

**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): March 7, 2023

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
Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H	MTBPrH	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 March 7, 2023, 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 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 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 March 7, 2023
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: Senior Executive Vice President and
Chief Financial Officer

Date: March 7, 2023

Investor Update | First Quarter 2023

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 events or factors specific to M&T and/or the financial industry as a whole, as well as national and global events generally, on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond M&T's control. As described further below, statements regarding M&T's expectations or predictions regarding M&T's recent acquisition of People's United Financial Inc. are also forward-looking statements, including statements regarding the 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.

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

times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition, divestment 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 M&T's acquisition of People's United Financial, Inc. include, among others: the possibility that the anticipated benefits of the transaction will not be realized when expected or at all; potential adverse reactions or changes to business, customer or employee relationships; M&T's success in executing its business plans and strategies and managing the risks involved in the foregoing; the results and costs of integration efforts; the business, economic and political conditions in the markets in which M&T operates; the outcome of any legal proceedings that may be instituted against M&T or its subsidiaries; and other factors related to the acquisition that may affect future results of M&T.

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 Form 10-K for the year-ended December 31, 2022, including in the Risk Factors section of such report, as well as in other SEC filings. 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 15 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	4Q22
Symbol	MTB
Stock Price *	\$152.54
Market Capitalization *	\$25.6B
P/TBV *	1.8x
Total Assets	\$201B
Deposits	\$164B
Loans	\$132B
Branches **	1,010

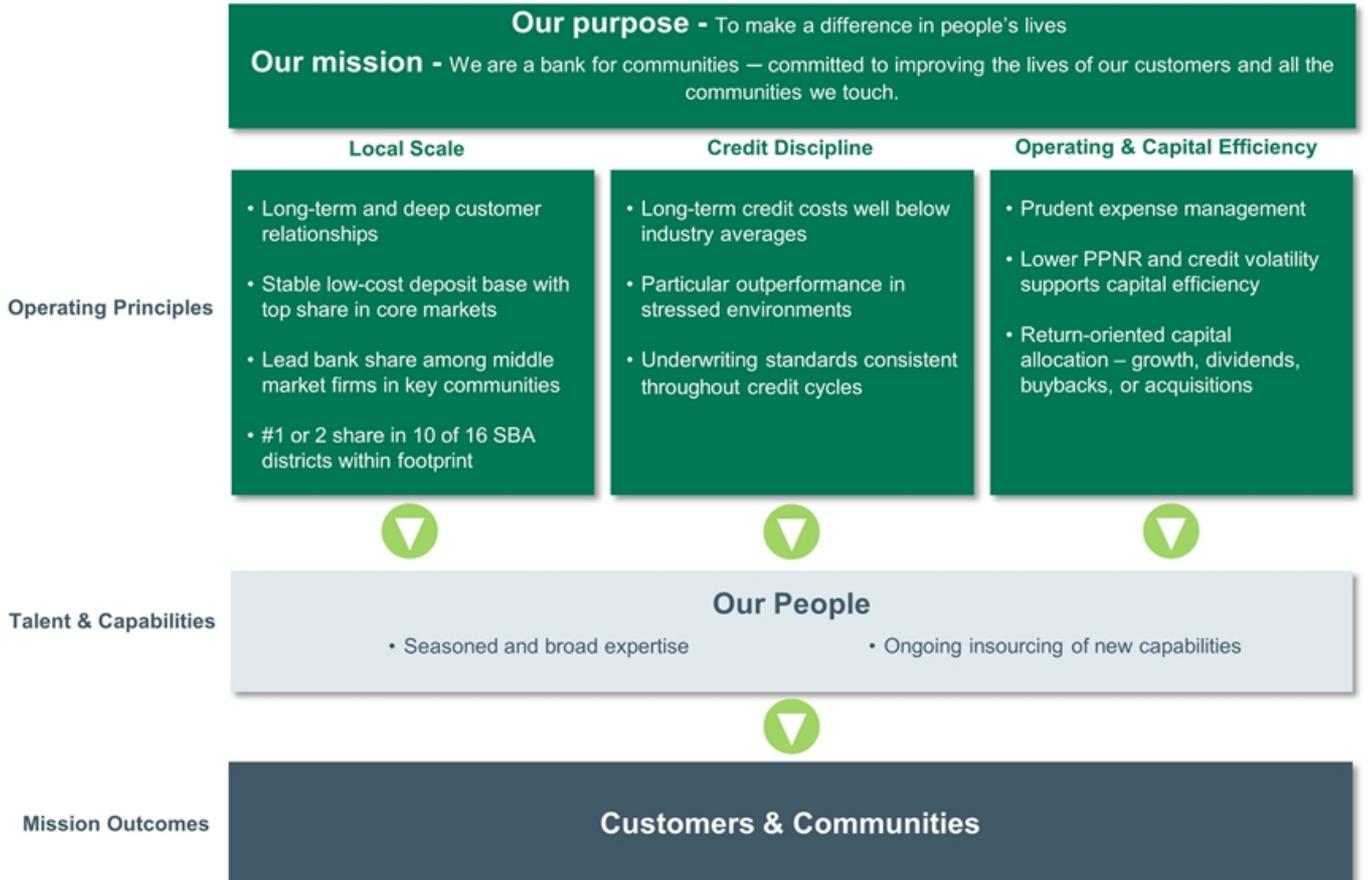


Notes: *Close of business 3/3/2023

** Includes full-service domestic branches as of 12/31/2022

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

....Our Operating Principles



Strong Financial Results Over the Long-Term

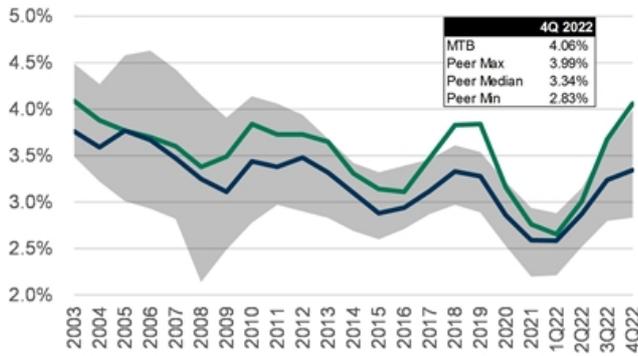


Source: S&P Global Market Intelligence.

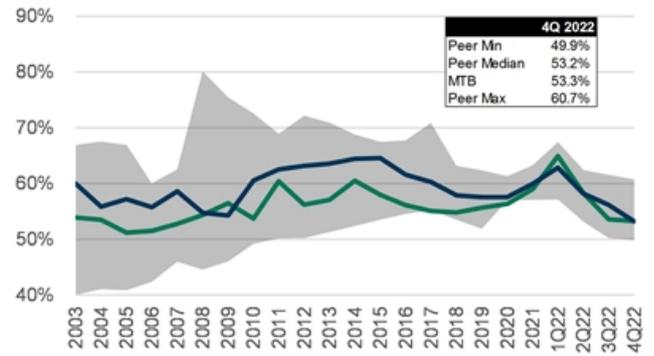
Notes: Historical data is through December 31, 2022. EPS and dividend growth exclude firms that were not publicly traded in 2002. See Appendix for reconciliation of GAAP and non-GAAP measures.

M&T's Business Model – Focus on Four Key Performance Indicators

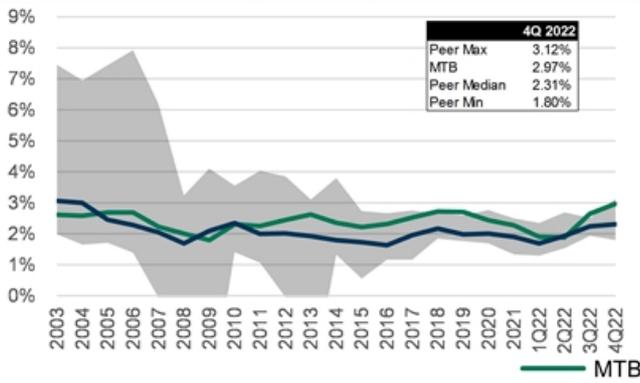
Net Interest Margin



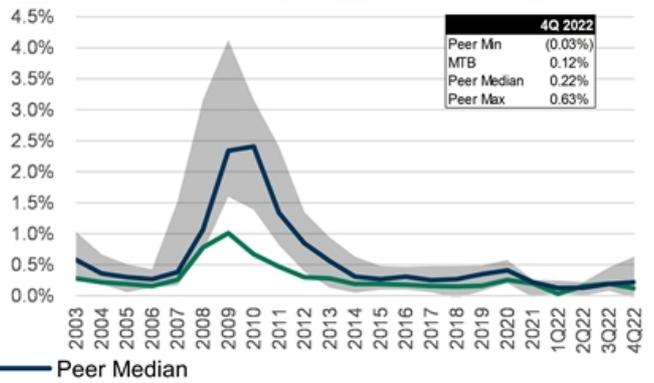
Operating Efficiency Ratio



PPNR / RWA



NCO / Average Loans



6 Note: All earnings annualized and operating except for PPNR, ROTCE, efficiency, and PPNR are non-GAAP measures and are reconciled in the appendix. Source: S&P Global Market Intelligence and company filings

Key Ratios

	2017	2018	2019	2020	2021	2022	4Q '21	3Q '22	4Q '22
Superior Pre-Credit Earnings									
Net Interest Margin	3.47%	3.83%	3.84%	3.16%	2.76%	3.39%	2.58%	3.68%	4.06%
Efficiency Ratio – Operating ⁽¹⁾	55.07%	54.79%	55.66%	56.35%	59.02%	56.62%	59.71%	53.57%	53.27%
PPNR ⁽¹⁾	2,492	2,640	2,723	2,570	2,380	3,128	585	963	1,101
PPNR to RWA ⁽¹⁾	2.53%	2.72%	2.70%	2.44%	2.27%	2.42%	2.24%	2.64%	2.97%
Strong Credit Metrics									
Allowance to Loans (As At)	1.16%	1.15%	1.16%	1.76%	1.58%	1.46%	1.58%	1.46%	1.46%
Net Charge-Offs to Loans	0.16%	0.15%	0.16%	0.26%	0.20%	0.13%	0.13%	0.20%	0.12%
Focused on Returns									
Net Operating Return on:									
Tangible Assets ⁽¹⁾⁽²⁾	1.23%	1.72%	1.69%	1.04%	1.28%	1.35%	1.23%	1.44%	1.70%
Tangible Common Equity ⁽¹⁾⁽²⁾	13.00%	19.09%	19.08%	12.79%	16.80%	16.70%	15.98%	17.89%	21.29%
Consistent Capital Generation									
Tangible Common Equity to Tangible Assets	9.10%	8.31%	8.55%	7.49%	7.68%	7.63%	7.68%	7.70%	7.63%
Common Equity Tier 1 Ratio	10.99%	10.13%	9.73%	10.00%	11.42%	10.44%	11.42%	10.75%	10.44%
Tier 1 Capital Ratio	12.26%	11.38%	10.94%	11.17%	13.11%	11.79%	13.11%	12.13%	11.79%
Balance Sheet (As At)									
Loans to Deposits	95.19%	98.13%	95.94%	82.25%	70.63%	80.46%	70.63%	78.26%	80.46%
Securities to Assets	12.37%	10.57%	7.92%	4.94%	4.61%	12.56%	4.61%	12.43%	12.56%

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.

Prudent Stewards of Shareholders' Capital

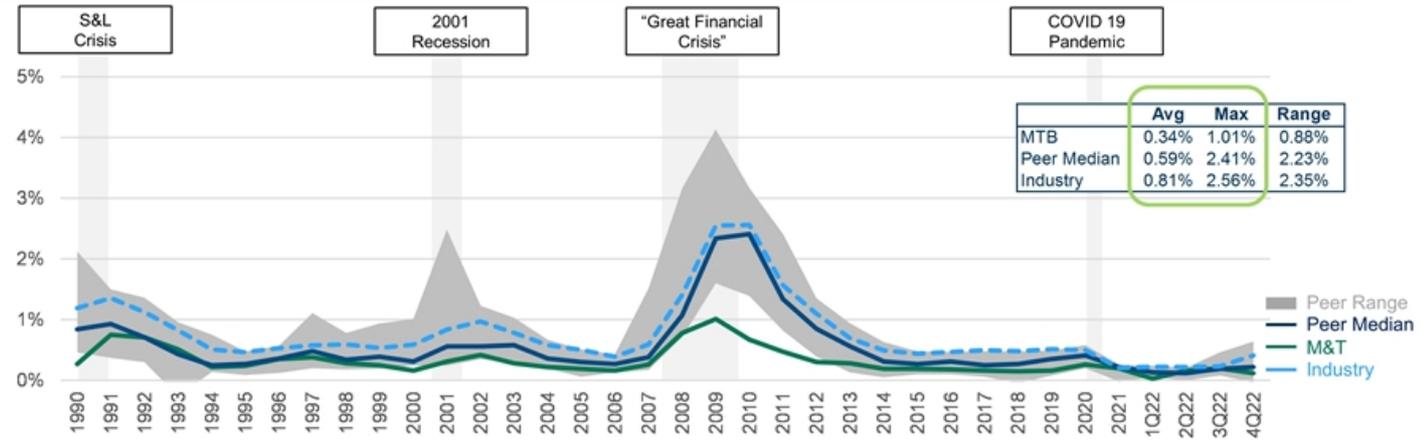
How we think about capital allocation	Results
Disciplined return criteria – lending and investments	 Higher return earning asset mix
Moderate dividend payout	 One of two S&P 500 banks to maintain dividend through the Great Financial Crisis
Acquisitions that clearly present value creation	 History of accretive acquisitions
Consistently return excess capital to investors	 Top quartile returns; best-in-class EPS growth

Superior Credit Losses Through Multiple Economic Cycles

M&T Credit Philosophy

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

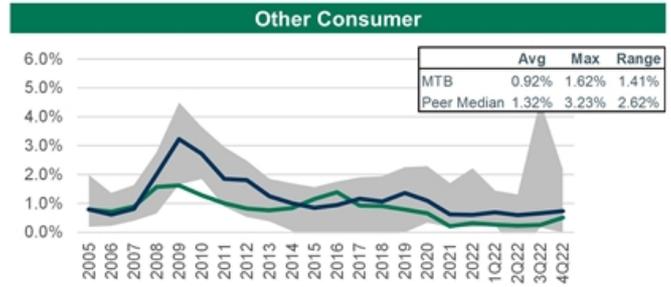
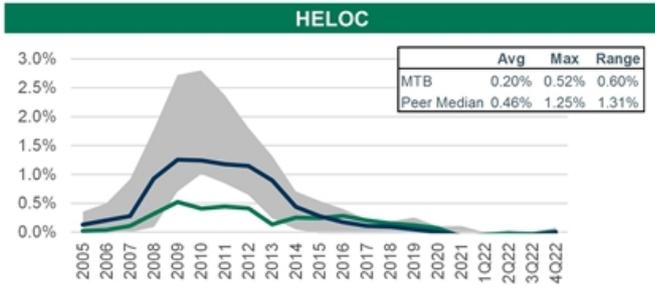
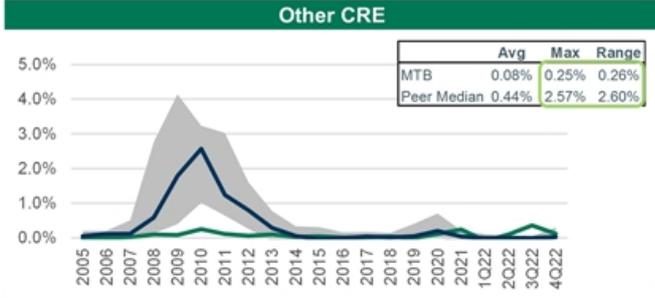
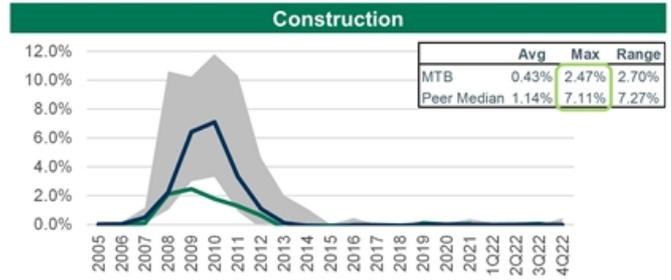
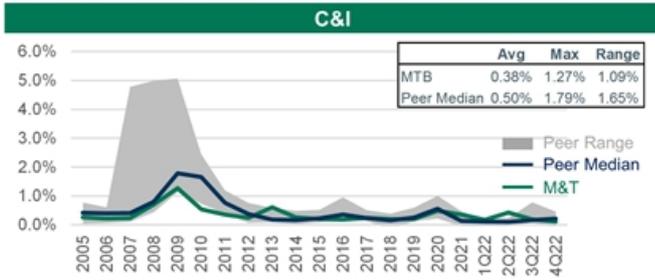
NCO % of Loans



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

9 Source: S&P Global Market Intelligence and FRY9C.
 Note: Industry data represents all FDIC-insured institutions from the FDIC's Quarterly Banking Profile. Average, max, and range are FY1990-FY2022.

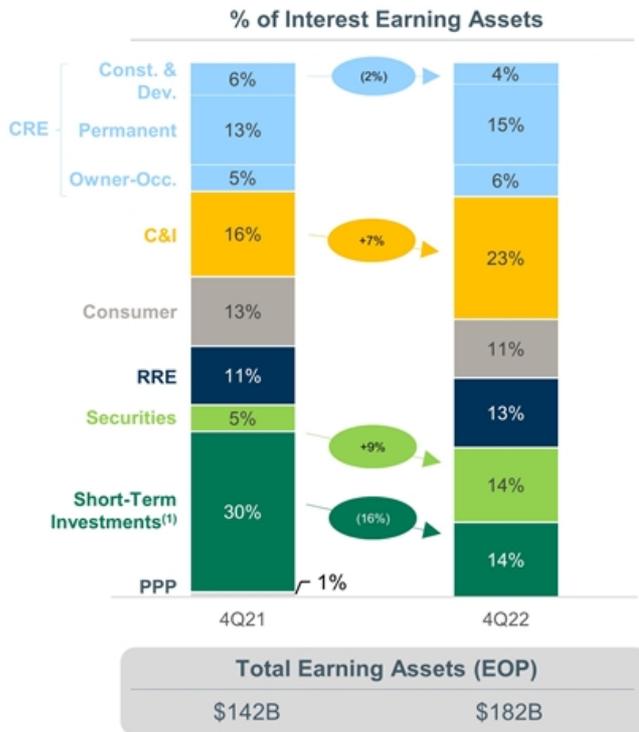
Best-In-Class Credit NCO Ratios Across All Portfolios



10 Source: S&P Global Market Intelligence and FRY9C.
 Note: Range measures the difference between the annual maximum and minimum for M&T and peers. Average, max, and range are FY2005-FY2022

Work Toward Building Optimal Balance Sheet Structure Continues

Optimizing Balance Sheet to Align with Operating Principles



Shifting Loan Mix

- Reducing Capital Intensive CRE
- Diversifying with increased Mix of C&I
- CRE, C&I and Consumer & RRE each approaching approximately one third of loan portfolio

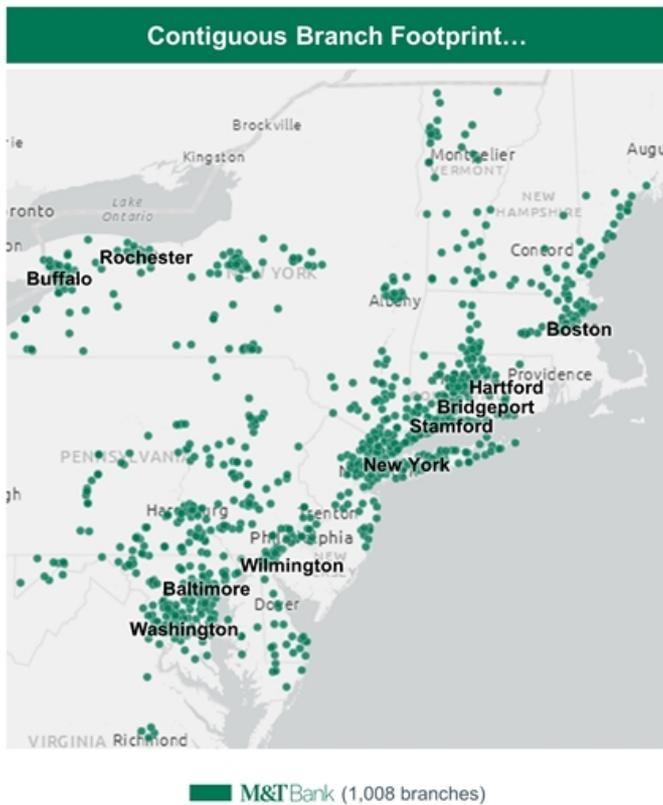
Increasing Fixed Rate Exposure

- Continued Residential Mortgage retention through 2022
- Increased Securities concentration with 2022 purchases and People's contribution
- Managing the derivatives hedge portfolio

Notes:

(1) Includes Interest-bearing deposits at banks, Federal funds sold and agreements to resell securities, and Trading Account

Local Scale in Key Markets in M&T Footprint



...With Market Leading Franchises...

Top 10 MSAs by Deposits		Top Northeast Banks by Branches ⁽¹⁾	
	Rank		Branches
Buffalo	1	1 Bank of America Corp.	1,091
Rochester	1	2 JPMorgan Chase & Co.	1,047
Bridgeport	2	3 M&T Bank Corp.	1,008
Baltimore	2	4 Citizens Financial Group	976
Hartford	2	5 Toronto-Dominion Bank	935
New Haven	2	6 Wells Fargo & Co.	899
Boston	8	7 PNC Financial Services	834
Philadelphia	9	8 Truist Financial Corp.	691
Washington	11	9 Banco Santander SA	482
New York	16	10 KeyCorp	431

- ### ... and Dense, Efficient Network
- Dense Northeast network covers a geography with only a 300-mile radius but approximately 22% of U.S. population and 25% of GDP

12 Source: S&P Global Market Intelligence, FDIC Summary of Deposits
 (1) Top banks and thrifts by number of branches in Northeast / Mid-Atlantic regions (CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT, WV). M&T as of 12/31/2022, excludes two domestic branches outside of Northeast footprint

Meeting Evolving Needs: Talent Is the Greatest Differentiator



Seasoned, Skilled, and Stable

- 19-year average tenure for executive management
- Talent development programs span 4 decades
- Only 3 CEOs, 4 CFOs, and 2 CCOs in 39 years

Increasingly Diverse

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

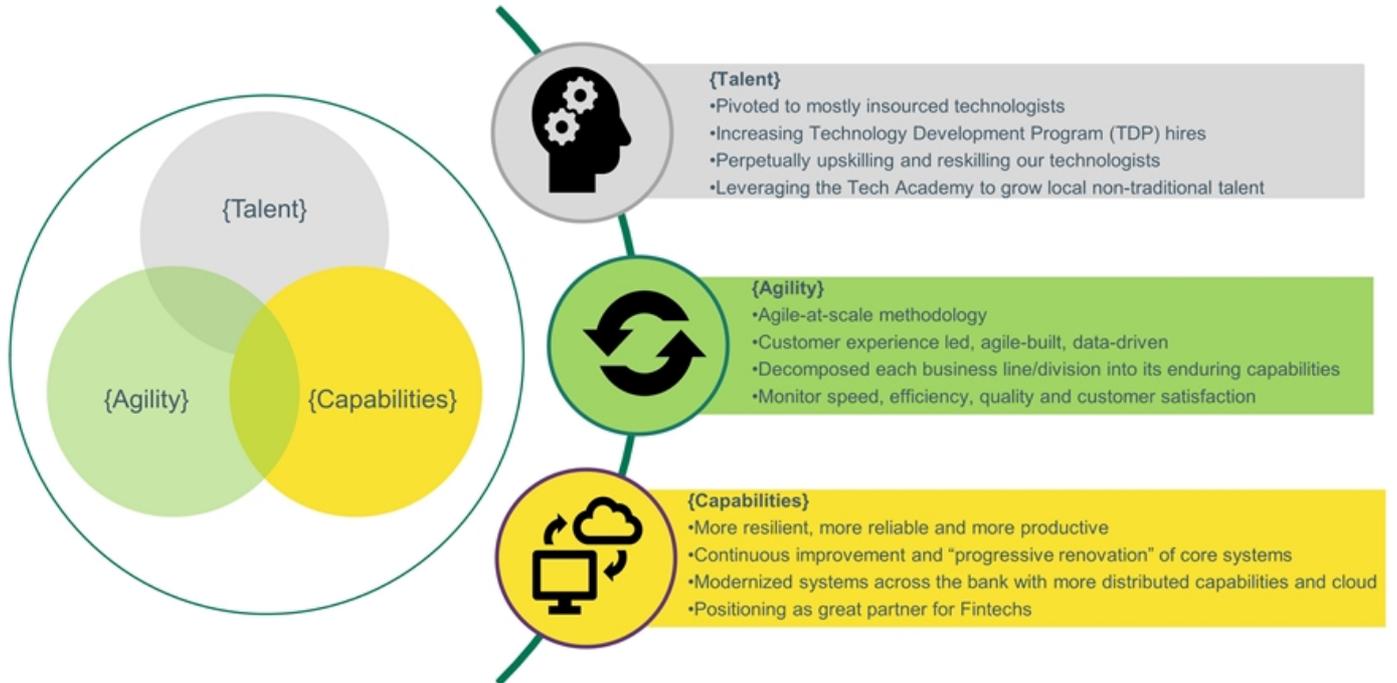
New Capabilities

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

Delivering for our customers

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

Our Technology transformation is centered around Three Key Dimensions



Our Focus on Customers, Communities and Innovation Pays Dividends

When our customers and communities succeed, we all succeed



Customer Focused

- Long lasting relationships
- Designated 118 multicultural banking branches since 2020, furthering our mission to be a culturally fluent bank for all communities



Community Engagement

- \$1.5 billion in community development loans, lines of credit, & investments in 2021
- 40 hours of paid volunteer time available to employees yearly
- \$279 million in charitable contributions to not-for-profits between 2012 and 2021
- Introduced \$43B, 5-year Community Growth Plan supporting LMI households and communities of color in 2021
- Launched \$25 million Amplify Fund supporting organizations in marginalized communities in 2022



Business Support

- Won 115 Greenwich Excellence awards in Small Business between 2011 and 2022
- Ranked #6 SBA Lender in the country in FY22
- 91% of M&T Small Business customers rated M&T as excellent or above average in overall satisfaction in FY 2021
- Expanded the Multicultural Small Business Innovation Lab in 2022 to provide multicultural business owners with guidance and skills to scale and operate their businesses



Top Rankings

- Highest possible CRA rating from Federal Reserve since 1982
- #1 or #2 SBA lender in 10 out of 16 markets in FY2022
- 3 Greenwich Excellence Awards & 1 Best Brand Award in Small Business Banking in 2022
- Ranked #11 in Excellence Awards for Small Business Banking in 2022

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

ESG Accomplishments and Highlights since Last Year		
Established Renewable Energy and Carbon Reduction Targets	2021 ESG report included <ul style="list-style-type: none"> Inaugural TCFD⁽¹⁾ disclosure Second SASB⁽²⁾ report 	Defined Board and Management ESG Governance
Joined the Partnership for Carbon Accounting Financials (PCAF)	Built a Centralized ESG Team	Completed our 1 st Materiality Assessment



Environment

- \$638.4 million funded in renewable energy projects over the past three years
- \$173.8 million in financing provided for renewable energy projects in 2021
- 18% reduction in our total electricity usage since 2017
- 21% reduction in Scope 1 and 2 GHG emissions since 2019



Social

- \$33.9 million awarded in charitable contributions
- \$1.7 billion in lending to projects containing affordable housing
- 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 2021 Disability Equality Index



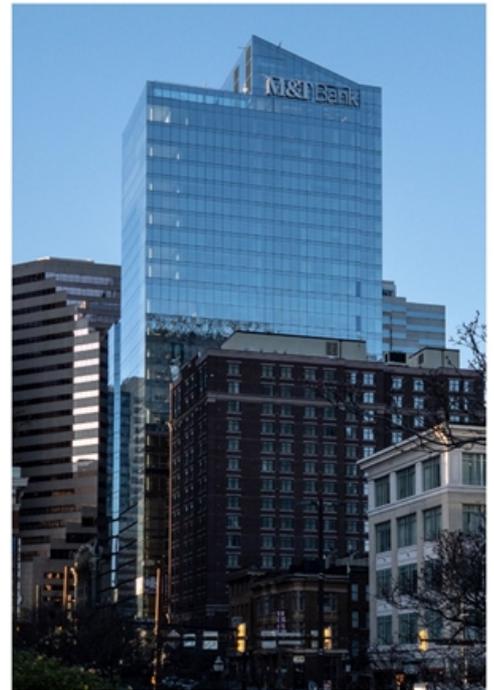
Governance

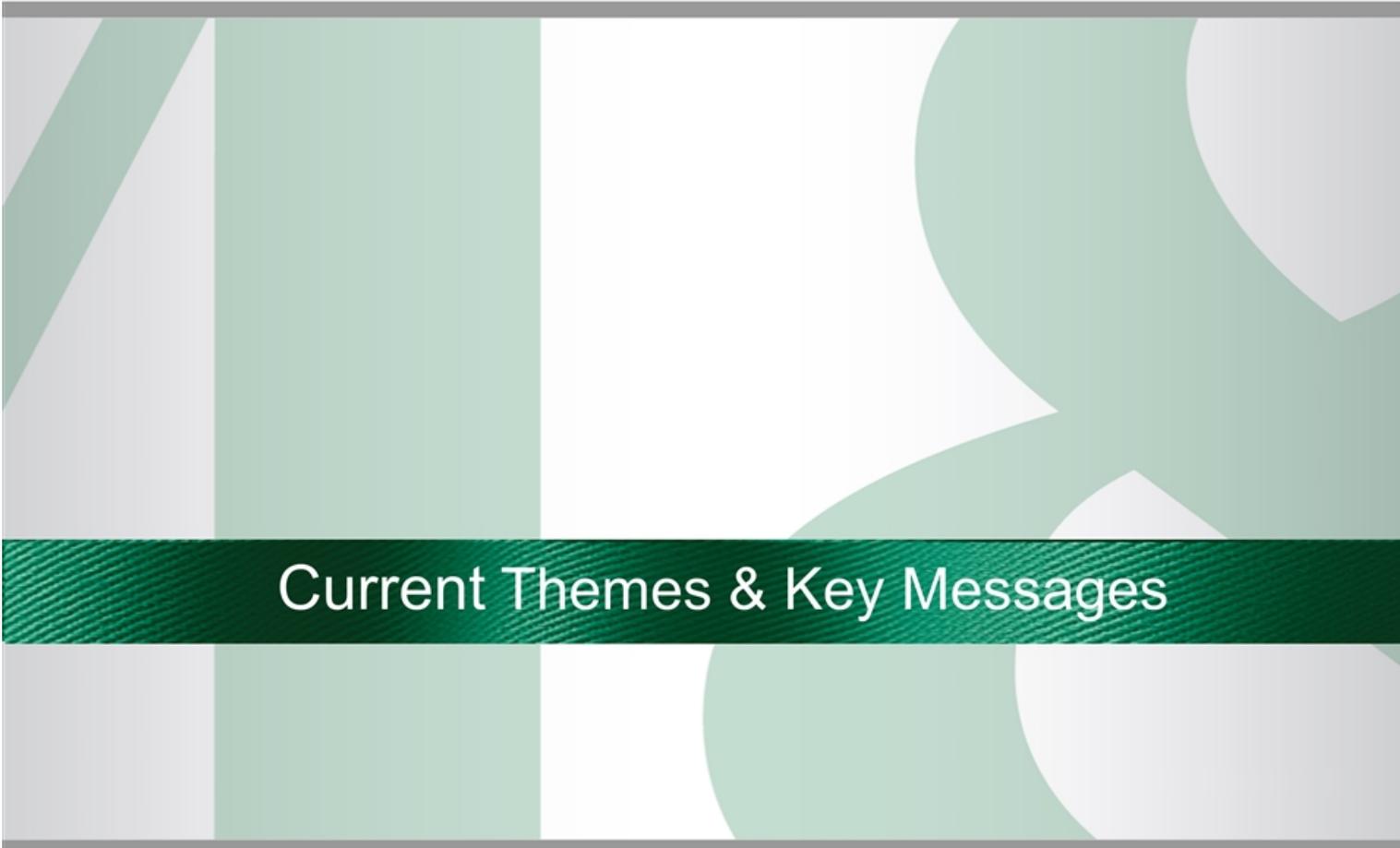
- 94% of Board members were independent⁽³⁾
- 41% of Board members represented diverse groups⁽³⁾
- We are committed to complying with the highest standards of business ethics and integrity

16 Note: The above highlights can be found in our 2021 ESG report. A copy of this report can be found on our website at <https://ir.mtb.com/esg-report>
 1) TCFD = Task Force on Climate-related Financial Disclosures and 2) SASB = Sustainability Accounting Standards Board 3) Data per proxy statement

M&T – A High Performing Community-Focused Bank

- Top 15 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 Messages

Solid Performance in Key Metrics against Peers



19 Note: All earnings annualized and operating except for PPNR. ROTCE, efficiency, and PPNR are non-GAAP measures and are reconciled in the appendix. Source: S&P Global Market Intelligence and company filings

1Q 2023 Trends

Seasonal Customer Deposit Flows & Rate Sensitivity Acceleration Continues

- First quarter seasonal outflows from distributions to business owners for tax purposes
- Customer rate sensitivity behavior continues to rapidly react to higher rates, driving betas higher
- Commercial customers continue shifting mix to higher yielding sweep products from demand deposits
- Consumer customers continue shifting mix to higher yielding CD's from savings/MMDA's and to other off-balance sheet higher yield products including TreasuryDirect

Revenues¹ Essentially Flat Sequentially

- Net interest income lower on two fewer days, partially offset by less drag from cash flow hedges
- Issued \$3.5 billion senior debt (Holdco and bank level) in January; mildly dilutive to full year NIM
- Commercial mortgage banking and syndication fees lower due to muted capital markets activity

Operating Expenses² Higher

- First quarter to include \$100-\$105 million in seasonally higher compensation
- Expense, excluding 4Q22 merger-related and charitable and 1Q23 seasonal compensation, higher QoQ

Notes:

(1) Excluding 4Q22 gain on sale of M&T Insurance Agency (\$136 million)

(2) Excluding 4Q22 charitable contribution (\$135 million), merger-related expense (\$45 million) & intangible amortization (\$18 million)

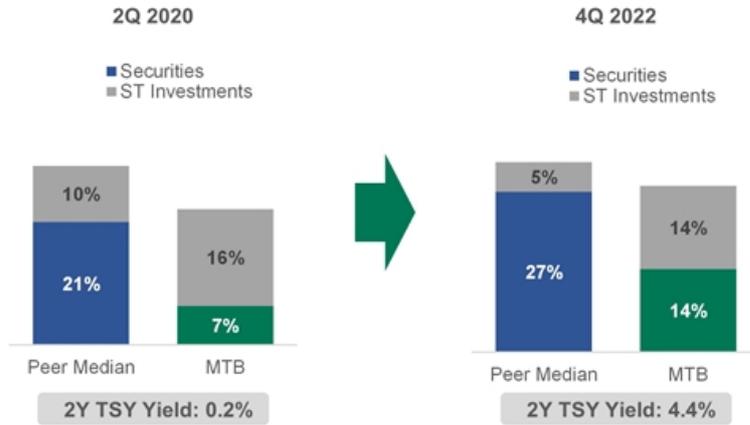
Balance Sheet Trends and 2023 Outlook

		2022 Actual	2023 Outlook	Comments
Income Statement	Net Interest Income <i>Taxable Equivalent</i>	\$5,861 Million	+23% to 26% Y/Y	- Two 25 bps rate increases in 1Q23 and one 25 bps cut in 4Q23 - Cumulative through the cycle Interest-Bearing deposit beta of high 30% to low 40%
	Non Interest Income <i>Ex Sec Gain / Loss & MTIA Gain</i>	\$2,226 Million	+5% to 7% Y/Y	- Trust income (including CIT) to be up 8%-10% - Deposit service charges to be up 3%-6% - Total mortgage banking revenues to be up 5%-7%
	Operating Expense <i>Ex. Intang. Amort, Merger-Related, & 1x Charitable</i>	\$4,521 Million	+10% to 12% Y/Y	- About half of Y/Y increase driven by additional quarter of People's - Includes full year of CIT expenses
	Net charge-offs <i>% of Avg. Loans</i>	13 bps	13 bps (FY22) to 33 bps (LT Avg)	- Higher than 2022 but near long-term average of 33 bps - Continue to monitor office and healthcare portfolios
		4Q22 Actual	1Q23 Feb QTD	Comments
Average Balance	Int.-Bearing Dep. at Banks (Cash)	\$25.1 Billion	\$24.2 Billion	
	Securities	\$25.3 Billion	\$27.0 Billion	- Invested \$2.5 billion from long-term debt issuance
	Total Loans	\$129.4 Billion	\$131.5 Billion	- Solid C&I growth continues in early 1Q23
	Total Deposits	\$163.5 Billion	\$161.9 Billion	- Deposit balances slightly lower - Mix continues to shift to higher cost products

Prudent Liquidity Management Protected Tangible Common Equity

Measured and Thoughtful Deployment of Excess Liquidity

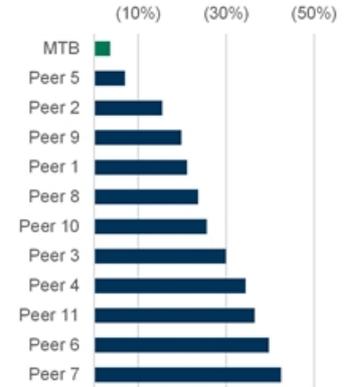
Securities and Short-Term Investments % of Earning Assets



- Peer banks deployed excess liquidity and extended duration into securities during a challenging rate environment
- M&T kept a reserve of "Dry Powder" to be used for securities purchases as the Federal Reserve has been increasing rates
- As recently as 1Q22, M&T was keeping nearly 80% of cash and securities in the form of deployable cash

Lower AOCI Hit Drives TBV Per Share Outperformance

Decline in TBV Per Share since 2021



- Rising interest rates in 2022 negatively impacted peer TCE and TBV
- M&T protected TCE and TBV, maintained elevated liquidity and upside from higher rates



Q4 2022 | Appendix

Reconciliation of GAAP and Non-GAAP Measures

	2017	2018	2019	2020	2021	2022	4Q21	3Q22	4Q22
Net Income									
\$ in millions									
Net income	\$ 1,408.3	\$ 1,918.1	\$ 1,929.1	\$ 1,353.2	\$ 1,858.7	\$ 1,991.7	\$ 458.0	\$ 646.6	\$ 765.4
Intangible amortization*	19.0	18.1	14.4	11.0	7.5	42.8	1.4	14.1	13.6
Merger-related items*	-	-	-	-	33.6	431.6	16.1	39.3	33.4
Net operating income	\$ 1,427.3	\$ 1,936.2	\$ 1,943.5	\$ 1,364.1	\$ 1,899.8	\$ 2,466.0	\$ 475.5	\$ 700.0	\$ 812.4
PPNR									
Net Income for EPS	\$ 1,327.5	\$ 1,836.0	\$ 1,849.5	\$ 1,279.1	\$ 1,777.0	\$ 1,891.5	\$ 434.2	\$ 620.6	\$ 739.1
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	80.8	82.1	79.6	74.1	81.8	100.2	23.8	26.0	26.2
Income Taxes	915.6	590.2	618.1	416.4	596.4	619.5	142.0	200.9	245.3
GAAP Pre-tax Income	2,323.9	2,508.2	2,547.3	1,769.5	2,455.1	2,611.1	599.9	847.5	1,010.6
Provision for credit losses	168.0	132.0	176.0	800.0	(75.0)	517.0	(15.0)	115.0	90.0
Pre-Tax, Pre-Provision Net Revenue	\$ 2,491.9	\$ 2,640.2	\$ 2,723.3	\$ 2,569.5	\$ 2,380.1	\$ 3,128.1	\$ 584.9	\$ 962.5	\$ 1,100.6
Earnings Per Share									
Diluted earnings per share	\$ 8.70	\$ 12.74	\$ 13.75	\$ 9.94	\$ 13.80	\$ 11.53	\$ 3.37	\$ 3.53	\$ 4.29
Intangible amortization*	0.12	0.12	0.11	0.08	0.06	0.26	0.01	0.08	0.08
Merger-related items*	-	-	-	-	0.25	2.63	0.12	0.22	0.20
Diluted net operating EPS	\$ 8.82	\$ 12.86	\$ 13.86	\$ 10.02	\$ 14.11	\$ 14.42	\$ 3.50	\$ 3.83	\$ 4.57
Efficiency Ratio									
\$ in millions									
Non-interest expenses	\$ 3,140.3	\$ 3,288.1	\$ 3,468.7	\$ 3,385.2	\$ 3,611.6	\$ 5,050.4	\$ 927.5	\$ 1,279.3	\$ 1,408.3
less: intangible amortization	31.4	24.5	19.5	14.9	10.2	55.6	2.0	18.4	17.6
less: merger-related expenses	-	-	-	-	43.9	338.3	21.2	53.0	45.1
Non-interest operating expenses	\$ 3,109.0	\$ 3,263.5	\$ 3,449.2	\$ 3,370.4	\$ 3,557.6	\$ 4,656.5	\$ 904.4	\$ 1,207.8	\$ 1,345.6
Tax equivalent revenues	\$ 5,666.8	\$ 5,950.2	\$ 6,214.8	\$ 5,972.0	\$ 6,006.5	\$ 8,217.7	\$ 1,516.0	\$ 2,253.6	\$ 2,522.3
less: gain/(loss) on sale of securities	21.3	(6.3)	18.0	(9.4)	(21.2)	(5.7)	1.4	(1.1)	(3.8)
less: net OTTI losses recognized	-	-	-	-	-	-	-	-	-
less: merger-related gains	-	-	-	-	-	-	-	-	-
Denominator for efficiency ratio	\$ 5,645.5	\$ 5,956.5	\$ 6,196.8	\$ 5,981.5	\$ 6,027.7	\$ 8,223.4	\$ 1,514.6	\$ 2,254.7	\$ 2,526.1
Net operating efficiency ratio	55.1%	54.8%	55.7%	56.3%	59.0%	56.6%	59.7%	53.6%	53.3%

Reconciliation of GAAP and Non-GAAP Measures

Average Assets	2017	2018	2019	2020	2021	2022	4Q21	3Q22	4Q22
\$ in millions									
Average assets	\$ 120,860	\$ 116,959	\$ 119,584	\$ 135,480	\$ 152,669	\$ 190,252	\$ 157,722	\$ 201,131	\$ 198,592
Goodwill	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(7,537)	(4,593)	(8,501)	(8,494)
Core deposit and other intangible assets	(86)	(59)	(38)	(21)	(8)	(179)	(5)	(236)	(218)
Deferred taxes	33	16	10	5	2	43	1	56	54
Average tangible assets	\$ 116,214	\$ 112,323	\$ 114,963	\$ 130,871	\$ 148,070	\$ 182,579	\$ 153,125	\$ 192,450	\$ 189,934
Average Common Equity									
\$ in millions									
Average common equity	\$ 15,063	\$ 14,398	\$ 14,446	\$ 14,741	\$ 15,471	\$ 21,864	\$ 15,863	\$ 23,654	\$ 23,335
Goodwill	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(7,537)	(4,593)	(8,501)	(8,494)
Core deposit and other intangible assets	(86)	(59)	(38)	(21)	(8)	(179)	(5)	(236)	(218)
Deferred taxes	33	16	10	5	2	43	1	56	54
Average tangible common equity	\$ 10,417	\$ 9,762	\$ 9,825	\$ 10,132	\$ 10,872	\$ 14,191	\$ 11,266	\$ 14,973	\$ 14,677

Average Common Equity ex AOCI	4Q 2022
\$ in millions	
Average Common Equity	\$23,335
Goodwill	(8,494)
Core deposit and other intangible assets	(218)
Deferred taxes	54
Average Tangible Common Equity	\$14,677
Less: Average accumulated comprehensive income	(879)
Average TCE less AOCI	\$15,556

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