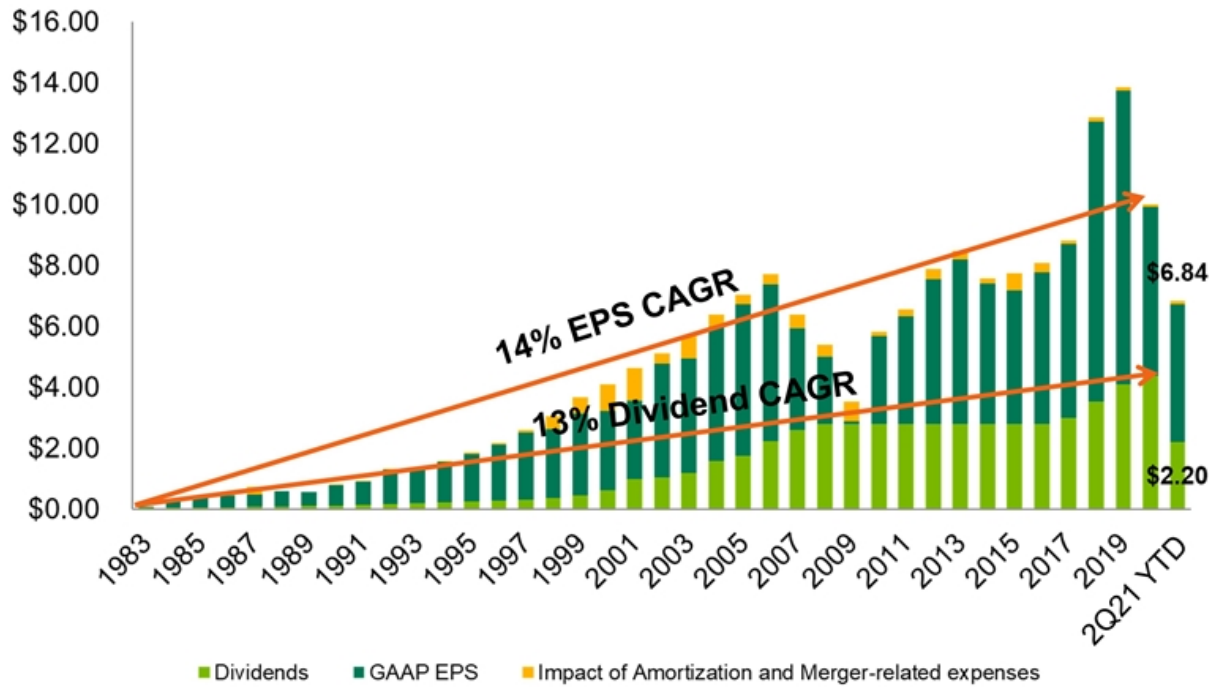
Strong Financial Results Over the Long Term



Source: S&P Global Market Intelligence.
Notes: ROTCE, dividend growth and EPS growth through FY2020.
EPS and dividend growth exclude firms that were not publicly traded in 2000.

Delivering Superior Financial Results Over Decades

Earnings & Dividend Growth: 1983 – 2021 YTD



Notes: CAGRs are from 1983 to full year 2020.

Strong Financial Results in Recent Years

ROTCE

2017		2018		2019		2020		1H2021	
Peer 1	18.3%	Peer 6	24.0%	MTB	19.1%	Peer 2	16.8%	Peer 10	25.0%
Peer 11	17.5%	Peer 1	20.3%	Peer 2	18.7%	Peer 1	13.3%	Peer 1	23.1%
Peer 7	16.7%	Peer 2	20.2%	Peer 1	18.5%	Peer 6	12.8%	Peer 6	21.7%
Peer 4	15.8%	MTB	19.1%	Peer 7	18.4%	MTB	12.8%	Peer 2	21.6%
Peer 2	14.4%	Peer 11	18.1%	Peer 8	17.9%	Peer 9	10.1%	Peer 3	20.9%
MTB	13.0%	Peer 10	18.0%	Peer 11	17.0%	Peer 10	9.6%	Peer 9	20.9%
Peer 9	12.9%	Peer 7	17.6%	Peer 6	16.4%	Peer 11	8.9%	Peer 11	20.5%
Peer 5	12.9%	Peer 8	17.1%	Peer 10	15.3%	Peer 7	8.5%	Peer 8	19.1%
Peer 10	11.4%	Peer 9	17.0%	Peer 4	14.8%	Peer 3	8.4%	Peer 4	18.5%
Peer 8	10.1%	Peer 4	15.4%	Peer 9	14.2%	Peer 4	7.8%	Peer 5	17.9%
Peer 6	9.4%	Peer 3	14.2%	Peer 5	13.2%	Peer 5	7.3%	MTB	16.9%
Peer 3	9.0%	Peer 5	13.5%	Peer 3	13.1%	Peer 8	6.7%	Peer 7	16.7%
Peer Median		12.9%		17.6%		16.4%		8.9%	
								20.9%	

Operating EPS CAGR

4-Year 2016-2020		3-Year 2017-2020		2-Year 2018-2020		1-Year 2019-2020		1-Year 1H2021	
Peer 3	10.6%	Peer 6	14.3%	Peer 2	0.8%	Peer 2	(2.3%)	Peer 4	2902.1%
Peer 2	8.9%	Peer 2	13.1%	MTB	(11.7%)	Peer 6	(17.5%)	Peer 8	1009.3%
Peer 6	7.8%	Peer 3	4.9%	Peer 1	(13.6%)	Peer 9	(21.8%)	Peer 3	975.7%
MTB	5.5%	MTB	4.3%	Peer 9	(13.8%)	Peer 1	(25.7%)	Peer 7	509.7%
Peer 8	5.1%	Peer 10	1.0%	Peer 3	(14.1%)	Peer 3	(27.4%)	Peer 5	394.7%
Peer 10	4.2%	Peer 9	(0.2%)	Peer 10	(17.6%)	MTB	(27.7%)	Peer 11	372.2%
Peer 5	3.5%	Peer 1	(4.2%)	Peer 6	(19.3%)	Peer 10	(30.3%)	Peer 9	325.0%
Peer 9	3.5%	Peer 8	(7.5%)	Peer 4	(19.8%)	Peer 4	(39.3%)	Peer 6	282.8%
Peer 7	(0.3%)	Peer 5	(11.4%)	Peer 5	(20.3%)	Peer 5	(41.5%)	Peer 1	138.8%
Peer 1	(1.3%)	Peer 7	(12.1%)	Peer 7	(21.5%)	Peer 11	(45.0%)	MTB	84.4%
Peer 4	(1.6%)	Peer 4	(12.7%)	Peer 11	(23.8%)	Peer 7	(47.7%)	Peer 2	46.8%
Peer 11	(6.2%)	Peer 11	(13.9%)	Peer 8	(32.6%)	Peer 8	(58.4%)	Peer 10	NM
Peer Median		3.5%		(4.2%)		(19.3%)		(30.3%)	
								383.5%	

With the exception of recent volatility, M&T has outperformed the peer median in EPS growth and returns in the prior 4 full years

Source: S&P Global Market Intelligence.

Delivering Growth Over Decades

EOP Loan and Deposit Growth per Share (2000-2Q21, CAGR)

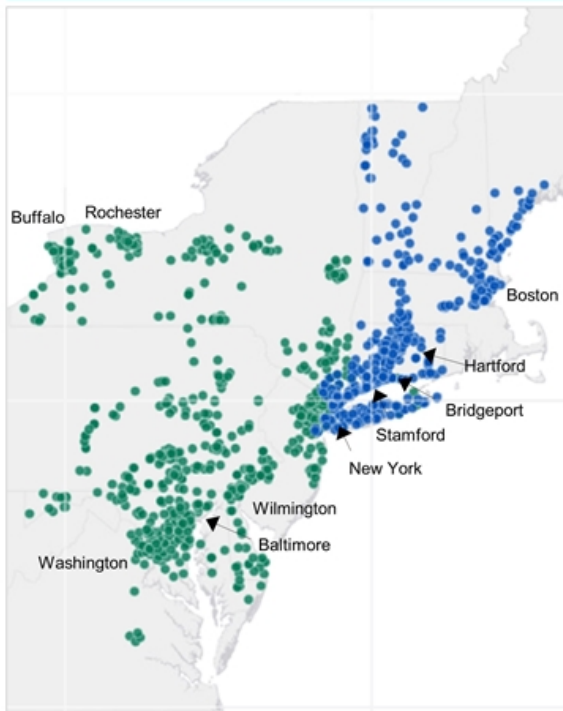
Loans:	MTB		Peer Median	Quartile
Commercial Real Estate	6%	>	4%	Top
Commercial & Industrial	7%	>	5%	2nd
Residential Real Estate	5%	>	3%	Top
Consumer	<u>5%</u>	>	<u>2%</u>	2nd
Total Loans	6%	>	3%	2nd
Deposits:				
Noninterest-Bearing	13%	>	10%	Top
Interest-Bearing	<u>6%</u>	>	<u>3%</u>	Top
Total Deposits	8%	>	6%	Top

Source: S&P Global Market Intelligence.

Local Scale in Key Markets in M&T Footprint

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

Contiguous Branch Footprint...



M&T Bank (695 branches) **People's United Bank (403 branches)**

Source: S&P Global Market Intelligence.

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

(1) Bridgeport-Stamford-Norwalk MSA

(2) As of June 30, 2021. Top banks and thrifts by number of branches in Northeast / Mid-Atlantic regions (CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT, WV)

...Combining Market Leading Franchises...

Top 10 MSAs by Deposits

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

Top Northeast Banks by Branches⁽²⁾

Rank	Bank	Branches
1	Bank of America	1,209
	M&T + People's United	1,098
2	JPMorgan Chase	1,044
3	Citizens	1,036
4	Wells Fargo	969
5	Toronto-Dominion	930
6	PNC	899
7	Truist	852
8	M&T	695
9	Santander	521
10	KeyCorp	453
11	People's United	403

...In Demographically Attractive Geographies

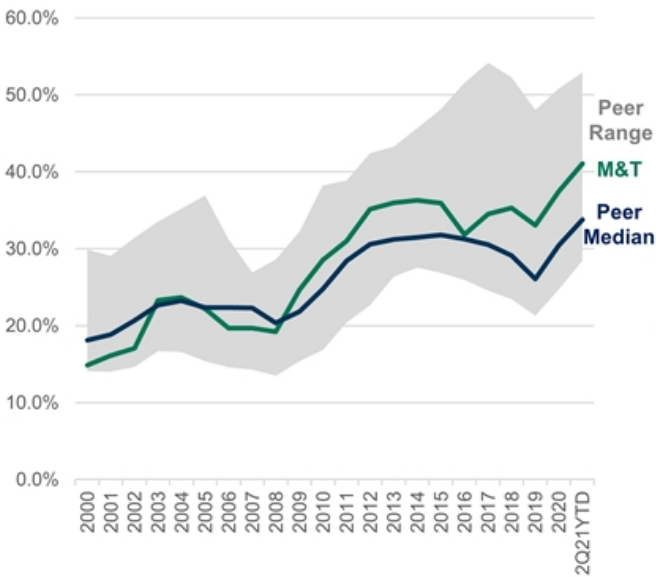
Median Household Income



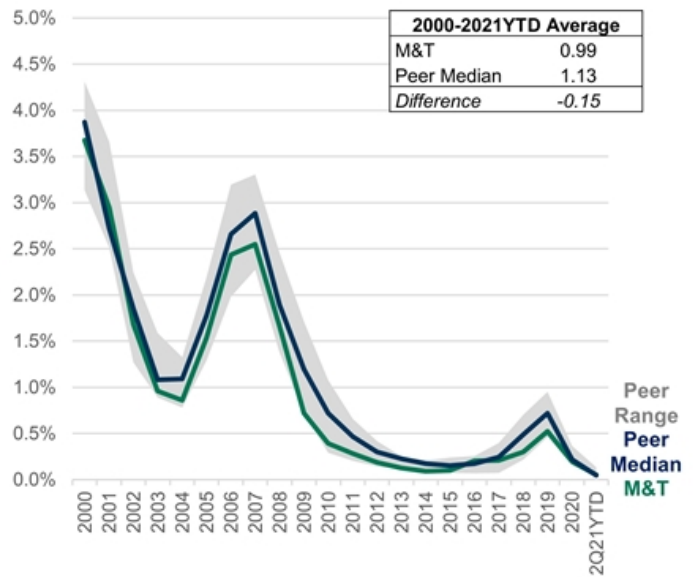
M&T Bank Corporation

Local Scale Leads to Superior Deposit Franchise

Noninterest Bearing Deposits / Total Deposits



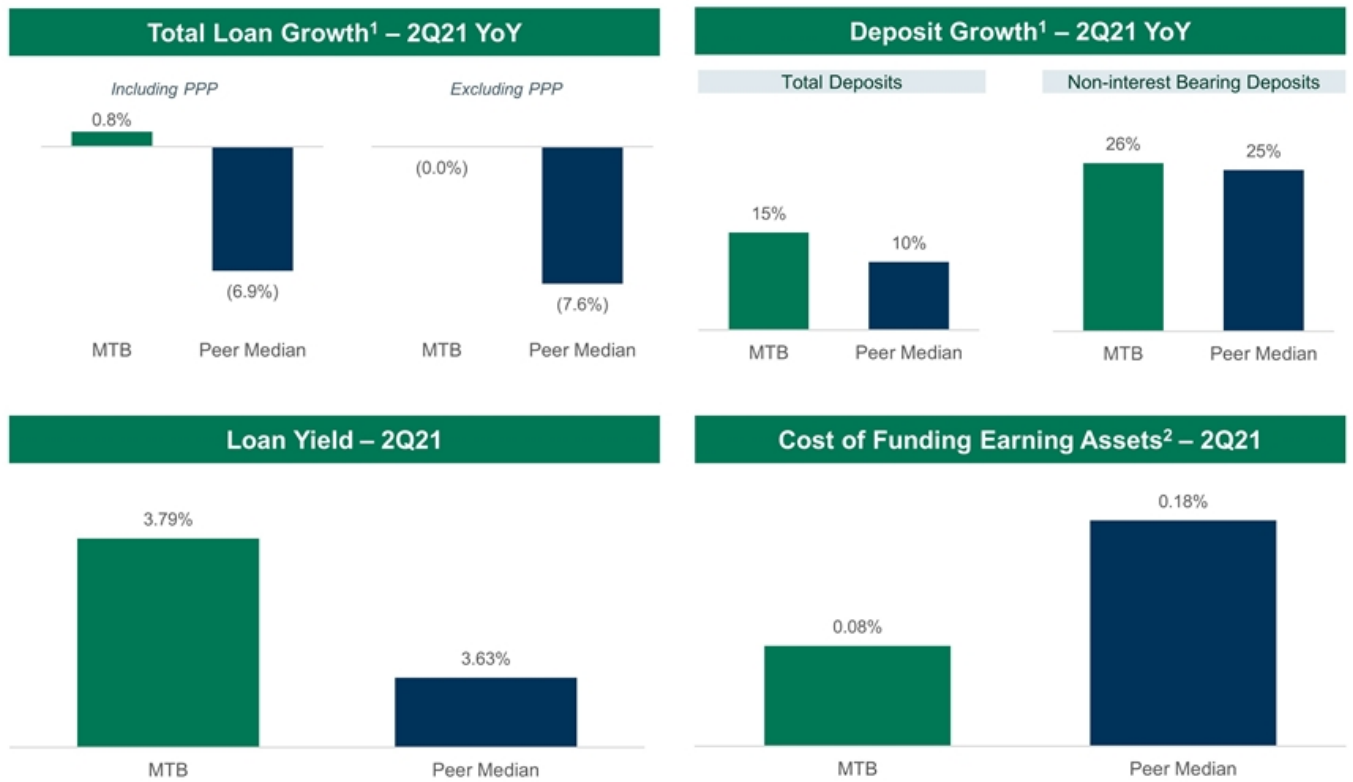
Total Cost of Deposits



Noninterest-bearing deposits represented 42% of 2Q 2021 average total deposits for M&T compared to 35% peer median

Sources: S&P Global Market Intelligence and FDIC

Superior Growth and Pricing

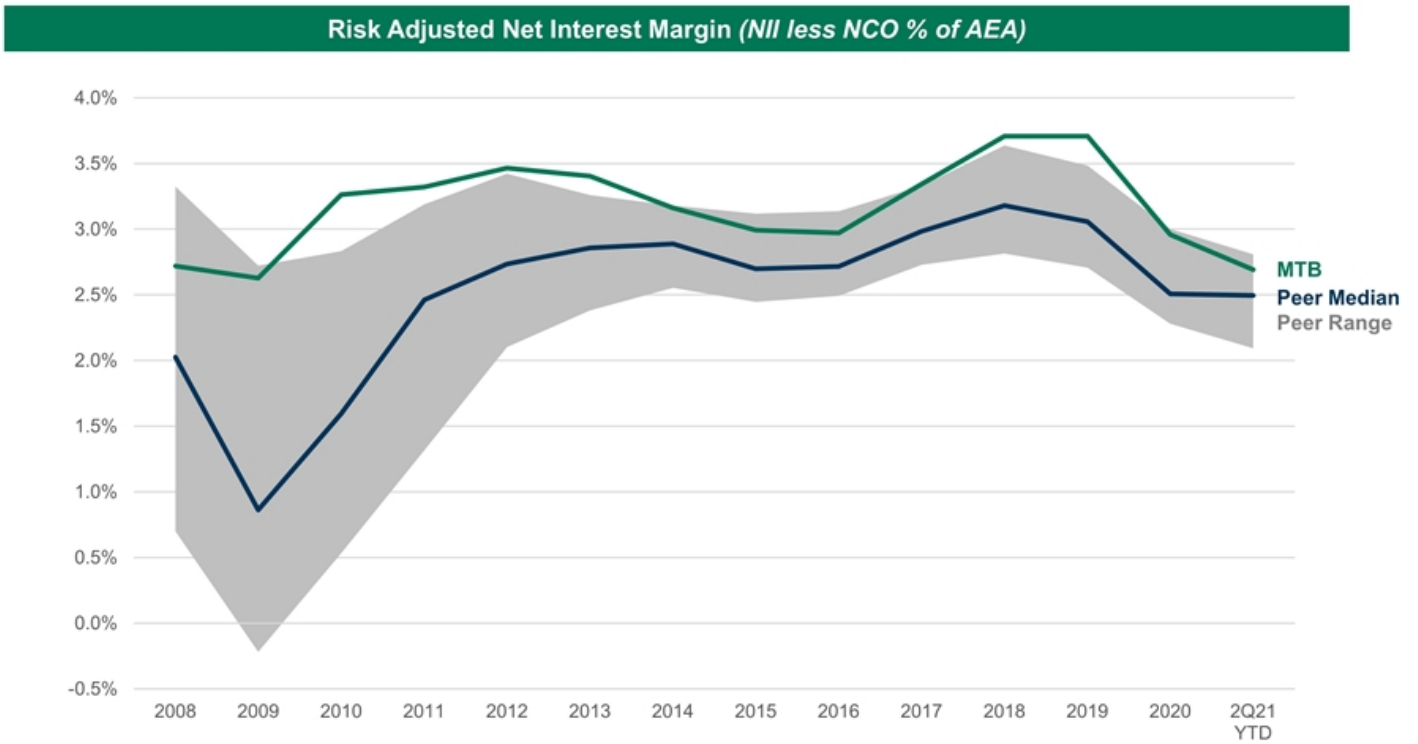


Source: S&P Global Market Intelligence and company filings.

Notes: (1) Loan and deposit growth excludes three peer banks (FHN, HBAN, and PNC) that are impacted by recent acquisitions

(2) Cost of funding earning assets represents annualized cost of interest bearing liabilities as a percent of average earning assets

Higher Returns Relative to Risk

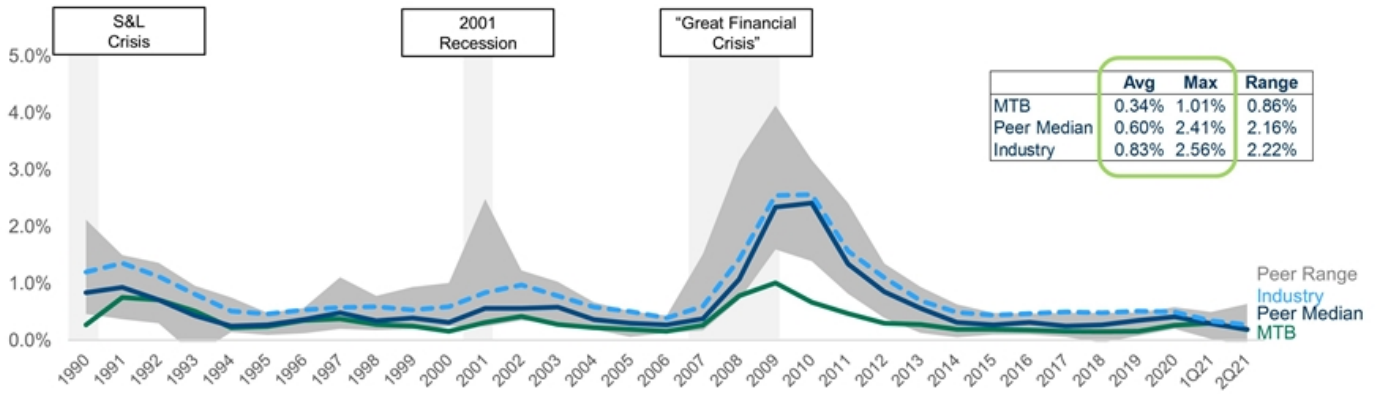


Superior Credit Losses Through Multiple Economic Cycles

M&T Credit Philosophy

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

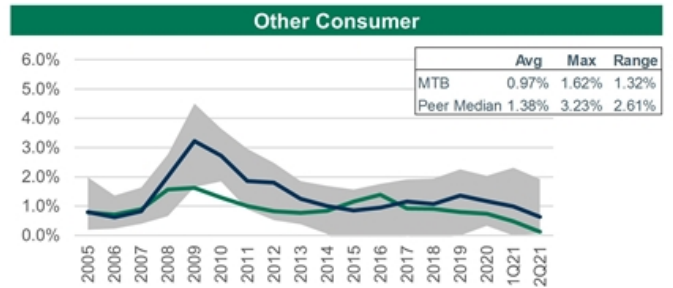
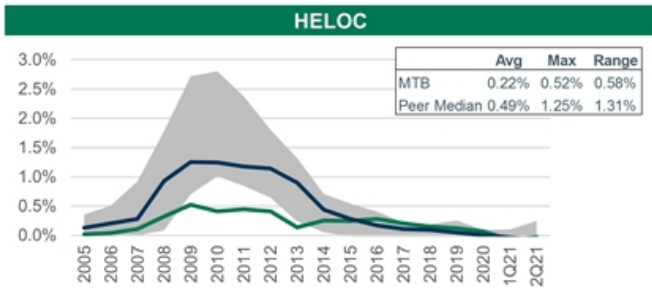
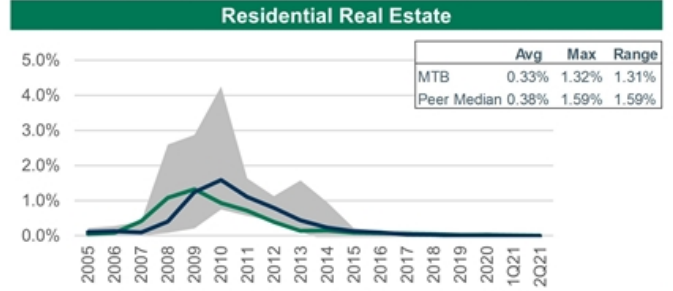
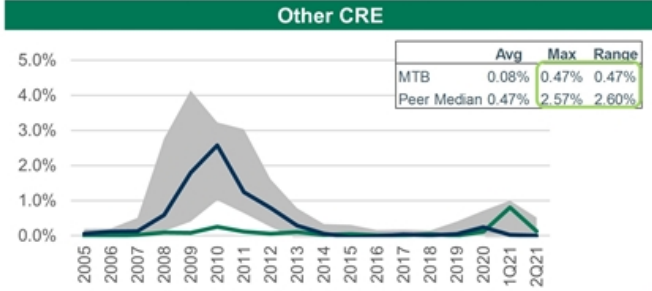
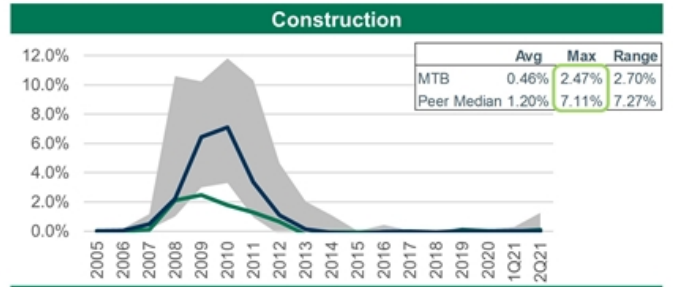
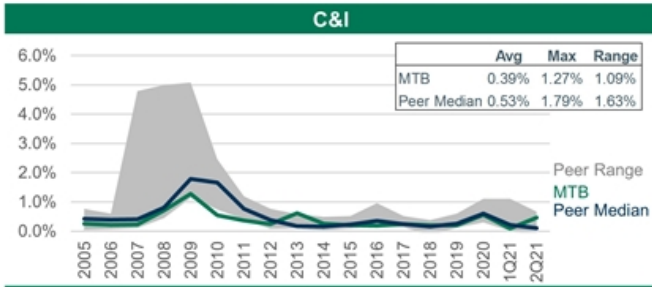
NCO % of Loans



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

Source: S&P Global Market Intelligence and company filings.
 Industry data represents all FDIC-insured institutions from the FDIC's Quarterly Banking Profile.

Best-In-Class Credit NCO Ratios Across All Portfolios



Source: S&P Global Market Intelligence and company filings.
 Note: Range measures the difference between the annual maximum and minimum for M&T and peers.

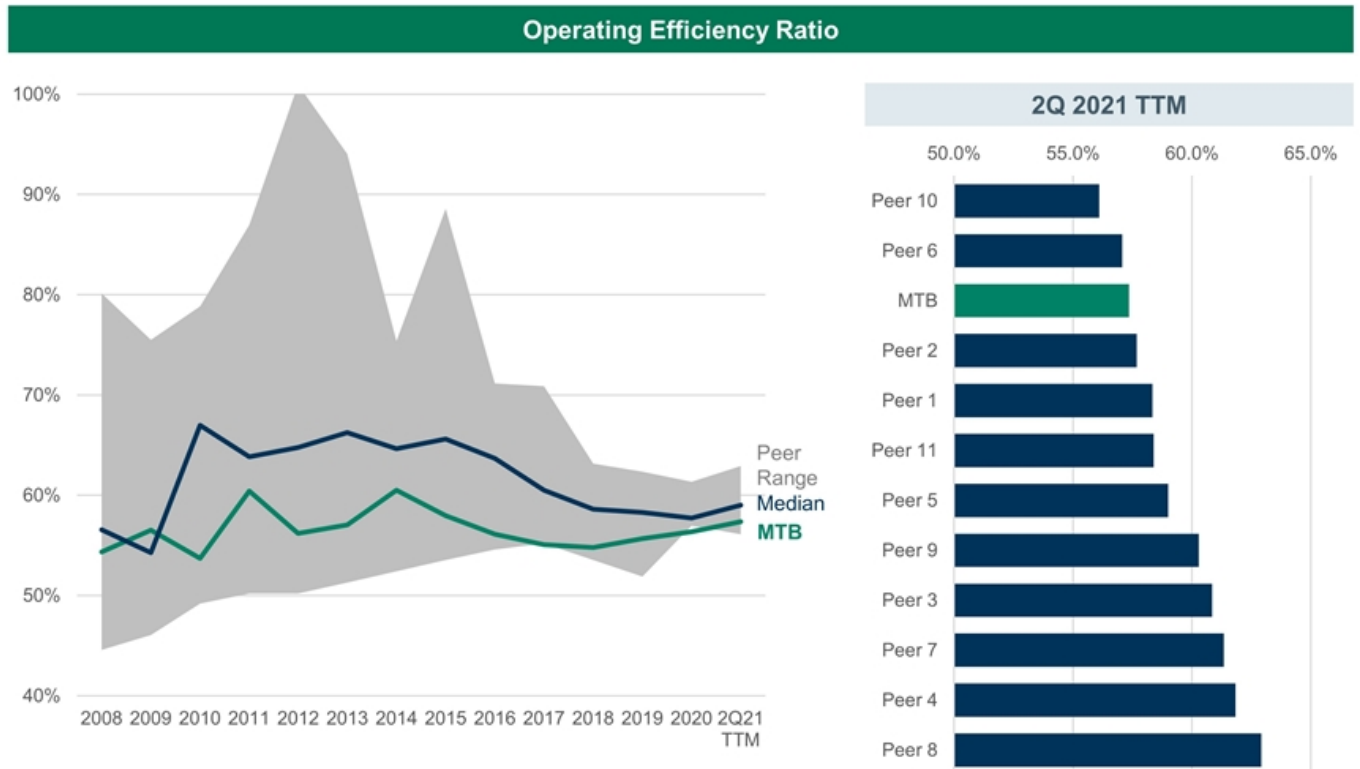
Superior Credit Performance Relative to Peers and Industry

Total Assets (\$B)	Top 4 Banks					Peer Group								MTB			
	\$3,684	\$3,030	\$2,328	\$1,946	\$559	\$555	\$522	\$205	\$186	\$182	\$175	\$156	\$151	\$89	\$88	\$87	
1991	268%	193%	na	84%	92%	106%	53%	69%	111%	68%	46%	28%	66%	46%	103%	101%	
1992	154%	94%	na	62%	100%	99%	40%	62%	90%	81%	59%	28%	68%	52%	67%	41%	
1993	187%	60%	na	84%	92%	95%	28%	45%	171%	65%	43%	32%	76%	54%	71%	-58%	
1994	265%	69%	na	113%	85%	81%	35%	68%	219%	56%	56%	54%	55%	56%	57%	44%	
1995	119%	82%	na	137%	71%	100%	71%	69%	136%	50%	74%	52%	70%	79%	58%	38%	
1996	101%	93%	na	142%	73%	77%	96%	112%	145%	81%	91%	51%	101%	76%	68%	38%	
1997	67%	102%	na	172%	137%	87%	118%	121%	74%	107%	100%	81%	111%	75%	84%	96%	
1998	96%	164%	0%	338%	94%	125%	76%	127%	66%	95%	90%	100%	95%	65%	63%	65%	
1999	119%	101%	107%	127%	122%	58%	75%	107%	52%	88%	75%	113%	85%	58%	81%	45%	
2000	86%	100%	148%	111%	122%	51%	60%	48%	54%	98%	70%	90%	90%	43%	40%	89%	
2001	85%	111%	114%	98%	128%	298%	65%	70%	43%	112%	103%	81%	53%	46%	93%	59%	
2002	117%	87%	116%	81%	90%	56%	67%	44%	40%	118%	121%	62%	59%	96%	116%	74%	
2003	85%	82%	113%	79%	100%	76%	71%	74%	37%	106%	106%	71%	44%	102%	87%	89%	
2004	100%	89%	125%	103%	91%	71%	94%	91%	74%	149%	93%	128%	58%	139%	94%	91%	
2005	84%	119%	137%	135%	86%	20%	92%	112%	69%	135%	118%	130%	62%	121%	87%	75%	
2006	80%	116%	155%	144%	76%	103%	98%	123%	76%	78%	117%	144%	62%	61%	119%	88%	
2007	87%	94%	141%	129%	67%	67%	77%	98%	75%	70%	332%	75%	56%	75%	150%	31%	
2008	98%	105%	144%	134%	70%	60%	63%	227%	79%	130%	156%	132%	69%	90%	178%	54%	
2009	106%	105%	154%	80%	67%	64%	64%	112%	86%	134%	158%	100%	44%	82%	162%	89%	
2010	105%	104%	142%	94%	74%	83%	100%	123%	88%	131%	110%	153%	32%	69%	140%	121%	
2011	86%	106%	154%	93%	79%	76%	104%	99%	86%	90%	81%	179%	34%	75%	145%	115%	
2012	87%	110%	157%	94%	75%	70%	107%	78%	82%	73%	79%	134%	32%	62%	110%	73%	
2013	83%	91%	181%	82%	82%	98%	119%	94%	87%	64%	79%	176%	59%	47%	92%	38%	
2014	83%	68%	165%	76%	97%	66%	119%	141%	76%	64%	67%	121%	69%	23%	102%	44%	
2015	80%	79%	183%	87%	94%	60%	116%	130%	80%	89%	60%	110%	88%	97%	79%	102%	
2016	78%	63%	118%	95%	86%	70%	125%	88%	79%	84%	56%	112%	85%	99%	42%	148%	
2017	80%	63%	107%	78%	85%	58%	117%	78%	68%	77%	56%	130%	78%	76%	31%	96%	
2018	74%	64%	105%	88%	93%	62%	134%	99%	83%	101%	57%	165%	85%	55%	42%	-29%	
2019	79%	58%	105%	83%	89%	76%	118%	86%	99%	147%	93%	157%	75%	86%	56%	51%	
2020	75%	63%	106%	93%	103%	80%	96%	93%	138%	109%	141%	182%	96%	110%	108%	83%	
2021Q1	87%	80%	144%	103%	79%	106%	140%	96%	213%	211%	133%	232%	188%	12%	47%	50%	
2021Q2	71%	70%	127%	97%	84%	294%	125%	82%	178%	62%	215%	177%	187%	-68%	-80%	-10%	
Cumulative	107%	94%	129%	111%	91%	83%	87%	96%	89%	95%	96%	106%	67%	74%	92%	65%	
10-Year Avg	80%	77%	138%	87%	88%	72%	116%	99%	88%	90%	77%	147%	70%	73%	81%	72%	
5-Year Avg	77%	62%	106%	87%	91%	69%	118%	89%	93%	104%	81%	149%	84%	85%	55%	70%	

Top 25% Bottom 25%





Source: S&P Global Market Intelligence and FDIC.
 Sorted by EOP total assets at 6/30/21. Cumulative, 10-, and 5-year averages as of 2020.
 Calculated as actual NCO ratio divided by expected NCO ratio which is based on FDIC data for commercial banks and loan portfolio composition.
 100% ratio implies losses equal to industry average, based on portfolio mix.

Efficient Operator Through the Cycles



Sources: S&P Global Market Intelligence and company filings
See appendix for calculation of operating efficiency ratio and list of peers

Prudent Stewards of Shareholders' Capital

How we think about capital allocation	Results
Disciplined return criteria – lending and investments	 Higher return earning asset mix
Moderate dividend payout	 One of two S&P banks to maintain dividend through the Great Financial Crisis
Acquisitions that clearly present value creation	 History of accretive acquisitions
Consistently return excess capital to investors	 Top quartile returns; best-in-class EPS growth

Meeting Evolving Needs: Talent Is the Greatest Differentiator



Seasoned, Skilled, and Stable

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

Increasingly Diverse

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

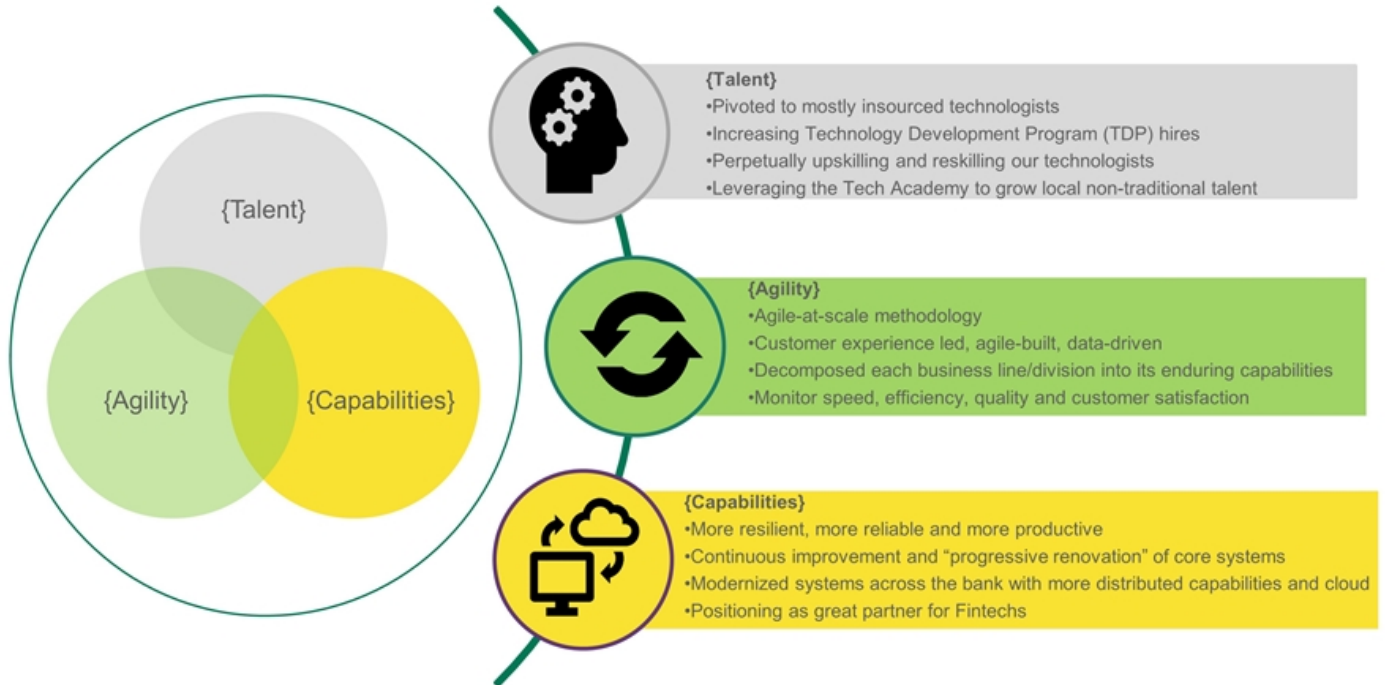
New Capabilities

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

Delivering for our customers

Delivering Innovative Capabilities... ...as Technology Transformation Continues

Our Technology transformation is centered around Three Key Dimensions



Leveraging The Tech Hub at Seneca One ...

...And Buffalo's Burgeoning "Innovation Corridor"



Job Creation & Talent Attraction

About 1,500 employees will be located in the Tech Hub, with another 500 technologists in close proximity to Innovation Corridor



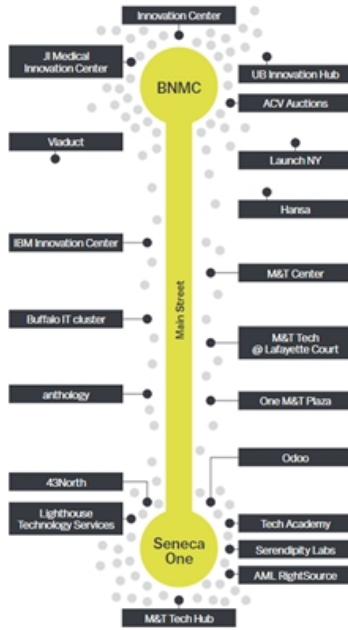
Designed For Function & Inspiration

The modern layout of the transformed space emphasizes both flexibility & adaptability



Tech Skills For The Community

The Tech Hub houses the region's first Tech Academy, which will upskill & reskill employees at M&T & other regional companies and provide technology skills training for the community



Fostering Collaboration

Designed to attract talent to Western New York; already attracted several high-growth programs, enterprises & civic organizations



Spurring Innovation to Advance The Customer Experience

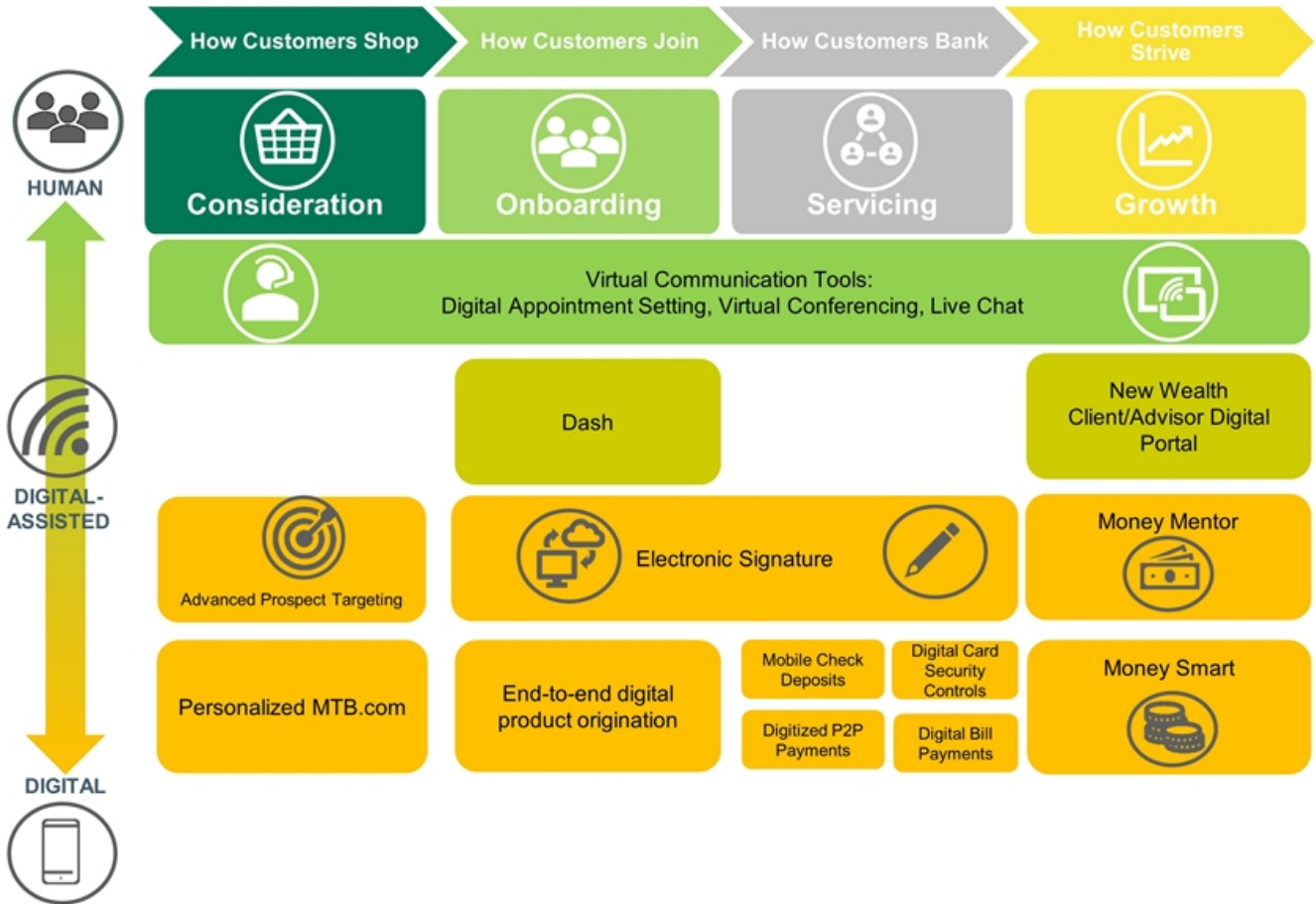
Through this digitally-forward, locally-focused approach, insights gathered in its communities will be harnessed inside the Tech Hub to inform solutions that improve the customer experience



M&T Tech Hub at Seneca One

330,000 square feet of workspace; A collaborative environment focused intensely on developing digital solutions that make a difference in people's lives

Powering Community Banking with Innovation & Digital Capabilities



Our Focus on Customers, Communities and Innovation Pays Dividends

When our customers and communities succeed, we all succeed



Customer Focused

- Long lasting relationships
- Offered mortgage loan relief to >123,000 customers
- Through the PPP program, funded >59K businesses (\$9.9 billion) and supported >850K jobs in our local communities



Community Investment

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



Business Support

- Won 97 Greenwich Excellence awards in Small Business since 2011
- Ranked #5 SBA Lender in the country
- 90% of M&T Small Business customers rated M&T as excellent or above average in overall satisfaction



Top Rankings

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

Note: All data points are for 2020 or through 2020FY, unless noted otherwise.

A Bank for Communities & Making a Difference – Our ESG Commitment

At M&T and Wilmington Trust, our purpose has always been to make a difference in people's lives. Serving all of our stakeholders: customers, employees, communities, vendors and shareholders is just what we do. What's new is that now we have decided to formalize the disclosure of our efforts into this single report and increase our transparency of those efforts under the umbrella of "ESG."

Environment



- \$493.3 million funded in renewable energy projects over the past three years
- \$175.4 million investment in renewable energy in 2020
- Silver LEED rating on our Baltimore regional headquarters
- 7% reduction in our total electricity usage

Social



- \$34.9 million awarded in charitable funding
- \$1.3 billion in affordable housing lending
- Designated as one of the Best Places to Work for LGBTQ+ Equality by the Human Rights Campaign Foundation and one of the Best Places to Work for Disability Inclusion in the 2020 Disability Equality Index

Governance



- 85% of Board members were independent
- 40% of Board members represented diverse groups
- We are committed to complying with the highest standards of business ethics and integrity

Note: The above highlights can be found in our inaugural 2020 ESG report. A copy of this report can be found on our website at <https://ir.mtb.com/esg-report>

A Bank for Communities & Making a Difference – Our ESG Commitment



M&T – A High Performing Community-Focused Bank

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





Current Themes & Key Message

Highly Profitable Business Model with Upside Potential from “Dry Powder”

Despite challenging economic environment.....

.....Franchise remains highly profitable

Environmental Challenges		
Low Rates	Excess Cash	Supply Chain Disruptions
COVID Uncertainty	Elevated Capital	Low Utilization Rates

ROTCE		PPNR/RWA	
10Y Avg	2021 TTM	10Y Avg	2021 TTM
15.8%	16.3%	2.46%	2.36%
			(2 nd highest in peer group)

“Dry Powder”

People’s United Acquisition

- Acquisition of like-minded banking franchise anticipated to close in near future
- Meaningful earnings accretion and capital generation potential to support LT profitability

Excess Capital

- Suspended share repurchases in anticipation of PBCT closing
- CET1 Ratio 2nd highest in peer group and notably above historical levels

Excess Liquidity

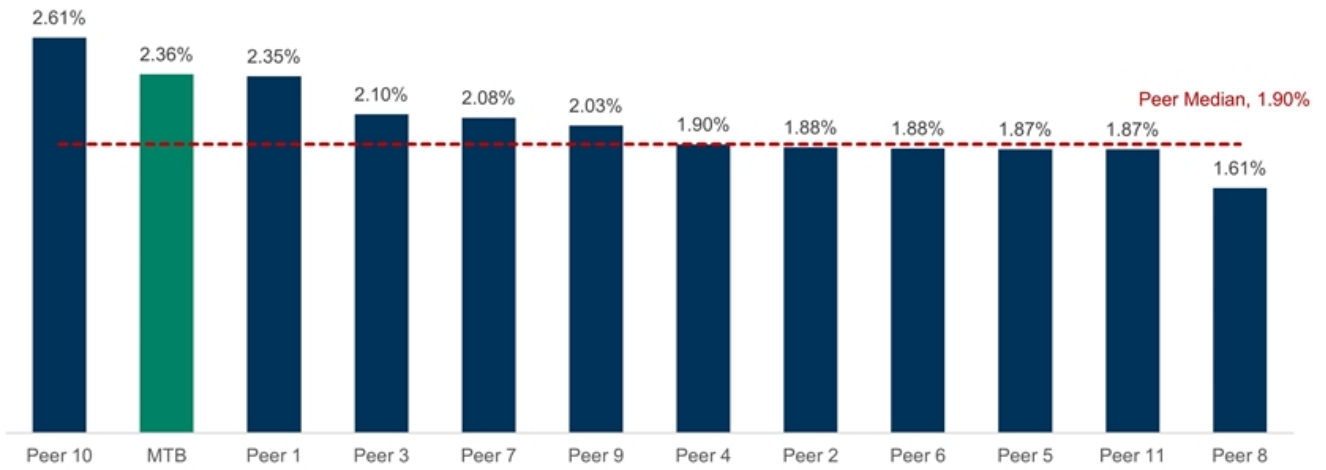
- Highest level of cash as a % of earnings assets in peer group
- Evaluating stickiness of elevated deposit inflows and opportunities to deploy excess cash

Excess Credit Reserves

- Significantly above CECL Day 1 levels in comparison to peer group
- The recapture of the excess reserves above Day 1 level could translate into future earnings and could be leveraged for incremental future share repurchases

Strong Core Profitability

Operating Pre-tax Pre-provision Net Revenue as a % of Risk Weighted Assets – 2021 Q2 TTM



Powerful Combination with Peoples United Creates Shareholder Value

(As of February 22, 2021 Announcement Date)



- Shared community banking purpose and commitment, with deep local presence and strong core deposit funding

- Scale entry into attractive New England markets similar to M&T's

- Compact footprint spanning large metro areas from Washington, DC to Boston

- Equipment finance business expands and diversifies M&T's portfolio of national businesses

- Strengthens M&T's top-tier profitability metrics

- Shared conservative credit culture with credit outperformance over decades

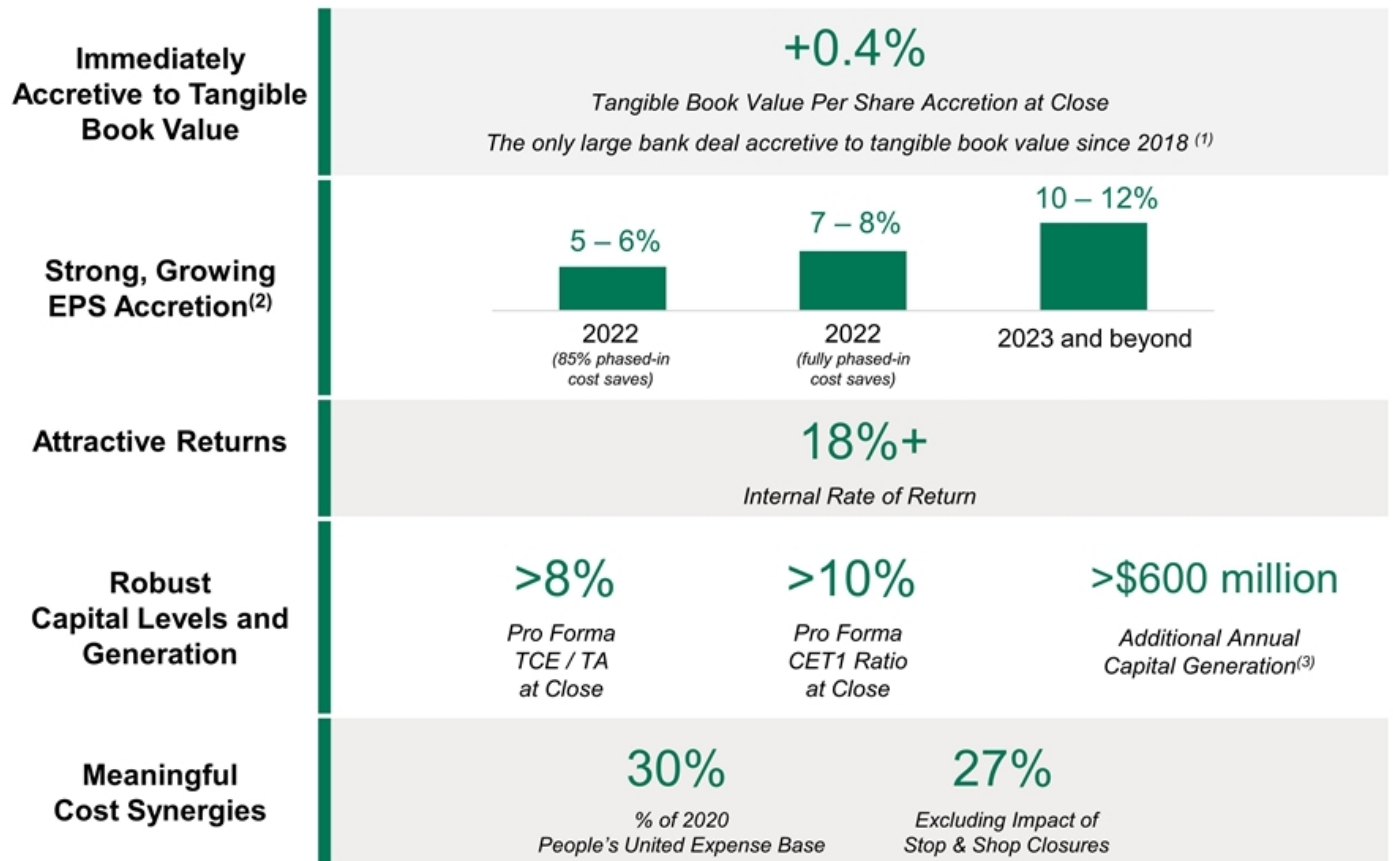
- Potential revenue synergies across multiple business lines provide meaningful upside

- Consistent business models and cultures facilitates smooth integration

Immediately accretive to tangible book value, with double-digit fully phased-in EPS accretion and 18%+ IRR

Compelling Pro Forma Financial Impact

(As of February 22, 2021 Announcement Date)



Notes: (1) Transactions over \$1B in deal value since January 1, 2019, excluding mergers of equals.

(2) Operating EPS accretion (excluding impact of CDI amortization).

(3) Net operating income less dividends after fully phased-in cost savings.

Peoples United Financial Acquisition Update

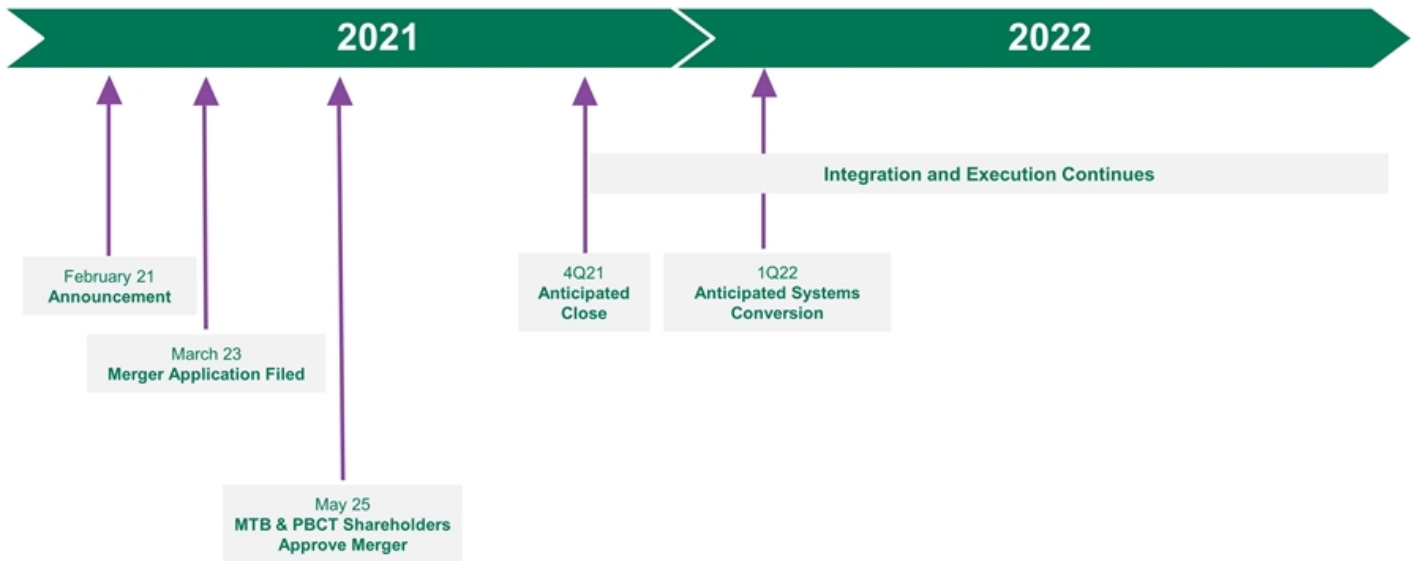
Key Milestones

Progress to Date

- Filed all key regulatory applications
- Joint proxies filed and S-4 declared effective
- Received MTB & PBCT Shareholder approvals

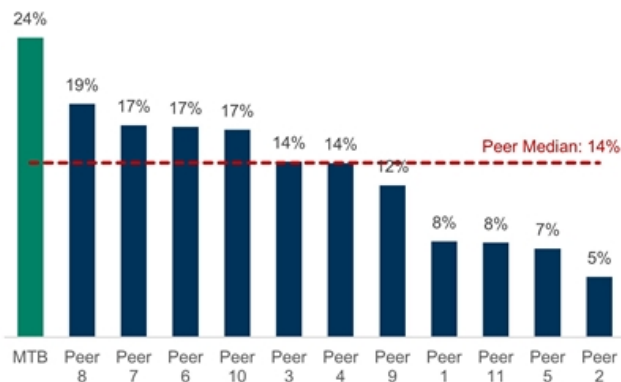
Next Steps

- Expect to close transaction in 4Q21 after regulatory approval
- Systems conversions planned for 1Q22
- Expect to achieve 85% of planned ~\$330 million cost-synergies in 2022
- No meaningful change to outlook for long-term deal benefits

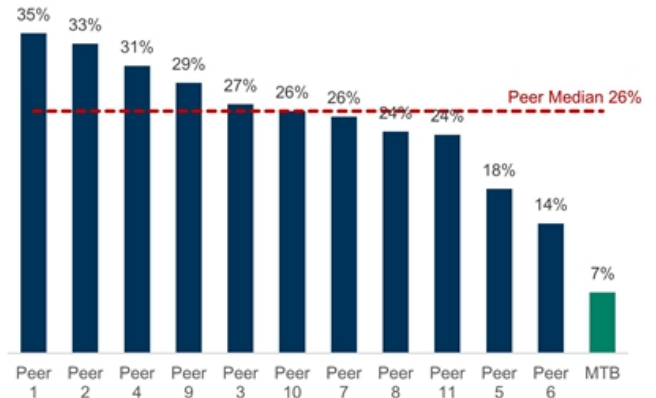


“Dry Powder” from Above Peer Excess Liquidity

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



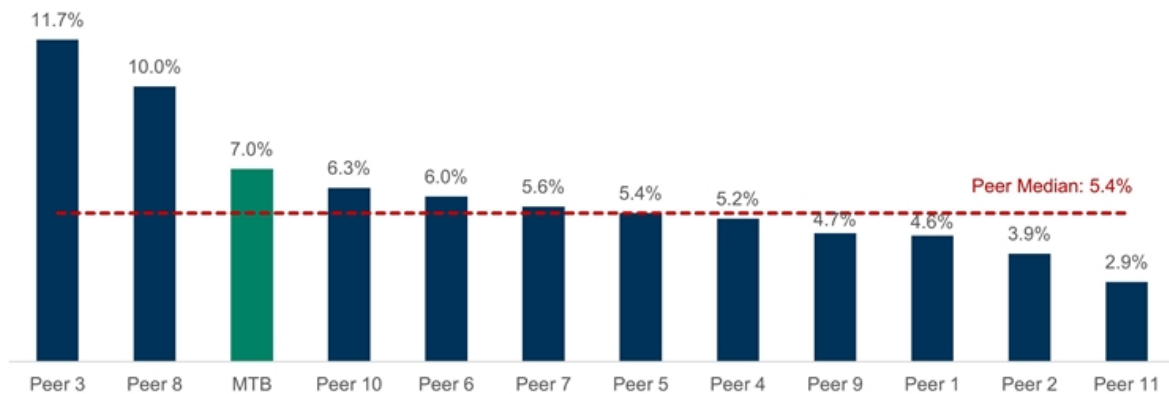
Securities as a % of Total Earning Assets



- Cash and cash equivalents driving excess balance sheet growth
- Predominately interest-earning deposits with the Federal Reserve, these assets generate negligible interest, negatively impact our NIM, but are relatively neutral from an NII perspective
- Utilized excess liquidity by:
 - Repurchasing \$4 billion in GNMA mortgages
 - Reducing long-term borrowings and time deposits by \$2.6 billion and nearly \$3 billion, respectively (since 2019)
 - Decreasing brokered MMDA by ~\$1 billion YoY and expect a further \$825 million decline in the second half of 2021

Meaningful “Dry Powder” and Upside from Higher Rates

Benefit from Gradual +100 Basis Points Increase as of June 30, 2021¹

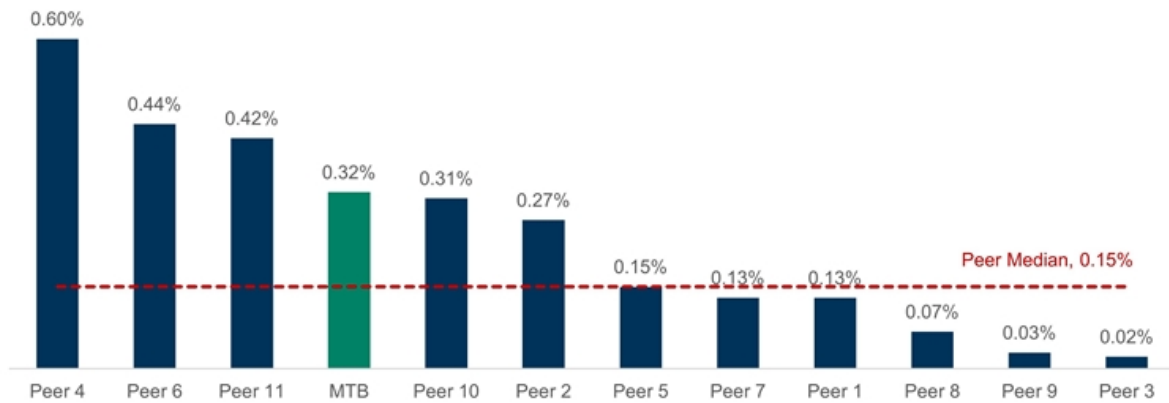


- Strong deposit base, high commercial loan concentration, and elevated liquidity to support above average benefit from higher rates
- Asset sensitivity near top of peer group with an estimated +7.0% increase in total net interest income in a gradual +100 bps rate environment
- Our estimate does not include a further \$10-\$15 million per quarter recapture from currently waived money market mutual fund fees
- Per the June 30, 2021 10-Q disclosures, PBCT estimates that its net interest income could benefit +8.1% from a +100-basis point instantaneous parallel increase in rates

Source: Barclays Investment Research including the +100 assumption for MTB, S&P Global Market Intelligence, and company filings and earnings transcripts
 Notes: (1) ZION is based on an immediate 100-bp increase in rates while both KEY and USB use a +200-bps scenario

“Dry Powder” from Reserves Above CECL Day 1

Allowance for Loan and Lease Losses as a % of Loans Above CECL Day 1⁽¹⁾

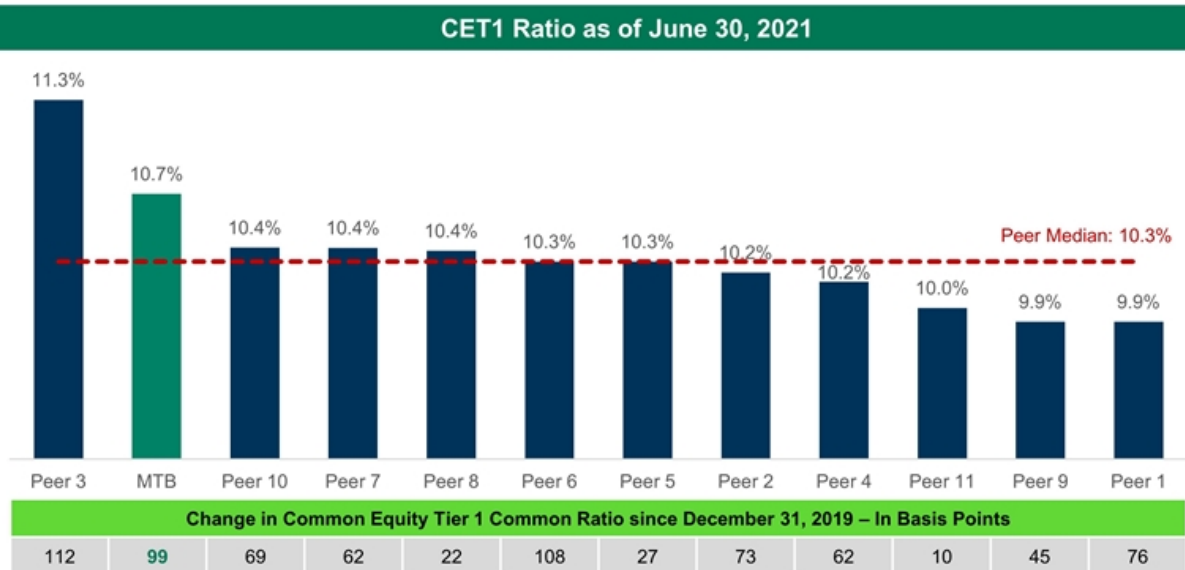


- M&T has an above average ALLL build compared to CECL Day 1 levels. As of 6/30/21, the ALLL/loans ratio is 32 bps above the CECL Day 1 level while the peer median is only 15 bps above CECL Day 1
- Certain peer's returns have already significantly benefitted from releases from peak ALLL levels
 - Compared to crisis peaks, peers have reduced the ALLL ratio by 45 bps on average vs. only 16 bps for M&T (2nd lowest in peer group)
- M&T's conservative underwriting to support relatively low loss content from nonperforming loans
- In the event of economic recovery, the recapture of the excess reserves above Day 1 level could translate into future earnings and could be leveraged for incremental future share repurchases

Source: S&P Global Market Intelligence and company filings

Note: (1) The chart shows the difference in the ALLL ratio for June 30, 2021 minus the CECL Day1 ALLL ratio.

“Dry Powder” from Above Peer Capital Levels



- CET1 Ratio elevated versus peer group and historical levels
- Top-quartile CET1 generation (+99 bps) since December 31, 2019
- Comfortably covered our dividend through earnings in all quarters of the pandemic
- Tangible book value per share growth of +12.0% since 2019Q4 (4th in peer group) and +7.4% YoY (3rd)

Source: S&P Global Market Intelligence and company filings



Q3 2021 | Appendix

Strong Financial Results in Recent Years

	2015	2016	2017	2018	2019	2020	2Q '20	1Q '21	2Q '21
Superior Pre-Credit Earnings									
Net Interest Margin	3.14%	3.11%	3.47%	3.83%	3.84%	3.16%	3.13%	2.97%	2.77%
Efficiency Ratio – Operating ⁽¹⁾	57.98%	56.10%	55.07%	54.79%	55.66%	56.35%	55.71%	60.33%	58.40%
PPNR ⁽¹⁾	1,845	2,248	2,492	2,640	2,723	2,570	637	568	591
PPNR to RWA ⁽¹⁾⁽³⁾	2.14%	2.29%	2.53%	2.72%	2.70%	2.44%	2.41%	2.18%	2.26%
Strong Credit Metrics									
Allowance to Loans (As At)	1.09%	1.09%	1.16%	1.15%	1.16%	1.76%	1.68%	1.65%	1.62%
Net Charge-Offs to Loans	0.19%	0.18%	0.16%	0.15%	0.16%	0.26%	0.29%	0.31%	0.19%
Focused on Returns									
Net Operating Return on:									
Tangible Assets ⁽¹⁾⁽²⁾	1.18%	1.14%	1.23%	1.72%	1.69%	1.04%	0.74%	1.29%	1.27%
Tangible Common Equity ⁽¹⁾⁽²⁾	13.00%	12.25%	13.00%	19.09%	19.08%	12.79%	9.04%	17.05%	16.68%
Consistent Capital Generation									
Tangible Common Equity to Tangible Assets	8.69%	8.92%	9.10%	8.31%	8.55%	7.49%	7.48%	7.26%	7.44%
Common Equity Tier 1 Ratio ⁽⁴⁾	11.08%	10.70%	10.99%	10.13%	9.73%	10.00%	9.50%	10.42%	10.72%
Tier 1 Capital Ratio	12.68%	11.92%	12.26%	11.38%	10.94%	11.17%	10.69%	11.61%	11.92%
Balance Sheet (As At)									
Loans to Deposits	95.14%	95.14%	95.19%	98.13%	95.94%	82.25%	85.03%	77.29%	75.71%
Securities to Assets	12.75%	13.16%	12.37%	10.57%	7.92%	4.94%	6.06%	4.39%	4.08%
Int-Bearings Deposits at Banks to Assets	6.18%	4.05%	4.28%	6.75%	6.00%	16.59%	14.97%	20.87%	22.48%

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

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

(3) Annual and quarterly PPNR to Risk Weighted Assets calculated using average of quarterly reported RWA balances for 2017 and 2019. Average RWA is calculated using the average of year end balances for 2012-2016.

(4) For periods prior to 2016, reflects Tier 1 Common ratios under Basel I standards.

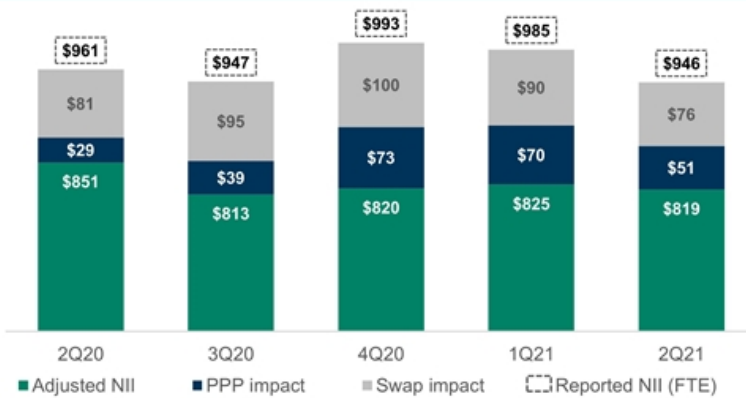
Stable Adjusted Net Interest Margin Trends

Net Interest Margin



- In addition to low rates, excess cash¹ balances, PPP, and swaps have been the main drivers of NIM volatility during the crisis
- Adjusted² NIM has been fairly stable over the last four quarters
- Excess cash¹ had a negative 51 bps impact on NIM in 2Q but only a modest impact to NII
 - ~2-3 bps of NIM drag from \$1 billion in excess cash

Net Interest Income



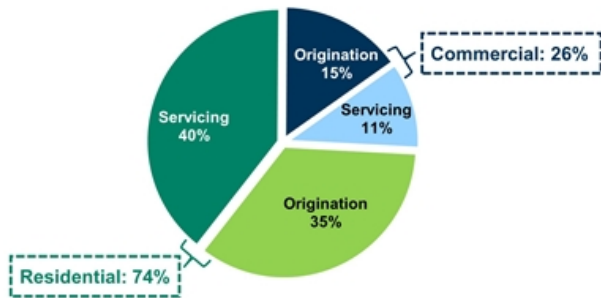
- Recent declines in reported net interest income have been driven by lower swap income and volatility in PPP income
- Adjusted² net interest income has been fairly stable over the last three quarters
- The swap benefit is expected to decline by about \$10 million in 3Q21
- The decline in the swap benefit has been reflected in accretion assumptions/economics related to the pending People's United merger

Notes:

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

Mortgage Banking Revenues – A Steady Contributor to Fee Income

Total Mortgage Fee Mix – 2021 Q2 TTM



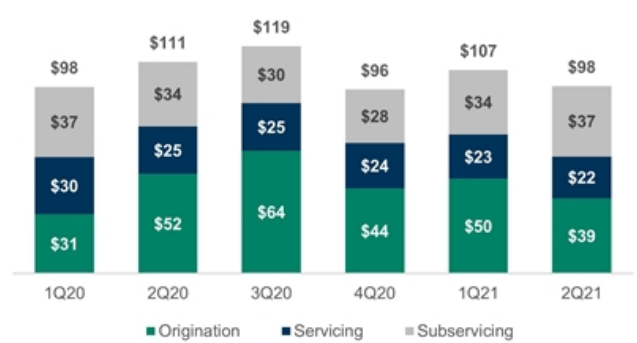
Highlights

- While M&T has benefitted from a favorable residential origination environment, more than half of our mortgage revenue is comprised of fees from servicing residential and commercial loans for others
- The diversity of our mortgage revenue serves as a natural hedge in different environments and reduces the volatility often associated with residential GOS fees
- For the 2Q21 TTM period, residential GOS accounted for only 35% of total mortgage banking revenues

Commercial fees a solid contributor to mortgage revenue

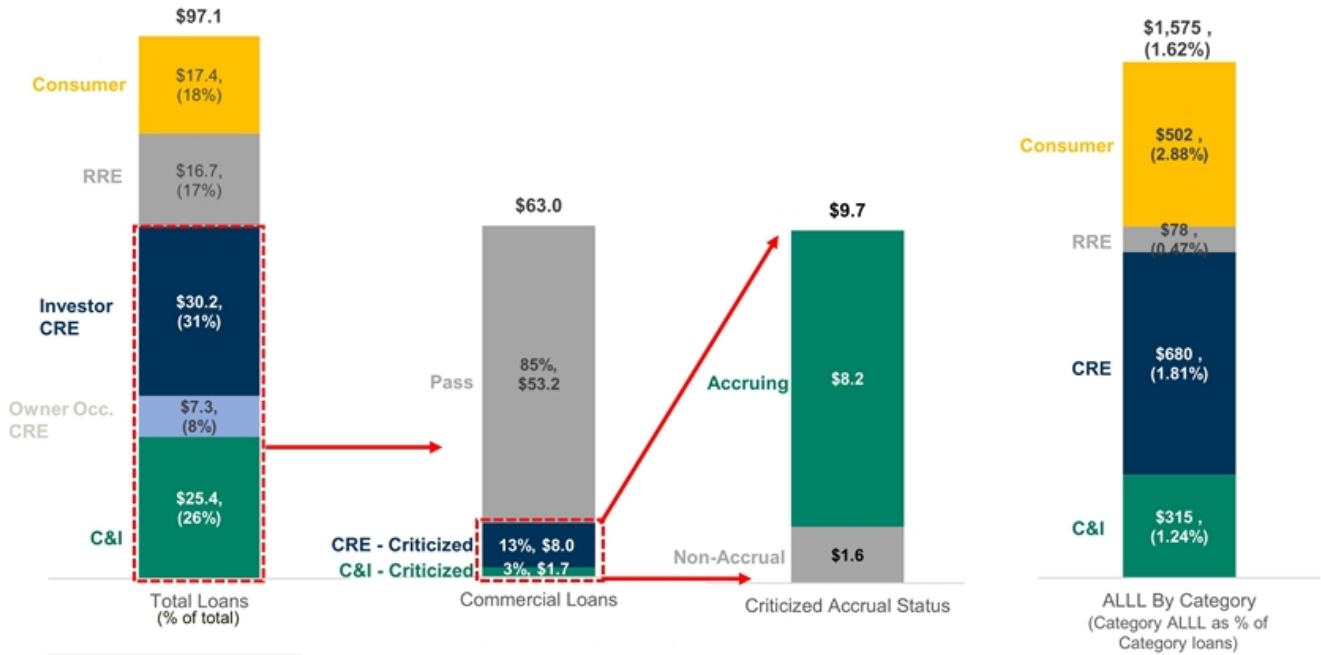


Residential Mortgage Trends



Total Loan Portfolio and Criticized Loan Mix – June 30, 2021

(Loans in \$ Billions and ALLL in \$ millions)



Criticized Loans

- Total criticized loans of \$9.7 billion represent 10% of total loans
- Criticized loans are well secured (CRE constitute 82% of total) and about 1/3 in NYC
- COVID impacted industries-Hotel, health facilities and retail CRE account for 64% of total criticized loans
- Criticized includes \$1.6 billion in nonaccrual loans of which 38 loans make up 75% the total dollars
- 81% of classified IRE exposure has updated appraisals in 2020/2021
- Low loss content expected as overall weighted-average loan-to-stabilized value (LTV) ratio of 58% (at 6/30/21); LTVs generally ranged between 55% to 65%.

Commercial Real Estate Performance

Total Investor CRE (Permanent & Construction) as of June 30, 2021



COVID Impacted Property Types	Key Metrics
Hotel	<ul style="list-style-type: none"> Exposure diversified geographically; NYC (15%), Massachusetts (12%), N.J. (9%) all other <=6% Revpar still below pre-pandemic levels, but up y/y (3x in Boston, 2x in NYC & NJ) 80% of exposures have been reappraised in 2020/2021; 99% of nonaccrual have been reappraised. Pre-Covid stabilized values to "as is" values have fallen by 17% on average to weighted average LTV of 58%
Health Facilities	<ul style="list-style-type: none"> Exposure diversified geographically; Long Island & Greater Washington (8%) all other <=6% Weighted average LTV at origination 56%
Retail	<ul style="list-style-type: none"> Exposure diversified geographically; NYC (24%), DE/Eastern MD (6%) all other <=5% Manhattan rent collections nearly doubled since 2Q20/3Q20 to ~70% YTD from 35%-40% Weighted average LTV at origination 57%

Reconciliation of GAAP and Non-GAAP Measures

	2015	2016	2017	2018	2019	2020	2Q21 TTM	2Q20 YTD	2Q21 YTD
Net Income									
<i>\$ in millions</i>									
Net income	\$ 1,079.7	\$ 1,315.1	\$ 1,408.3	\$ 1,918.1	\$ 1,929.1	\$ 1,353.2	\$ 1,748.6	\$ 509.9	\$ 905.3
Intangible amortization*	16.2	25.9	19.0	18.1	14.4	11.0	9.3	5.8	4.1
Merger-related items*	60.8	21.7	-	-	-	-	11.0	-	11.0
Net operating income	\$ 1,156.6	\$ 1,362.7	\$ 1,427.3	\$ 1,936.2	\$ 1,943.5	\$ 1,364.1	\$ 1,768.8	\$ 515.7	\$ 920.3
PPNR									
Net Income for EPS	\$ 987.7	\$ 1,223.5	\$ 1,327.5	\$ 1,836.0	\$ 1,849.5	\$ 1,279.1	\$ 1,672.1	\$ 473.8	\$ 866.9
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	92.0	91.7	80.8	82.1	79.6	74.1	76.5	36.1	38.5
Income Taxes	595.0	743.3	915.6	590.2	618.1	416.4	557.0	152.2	292.9
GAAP Pre-tax income	1,674.7	2,058.4	2,323.9	2,508.2	2,547.3	1,769.5	2,305.6	662.1	1,198.2
Provision for credit losses	170.0	190.0	168.0	132.0	176.0	800.0	185.0	575.0	(40.0)
Pre-Tax, Pre-Provision Net Revenue	\$ 1,844.7	\$ 2,248.4	\$ 2,491.9	\$ 2,640.2	\$ 2,723.3	\$ 2,569.5	\$ 2,490.6	\$ 1,237.1	\$ 1,158.2
Average Risk-Weighted Assets (RWA)	\$86,006.5	\$97,137.4	\$98,576.1	\$96,960.2	\$100,723.4	\$105,511.6	\$105,316.7	105,466.5	105,340.3
PPNR / RWA	2.14%	2.29%	2.53%	2.72%	2.70%	2.44%	2.36%	2.36%	2.22%
Earnings Per Share									
Diluted earnings per share	\$ 7.18	\$ 7.78	\$ 8.70	\$ 12.74	\$ 13.75	\$ 9.94	\$ 13.01	\$ 3.67	\$ 6.73
Intangible amortization*	0.12	0.16	0.12	0.12	0.11	0.08	0.08	0.04	0.03
Merger-related items*	0.44	0.14	-	-	-	-	0.09	-	0.08
Diluted net operating earnings per share	\$ 7.74	\$ 8.08	\$ 8.82	\$ 12.86	\$ 13.86	\$ 10.02	\$ 13.18	\$ 3.71	\$ 6.84
Efficiency Ratio									
<i>\$ in millions</i>									
Non-interest expenses	\$ 2,822.9	\$ 3,047.5	\$ 3,140.3	\$ 3,288.1	\$ 3,468.7	\$ 3,385.2	\$ 3,456.6	\$ 1,713.5	\$ 1,784.8
less: intangible amortization	26.4	42.6	31.4	24.5	19.5	14.9	12.5	7.8	5.5
less: merger-related expenses	76.0	35.8	-	-	-	-	13.8	-	13.8
Non-interest operating expenses	\$ 2,720.5	\$ 2,969.1	\$ 3,109.0	\$ 3,263.5	\$ 3,449.2	\$ 3,370.4	\$ 3,430.2	\$ 1,705.6	\$ 1,765.5
Tax equivalent revenues	\$ 4,692.1	\$ 5,322.8	\$ 5,666.8	\$ 5,950.2	\$ 6,214.8	\$ 5,972.0	\$ 5,962.6	\$ 2,959.9	\$ 2,950.4
less: gain/(loss) on sale of securities	(0.1)	30.3	21.3	(6.3)	18.0	(9.4)	(18.5)	(13.8)	(22.9)
less: net OTTI losses recognized	-	-	-	-	-	-	-	-	-
less: merger-related gains	-	-	-	-	-	-	-	-	-
Denominator for efficiency ratio	\$ 4,692.2	\$ 5,292.5	\$ 5,645.5	\$ 5,956.5	\$ 6,196.8	\$ 5,981.5	\$ 5,981.2	\$ 2,973.7	\$ 2,973.4
Net operating efficiency ratio	58.0%	56.1%	55.1%	54.8%	55.7%	56.3%	57.4%	57.4%	59.4%

Notes: *Net of tax
Numbers may not foot due to rounding

Reconciliation of GAAP and Non-GAAP Measures

Average Assets	2015	2016	2017	2018	2019	2020	2Q20 YTD	2Q21 YTD
\$ in millions								
Average assets	\$ 101,780	\$ 124,340	\$ 120,860	\$ 116,959	\$ 119,584	\$ 135,480	\$ 128,513	\$ 149,406
Goodwill	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(45)	(117)	(86)	(59)	(38)	(21)	(25)	(11)
Deferred taxes	16	46	33	16	10	5	7	3
Average tangible assets	\$ 98,057	\$ 119,676	\$ 116,214	\$ 112,323	\$ 114,963	\$ 130,871	\$ 123,902	\$ 144,805
Average Common Equity								
\$ in millions								
Average common equity	\$ 11,996	\$ 15,122	\$ 15,063	\$ 14,398	\$ 14,446	\$ 14,741	\$ 14,586	\$ 15,200
Goodwill	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(45)	(117)	(86)	(59)	(38)	(21)	(25)	(11)
Deferred taxes	16	46	33	16	10	5	7	3
Average tangible common equity	\$ 8,273	\$ 10,458	\$ 10,417	\$ 9,762	\$ 9,825	\$ 10,132	\$ 9,975	\$ 10,599

Notes: Numbers may not foot due to rounding

Reconciliation of GAAP and Non-GAAP Measures

Risk Adjusted Net Interest Margin	2014	2015	2016	2017	2018	2019	2020	Six Months Ended June 30, 2021
<i>\$ in millions</i>								
Net interest income-taxable-equivalent	\$ 2,700	\$ 2,867	\$ 3,497	\$ 3,816	\$ 4,094	\$ 4,153	\$ 3,884	\$ 1,931
Less Net charge-offs	121	134	157	140	130	144	247	121
Numerator for Risk Adj. NIM	2,579	2,733	3,340	3,676	3,964	4,009	3,636	1,810
Average earning assets	81,681	91,187	112,556	110,002	106,766	108,222	122,869	135,660
Risk Adjusted NIM (Annualized)	3.16%	3.00%	2.97%	3.34%	3.71%	3.70%	2.96%	2.69%

Net Interest Margin	2Q20	3Q20	4Q20	1Q21	2Q21
Net Interest Margin	3.13%	2.95%	3.00%	2.97%	2.77%
Less: Excess Cash	(0.18%)	(0.28%)	(0.39%)	(0.45%)	(0.51%)
Less: PPP	(0.03%)	(0.03%)	0.08%	0.09%	0.04%
Less: Swap Income	0.26%	0.29%	0.30%	0.27%	0.22%
Adjusted Net Interest Margin	3.08%	2.97%	3.01%	3.06%	3.02%

Notes: Numbers may not foot due to rounding

M&T Peer Group

Citizens Financial Group, Inc.

Comerica Incorporated

Fifth Third Bancorp

First Horizon National Corporation

Huntington Bancshares Incorporated

KeyCorp

M&T Bank Corporation

PNC Financial Services Group, Inc.

Regions Financial Corporation

Truist Financial Corporation

U.S. Bancorp

Zions Bancorporation, NA