

**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 9, 2022**

**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 March 9, 2022, 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               | <a href="#">M&amp;T Bank Corporation presentation dated March 9, 2022</a>   |
| 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: March 9, 2022



Investor Update | First Quarter 2022

**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 ongoing conflict in Ukraine and 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 conflict in Ukraine, related sanctions targeted at Russia and other related impacts; the impact of 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 2021 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

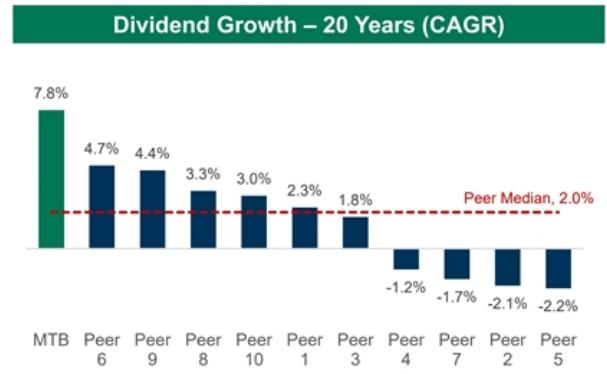
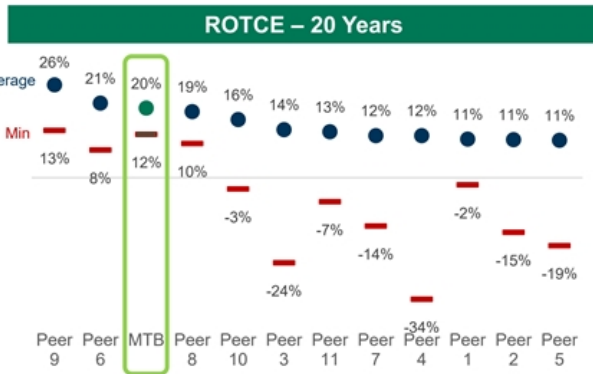
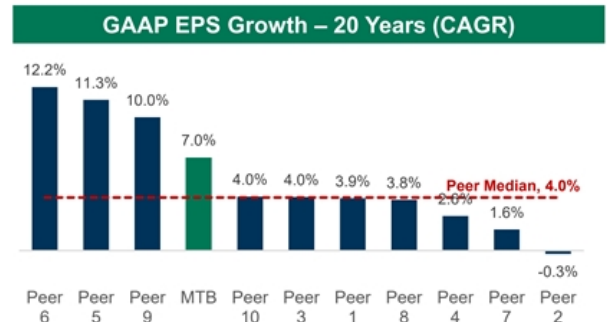
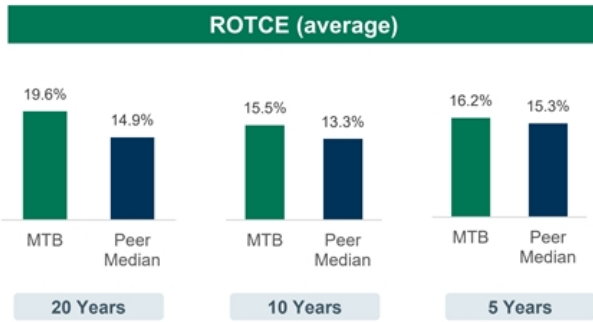
- Top 20 U.S.-based, commercial bank holding company, with national capabilities from our suite of specialty businesses and Wilmington Trust
- Seasoned management team and deeply embedded culture
- Superior profitability and earnings and dividend growth over multiple economic cycles
- Decades of top 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    | 4Q21     |
|-------------------------|----------|
| Symbol                  | MTB      |
| Stock Price *           | \$170.49 |
| Market Capitalization * | \$22.0B  |
| P/TBV *                 | 1.9x     |
| Total Assets            | \$155.1B |
| Deposits                | \$131.5B |
| Loans                   | \$92.9B  |
| Branches                | 688      |



\*Close of business 3/7/22

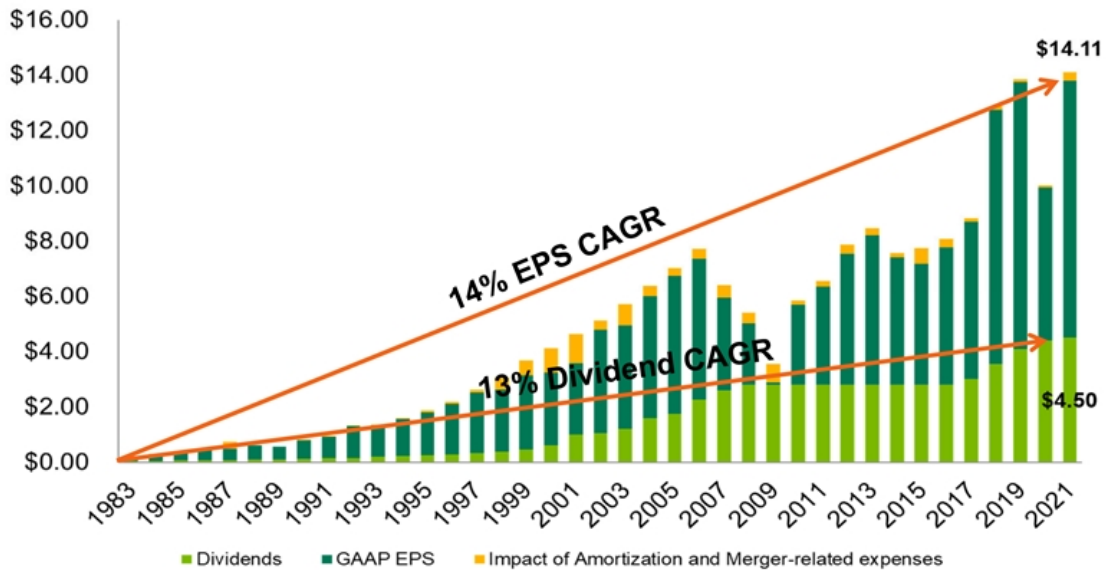
# Strong Financial Results Over the Long-Term



4 Source: S&P Global Market Intelligence.  
 Notes: EPS and dividend growth exclude firms that were not publicly traded in 2001.  
 See Appendix for reconciliation of GAAP and non-GAAP measures.

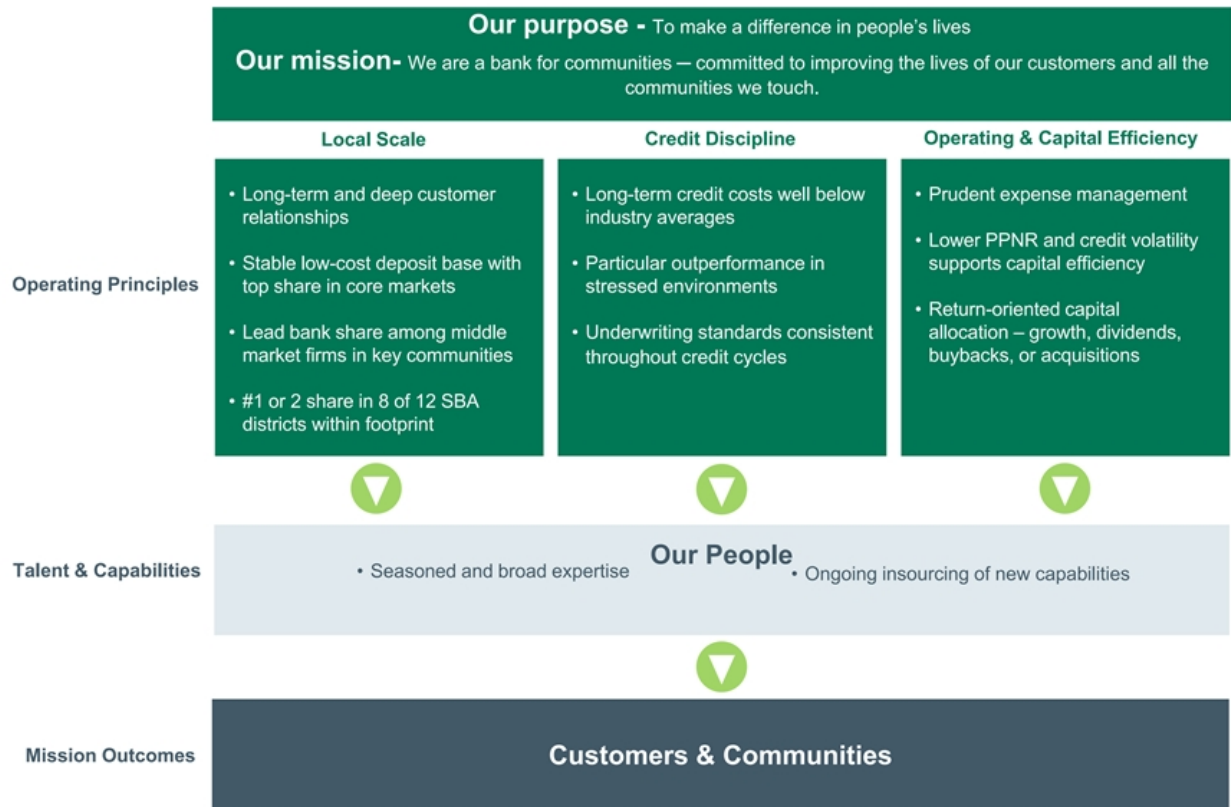
# Delivering Superior Financial Results Over Decades

## Earnings & Dividend Growth: 1983 – 2021






Notes: CAGRs are from 1983 to full year 2021. The \$14.11 is GAAP EPS (\$13.80) plus the after-tax impact of amortization and merger-related expenses. See appendix for GAAP to non-GAAP reconciliation.

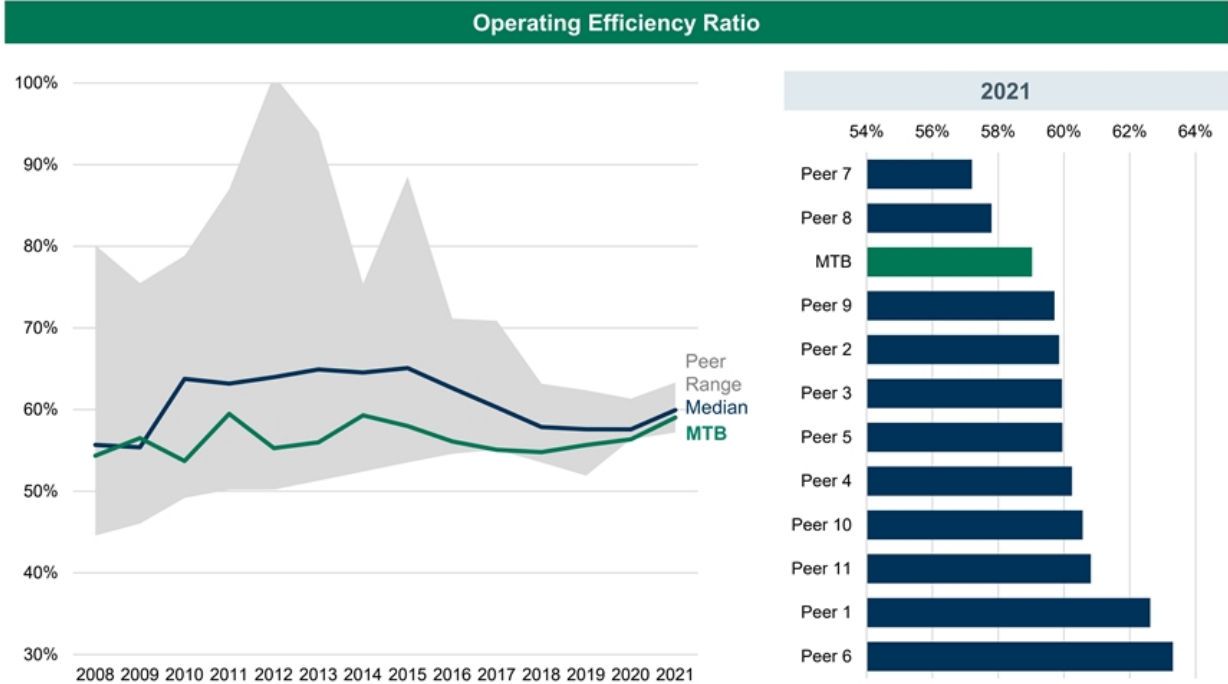
# The M&T Story: A High Performing Community-Focused Bank... ....Our Operating Principles



## 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                               |

# Efficient Operator Through the Cycles



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



## Delivering Growth Over Decades

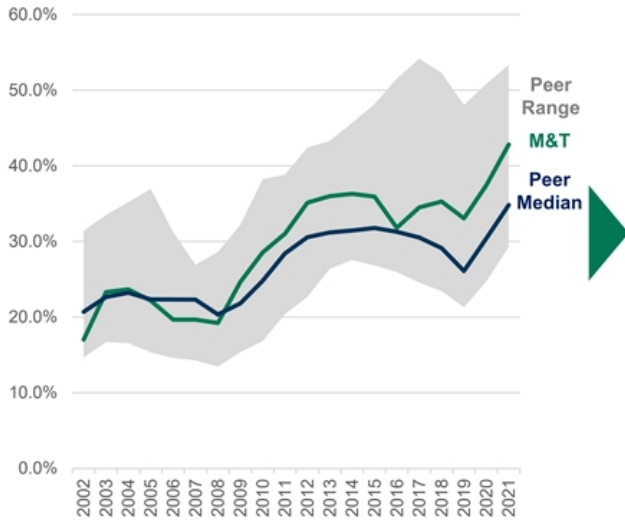
### EOP Loan and Deposit Growth per Share (2001-2021, CAGR)

| Loans:                  | <u>MTB</u> |   | <u>Peer Median</u> | <u>Quartile</u>       |
|-------------------------|------------|---|--------------------|-----------------------|
| Commercial Real Estate  | 5%         | > | 2%                 | <b>Top</b>            |
| Commercial & Industrial | 5%         | > | 4%                 | <b>2<sup>nd</sup></b> |
| Residential Real Estate | 5%         | > | 3%                 | <b>Top</b>            |
| Consumer                | <u>4%</u>  | > | <u>2%</u>          | <b>2<sup>nd</sup></b> |
| <b>Total Loans</b>      | 5%         | > | 2%                 | <b>Top</b>            |
| <br>                    |            |   |                    |                       |
| Deposits:               |            |   |                    |                       |
| Noninterest-Bearing     | 13%        | > | 9%                 | <b>Top</b>            |
| Interest-Bearing        | <u>5%</u>  | > | <u>3%</u>          | <b>Top</b>            |
| <b>Total Deposits</b>   | 8%         | > | 5%                 | <b>Top</b>            |

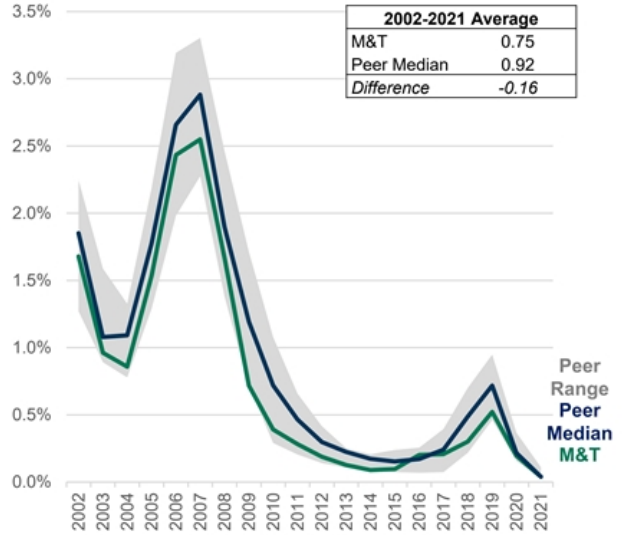


# Local Scale Leads to Superior Deposit Franchise

## Noninterest Bearing Deposits / Total Deposits



## Total Cost of Deposits



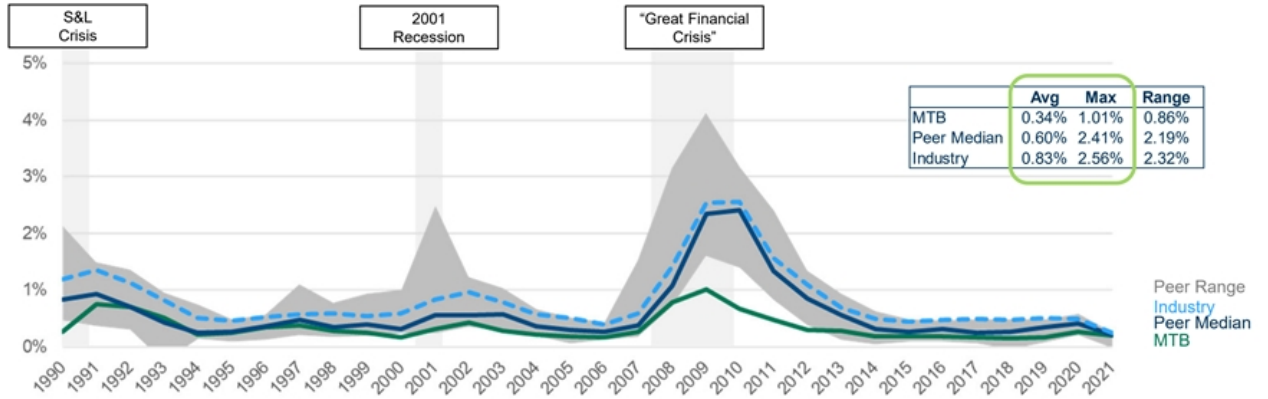
**Noninterest-bearing deposits** represented 43% of 2021 average total deposits for M&T compared to 35% peer median

# Superior Credit Losses Through Multiple Economic Cycles

## M&T Credit Philosophy

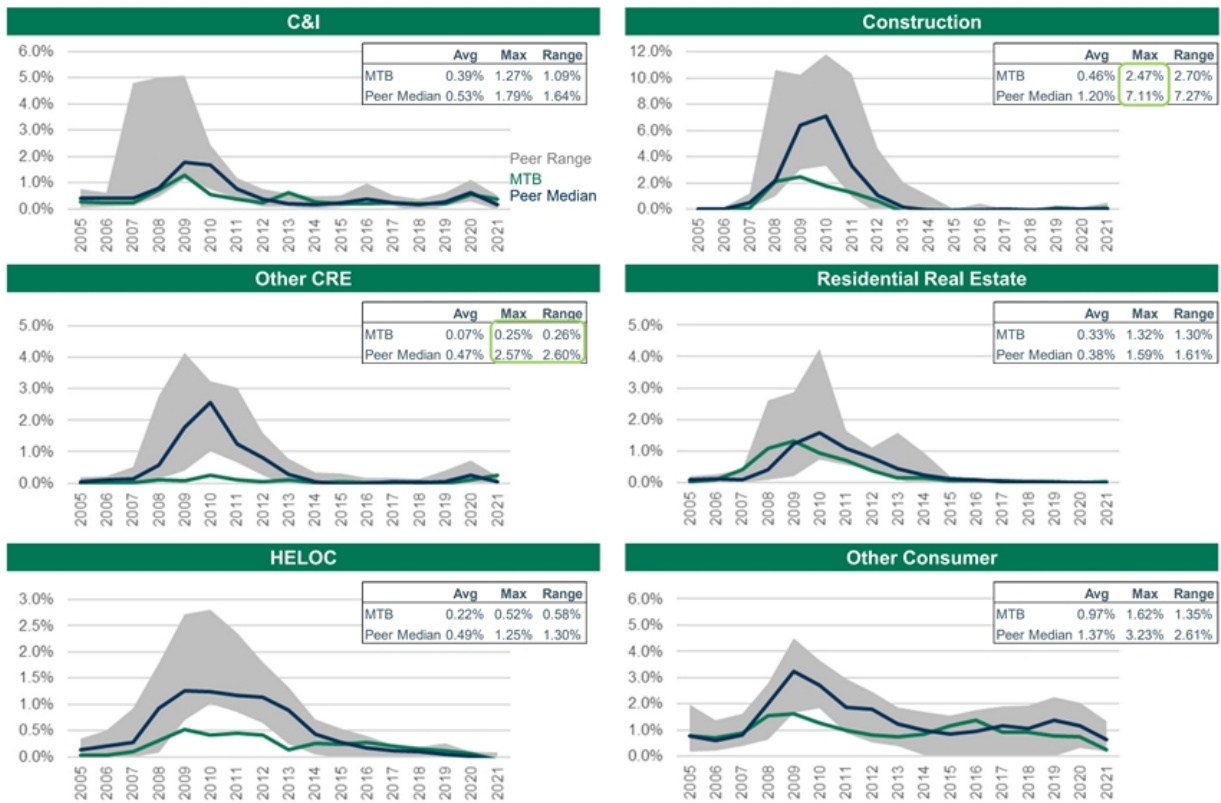
- Consistent credit standards through economic cycles
- Emphasis on secured lending: cash flow + collateral + guarantees
- Customer selection, supported by local market knowledge
- Working with customers to achieve best long-term outcome

## 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

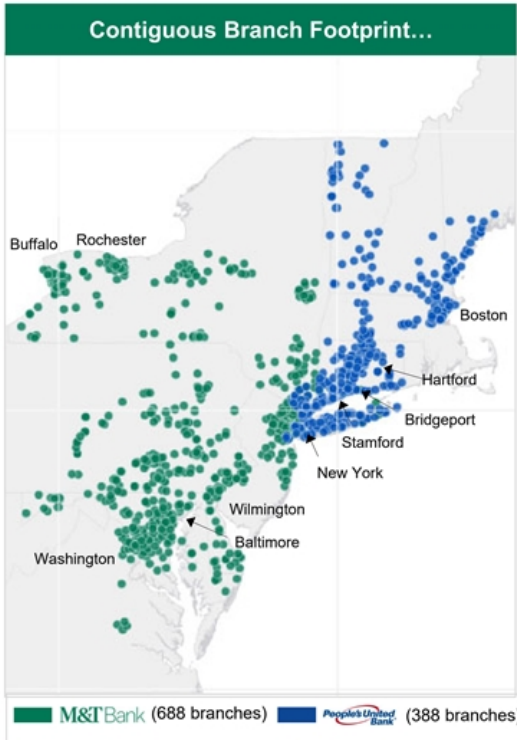
# Best-In-Class Credit NCO Ratios Across All Portfolios



Source: S&P Global Market Intelligence and FRY9C.  
 Note: Range measures the difference between the annual maximum and minimum for M&T and peers.

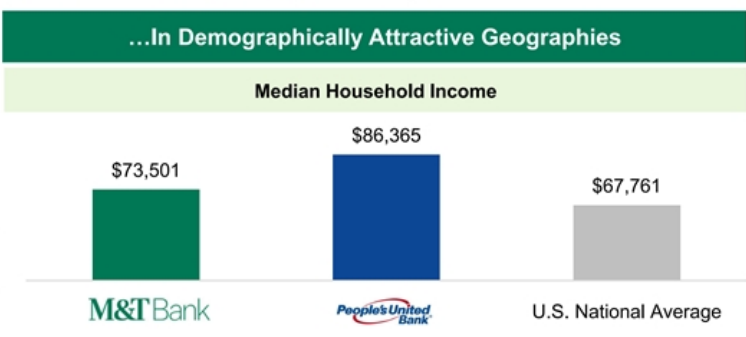
# Local Scale in Key Markets in M&T Footprint

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



### ...Combining Market Leading Franchises...

| Top 10 MSAs by Deposits          |                      |         | Top Northeast Banks by Branches <sup>(2)</sup> |              |
|----------------------------------|----------------------|---------|--|--------------|
|                                  |                      | PF Rank |  | Branches     |
| Buffalo                          | M&T Bank             | 1       | 1 Bank of America                              | 1,209        |
| Fairfield Co., CT <sup>(1)</sup> | People's United Bank | 1       | <b>M&amp;T + People's United</b>               | <b>1,076</b> |
| Rochester                        | M&T Bank             | 1       | 2 JPMorgan Chase                               | 1,044        |
| Baltimore                        | M&T Bank             | 2       | 3 Citizens                                     | 1,036        |
| Hartford                         | People's United Bank | 2       | 4 Wells Fargo                                  | 969          |
| New Haven                        | People's United Bank | 2       | 5 Toronto-Dominion                             | 930          |
| Philadelphia                     | M&T Bank             | 7       | 6 PNC  | 899          |
| Boston                           | People's United Bank | 8       | 7 Truist                                       | 852          |
| Washington                       | M&T Bank             | 11      | 8 <b>M&amp;T</b>                               | <b>688</b>   |
| New York                         | M&T Bank             | 16      | 9 Santander                                    | 521          |
|                                  |                      |         | 10 KeyCorp                                     | 453          |
|                                  |                      |         | 11 <b>People's United</b>                      | <b>388</b>   |



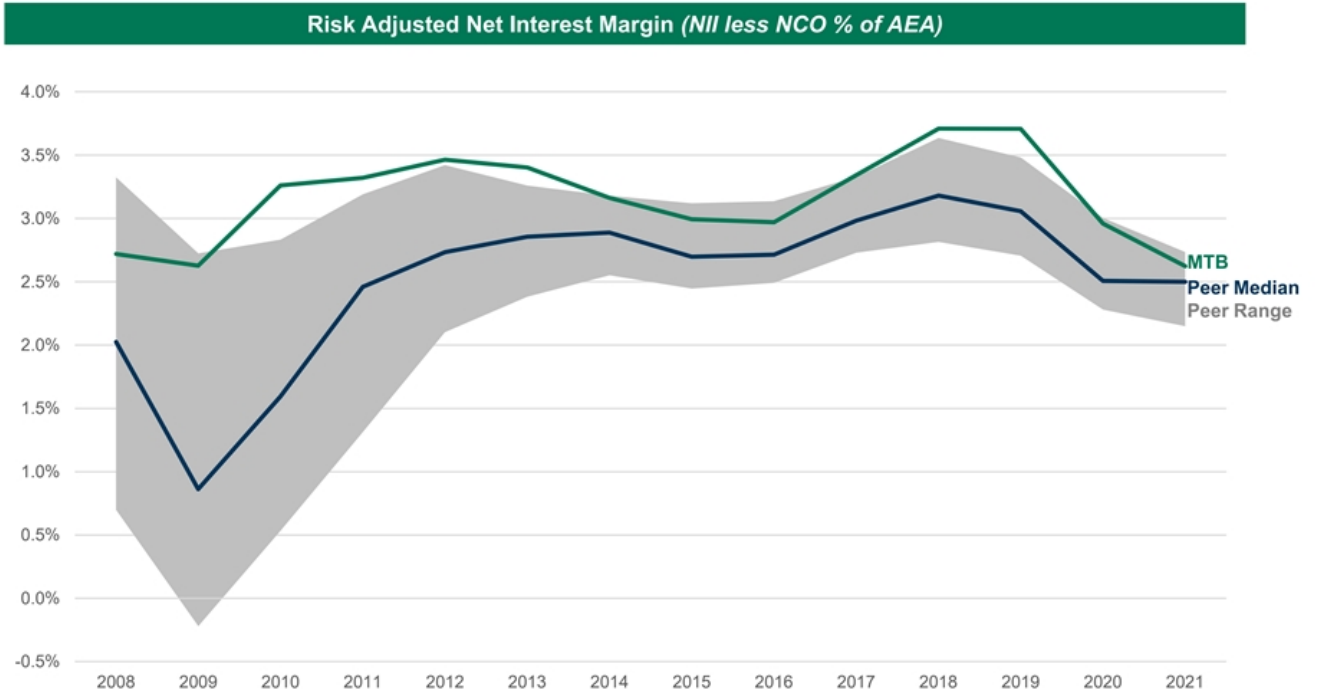
Source: S&P Global Market Intelligence and FDIC Summary of Deposits.

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

(1) Bridgeport-Stamford-Norwalk MSA

(2) As of 12/31/21 for MTB and PBCT and as of 6/30/2021 for other banks. 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)

# Higher Returns Relative to Risk



## Meeting Evolving Needs: Talent Is the Greatest Differentiator



### Seasoned, Skilled, and Stable

- 21-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

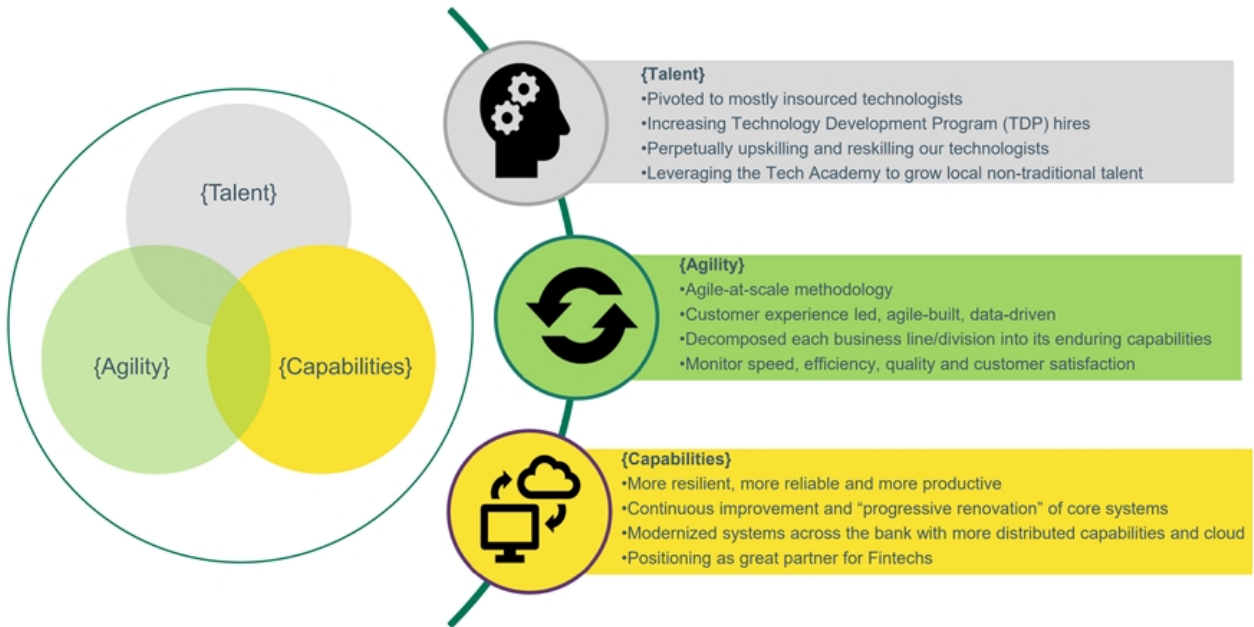
### New Capabilities

- 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





# Our Focus on Customers, Communities and Innovation Pays Dividends

## When our customers and communities succeed, we all succeed



### Customer Focused

- Long lasting relationships
- Offered pandemic-related mortgage loan relief to >129,000 customers through 2021
- Through the PPP program, funded >59K businesses (\$9.9 billion) and supported >850K jobs in our local communities



### Community Engagement

- \$1.8 billion in community development loans & investments
- 40 hours of paid 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 112 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
- 15 Greenwich Excellence & 3 Best Brand Awards in Small Business
- 14 Greenwich Excellence & 3 Best Brand Awards for Middle Market banking



## Continuing our Efforts to Enhance ESG Focus and Transparency

### ESG Accomplishments and Highlights since Last Year

- Published our inaugural 2020 ESG Report with a SASB<sup>(1)</sup> disclosure
- Built a centralized ESG team
- Defined Board and management ESG governance
- Completed our first materiality assessment
- Expanded measurement and reporting of ESG topics
- Launched operational sustainability initiatives to reduce our carbon footprint
- Delivered education and communications to both internal and external stakeholders
- 2021 ESG report to include both SASB<sup>(1)</sup> and TCFD<sup>(2)</sup> disclosures

## 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 Messages

## People's United Financial Merger Creates Long-Term Shareholder Value

- On March 4, 2022, M&T received approval from the Board of Governors of the Federal Reserve System to complete the merger
- Transaction valued at \$8.6 billion<sup>(1)</sup> [\$7.6 billion at announcement]
- Complementary community banking purpose and commitment; since announcement, core People's United customer retention strong
- Compelling Returns
  - EPS accretion likely to be lower than announcement as M&T standalone has improved
  - Annual tangible capital generation<sup>(2)</sup> expected to be >\$650 million compared to >\$600 million at announcement
  - Cost saves still expected at \$330 million; full run rate expected in early 2023
  - Expect transaction to be capital neutral; share repurchase resumption in 2Q22
- Closing expected to occur on or around April 1, 2022
- Systems conversion completion expected to occur in 3Q22

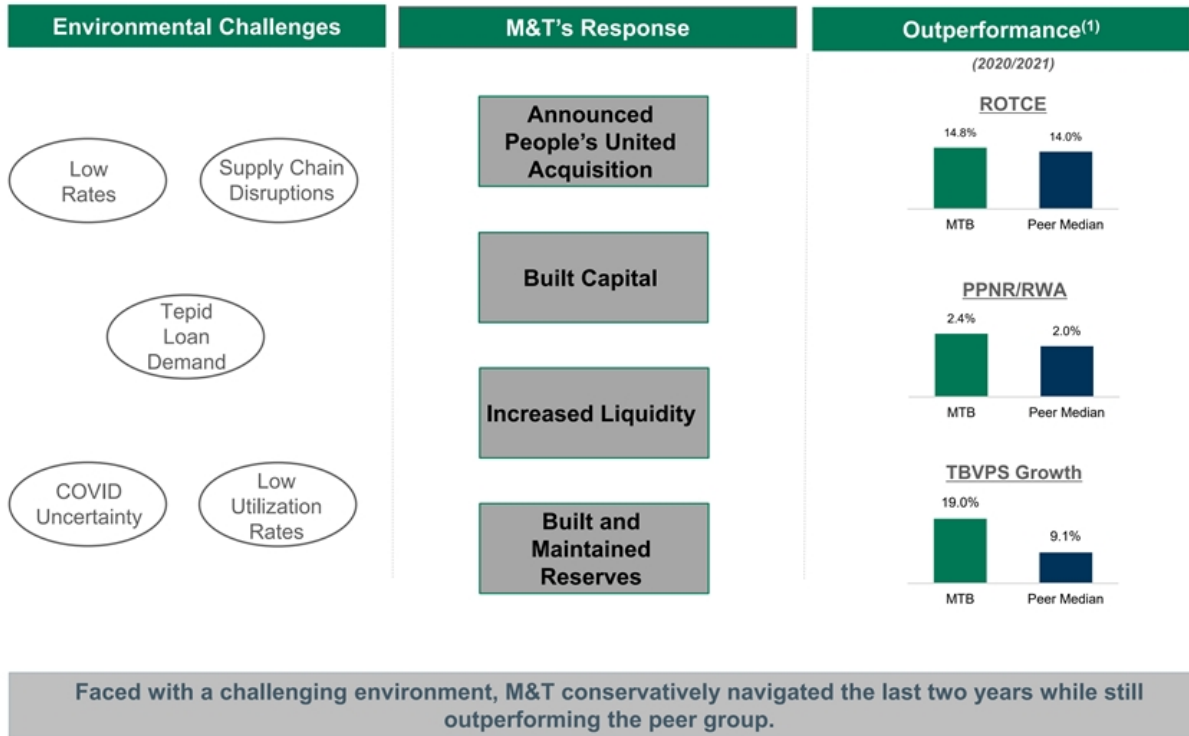
*Note: (1) Transaction value based on March 7, 2022 closing price*

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*(2) Tangible capital generation calculated as net operating income less dividends after fully phased-in cost savings.*

M&T Bank Corporation

# Performance Through Unprecedented Environment Over Last 2 Years



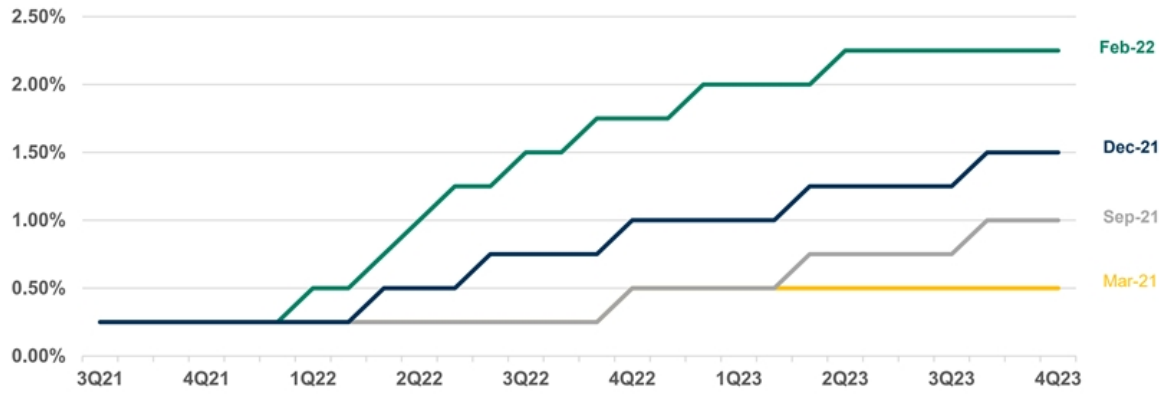
Source: S&P Global Market Intelligence  
 Notes: (1) ROTCE and PPNR/RWA are the average ROTCE and PPNR/RWA for 2020 and 2021 and TBVPs growth is from December 31, 2019 to December 31, 2021. See Appendix for reconciliation of GAAP to operating.

## Environment Opening Up for “Dry Powder” Deployment

|                                    | 2020 and 2021   | 2022+  |
|------------------------------------|---|--|
| <b>People's United Acquisition</b> | <ul style="list-style-type: none"> <li>Announced acquisition of like-minded banking franchise with contiguous footprint</li> </ul>  | Complete integration process and begin realizing synergies         |
| <b>Excess Liquidity</b>            | <ul style="list-style-type: none"> <li>Preserved liquidity in low-rate environment</li> <li>Maintained highest cash levels as a % of earning assets to our history and versus our peer group</li> </ul> | Higher interest rates supporting opportunities for cash deployment |
| <b>Excess Capital</b>              | <ul style="list-style-type: none"> <li>Grew capital ratios to historical highs and highest in peer group</li> </ul>   | Reauthorized \$800 million share repurchase program                |
| <b>ACL Release Below Peers</b>     | <ul style="list-style-type: none"> <li>Built ACL significantly above CECL Day 1 levels while the peer median is now largely in line with CECL Day 1 levels</li> </ul>                                   | Minimal opportunity for peer benefits from ACL releases            |
|                                    |   | <b>Goal: Top Quartile ROTCE</b>                                    |

# Interest Rate Volatility Offering Deployment Opportunities

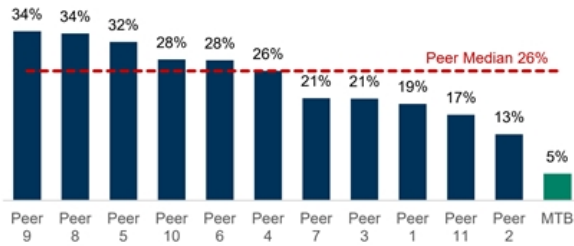
Forward Curve Fed Funds Target Rate<sup>1</sup>



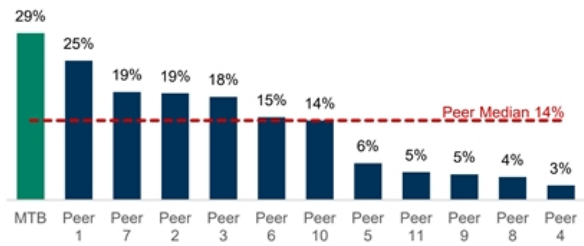
- Current market expectations for the 2023 year-end Fed Funds rate is 175 basis point higher than it was 1 year ago and 75 basis higher than just 2 months ago
- Market expectations for higher rates remain fragile and M&T is opportunistically deploying liquidity with the recent rise in interest rates

# “Dry Powder” from Above Peer Excess Liquidity

**Securities as a % of Total Earning Assets**



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



## On the path to reduce downside risk...

- Increase fixed rate exposure, reduce asset sensitivity
  - On balance sheet:
    - Retain residential mortgages
    - Purchase securities
  - Off-balance sheet:
    - Rebuild hedge portfolio

## ...with still lots of “Dry Powder”

- Above average asset sensitivity at an estimated +\$298 million in incremental annual NII from a gradual +100 bps rate scenario
- PBCT<sup>(1)</sup> estimates its NII could benefit +10.6% from a +100-basis point instantaneous rate increase



## Outlook for 2022 – Standalone M&T

|                                      | Outlook<br>(Full Year 2022 vs 2021)  | Notes/Updates   |
|--------------------------------------|--|---|
| Average Loans:<br>(ex PPP/GNMA)      | <p>Down LSD-MSD<br/>(Unadjusted)</p> <p>Up LSD-MSD<br/>(Ex PPP/GNMA Repools)</p> | <ul style="list-style-type: none"> <li>Dealer Floor Plan (C&amp;I) to rebound from sharp 21' decline</li> <li>Other C&amp;I likely reached an inflection point in 4Q21</li> <li>CRE down LSD, RRE down with lower GNMA buyout balances partially offset by increased retention</li> <li>Indirect lending to drive consumer growth</li> </ul>  |
| Net Interest Income:                 | Flat to Up LSD<br>(5 rate hikes)   | <ul style="list-style-type: none"> <li>Outlook improvement vs. 4Q21 earnings call driven mostly by a more favorable interest rate outlook</li> <li>Seeking opportunities to deploy excess cash while maintaining high asset sensitivity going into rate cycle</li> <li>9-12-bps (\$120 million to \$150 million annualized) on average per 25-bps rate hike for beginning of rate cycle</li> <li>Quarterly NII to trough in 1Q22</li> </ul> |
| Noninterest Income:<br>(Operating)   | Up LSD-MSD   | <ul style="list-style-type: none"> <li>Resi GOS lower on reduced volume and retention strategy</li> <li>Trust income and mortgage servicing to support Y/Y growth</li> <li>Change in overdraft/NSF policies position us on low end of January guidance</li> </ul>   |
| Noninterest Expenses:<br>(Operating) | Up LSD-MSD   | <ul style="list-style-type: none"> <li>Driven by higher compensation (including incentives tied to higher fee revenue), data processing, software, and advertising</li> </ul>   |
| Credit                               | NCOs consistent w/ prior 2 years on average                                      | <ul style="list-style-type: none"> <li>Loss provisioning to normalize</li> </ul>  |
|                                      |  | "LSD": Low-Single Digits      "MSD": Mid-Single Digits  |

# “Dry Powder” from Credit and Capital

M&T's credit and capital position support earnings growth in a recovering market and serve as a prudent starting point for the 2022 CCAR cycle

Credit

**Δ in ACL Ratio vs. CECL Day 1<sup>(1)</sup>**

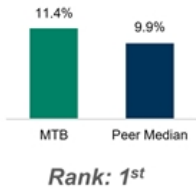


- Above average ACL build compared to CECL Day 1 levels. M&T's ACL/loans ratio is 28 bps above the CECL Day 1 level while the peer median is slightly below (-1 bp) at 12/31/21
- Recapture of reserves in excess of CECL Day 1 levels would translate into future earnings

**\$260 million of ACL above CECL Day 1<sup>(2)</sup>**

Capital

**CET1 Ratio (4Q21)**



- CET1 Ratio elevated versus peer group and historical levels
- M&T's Board of Directors reauthorized an \$800 million share repurchase program
- Issued \$500 million in preferred stock in 2021 supporting Tier 1 regulatory capital levels

**\$1.6 billion of excess capital<sup>(3)</sup>**

Source: S&P Global Market Intelligence and company filings

Note: (1) The chart shows the difference in the ALLL ratio for December 31, 2021 minus the CECL Day 1 ACL ratio. (2) The \$260 million is calculated by the 0.28% difference in the ACL ratio multiplied by December 31, 2021 loan balances. (3) Excess capital is the difference between M&T's CET1 Ratio and the peer median CET1 ratio of 9.9% multiplied by M&T risk-weighted assets as of December 31, 2021.



Q4 2021 | Appendix

## Key Ratios

|   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 4Q '20 | 3Q '21 | 4Q '21 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Superior Pre-Credit Earnings</b>         |        |        |        |        |        |        |        |        |        |
| Net Interest Margin                         | 3.11%  | 3.47%  | 3.83%  | 3.84%  | 3.16%  | 2.76%  | 3.00%  | 2.74%  | 2.58%  |
| Efficiency Ratio – Operating <sup>(1)</sup> | 56.10% | 55.07% | 54.79% | 55.66% | 56.35% | 59.02% | 54.57% | 57.66% | 59.71% |
| PPNR <sup>(1)</sup>                         | 2,248  | 2,492  | 2,640  | 2,723  | 2,570  | 2,380  | 696    | 637    | 585    |
| PPNR to RWA <sup>(1)(3)</sup>               | 2.29%  | 2.53%  | 2.72%  | 2.70%  | 2.44%  | 2.27%  | 2.62%  | 2.42%  | 2.24%  |
| <b>Strong Credit Metrics</b>                |        |        |        |        |        |        |        |        |        |
| Allowance to Loans (As At)                  | 1.09%  | 1.16%  | 1.15%  | 1.16%  | 1.76%  | 1.58%  | 1.76%  | 1.62%  | 1.58%  |
| Net Charge-Offs to Loans                    | 0.18%  | 0.16%  | 0.15%  | 0.16%  | 0.26%  | 0.20%  | 0.39%  | 0.17%  | 0.13%  |
| <b>Focused on Returns</b>                   |        |        |        |        |        |        |        |        |        |
| <b>Net Operating Return on:</b>             |        |        |        |        |        |        |        |        |        |
| Tangible Assets <sup>(1)(2)</sup>           | 1.14%  | 1.23%  | 1.72%  | 1.69%  | 1.04%  | 1.28%  | 1.35%  | 1.34%  | 1.23%  |
| Tangible Common Equity <sup>(1)(2)</sup>    | 12.25% | 13.00% | 19.09% | 19.08% | 12.79% | 16.80% | 17.53% | 17.54% | 16.00% |
| <b>Consistent Capital Generation</b>        |        |        |        |        |        |        |        |        |        |
| Tangible Common Equity to Tangible Assets   | 8.92%  | 9.10%  | 8.31%  | 8.55%  | 7.49%  | 7.68%  | 7.49%  | 7.59%  | 7.68%  |
| Common Equity Tier 1 Ratio                  | 10.70% | 10.99% | 10.13% | 9.73%  | 10.00% | 11.42% | 10.00% | 11.15% | 11.42% |
| Tier 1 Capital Ratio                        | 11.92% | 12.26% | 11.38% | 10.94% | 11.17% | 13.11% | 11.17% | 12.83% | 13.11% |
| <b>Balance Sheet (As At)</b>                |        |        |        |        |        |        |        |        |        |
| Loans to Deposits                           | 95.14% | 95.19% | 98.13% | 95.94% | 82.25% | 70.63% | 82.25% | 72.71% | 70.63% |
| Securities to Assets                        | 13.16% | 12.37% | 10.57% | 7.92%  | 4.94%  | 4.61%  | 4.94%  | 4.24%  | 4.61%  |

Notes:

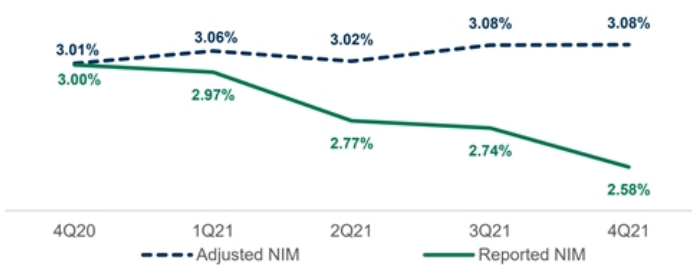
(1) The Efficiency Ratio and Pre-provision Net Revenue are non-GAAP financial measures. The Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and merger-related expenses) as a percentage of fully taxable equivalent net interest income and 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 through 2020. Average RWA is calculated using the average of year end balances for 2012-2016.

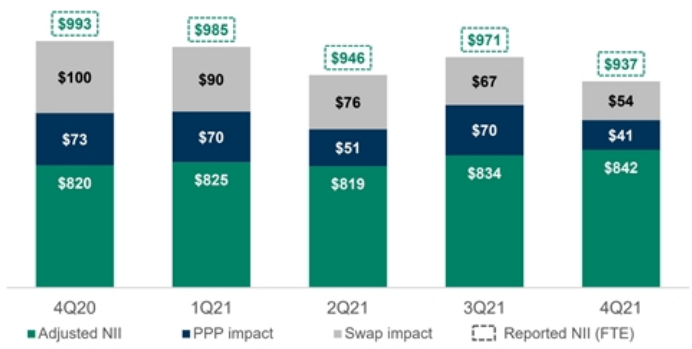
# Stable Adjusted Net Interest Margin Trends

## Net Interest Margin



- In addition to low rates, excess cash balances<sup>1</sup>, PPP, and swaps have been the main drivers of NIM volatility during the crisis
- Adjusted<sup>2</sup> NIM has been stable to slightly higher over the last five quarters
- Excess cash<sup>1</sup> had a negative 74 bps impact on NIM in 4Q but only a modest impact to NII

## Net Interest Income



- Recent declines in reported net interest income have been driven by lower swap income and volatility in PPP income
- Adjusted<sup>2</sup> net interest income has also been stable to higher over the year
- Both PPP and swap income expected to decline in 1Q22 though “adjusted” NII to benefit from recent cash deployment

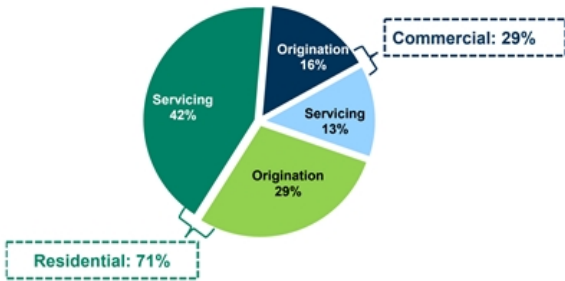
Notes:

(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



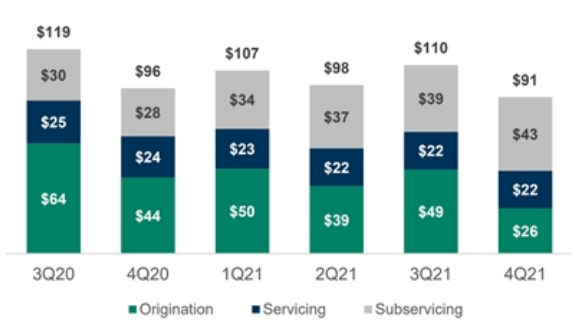
## Highlights

- 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 2021, residential GOS accounted for only 29% of total mortgage banking revenues

## Commercial fees a solid contributor to mortgage revenue



## Residential Mortgage Trends



## Reconciliation of GAAP and Non-GAAP Measures

|   | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 4Q20       | 3Q21       | 4Q21       |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Net Income</b>   |            |            |            |            |            |            |            |            |            |
| <b>\$ in millions</b>   |            |            |            |            |            |            |            |            |            |
| Net income  | \$ 1,315.1 | \$ 1,408.3 | \$ 1,918.1 | \$ 1,929.1 | \$ 1,353.2 | \$ 1,858.7 | \$ 471.1   | \$ 495.5   | \$ 458.0   |
| Intangible amortization*                                      | 25.9       | 19.0       | 18.1       | 14.4       | 11.0       | 7.5        | 2.3        | 2.0        | 1.4        |
| Merger-related items*   | 21.7       | -          | -          | -          | -          | 33.6       | -          | 6.5        | 16.1       |
| Net operating income  | \$ 1,362.7 | \$ 1,427.3 | \$ 1,936.2 | \$ 1,943.5 | \$ 1,364.1 | \$ 1,899.8 | \$ 473.5   | \$ 504.0   | \$ 475.5   |
| <b>PPNR</b>   |            |            |            |            |            |            |            |            |            |
| Net Income for EPS  | \$ 1,223.5 | \$ 1,327.5 | \$ 1,836.0 | \$ 1,849.5 | \$ 1,279.1 | \$ 1,777.0 | \$ 451.9   | \$ 476.0   | \$ 434.2   |
| Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards | 91.7       | 80.8       | 82.1       | 79.6       | 74.1       | 81.8       | 19.3       | 19.5       | 23.8       |
| Income Taxes  | 743.3      | 915.6      | 590.2      | 618.1      | 416.4      | 596.4      | 149.4      | 161.6      | 142.0      |
| GAAP Pre-tax Income   | 2,058.4    | 2,323.9    | 2,508.2    | 2,547.3    | 1,769.5    | 2,536.9    | 620.5      | 676.5      | 623.7      |
| Provision for credit losses                                   | 190.0      | 168.0      | 132.0      | 176.0      | 800.0      | (75.0)     | 75.0       | (20.0)     | (15.0)     |
| Pre-Tax, Pre-Provision Net Revenue                            | \$ 2,248.4 | \$ 2,491.9 | \$ 2,640.2 | \$ 2,723.3 | \$ 2,569.5 | \$ 2,380.1 | \$ 695.5   | \$ 637.0   | \$ 584.9   |
| <b>Earnings Per Share</b>                                     |            |            |            |            |            |            |            |            |            |
| Diluted earnings per share                                    | \$ 7.78    | \$ 8.70    | \$ 12.74   | \$ 13.75   | \$ 9.94    | \$ 13.80   | \$ 3.52    | \$ 3.69    | \$ 3.37    |
| Intangible amortization*                                      | 0.16       | 0.12       | 0.12       | 0.11       | 0.08       | 0.06       | 0.02       | 0.02       | 0.01       |
| Merger-related items*   | 0.14       | -          | -          | -          | -          | 0.25       | -          | 0.05       | 0.12       |
| Diluted net operating earnings per share                      | \$ 8.08    | \$ 8.82    | \$ 12.86   | \$ 13.86   | \$ 10.02   | \$ 14.11   | \$ 3.54    | \$ 3.76    | \$ 3.50    |
| <b>Efficiency Ratio</b>                                       |            |            |            |            |            |            |            |            |            |
| <b>\$ in millions</b>   |            |            |            |            |            |            |            |            |            |
| Non-interest expenses   | \$ 3,047.5 | \$ 3,140.3 | \$ 3,288.1 | \$ 3,468.7 | \$ 3,385.2 | \$ 3,611.6 | \$ 845.0   | \$ 899.3   | \$ 927.5   |
| less: intangible amortization                                 | 42.6       | 31.4       | 24.5       | 19.5       | 14.9       | (10.2)     | 3.1        | (2.7)      | (2.0)      |
| less: merger-related expenses                                 | 35.8       | -          | -          | -          | -          | (43.9)     | -          | (8.8)      | (21.2)     |
| Non-interest operating expenses                               | \$ 2,969.1 | \$ 3,109.0 | \$ 3,263.5 | \$ 3,449.2 | \$ 3,370.4 | \$ 3,665.7 | \$ 841.9   | \$ 910.9   | \$ 950.6   |
| Tax equivalent revenues                                       | \$ 5,322.8 | \$ 5,666.8 | \$ 5,950.2 | \$ 6,214.8 | \$ 5,972.0 | \$ 5,972.0 | \$ 1,544.5 | \$ 1,540.1 | \$ 1,516.0 |
| less: gain/(loss) on sale of securities                       | 30.3       | 21.3       | (6.3)      | 18.0       | (9.4)      | (21.2)     | 1.6        | 0.3        | 1.4        |
| less: net OTTI losses recognized                              | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| less: merger-related gains                                    | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Denominator for efficiency ratio                              | \$ 5,292.5 | \$ 5,645.5 | \$ 5,956.5 | \$ 6,196.8 | \$ 5,981.5 | \$ 5,993.3 | \$ 1,542.9 | \$ 1,539.8 | \$ 1,514.6 |
| Net operating efficiency ratio                                | 56.1%      | 55.1%      | 54.8%      | 55.7%      | 56.3%      | 61.2%      | 54.6%      | 59.2%      | 62.8%      |

\*Net of tax

## Reconciliation of GAAP and Non-GAAP Measures

|  | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 4Q20       | 3Q21       | 4Q21       |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Average Assets</b>                    |            |            |            |            |            |            |            |            |            |
| <b>\$ in millions</b>                    |            |            |            |            |            |            |            |            |            |
| Average assets                           | \$ 124,340 | \$ 120,860 | \$ 116,959 | \$ 119,584 | \$ 135,480 | \$ 135,480 | \$ 144,563 | \$ 154,037 | \$ 157,722 |
| Goodwill                                 | (4,593)    | (4,593)    | (4,593)    | (4,593)    | (4,593)    | (4,593)    | (4,593)    | (4,593)    | (4,593)    |
| Core deposit and other intangible assets | (117)      | (86)       | (59)       | (38)       | (21)       | (21)       | (16)       | (7)        | (5)        |
| Deferred taxes                           | 46         | 33         | 16         | 10         | 5          | 5          | 4          | 2          | 1          |
| Average tangible assets                  | \$ 119,676 | \$ 116,214 | \$ 112,323 | \$ 114,963 | \$ 130,871 | \$ 130,871 | \$ 139,958 | \$ 149,439 | \$ 153,125 |
| <b>Average Common Equity</b>             |            |            |            |            |            |            |            |            |            |
| <b>\$ in millions</b>                    |            |            |            |            |            |            |            |            |            |
| Average common equity                    | \$ 15,122  | \$ 15,063  | \$ 14,398  | \$ 14,446  | \$ 14,741  | \$ 14,741  | \$ 14,963  | \$ 15,614  | \$ 15,863  |
| Goodwill                                 | (4,593)    | (4,593)    | (4,593)    | (4,593)    | (4,593)    | (4,593)    | (4,593)    | (4,593)    | (4,593)    |
| Core deposit and other intangible assets | (117)      | (86)       | (59)       | (38)       | (21)       | (21)       | (16)       | (7)        | (5)        |
| Deferred taxes                           | 46         | 33         | 16         | 10         | 5          | 5          | 4          | 2          | 1          |
| Average tangible common equity           | \$ 10,458  | \$ 10,417  | \$ 9,762   | \$ 9,825   | \$ 10,132  | \$ 10,132  | \$ 10,358  | \$ 11,016  | \$ 11,266  |



## Reconciliation of GAAP and Non-GAAP Measures

| <b>Net Interest Margin</b>   | <b>4Q20</b> | <b>1Q21</b> | <b>2Q21</b> | <b>3Q21</b> | <b>4Q21</b> |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| Net Interest Margin          | 3.00%       | 2.97%       | 2.77%       | 2.74%       | 2.58%       |
| Less: Excess Cash            | (0.39%)     | (0.45%)     | (0.51%)     | (0.67%)     | (0.74%)     |
| Less: PPP                    | 0.08%       | 0.09%       | 0.04%       | 0.14%       | 0.09%       |
| Less: Swap Income            | 0.30%       | 0.27%       | 0.22%       | 0.19%       | 0.15%       |
| Adjusted Net Interest Margin | 3.01%       | 3.06%       | 3.02%       | 3.08%       | 3.08%       |

| <b>Risk Adjusted Net Interest Margin</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>\$ in millions</b>                    |             |             |             |             |             |             |             |             |
| Net interest income—taxable-equivalent   | \$ 2,700    | \$ 2,867    | \$ 3,497    | \$ 3,816    | \$ 4,094    | \$ 4,153    | \$ 3,884    | \$ 3,840    |
| Less Net charge-offs                     | 121         | 134         | 157         | 140         | 130         | 144         | 247         | 192         |
| Numerator for Risk Adj. NIM              | 2,579       | 2,733       | 3,340       | 3,676       | 3,964       | 4,009       | 3,636       | 3,647       |
| Average earning assets                   | 81,681      | 91,187      | 112,556     | 110,002     | 106,766     | 108,222     | 122,869     | 139,068     |
| Risk Adjusted NIM (Annualized)           | 3.16%       | 3.00%       | 2.97%       | 3.34%       | 3.71%       | 3.70%       | 2.96%       | 2.62%       |

## 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