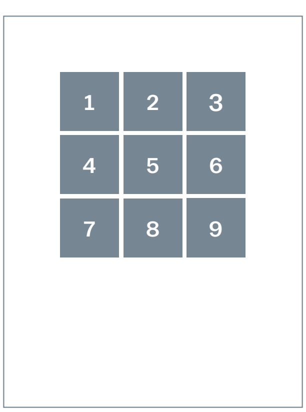
M&T BANK CORPORATION

2019 MESSAGE TO SHAREHOLDERS



MURALS FEATURED ON THE COVER

1. LaToya Peoples, *Our Hope*, 2019, 1601 N. Calhoun Street, Baltimore.
2. Joel Bergner, *Love in Search of a Word*, 2011, 436 E. Lafayette Avenue, Baltimore.
3. Megan Lewis, *The Thoughts in My Head*, 2015, 1855 Kavanaugh Street, Baltimore.
4. F. Michelle Santos, *Historic Druid Heights*, 2011, 1940 Druid Hill Avenue, Baltimore.
5. Ernest Shaw Jr., *Sankofa*, 2015, 2426 Pennsylvania Avenue, Baltimore. Featured in full on the next page.
6. Gaia (Andrew Pisacane), *Madonna*, 2018, 400 W. 23rd Street, Baltimore.
7. Jessie Unterhalter and Katey Truhn (@jessieandkatey), *Clap Clap Parade*, 2014, 1400 Warner Street, Baltimore. Also featured on page iv.
8. Jessie Unterhalter and Katey Truhn (@jessieandkatey), *New Day*, 2011, 1137 Harford Avenue, Baltimore.
9. Gaia (Andrew Pisacane), *Orange Cat and Friends*, 2018, 301 Wyman Park Drive, Baltimore.

All murals photographed by Jonathan Dimes.

The Baltimore Office of Promotion & the Arts (BOPA) established the Baltimore Mural Program in 1975 with the goal of beautifying the city while providing employment for local artists. In 2015, the BOPA launched the Art @ Work apprenticeship program (in partnership with Jubilee Arts) to encourage youth to contribute to their communities through art.

The murals created by these artists and their apprentices not only combat graffiti but also instill pride in each neighborhood. To date, the Baltimore Mural Program has produced more than 250 murals across the city, creating an outdoor museum to be enjoyed by the public.

M&T Bank is a proud supporter of the arts and organizations like the BOPA. Much like M&T, these organizations focus on community engagement, education, inclusivity and empowerment.

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

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ANNUAL MEETING

The annual meeting of shareholders will take place at 11:00 a.m. on April 21, 2020 at One M&T Plaza in Buffalo.

PROFILE

M&T Bank Corporation is a bank holding company headquartered in Buffalo, New York, which had assets of $119.9 billion at December 31, 2019. M&T Bank Corporation's subsidiaries include M&T Bank and Wilmington Trust, National Association.

M&T Bank has banking offices in New York State, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Major subsidiaries include:

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

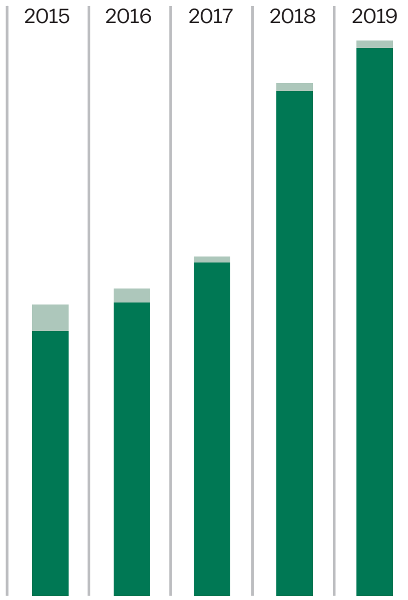
Financial Highlights

		2019	2018	Change
For the year				
Performance	Net income (thousands)	$1,929,149	$1,918,080	+ 1%
	Net income available to common shareholders—diluted (thousands)	$1,849,511	$1,836,035	+ 1%
	Return on			
	Average assets	1.61%	1.64%	
	Average common equity	12.87%	12.82%	
	Net interest margin	3.84%	3.83%	
	Net charge-offs/average loans	.16%	.15%	
Per common share data	Basic earnings	$ 13.76	$ 12.75	+ 8%
	Diluted earnings	13.75	12.74	+ 8%
	Cash dividends	4.10	3.55	+ 15%
Net operating (tangible) results[a]	Net operating income (thousands)	$1,943,508	$1,936,155	—
	Diluted net operating earnings per common share	13.86	12.86	+ 8%
	Net operating return on			
	Average tangible assets	1.69%	1.72%	
	Average tangible common equity	19.08%	19.09%	
	Efficiency ratio[b]	55.66%	54.79%	
At December 31				
Balance sheet data (millions)	Loans and leases, net of unearned discount	$ 90,923	$ 88,466	+ 3%
	Total assets	119,873	120,097	—
	Deposits	94,770	90,157	+ 5%
	Total shareholders' equity	15,717	15,460	+ 2%
	Common shareholders' equity	14,467	14,225	+ 2%
Loan quality	Allowance for credit losses to total loans	1.16%	1.15%	
	Nonaccrual loans ratio	1.06%	1.01%	
Capital	Common equity Tier 1 ratio	9.73%	10.13%	
	Tier 1 risk-based capital ratio	10.94%	11.38%	
	Total risk-based capital ratio	13.05%	13.68%	
	Leverage ratio	9.59%	9.88%	
	Total equity/total assets	13.11%	12.87%	
	Common equity (book value) per share	$ 110.78	$ 102.69	+ 8%
	Tangible common equity per share	75.44	69.28	+ 9%
	Market price per share			
	Closing	169.75	143.13	+ 19%
	High	176.11	197.37	
	Low	141.11	133.78	

[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 2 in Form 10-K.*

[b] *Excludes impact of merger-related expenses and net securities gains or losses.*

DILUTED EARNINGS
PER COMMON SHARE

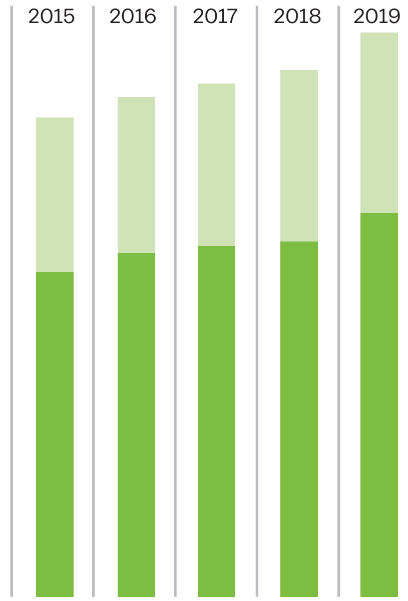


	2015	2016	2017	2018	2019
Diluted net operating earnings per common share	$7.74	$8.08	$8.82	$12.86	$13.86
Diluted earnings per common share	$7.18	$7.78	$8.70	$12.74	$13.75

Diluted net operating earnings per common share(a)

Diluted earnings per common share

SHAREHOLDERS' EQUITY
PER COMMON SHARE AT YEAR-END

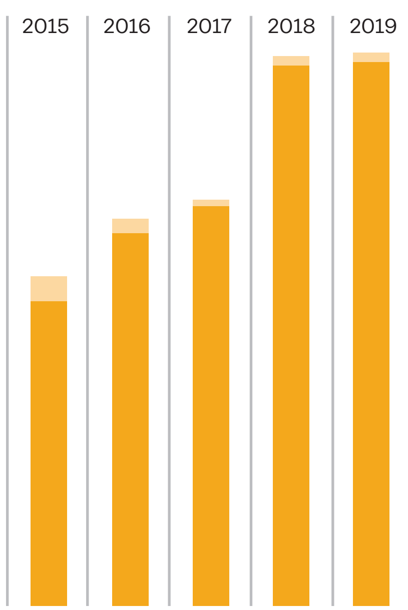


	2015	2016	2017	2018	2019
Shareholders' equity per common share at year-end	$93.60	$97.64	$100.03	$102.69	$110.78
Tangible shareholders' equity per common share at year-end	$64.28	$67.85	$ 69.08	$ 69.28	$ 75.44

Shareholders' equity per common share at year-end

Tangible shareholders' equity per common share at year-end

NET INCOME
In millions

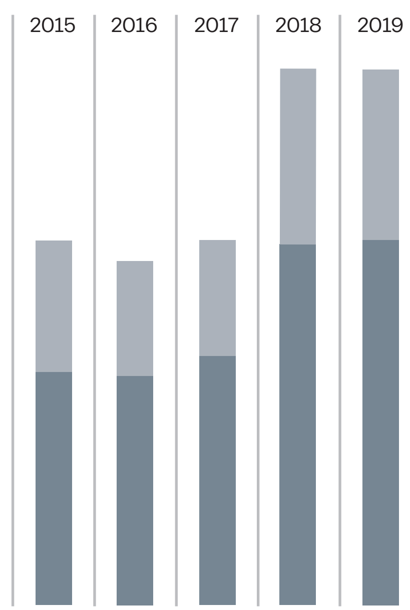


	2015	2016	2017	2018	2019
Net operating income	$1,156.6	$1,362.7	$1,427.3	$1,936.2	$1,943.5
Net income	$1,079.7	$1,315.1	$1,408.3	$1,918.1	$1,929.1

Net operating income(a)

Net income

RETURN ON AVERAGE COMMON
SHAREHOLDERS' EQUITY



	2015	2016	2017	2018	2019
Net operating return on average tangible common shareholders' equity	13.00%	12.25%	13.00%	19.09%	19.08%
Return on average common shareholders' equity	8.32%	8.16%	8.87%	12.82%	12.87%

Net operating return on average tangible common shareholders' equity(a)

Return on average common shareholders' equity

(a) *Excludes merger-related gains and 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 2 in Form 10-K.*

THE LETTER

Our performance in 2019 can be characterized as strong and stable, notwithstanding an environment that exemplified the adage “the only constant in life is change.” After raising its federal funds rate target four times in 2018 with a concomitant benefit to banking industry net interest margins, including M&T’s, the Federal Reserve reversed course and reduced its target rate three times in 2019. Despite a strong U.S. economy, with continued GDP growth and the unemployment rate at a 50-year low, the Federal Reserve took action amidst concerns over the global economic outlook, trade friction and negative interest rates that are exerting pressures on economies in Europe and the Far East.

In 2019, M&T reached new all-time highs in net income and earnings per share and sustained a steady, industry-leading return on tangible common equity. We are pleased to have achieved these results during a year in which we also markedly enhanced the capabilities and talent that will carry us forward, whatever change the future may bring.

Net income for 2019, prepared in accordance with generally accepted accounting principles (GAAP), amounted to $1.93 billion, up approximately 1 percent from 2018. Earnings per diluted common share were $13.75, improved by 8 percent from the prior year. Those results when expressed as a rate of return on average assets and average common equity came to 1.61 percent and 12.87 percent, respectively.

M&T's results on a "net operating" or "tangible" basis are intended to help investors better understand the impact of mergers and acquisitions on M&T's income and returns. Reported consistently since 1998, these measures exclude expenses from the amortization of intangible assets as well as any merger-related gains or expenses in years when they are incurred. In addition, intangible assets are excluded from total assets and from common shareholders' equity when calculating returns. Net operating income for 2019 came to $1.94 billion, up modestly from 2018. Net operating income per diluted common share last year totaled $13.86, a rise of exactly $1.00 or 8 percent from the previous year. Those results equate to 1.69 percent when expressed as a percentage of average tangible assets and 19.08 percent when expressed as a percentage of average tangible common equity. Last year marked the second year in a row in which the latter exceeded 19 percent.

Net interest income, which is interest collected on loans and investments less interest paid on deposits and borrowings, continues to be the largest component of M&T's earnings—and one that, of course, is impacted by changes in interest rates. Net interest income for 2019, expressed on a taxable-equivalent basis, was $4.2 billion, improved by 1 percent compared to 2018. Notwithstanding the rate volatility noted earlier, rising in 2018 and falling in 2019, the net interest margin, which is net interest income expressed as a percentage of average interest-earning assets, was 3.84 percent in 2019, little changed from 3.83 percent the previous year. Following the decline in short-term interest rates during the second half of 2019, we enter 2020 with a net interest margin that is lower than what was recorded for all of 2019 but which still remains the highest among our regional bank peers, institutions of a comparable size and with a business model similar to our own.

The past year marked a turning point for M&T's loan portfolio, when growth in higher-return categories—commercial and consumer loans—outpaced the ongoing planned runoff of the mortgage loans acquired in the 2015 merger with Hudson City Bancorp, Inc. (Hudson City). Average commercial and industrial loans grew by 7 percent over the previous year, a notable result during a timeframe when the pace of capital investment by businesses was perceived to have slowed. Similarly, average commercial real estate loans grew by 4 percent and average consumer loans by 8 percent. The aggregate 5 percent or $3.8 billion growth in these three categories exceeded the 9 percent or $1.7 billion contraction in residential mortgage loans. Importantly, redeployment of Hudson City's residential mortgages has partially funded increased growth in other types of loans, facilitating our transition back toward a more commercial-oriented and more profitable balance sheet. In total, average loans increased by $2.1 billion, or 2 percent, over the prior year, compared with a decline from 2017 to 2018.

As noted earlier, the state of the U.S. economy remains healthy and we see that reflected in the fortunes of our customers and their ability to service their loans. Net charge-offs increased by $15 million, up slightly from 2018. Net charge-offs as a percentage of loans outstanding were just 16 basis points (hundredths of one percent), essentially unchanged from 15 basis points in the prior year. This marked the sixth consecutive year that the net charge-off rate remained below 20 basis points, remarkable when compared with M&T's long-term average of 34 basis points over the

36 years since 1983, the year in which M&T adopted the operating model that has brought us significant success and to which we continue to adhere today. Nonaccrual loans, those on which we no longer accrue interest due to concerns as to the borrower's ability to repay them, increased by 8 percent or $70 million at the end of 2019, compared with the end of the previous year. Nonaccrual loans as a percentage of loans outstanding increased to 1.06 percent from 1.01 percent at the end of 2018.

Noninterest income increased to $2.1 billion in 2019, an improvement of 11 percent from 2018. Mortgage banking fees and trust income were the largest drivers of the increase. Contributing to the $97 million or 27 percent increase in mortgage banking fees was the purchase of mortgage servicing rights (MSR) and contracting for sub-servicing on behalf of another owner of MSRs. These added more than $30 billion to the principal balance of serviced loans and contributed almost $60 million of the $97 million increase in mortgage banking fees. Trust income from our Wilmington Trust business increased by 7 percent to $573 million in 2019 reflecting higher sales and growth in assets under management. Most other categories of noninterest income improved as well.

Noninterest expenses in the past year grew to $3.5 billion, up $181 million or 5 percent from 2018. This year's expenses included a $50 million addition to the litigation reserve relating to employee stock ownership plans (ESOPs) for which we served as trustee, thereby reducing the potential uncertainty and financial impact of those matters. We also saw an opportunity with respect to Cramer Rosenthal McGlynn (CRM), an asset manager in which we gained an interest through our acquisition of Wilmington Trust. This business was a valued partner for nearly a decade, distributing in excess of $120 million during that time period—however, as the competitive environment for asset managers rapidly evolved, we mutually determined that a transfer of ownership to CRM management would best position it for future success. We reached agreement on the terms of separation and completed the divestiture, resulting in a $48 million write-down of that investment, but we retain a revenue sharing interest in whatever success this group of talented entrepreneurs may achieve going forward.

The remaining growth in noninterest expense reflects business expansion and our effort to bring in new capabilities, as the boundaries between banking and technology continue to blur—most of which were in the form of human capital. We have made significant progress toward building or internalizing the capabilities needed to adapt and prosper in the face of accelerating change—investments that, in other industries, might be considered "research and development" (R&D). We take a broad view of the concept of R&D, treating our branches, offices and markets as laboratories, where our ever-evolving teams can experiment with new ideas, approaches, tactics, tools, technologies and ways of working to make us more effective and help us better serve our customers.

Enhancing our team meant searching for diverse talents in non-traditional fields and geographies. We sought to attract colleagues with unique backgrounds in customer experience, design engineering, data science, user experience, customer advocacy, talent development, system architecture, computer engineering and problem solving. Our recruiting recognized that candidates with such skills have many options but we relied on the assumption that talent would gravitate to an organization whose culture exuded authentic community support, robust talent development and a customer-centric philosophy. It is true that employees choose us as much as we choose them. We have grown our ranks by 979 colleagues in the last two years—coming to us from multinational corporations as well as “fintechs,” across many industries and from as far away as Silicon Valley and Europe. To fully recognize the value of our deep investment in human capital and capabilities, we realized the need to create an environment that facilitated collaboration and idea-sharing. To that end, we are outfitting a new Tech Hub in Buffalo and relocated to the new One Light Street campus in Baltimore, both of which are designed as contemporary open spaces with digital connectivity to foster inclusivity and creative interactions. The result of integrating outside experience with tenured bankers has been a renaissance in building new, enduring capabilities that serve as shared resources for all our colleagues, enhancing our mission to make a real difference in the lives of our clients and in the broader communities we serve.

M&T’s performance in 2019, against the backdrop of a generally benign economic environment, may seem, almost, “boring.” Our team delivered relative outperformance in a year that required navigating the rate environment and executing on R&D investment while simultaneously identifying risks early and addressing them. Operating earnings per share grew at 8 percent while tangible book value per share grew at 9 percent. We achieved top quartile performance within our peer group for return on average tangible assets and net interest margin. Our return on tangible common equity was not exceeded by any peer. It would seem oftentimes “perfectly boring,” that is, quietly playing our role, has proven to be in the best long-term interest of our shareholders.

EVERY TIME IS DIFFERENT

In the analysis of economic and market cycles one will often hear the assertion, "this time is different." The problem with the assertion is not that some particular feature of the current cycle is different; it is the underlying premise that any previous cycles were similar. The reality is that every cycle is different.

Economic and financial market cycles and their distinguishing features are the outcome of the ever-changing interactions between slowly evolving, underlying structural trends and more rapidly changing, shorter-term factors. The most fundamental of these structural drivers are demographic shifts, notably the size and growth of the labor force and overall population of a community. These trends develop gradually but inexorably in response both to decisions made by individual families a generation earlier and to broader societal decisions regarding matters such as education, immigration and public policy. An economy's long-term growth potential is influenced not only by the resulting changes to the labor force, but also by innovation and productivity, which are in turn driven by R&D efforts and capital expenditures made over time. Those investments may contribute to long-lived surges in productivity that increase growth and drive down inflation. Such structural factors are the underpinning of each economic cycle.

Yet there are also important shorter-term phenomena that coalesce with the longer-term structural forces to generate the unique features of each cycle. Therefore, answering the question "What is different?"—or more to the point, "What could be different this time?"—is easier said than done. Distinguishing between "signal" and "noise" is very clear in hindsight, less so in the moment.

We have long recognized that the nature of risk is always changing and are keenly aware that continued success depends on our ability to identify emerging trends and prepare for, not just react to, any situation that might occur. While it would be fruitless to try to predict economic cycles, we believe it is important to understand their nuances to help avoid risk, allocate capital or identify solutions to uneven economic growth—both creating value for shareholders and protecting the interests of the customers and communities we serve. What follows are a few of the trends that our team continues to monitor.

From a demographic perspective, it is unprecedented to have such a large proportion of the population in or approaching retirement. In 2005, near the peak of the last recovery, the number of older Americans at or above the traditional retirement age of 65 approximated 37 million, or 12 percent of the population. However, as the Baby Boom generation approaches retirement, the number of older Americans has increased to 52 million and is projected to reach 77 million in just another 14 years, constituting more than a fifth of the population. While many Boomers transition out of the workforce, the so-called Millennial generation, the youngest of whom were not yet 10 years old in 2005, now average 30 years of age and constitute the largest portion of the workforce.

The impact of these broad national trends is not felt evenly across all communities. Among the 53 metropolitan statistical areas (MSAs) with populations exceeding 1 million, the labor force grew by 10 percent during the last decade—yet during that period there were three MSAs in which growth exceeded 25 percent and three that actually experienced a decline of more than 1 percent. The median age of the population in the former three metropolitan areas was five years younger than that in the latter three, a significant difference in the context of a region's overall workforce. Commercial customers in many of our markets are experiencing first-hand the impact of a slow-growing or declining labor force in combination with very low unemployment, making it a challenge to find skilled labor—in effect, slowing economic growth in those communities. We know from our own experience that many mid-tier cities in America are in a race for relevance when it comes to promoting in-migration, through programs to retain and attract new workers, including new Americans. While some cities have initiatives designed to provide training and career opportunities to previously overlooked members of the community, many of these programs remain in their infancy.

The shifting population is not just affecting the workforce, but also the business owners themselves. Indeed, more than half of the owners of privately held enterprises with employees in the United States are Baby Boomers or members of older generations—by one estimate, 83 percent of those businesses may change ownership within the next decade. To effectuate an ownership transition, three broad options exist—transfer to the next generation, sell outright to another business or investor, or sell to the firm's own employees. The 1974 Employee Retirement Income Security Act (ERISA) created the legal status for ESOPs to facilitate the sale of a firm to its employees. The intended benefits of an ESOP are noble—broaden the base of participation in the free enterprise system, promote local economic development through long-term investments, share a company's success with those who drive its performance and foster better relations between management and labor. ESOPs have been particularly beneficial for businesses in the manufacturing and construction industries, which comprise only 15 percent of U.S. firms but have established 33 percent of all ESOPs. These plans are even more important for many slower-growth, rust belt communities, in which manufacturing and construction firms represent a greater share of the number of locally owned businesses and the employment base.

Despite their critical role in mid-tier communities across America, from 2010 through 2017 there were more ESOP enforcement actions against employee-owned companies and their trustees than in the prior 35 years. One cannot help but wonder whether those actions, in the absence of updated guidance, have played a role in the diminishing prevalence of ESOPs. The number of ESOPs in use has declined by 7 percent over a six-year period and new ESOP formations have remained relatively flat, while overall transfers of business ownership are on the rise. As trustees abandon the business, ESOPs become less viable. This increases the likelihood that ownership of a business, and its associated value, may be transferred from its local community to a larger entity headquartered elsewhere. This pain when jobs, value creation and a community's livelihood are stripped away—a transfer of wealth if you will—is perhaps most deeply felt by mid-sized cities.

It was a small but welcome development that Congress recently reaffirmed its goal of promoting employee-owned firms by passing the Main Street Employee Ownership Act of 2018. This is an acknowledgement that ESOPs are a boon to community vibrancy, keeping companies and jobs alive, while retaining the local leadership necessary to tackle the community's challenges.

A natural consequence of the broader population trends is the rapid growth in supply of senior housing. The concept makes sense: provide residents with independence while offering the convenience and security of access to on-site medical and personal support. Yet as overall assisted living capacity has not grown faster than the number of Americans over the age of 65, the occupancy rate for these facilities has declined to a 15-year low. While the long-term structural trends are undeniable, other countervailing trends have, perhaps unexpectedly, limited the demand. Most notably, the cost of residing in such facilities has outpaced that of other housing options—here again, policy decisions have played an important role. Minimum wage increases and the cost of complying with new regulations have each contributed to accelerating growth in costs, simultaneously making assisted living less affordable for many middle-class families and less profitable for private operators. In addition, services that were not readily available as recently as a few years ago, such as mobile health care and the burgeoning food delivery industry, have made remaining in one's home a more viable and cost-effective option for many.

It should not be surprising that construction of these facilities has slowed as operators better align supply with demand and simultaneously address short-term cash flow challenges. While occupancy rates have declined to a greater extent in certain markets such as Houston and Atlanta, we have also witnessed certain regions within our own footprint, such as central and eastern Pennsylvania, that have seemingly been more affected. Within our portfolio, we remain consistent in our underwriting standards with respect to such facilities, and diligent in working with any customers who may be affected by this temporary imbalance.

We have also observed the growth of housing prices, particularly in the cities where new job growth has been disproportionately concentrated. Median home values have climbed nearly $50,000 in the 50 largest U.S. markets since 2009 and skyrocketed by an average of $243,600 in three of the very largest markets, raising the cost of homeownership beyond the means of many families. The same uneven demographic trends previously noted have contributed to accelerating growth in rental costs in these cities, spurring several states to expand rent control regulations.

These recent rent control changes have affected markets including, most notably, New York City. Building values, sales, loan demand and refinance activity are already declining for the types of multifamily properties that are subject to these rules. Indeed, New York City multifamily transactions declined sharply following the passage of rent control legislation in June 2019, with total citywide unit and sales volume both subsequently plunging 45 percent year-over-year. A recent survey of landlords with affected properties suggests that, with less financial benefit for investing in renovations or building improvements, 80 percent are planning to curtail such investments by more than half. In New York City, the contractors completing these upgrades pay the price through lost revenue. While some tenants will initially benefit from greater stability in rent costs, longer-term implications likely include fewer low-cost housing options as the economics for landlords cease to make sense. Our own exposure to properties affected by this legislation is modest, and our underwriting decisions did not assume rent increases from then-current levels. As such, we remain well-secured and are confident in our customers' ability to support their properties, yet we continue to monitor the broader implications for the New York City market.

Beyond the intersection between demographic trends and policy, we continue to look for repercussions stemming from the historically low level of interest rates, particularly long-term rates. As just one example, the yield on 10-year Treasury bonds today stands within 30 basis points of the lowest level during the 230 years since the first such bond was issued. This is due in no small part to the sustained but surprisingly slow pace of growth throughout the economic expansion which, at 128 months, has become the longest in U.S. history, with inflation remaining below the 2 percent level set as a target by the Federal Reserve for 89 percent of the months since 2012. The duration of this low interest rate environment has only reinforced the expectation that these conditions will persist, supporting broad-based growth in borrowings. Total debt and borrowings of U.S. businesses recently reached a record level of nearly $16 trillion, equivalent to 74 percent of annual U.S. economic output. Even as borrowers are assuming more leverage, investors are willing to underwrite that debt at historically low costs despite the associated risk—based on an assumption of continued benign conditions, much of this new debt appears "priced for perfection." Should conditions reverse course, the impact may not be limited to businesses and their investors.

These are just some examples of the developments that we are watching and the impacts they have on our business, customers and, consequently, our portfolio. They serve to demonstrate the ways in which long-term trends such as demographics coalesce with short-term forces such as interest rates and public policy to impact different communities. However, it is important to keep in mind that there can be many false positives. Our role as a community-focused bank is not to predict economic cycles, but to understand them at a granular level and act on them in ways tailored to our many constituents. Over long periods of time, this approach has proven effective not only for our shareholders but also in enabling the security, long-term growth and prosperity of all stakeholders.

BALTIMORE: FAMILIAR CHALLENGES

It is tradition, in this Letter, to reflect on the condition not just of our bank but of the diverse communities we serve. Doing so provides us a way to illustrate our approach to banking and how we can better serve our customers amidst the larger forces that influence our constituents at a local level. Last year, in this space we focused broadly on the gap in economic growth and capital formation between mid-tier cities like Buffalo, Harrisburg and Syracuse—among many others—and the smaller number of more prosperous, larger cities—ones in which the small group of mega-banks tend to specialize. Our mission—our responsibility—as we noted, is to address this gap by working with our customers, community partners and governments, so as to accelerate inclusivity in our economy.

This year, our focus turns to the city of Baltimore and its surrounding metropolitan area. M&T first came to Baltimore in 2003, following our acquisition of Allfirst Financial, itself the successor to the great banking tradition of the First National Bank of Maryland, established in 1864. We are proud heirs to that tradition, which helped to build the city of Billie Holiday, H.L. Mencken and Thurgood Marshall.

The Baltimore MSA is currently ranked as the 21st-largest in the nation. In 2018, the city was named a top travel destination by

The New York Times, Forbes and others, and won accolades for its food, art and cultural treasures. In 2019, *The New York Times* profiled Baltimore as a "cultural beacon," highlighting the city's energy, bold visions, creativity, rich underground, strong sense of community and local culture and underdog identity. Indeed, Baltimore's future is as bright as its past—however the city is not without its challenges.

On its accolades alone, the Baltimore metropolitan area would appear to be thriving, but looking under the surface, we observe that while the broader metropolitan area prospers, the city continues to miss out on economic revival. The city of Baltimore, notwithstanding its 278 thriving neighborhoods and great institutions, lags other major cities in ways not dissimilar to the mid-tier cities that M&T also serves. Challenges exist in most of our markets and we choose to lean in—starting with the facts no matter how stark they may be. The city of Baltimore is challenged by high violent crime rates, an education system that struggles to prepare students for the workforce or higher education, a population in decline, high unemployment and low labor participation, a staggeringly low owner-occupied housing rate and suffering commerce as a result of a declining number of small businesses.

None of Baltimore's challenges is a secret. It is a shame that we cannot hear from politicians, op-ed writers or pundits without experiencing someone—often those in the best position to be a catalyst for change—casting aspersions at the city of Baltimore. We bring attention to the challenges faced by Baltimore or, for that matter, any market we serve because we believe it is our duty—our mission—to be part of the solutions. To solve a problem is to understand it—in detail—and to drive change one must face reality and get involved. Progress always begins with strong local leadership that is on the ground, living the struggle, day to day—leaders that are proud to be part of the solution instead of someone proud to point out a shortcoming.

Baltimore ranks as the fourth most dangerous large city in America, with a violent crime rate that is more than 4 times the national average, and has witnessed a staggering 20 murders in just the first 21 days of 2020. These crime statistics should come as no surprise given that, in 2019, the Baltimore Police Department had more than 470 vacant positions and had 850 fewer officers patrolling the streets than in 2001. The city's poverty rate is 22 percent compared with 9 percent for the state of Maryland. Abandoned properties stand at nearly 17,000—a number that has barely moved since January 2010 as homes are vacated as quickly as the city of Baltimore can address them.

The Baltimore City high school graduation rate in 2018 was 72 percent, 12 percentage points below the national average and nearly 15 percentage points below the Maryland state average. With 5,195 students in the class of 2018, this means that the education system left behind a sobering 1,445 Baltimore City youths.

Population trends tell part of the story. From 2000 to 2018, the city of Baltimore's population declined by 7 percent, or 48,659 people, in stark contrast to the 13 percent average increase for the 50 largest U.S. cities. Only Detroit and New Orleans had a larger population loss. Of those who remain, 63 percent are African American, however, this group owns just 46 percent of Baltimore's small businesses, which in turn account for a mere 2 percent of total jobs and 1 percent of sales.

The city of Baltimore's shrinking population base has been a major drag on labor force growth over the past decade. Six thousand fewer city residents participated in the labor market in 2018 compared with 2010. In percentage terms, this 2 percent decrease compares with an 8 percent average increase for the top 50 cities. Baltimore was one of only seven major U.S. cities to experience a contracting labor force from 2010 to 2018, and only three cities had a larger workforce decline. Despite a smaller workforce, the city of Baltimore's 5.7 percent unemployment rate in 2018 was higher than that of all but two of the top 50 cities, ahead of only Detroit and Fresno, and was 1.7 percentage points worse than the large city average.

Collectively these factors adversely impact one of the truest measures of economic performance—and one of which M&T is acutely aware—growth in small business. Since the end of the Great Recession, small business loan originations in the city of Baltimore have grown at a much slower pace than in surrounding suburban counties and remain well below pre-recession levels. Since 2001, the number of private business establishments located in the city of Baltimore has declined by 6 percent—compared with a 20 percent increase in suburban Baltimore counties and a 26 percent increase in the U.S. overall.

From our perspective, leadership is required on two fronts. The national narrative surrounding Baltimore must be re-shaped to attract visitors, professionals and investors from outside to the Baltimore region, building on the outreach work of initiatives such as Visit Baltimore and Baltimore Homecoming, where we proudly stand alongside 36 corporate supporters. Simultaneously, the local organizations that work on the ground every day to continue to make Baltimore a great place to live, work and play need our support. To that end, we commend our fellow corporate partners within the Downtown Partnership of Baltimore with its 45 corporate sponsors and the Neighborhood Impact Investment Fund, in which we are the lead syndicate bank among a group of four that have partnered to make transformative real estate investments in high-need areas within the city and spur economic activity. Long-term prosperity must be the result of the work of many, aligned in purpose and commitment. We applaud the efforts of key anchor institutions in the city, such as Johns Hopkins University, Maryland Institute College of Art, Morgan State University and the University of Maryland, Baltimore; important corporate partners like CareFirst BlueCross BlueShield, BG&E (Exelon) and T. Rowe Price; key foundations including the Abell Foundation, Annie E. Casey Foundation and the Baltimore Community Foundation; and, while the Baltimore Ravens certainly entertained us on the field this year, our collective impact outside of M&T Bank Stadium continues to be the hallmark of our 17-year relationship. Along with many others, they are shining examples within the community of sharing the responsibility to support long-lasting initiatives such as housing development, local job creation, economic development, public safety, equality and education. Indeed, this is a winning formula for a stronger, more prosperous Baltimore.

Along this journey there will be opportunities for the local government to improve the effectiveness of public services as well—education, public safety, arts and entertainment, recreation, code inspection and other core services—that are fundamental to attracting the type of diverse talent and investment necessary to thrive. Indeed, a review of the budgets of the nation's 100 largest cities shows that Baltimore City Government spends $2,649 per citizen annually—a number that is more than two and a half times what Columbus, Ohio, spends, more than four times what Colorado Springs spends and 42 percent more than our headquarters city of Buffalo, New York.

Enterprise and government need to work together to solve the problems of the day. Our mission is not to throw stones or lay blame—just the opposite: this is our community and we share in its challenges and successes alike. We possess a deep sense of ownership in serving our role as a community partner—one small part of the glue that binds together all the constituents of this community. At M&T, we are committed to doing our part. After all, our commitment to Baltimore is only in year 17 of forever.

MISSION MARYLAND

We take pride in our track record of success—but what drives success in an enterprise? For as long as companies have organized themselves into business enterprises that were distinct from their ownership, the frequent course of evolution has been for firms to drift far away from the passions that drove their initial success—as they migrate from an entrepreneurial insurgency to an established, time-tested corporation. As companies track through this natural life cycle, they grow—gaining scale, efficiencies, brand recognition and returns—all of which appear highly desirable on their face. However, at the same time, centralized bureaucracy can take the place of federated, rapid decision-making and standardization takes the place of independent thought and customer focus. The consequence is a less entrepreneurial, less innovative firm that is, in some ways, disconnected from the founder's original vision. How, then, does a company grow without losing its roots? How does a company like M&T remain differentiated by staying close to customers as it continues to grow?

As we do our part to help Baltimore, we are also working on ourselves. Despite our leading position in branch and deposit share, Small Business Administration (SBA) lending and lead commercial relationships, we cannot take the view that past protocols will continue to deliver success. Though not dire, some leading indicators had become less favorable in recent years. We noticed that our retail checking customers decreased by 1 percent annually between 2015 and 2018; a key metric, Millennial customers, was in decline, dropping 2 percent in 2018; our retail customer satisfaction lagged; and our leading commercial market share had shown signs of reaching an inflection point. Meanwhile, our competitors were increasing their presence in the Baltimore market—a market that has *now* become attractive to them. In the context of our success in serving the market for the last 17 years, these trends may be likened more to a mild cold than a severe illness. Nonetheless, we dug deeper and decided to take action—a decision that proved beneficial in how we go to market, deploying our new capabilities and accelerating decisions that make a difference for our customers.

Perhaps counter-intuitively for some, this was not an effort that could start at the top nor be directed from afar. The right strategies *for* Baltimore must be designed *in* Baltimore, *by* Baltimoreans—with corporate headquarters as sounding board and facilitator. Our regional president, who has lived in the Baltimore market for 17 years, framed the challenges and looked to the team for ideas. In a sense, we used the Baltimore market as a laboratory to test our new capabilities and bring more of the bank to the community.

In Baltimore, the distance between the company and the voice of the customer felt bigger than in the past. To rejuvenate the entrepreneurial spirit and ownership culture, the team engaged all constituencies in an outcome-driven "shark tank"-like approach to kill the good ideas in favor of the best. The rallying cry is now known internally as "Mission Maryland"—an effort to foster entrepreneurship and apply a modern toolkit to deliver our community-focused approach—founded on the fundamental beliefs that we must double down and prioritize, to remind our employees that they have not only the permission but the expectation to take ownership of outcomes. In other words, employees are free to test, to take calculated risks, and, we hope, to succeed. These simple changes have begun to empower those close to the customer to make decisions and promote localized approaches.

Early on, the team became aware that small changes driven by our employees had profound impact on customers. The survey system to gauge customer experience following a branch visit was producing limited data because we lacked the means to query enough visitors. The solution: reduce friction by leveraging M&T's first mass deployment of iPads in branches—initially utilized to immerse our customers in our digital banking experience—now with a dual purpose of capturing customer feedback faster. Additionally, upon discovering that it took an average of five phone calls to refer our customers to the correct business line, the team launched the Maryland Ambassador Program—a directory for business-line specific questions for Maryland customers and colleagues, which reduced referral touchpoints from five to one.

The local advertising team in Baltimore sought not to create an advertising campaign, but to bring M&T and our customers to the community in a way tailored uniquely to Baltimore. Enter the M&T Spotlight Shop. Using a long-vacant lot in Baltimore's Inner Harbor, a premier tourism and retail district, the team created a pop-up storefront to showcase our customers. A highly refashioned shipping container became an avenue for M&T customers to gain exposure and capture new customers by conducting business in the Inner Harbor. The exhibition was a win-win-win for featured customers, M&T and the city of Baltimore.

Change has continued to occur at all levels. The leaders of our major business groups—commercial banking, business and retail banking, and our Wilmington Trust businesses—began to hold weekly standups at 8 AM every Friday to communicate successes and remove impediments—an essential practice in running a community bank. They approach their work with what might be called an ownership mentality—running their own bank in Baltimore. As the team increased its knowledge of all M&T customers instead of just those in their immediate lines of business, cross-pollination began to occur faster with a broader reach.

The opportunities afforded to M&T by being embedded within the community come with responsibility. For example, in the city of Baltimore, minorities comprise 70 percent of the population, and own 55 percent of existing businesses. Traditionally, this has been a vastly under-banked segment of the population, with African American-owned firms being denied credit 2.4 times more frequently than non-minority-owned businesses. It is not enough to say that we will be receptive to loan applications; we need to help seed new businesses. Consequently, in 2019, we launched a Minority and Women Owned Business Team in Baltimore—with a leader and a team that reflect the underserved Baltimore business population they are committed to supporting. This initiative, in turn, led us to launch the Zero to 100 Accelerator Program for Minority and Women Owned Businesses, a business education-focused initiative that provides targeted, thoughtful guidance to these customers and colleagues. The program graduated its first 22 businesses in December 2019.

The team redoubled their focus on community. One of our colleagues was passionate about the large Korean community in Howard County. Recalling his own experiences at a young age, acting as a translator between his parents and a bank, he understood how stressful it can be to move into a community that speaks a different language. This banker did more than "reach out" to the community—he created a sense of empathy and understanding. He proposed that we begin to staff branches in this footprint with Korean-speaking employees to remove potential stress from the branch experience. The result has been the establishment of a deep relationship within that community first, and which now also includes financial services. This is the essence of community-focused banking—understanding the needs of a community and what is important beyond banking.

Our Baltimore team is producing results, albeit early—and the change is accelerating—across all lines of business. We grew our Baltimore retail checking customers by 2 percent after several years of modest decline. The Baltimore outperformance is even more dramatic among

Millennials. After declining at a 3 percent annualized rate for four years, we reversed course with Millennial customers in Baltimore, growing by 2 percent in 2019. Leveraging our branch iPads, we gathered 1.5 times more customer feedback in one month than we gathered throughout the entirety of 2017. While this represents only the first year of progress, we observed that our customers' willingness to recommend M&T to others improved from a score of 53 percent to 61 percent. The number of new commercial customers doubled compared with the prior year. The Minority and Women Owned Business Team onboarded 28 new-to-M&T relationships—24 of which are Minority and Women Owned Businesses. Since 2009, we have accounted for nearly half of the total number of SBA loans in the city of Baltimore—making us the city's premier SBA lender for over a decade. In 2019, we extended our lead, initiating more than 52 percent of such loans throughout the region, up from 42 percent in 2017; an acknowledgement that we can always do more.

We believe this is just the beginning. Our encouragement over the early-stage, positive results of "Mission Maryland" is only eclipsed by our excitement for what lies ahead. We learned that this approach is scalable, able to be deployed anywhere—giving ourselves permission to flourish in cities large or small. While our tactics may change—customized to each market we endeavor to serve—the model is constant—locally tailored solutions that deliver a uniquely identifiable M&T customer experience.

The big picture here is well worth keeping in mind. As banks grow, they must approach their business in ways that imply scale and uniformity. If not careful, a one-size-fits-all approach may become convention. At the other end of the spectrum, the smallest community banks, by definition, tailor their services to a specific community. At M&T, we constantly strive to retain and, in the spirit of Mission Maryland, maintain the essential values of far-smaller institutions. By tailoring our services, our lending and our businesses to the needs of the communities we serve, M&T can be a hometown institution—and thus, the bank of choice—in every market we serve.

OUR PURPOSE

A mission—it is important to note—must be more than a mission statement. Rote mantras can too easily be acclaimed and repeated by anyone—and the "strategy du jour" that changes from quarter to quarter or year to year may sound eloquent in investor presentations and public forums. Yet this is not indicative of an ingrained way of behaving that galvanizes every employee of an institution. At M&T, we strive to conduct ourselves and our business in a way that has been carefully tailored and cultivated—proven over decades, though not applauded every quarter. In this sense, M&T's mission-driven culture cannot be easily replicated—even though we are gaining scale, efficiencies, brand recognition and returns. We are different and our way of banking is different.

Our success is built on a lot of "little things" that come together to produce sustainable, long-term outperformance. Where, if the question "what does M&T stand for?" is posed to any one of our 17,773 colleagues—they can each answer all at once in their own words. We understand that we can only succeed if our communities succeed. We believe in simple products and prudent lending. We endeavor to bank the entire community—learning about and helping to fix problems that our constituents face, at a deep, local level. We plant roots and we stay. Our community is our home. We live, work and share in the struggle to make our home prosper—one person, one business, one location at a time.

TRENDS IN STAKEHOLDER CAPITALISM

The ecosystem in which corporations exist and the role of companies within it is evolving. Private enterprises are, more frequently, taking on responsibilities that previously fell within the clear purview of government. In recognition of this new phenomenon, the Business Roundtable, an association of chief executive officers of leading American companies, last year withdrew its endorsement of shareholder primacy in favor of stakeholder capitalism—the philosophy that managers of modern firms have a duty to serve all stakeholders. The idea that the interests of shareholders are best served when those of all constituents—customers, employees, governmental agencies, the community, the market and shareholders—are advanced is not new to M&T. In fact, we have always viewed our network of stakeholders as our partners and measured our success through the creation of long-term, sustainable value for all our stakeholders. In that sense, what was old is now new. We firmly believe that to create value, one must first care about values. The value we have generated by focusing on the collective whole of our constituency greatly exceeds what we would have achieved had we instead exclusively aimed to benefit the individual parts. The common saying applies: the whole is greater than the sum of its parts.

A HEARTFELT THANK YOU

Some common themes repeat throughout this year's Letter that define the M&T culture and business model. Some of these include looking ahead and broadly across the economy to identify risk, addressing problems quickly when they arise, acting like owners and focusing on customers. Underpinning all of these characteristics is talent—the great equalizer—in a world where the size of your budget seems to define your odds of success. As a management team, we never forget, nor take for granted, how fortunate we are to work with such tremendously talented, dedicated and thoughtful colleagues. We thought this vignette of one of our colleagues, a retiring M&T veteran of 57 years, captured the *esprit de corps* that is uniquely M&T.

Our story begins at M&T Bank's original headquarters branch at Main and Swan Streets in downtown Buffalo on November 19, 1962. Enter a 23-year-old teller—a young man who trained as a classical pianist at The Juilliard School and performed with the Buffalo Philharmonic Orchestra. He played ice hockey throughout his youth and has been an ardent fan of the Buffalo Sabres since they entered the National Hockey League in 1970.

As it turned out, this new employee embodied the spirit of what M&T has always stood for—treat our customers the way you would want to be treated. His most important job, he says, was to help people and build relationships with each and every customer. Such was his rapport with customers that they would follow him from branch to branch—20 branches in total during his career with M&T. Like so many of his M&T colleagues, he worked not only to help his customers, but his community as well. He volunteered to help rehabilitate homes and neighborhoods, and spent time assisting the elderly. Even after he moved from a front office role to new roles within the bank, he brought the same approach to dealing with people, believing that teamwork and service are the keys to achieving common goals. Perhaps it was because he did 300 pushups a day through his 50s and well into his 60s that he didn't retire until 57 years later. At his retirement celebration this past December—attended by some 400 of his colleagues—he reflected on the tremendous changes that M&T has undergone throughout his career—adding process automation and computerization over the years. He noted that any bank could have installed the same "machines" that M&T has, but what has made M&T successful, and his career gratifying, has been its people—people who unify around, and never lose sight of, a common purpose: to serve the customer.

Every day we honor the legacy of those who came before us by nurturing and growing the seeds they have planted and hiring and developing new stewards of the enduring M&T culture. We acknowledge the contributions of our alumni and those who are retiring this year, who laid the foundation upon which our next generation of M&T team members is building a better version of M&T. We would not be the bank we are today without their passion for community banking, years of hard work, shared institutional knowledge and stewardship of the M&T brand. And to our current colleagues—thank you for the work you do to connect with your customers, colleagues and communities. You bring everything we write about in this Letter to life. Our tools, capabilities and ways of working are changing, but our purpose remains unwavering—to keep making a difference in people's lives. Thank you.

Our friend and colleague, Brent D. Baird, intends to retire as a director of M&T Bank Corporation and M&T Bank following the annual meeting of shareholders on April 21, 2020. Brent casts a long shadow at M&T, not just because he has been a director for 37 years—yes, you read that correctly—but because our corporate DNA of doing the right thing, acting with honesty and integrity and being simultaneously results- and community- oriented are all embodied by him. His background in securities and investment management greatly enhanced our prudent, shareholder-driven capital allocation—an M&T hallmark. Those same skills were an integral part of our growth from a $2 billion institution to the company that we are today, along the way personally reviewing the 24 bank acquisitions completed during his tenure. Brent has played a special role as a link to M&T's history and a source of institutional memory—in short, Brent is the M&T culture and the M&T culture is Brent.

If I close my eyes, I can hear our dear friend Bob Wilmers grousing, "Brent, you're too young to retire," and I must admit, I feel the same way. Nevertheless, on behalf of M&T employees, retirees and shareholders, I extend to Brent our sincere gratitude for his long service, his counsel—both wise and modest—and his invaluable contributions to the success and reputation of our company. We will miss you as our colleague but cherish your friendship and wish you all the best in your well-deserved retirement.

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

February 21, 2020

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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.

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Louisville, KY 40233-5000

(Overnight and Courier Mail)
Computershare
462 South 4th Street
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