FOR IMMEDIATE RELEASE: July 20, 2022

M&T BANK CORPORATION ANNOUNCES SECOND QUARTER RESULTS

BUFFALO, NEW YORK -- M&T Bank Corporation ("M&T") (NYSE: MTB) today reported its results of operations for the quarter ended June 30, 2022.

GAAP Results of Operations. Diluted earnings per common share measured in accordance with generally accepted accounting principles ("GAAP") were \$1.08 in the second quarter of 2022, compared with \$3.41 in the year-earlier quarter and \$2.62 in the first quarter of 2022. GAAP-basis net income was \$218 million in the recent quarter, \$458 million in the second quarter of 2021 and \$362 million in the first 2022 quarter. GAAP-basis net income in the second quarter of 2022 expressed as an annualized rate of return on average assets and average common shareholders' equity was .42% and 3.21%, respectively, compared with 1.22% and 11.55%, respectively, in the similar 2021 period and .97% and 8.55%, respectively, in the first quarter of 2022. M&T's second quarter 2022 results reflect a full-quarter impact of its April 1, 2022 acquisition of People's United Financial, Inc. ("People's United"). However, the results reflect non-operating merger-related expenses associated with the acquisition of \$465 million (\$346 million after-tax effect, or \$1.94 of diluted earnings per common share) in the recent quarter, compared with \$4 million (\$13 million after-tax effect, or \$.10 of diluted earnings per share) in the initial quarter of 2022.

The closing of the acquisition of People's United resulted in the issuance of 50.3 million common shares. Pursuant to the terms of the merger agreement, People's United shareholders received consideration valued at .118 of an M&T common share in exchange for each common share of People's United. Additionally, People's United outstanding preferred stock was converted into shares of Series H preferred stock of M&T (NYSE: MTBPrH). The fair value of assets acquired in the transaction totaled approximately \$64.2 billion, including \$35.8 billion of loans and leases, while liabilities assumed were approximately \$55.5 billion, including \$53.0 billion of deposits. The purchase price totaled approximately \$8.4 billion (with the price based on M&T's close price of \$164.66 per share as of April 1, 2022). The transaction resulted in approximately \$3.9 billion of goodwill recorded on M&T's balance sheet. The company anticipates transferring financial records of People's United to M&T's core operating systems by the end of the third quarter.

Darren J. King, Chief Financial Officer, commented on M&T's results, "We were extremely pleased with the second quarter results and our continued momentum following the acquisition of People's United. Higher average earning assets and the benefits from an increased net interest margin helped drive revenue growth, while expenses remained well controlled. Although financial results for the recent quarter reflect significant

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merger-related expenses, the acquisition has already had a positive impact on M&T's net operating results. In addition, our capital position remains very strong with an estimated Common Equity Tier 1 ratio of 10.9%."

Earnings Highlights

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						Change 2Q	22 vs.
(\$ in millions, except per share data)	2	Q22	2	2Q21	 1Q22	2Q21	1Q22
Net income	\$	218	\$	458	\$ 362	-53%	-40%
Net income available to common shareholders - diluted	\$	192	\$	439	\$ 340	-56%	-43%
Diluted earnings per common share	\$	1.08	\$	3.41	\$ 2.62	-68%	-59%
Annualized return on average assets		.42%		1.22%	.97%		
Annualized return on average common equity		3.21%		11.55%	8.55%		

For the first six-months of 2022, diluted earnings per common share were \$3.45, compared with \$6.73 in the year-earlier period. GAAP-basis net income was \$580 million and \$905 million in the first half of 2022 and 2021, respectively. Expressed as an annualized rate of return on average assets and average common shareholders' equity, GAAP-basis net income in the six-month period ended June 30, 2022 was .65% and 5.34%, respectively, compared with 1.22% and 11.56%, respectively, in the similar 2021 period.

<u>Supplemental Reporting of Non-GAAP Results of Operations</u>. M&T consistently provides supplemental reporting of its results on a "net operating" or "tangible" basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill and core deposit and other intangible asset balances, net of applicable deferred tax amounts) and expenses associated with merging acquired operations into M&T (when incurred), since such items are considered by management to be "nonoperating" in nature. The amounts of such "nonoperating" expenses are presented in the tables that accompany this release.

Reflected in merger-related expenses in the second quarter of 2022 was a provision for credit losses of \$242 million. GAAP requires that acquired loans be recorded at estimated fair value, which includes the use of interest rate and expected credit loss assumptions to forecast estimated cash flows. GAAP also provides that an allowance for credit losses on loans acquired, but not classified as purchased credit deteriorated ("PCD") also be recognized. Accordingly, M&T recorded a \$242 million provision related to such loans obtained in the People's United acquisition. Given the requirement to recognize such losses above and beyond the impact of forecasted losses used in determining the fair value of acquired loans, M&T considers that provision to be a merger-related expense. Other merger-related expenses generally consist of professional services and other temporary help fees associated with actual or planned conversions of systems and/or integration of operations, costs related to terminations of existing contractual arrangements to purchase various services, severance and travel costs. Although "net operating income" as defined by M&T is not a GAAP measure, M&T's management believes that this information helps investors understand the effect of acquisition activity in reported results.

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Diluted net operating earnings per common share were \$3.10 in the second quarter of 2022, compared with \$3.45 in the year-earlier quarter and \$2.73 in the first quarter of 2022. Net operating income aggregated \$578 million in the recent quarter, \$463 million in the second quarter of 2021 and \$376 million in 2022's first quarter. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity, net operating income in the second quarter of 2022 was 1.16% and 14.41%, respectively, 1.27% and 16.68%, respectively, in the similar quarter of 2021 and 1.04% and 12.44%, respectively, in the first quarter of 2022.

Diluted net operating earnings per common share in the first six months of 2022 totaled \$5.88, compared with \$6.84 in the similar 2021 period. Net operating income during the first half of 2022 was \$954 million, up from \$920 million in the six-month period ended June 30, 2021. Net operating income expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity was 1.11% and 13.57%, respectively, in the initial six months of 2022, compared with 1.28% and 16.86%, respectively, in the similar 2021 period.

<u>Taxable-equivalent Net Interest Income</u>. Net interest income expressed on a taxable-equivalent basis totaled \$1.42 billion in the recent quarter, compared with \$946 million in the second quarter of 2021 and \$907 million in the first quarter of 2022. The increase compared with the earlier quarters reflects a higher net interest margin and the impact of earning assets obtained in the acquisition of People's United that totaled approximately \$56.6 billion on April 1, 2022. Average earning assets rose to \$189.8 billion in the recent quarter, 39% above the \$136.9 billion average in the second quarter of 2021 and 37% higher than \$138.6 billion in 2022's first quarter. Average loans outstanding were \$127.6 billion in the second quarter of 2022, compared with \$98.6 billion in the year earlier quarter and \$92.2 billion in the first quarter of 2022. Reflecting the impact of rising interest rates, the net interest margin increased to 3.01% in the second quarter of 2022, up from 2.77% in the corresponding quarter of 2021 and 2.65% in the first quarter of 2022.

Taxable-equivalent Net Interest Income

					Change 2Q	22 vs.
(\$ in millions)	2Q22		2Q21	1Q22	2Q21	1Q22
Average earning assets	\$ 189,755	\$	136,951	\$ 138,624	39%	37%
Net interest income – taxable-equivalent	\$ 1,422	\$	946	\$ 907	50%	57%
Net interest margin	3.01%	Ď	2.77%	2.65%		

<u>Provision for Credit Losses/Asset Quality</u>. The provision for credit losses was \$302 million in the second quarter of 2022. As already noted, included in that amount was a \$242 million provision, recorded in accordance with GAAP, related to loans obtained in the People's United acquisition that were considered non-PCD. GAAP provides that an allowance for credit losses on such loans be recorded beyond the recognition of the fair value of the loans at the acquisition date. In addition to that merger-related provision, M&T recorded a

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provision for credit losses of \$60 million in the recent quarter. A \$10 million provision was recorded in the initial quarter of 2022 and a \$15 million provision recovery in the second quarter of 2021. Net loan charge-offs were \$50 million in the second quarter of 2022, \$46 million in the second quarter of 2021 and \$7 million in 2022's first quarter. Expressed as an annualized percentage of average loans outstanding, net charge-offs were .16% and .19% in the second quarters of 2022 and 2021, respectively, and .03% in the first quarter of 2022.

Loans classified as nonaccrual totaled \$2.63 billion at June 30, 2022, up from \$2.24 billion at June 30, 2021 and \$2.13 billion at March 31, 2022. The increase in the balance of nonaccrual loans resulted from loans obtained in the acquisition of People's United. Nonaccrual loans as a percentage of total loans declined to 2.05% at the recent quarter-end from 2.31% a year earlier and 2.32% at March 31, 2022. Assets taken in foreclosure of defaulted loans were \$29 million at June 30, 2022, \$28 million a year earlier and \$24 million at March 31, 2022.

<u>Allowance for Credit Losses</u>. M&T regularly performs comprehensive analyses of its loan portfolios and assesses forecasted economic conditions for purposes of determining the adequacy of the allowance for credit losses. As a result of those procedures, the allowance for credit losses totaled \$1.82 billion or 1.42% of loans outstanding at June 30, 2022. The acquisition of People's United loans and leases resulted in a \$341 million increase in the allowance for credit losses as of April 1, 2022, including \$99 million related to PCD loans and \$242 million related to non-PCD loans. Including the impact of the acquisition, M&T's allowance for credit losses was \$1.81 billion on April 1, 2022, or 1.42% of then outstanding loans. The allowance for credit losses was \$1.58 billion or 1.62% of loans outstanding at June 30, 2021 and \$1.47 billion or 1.60% at March 31, 2022.

	···· ·	·····				Change 2Q	22 vs.
(\$ in millions)		2Q22		2Q21	 1Q22	2Q21	1Q22
At end of quarter							
Nonaccrual loans	\$	2,633	\$	2,242	\$ 2,134	17%	23%
Real estate and other foreclosed assets	\$	29	\$	28	\$ 24	3%	22%
Total nonperforming assets	\$	2,662	\$	2,270	\$ 2,158	17%	23%
Accruing loans past due 90 days or more (1)	\$	524	\$	1,077	\$ 777	-51%	-33%
Nonaccrual loans as % of loans outstanding		2.05%)	2.31%	2.32%		
Allowance for credit losses	\$	1,824	\$	1,575	\$ 1,472	16%	24%
Allowance for credit losses as % of loans outstanding		1.42%)	1.62%	1.60%		
For the period							
Provision for credit losses	\$	302	\$	(15)	\$ 10		
Net charge-offs (2)	\$	502	\$	46	\$ 7	8%	
Net charge-offs as % of average loans (annualized) (2)		.16%		.19%	.03%		

Asset Quality Metrics

(1) Predominantly government-guaranteed residential real estate loans.

(2) For the quarter-ended June 30, 2022, net charge-offs and related data do not reflect \$33 million of charge-offs related to PCD acquired loans.

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Noninterest Income and Expense. Noninterest income totaled \$571 million in the second quarter of 2022, up from \$514 million in the year-earlier quarter. People's United-related revenues in the recent quarter added approximately \$79 million to noninterest income, including \$33 million in service charges on deposit accounts and \$14 million in trust income. Excluding People's United-related revenues, the lower level of noninterest income in the most recent quarter as compared with the second quarter of 2021 reflects decreased mortgage banking revenues impacted by M&T's decision to retain recently originated mortgage loans in portfolio rather than sell such loans while still selling select lower-yielding mortgage loans, partially offset by higher trust income and brokerage services income. Noninterest income was \$541 million in this year's first quarter. The comparative decline in the recent quarter, excluding People's United-related revenues, was predominantly the result of decreased mortgage banking revenues and receipt of a \$30 million distribution resulting from M&T's investment in Bayview Lending Group in 2022's initial quarter, whereas no similar distribution was received in the recent quarter. Those declines were partially offset by higher trust income and increased merchant discount and credit card fees included in other revenues from operations.

Noninterest Income

							Change 2Q22 vs.		
(\$ in millions)	2	Q22		2Q21		1Q22	2Q21	1Q22	
Mortgage banking revenues	\$	83	\$	133	\$	109	-38%	-24%	
Service charges on deposit accounts		124		99		102	26%	22%	
Trust income		190		163		169	17%	12%	
Brokerage services income		24		10		20	135%	20%	
Trading account and foreign exchange gains		2		7		5	-65%	-57%	
Gain (loss) on bank investment securities				(11)		(1)	—		
Other revenues from operations		148		113		137	31%	8%	
Total	\$	571	\$	514	\$	541	11%	6%	

Noninterest expense totaled \$1.40 billion in the second quarter of 2022, compared with \$865 million in the similar quarter of 2021 and \$960 million in the first quarter of 2022. Excluding expenses considered to be nonoperating in nature, such as amortization of core deposit and other intangible assets and merger-related expenses, noninterest operating expenses were \$1.16 billion in the recent quarter, \$859 million in the second quarter of 2021 and \$941 million in 2022's first quarter. The most significant factor for the higher level of operating expenses in the recent quarter was the impact of operations obtained in the People's United acquisition.

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						Change 2Q	22 vs.
(\$ in millions)	2	2Q22	2	2Q21	 1Q22	2Q21	1Q22
Salaries and employee benefits	\$	776	\$	479	\$ 578	62%	34%
Equipment and net occupancy		125		81	86	54%	45%
Outside data processing and software		94		74	80	26%	18%
FDIC assessments		22		18	16	26%	45%
Advertising and marketing		21		13	16	54%	29%
Printing, postage and supplies		16		11	10	40%	53%
Amortization of core deposit and other intangible assets		18		3	1		
Other costs of operations		331		186	173	78%	91%
Total	\$	1,403	\$	865	\$ 960	62%	46%

Noninterest Expense

The efficiency ratio, or noninterest operating expenses divided by the sum of taxable-equivalent net interest income and noninterest income (exclusive of gains and losses from bank investment securities), measures the relationship of operating expenses to revenues. M&T's efficiency ratio was 58.3% in the second quarter of 2022, 58.4% in the year-earlier quarter and 64.9% in the first quarter of 2022. The higher ratio in 2022's first quarter reflects seasonally higher salaries and employee benefits expenses in that quarter.

Balance Sheet. M&T had total assets of \$204.0 billion at June 30, 2022, compared with \$150.6 billion and \$149.9 billion at June 30, 2021 and March 31, 2022, respectively. Loans and leases, net of unearned discount, were \$128.5 billion at June 30, 2022, compared with \$97.1 billion at June 30, 2021 and \$91.8 billion at March 31, 2022. The higher level of loans and leases at the recent quarter-end as compared with the earlier dates noted is largely a reflection of balances associated with the acquisition of People's United. Also reflective of that acquisition, total deposits rose to \$170.4 billion at the recent quarter-end, compared with \$128.3 billion a year earlier and \$126.3 billion at March 31, 2022.

Total shareholders' equity was \$25.8 billion or 12.64% of total assets at June 30, 2022, \$16.7 billion or 11.10% at June 30, 2021 and \$17.9 billion or 11.93% at March 31, 2022. Common shareholders' equity was \$23.8 billion, or \$135.16 per share, at June 30, 2022, compared with \$15.5 billion, or \$120.22 per share, a year-earlier and \$16.1 billion, or \$124.93 per share, at March 31, 2022. Tangible equity per common share was \$85.78 at June 30, 2022, \$84.47 at June 30, 2021 and \$89.33 at March 31, 2022. In the calculation of tangible equity per common share, common shareholders' equity is reduced by the carrying values of goodwill and core deposit and other intangible assets, net of applicable deferred tax balances. M&T estimates that the ratio of Common Equity Tier 1 to risk-weighted assets under regulatory capital rules was approximately 10.9% at June 30, 2022, compared with 11.7% three months earlier and 10.7% at June 30, 2021.

In accordance with its capital plan, M&T repurchased 3,505,946 shares of its common stock during the recent quarter at an average cost per share of \$171.14 resulting in a total cost of \$600 million.

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<u>Conference Call</u>. Investors will have an opportunity to listen to M&T's conference call to discuss second quarter financial results today at 10:00 a.m. Eastern Time. Those wishing to participate in the call may dial (888) 632-3384. International participants, using any applicable international calling codes, may dial (785) 830-1914. Callers should reference M&T Bank Corporation or the conference ID #MTBQ222. The conference call will be webcast live through M&T's website at https://ir.mtb.com/events-presentations. A replay of the call will be available through Wednesday July 27, 2022 by calling (800) 925-9346, or (402) 220-5380 for international participants. No conference ID is required. The event will also be archived and available by 3:00 p.m. today on M&T's website at https://ir.mtb.com/events-presentations.

<u>About M&T.</u> M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the eastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information on M&T Bank, visit www.mtb.com.

Upon closing the acquisition of People's United, M&T and The M&T Charitable Foundation launched a series of investments and activities to support communities across New England and New York. Among those efforts was the announcement of the Amplify Fund – a philanthropic investment to drive sustainable impact across the legacy People's United region. The Fund will be deployed over three years to benefit historically under-represented, low- and moderate-income communities using a racial equity and justice lens.

Last month, the company also launched a Multicultural Small Business Innovation Lab in Bridgeport, Connecticut. This follows successful initiatives in Buffalo and Harrisburg. The seven-week program is designed to help local multicultural business owners thrive, grow and pursue new ideas by providing guidance and skills to expand and operate their businesses. It will accept as many as 50 entrepreneurs and is part of M&T Bank's mission to build a culturally fluent bank that understands the needs of the communities it serves and provide the resources to address those needs.

<u>Forward-Looking Statements</u>. This news release and related conference call may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the SEC. 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 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. As

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described further below, statements regarding M&T's expectations or predictions regarding the acquisition of People's United 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.

Future factors include the impact of the People's United transaction (as described in the next paragraph); the impact of the war in Ukraine; the impact of the COVID-19 pandemic; economic conditions including inflation and supply chain issues; 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; 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 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 acquisition of People's United include, among others: the outcome of any legal proceedings that may be instituted against M&T; 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 does business; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships;

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M&*T*'s success in executing its business plans and strategies and managing the risks involved in the foregoing; the business, economic and political conditions in the markets in which M&T operates; and other factors that may affect future results of M&T.

Future factors related to the acquisition also include risks, such as, among others: that there could be an adverse effect on M&T's ability to retain customers and retain or hire key personnel and maintain relationships with customers; that integration efforts 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; that profitability following the combination may be lower than expected including for possible reasons such as lower than expected revenues or higher or unexpected costs, charges or expenses resulting from the transaction; unforeseen risks that may exist; and other factors 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, 2021, 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.

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Financial Highlights

	Three months ended June 30			Six months ended June 30				
Amounts in thousands, except per share		2022	2021	Change		2022	2021	Change
<u>Performance</u>								
Net income	\$	217,522	458,069	-53%	\$	579,696	905,318	-36%
Net income available to common shareholders		192,236	438,759	-56%		531,916	866,852	-39%
Per common share:								
Basic earnings	\$	1.08	3.41	-68%	\$	3.47	6.74	-49%
Diluted earnings		1.08	3.41	-68%		3.45	6.73	-49%
Cash dividends	\$	1.20	1.10	9%	\$	2.40	2.20	9%
Common shares outstanding:								
Average - diluted (1)		178,277	128,842	38%		153,981	128,756	20%
Period end (2)		175,969	128,686	37%		175,969	128,686	37%
Return on (annualized):								
Average total assets		.42%	1.22%			.65%	1.22%	
Average common shareholders' equity		3.21%	11.55%			5.34%	11.56%	
Taxable-equivalent net interest income	\$	1,422,443	946,072	50%	\$2	2,329,851	1,931,200	21%
Yield on average earning assets		3.12%	2.85%			2.96%	2.97%	
Cost of interest-bearing liabilities		.20%	.14%			.18%	.17%	
Net interest spread		2.92%	2.71%			2.78%	2.80%	
Contribution of interest-free funds		.09%	.06%			.08%	.07%	
Net interest margin		3.01%	2.77%			2.86%	2.87%	
Net charge-offs to average total net loans (annualized)		.16%	.19%			.10%	.25%	
Net operating results (3)								
Net operating income	\$	577,622	462,959	25%	\$	953,621	920,331	4%
Diluted net operating earnings per common share		3.10	3.45	-10%		5.88	6.84	-14%
Return on (annualized):								
Average tangible assets		1.16%	1.27%			1.11%	1.28%	
Average tangible common equity		14.41%	16.68%			13.57%	16.86%	
Efficiency ratio		58.3%	58.4%			61.1%	59.4%	

	At Ju	ine 30	
<u>Loan quality</u>	2022	2021	Change
Nonaccrual loans	\$ 2,633,005	2,242,057	17%
Real estate and other foreclosed assets	28,692	27,902	3%
Total nonperforming assets	\$ 2,661,697	2,269,959	17%
Accruing loans past due 90 days or more (4)	\$ 523,662	1,077,227	-51%
Government guaranteed loans included in totals above:			
Nonaccrual loans	\$ 46,937	49,796	-6%
Accruing loans past due 90 days or more	467,834	1,029,331	-55%
Renegotiated loans	\$ 276,584	236,377	17%
Nonaccrual loans to total net loans	2.05%	2.31%	
Allowance for credit losses to total loans	1.42%	1.62%	

Includes common stock equivalents. Includes common stock issuable under deferred compensation plans.

(1) (2) (3) 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. Reconciliations of net income with net operating income appear on page 17. Predominantly residential real estate loans. (4)

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Financial Highlights, Five Quarter Trend

	Three months ended										
	 June 30,	March 31,	December 31,	September 30,	June 30,						
Amounts in thousands, except per share	 2022	2022	2021	2021	2021						
Performance											
Net income	\$ 217,522	362,174	457,968	495,460	458,069						
Net income available to common shareholders	192,236	339,590	434,171	475,961	438,759						
Per common share:											
Basic earnings	\$ 1.08	2.63	3.37	3.70	3.41						
Diluted earnings	1.08	2.62	3.37	3.69	3.41						
Cash dividends	\$ 1.20	1.20	1.20	1.10	1.10						
Common shares outstanding:											
Average - diluted (1)	178,277	129,416	128,888	128,844	128,842						
Period end (2)	175,969	129,080	128,705	128,699	128,686						
Return on (annualized):											
Average total assets	.42%	.97%	1.15%	1.28%	1.22%						
Average common shareholders' equity	3.21%	8.55%	10.91%	12.16%	11.55%						
Taxable-equivalent net interest income	\$ 1,422,443	907,408	937,356	970,953	946,072						
Yield on average earning assets	3.12%	2.72%	2.64%	2.82%	2.85%						
Cost of interest-bearing liabilities	.20%	.13%	.12%	.14%	.14%						
Net interest spread	2.92%	2.59%	2.52%	2.68%	2.71%						
Contribution of interest-free funds	.09%	.06%	.06%	.06%	.06%						
Net interest margin	3.01%	2.65%	2.58%	2.74%	2.77%						
Net charge-offs to average total net loans (annualized)	.16%	.03%	.13%	.17%	.19%						
Net operating results (3)											
Net operating income	\$ 577,622	375,999	475,477	504,030	462,959						
Diluted net operating earnings per common share	3.10	2.73	3.50	3.76	3.45						
Return on (annualized):											
Average tangible assets	1.16%	1.04%	1.23%	1.34%	1.27%						
Average tangible common equity	14.41%	12.44%	15.98%	17.54%	16.68%						
Efficiency ratio	58.3%	64.9%	59.7%	57.7%	58.4%						

	June 30,	March 31,	December 31,	September 30,	June 30,
<u>Loan quality</u>	2022	2022	2021	2021	2021
Nonaccrual loans	\$ 2,633,005	2,134,231	2,060,083	2,242,263	2,242,057
Real estate and other foreclosed assets	 28,692	23,524	23,901	24,786	27,902
Total nonperforming assets	\$ 2,661,697	2,157,755	2,083,984	2,267,049	2,269,959
Accruing loans past due 90 days or more (4)	\$ 523,662	776,751	963,399	1,026,080	1,077,227
Government guaranteed loans included in totals above:					
Nonaccrual loans	\$ 46,937	46,151	51,429	47,358	49,796
Accruing loans past due 90 days or more	467,834	689,831	927,788	947,091	1,029,331
Renegotiated loans	\$ 276,584	242,108	230,408	242,955	236,377
Nonaccrual loans to total net loans	2.05%	2.32%	2.22%	2.40%	2.31%
Allowance for credit losses to total loans	1.42%	1.60%	1.58%	1.62%	1.62%

Includes common stock equivalents. Includes common stock issuable under deferred compensation plans.

(1) (2) (3) 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. Reconciliations of net income with net operating income appear on page 18.

(4) Predominantly residential real estate loans.

12-12-12-12 M&T BANK CORPORATION

Condensed Consolidated Statement of Income

	Three months ended June 30			Six months ended June 30			
Dollars in thousands	2022	2021	Change	2022	2021	Change	
Interest income	\$1,465,142	970,358	51%	\$ 2,393,398	1,987,320	20%	
Interest expense	53,425	28,018	91	77,507	63,585	22	
Net interest income	1,411,717	942,340	50	2,315,891	1,923,735	20	
Provision for credit losses	302,000	(15,000)		312,000	(40,000)	_	
Net interest income after provision for credit losses	1,109,717	957,340	16	2,003,891	1,963,735	2	
Other income							
Mortgage banking revenues	82,926	133,313	-38	192,074	272,067	-29	
Service charges on deposit accounts	124,170	98,518	26	225,677	191,295	18	
Trust income	190,084	162,991	17	359,297	319,013	13	
Brokerage services income	24,138	10,265	135	44,328	23,378	90	
Trading account and foreign exchange gains	2,293	6,502	-65	7,662	12,786	-40	
Gain (loss) on bank investment securities	(62)	(10,655)		(805)	(22,937)	_	
Other revenues from operations	147,551	112,699	31	283,754	223,629	27	
Total other income	571,100	513,633	11	1,111,987	1,019,231	9	
Other expense							
Salaries and employee benefits	776,201	479,134	62	1,353,721	1,020,212	33	
Equipment and net occupancy	124,655	80,848	54	210,467	163,319	29	
Outside data processing and software	93,820	74,492	26	173,539	140,243	24	
FDIC assessments	22,585	17,876	26	38,161	32,064	19	
Advertising and marketing	20,635	13,364	54	36,659	27,992	31	
Printing, postage and supplies	15,570	11,133	40	25,720	20,450	26	
Amortization of core deposit and other							
intangible assets	18,384	2,737	572	19,640	5,475	259	
Other costs of operations	331,304	185,761	78	504,988	375,034	35	
Total other expense	1,403,154	865,345	62	2,362,895	1,784,789	32	
Income before income taxes	277,663	605,628	-54	752,983	1,198,177	-37	
Applicable income taxes	60,141	147,559	-59	173,287	292,859	-41	
Net income	\$ 217,522	458,069	-53%	\$ 579,696	905,318	-36%	

13-13-13-13 M&T BANK CORPORATION

Condensed Consolidated Statement of Income, Five Quarter Trend

	Three months ended								
Dollars in thousands	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021				
Interest income	\$ 1,465,142	928,256	958,518	992,946	970,358				
Interest expense	53,425	24,082	24,725	25,696	28,018				
Net interest income	1,411,717	904,174	933,793	967,250	942,340				
Provision for credit losses	302,000	10,000	(15,000)	(20,000)	(15,000)				
Net interest income after provision for credit losses	1,109,717	894,174	948,793	987,250	957,340				
Other income	1,107,717	0,1,1	<u> </u>						
Mortgage banking revenues	82,926	109,148	139,267	159,995	133,313				
Service charges on deposit accounts	124,170	101,507	105,392	105,426	98,518				
Trust income	190,084	169,213	168,827	156,876	162,991				
Brokerage services income	24,138	20,190	18,923	20,490	10,265				
Trading account and foreign exchange gains	2,293	5,369	6,027	5,563	6,502				
Gain (loss) on bank investment securities	(62)	(743)	1,426	291	(10,655)				
Other revenues from operations	147,551	136,203	138,775	120,485	112,699				
Total other income	571,100	540,887	578,637	569,126	513,633				
Other expense									
Salaries and employee benefits	776,201	577,520	515,043	510,422	479,134				
Equipment and net occupancy	124,655	85,812	82,641	80,738	80,848				
Outside data processing and software	93,820	79,719	78,814	72,782	74,492				
FDIC assessments	22,585	15,576	18,830	18,810	17,876				
Advertising and marketing	20,635	16,024	21,228	15,208	13,364				
Printing, postage and supplies	15,570	10,150	8,140	7,917	11,133				
Amortization of core deposit and other									
intangible assets	18,384	1,256	1,954	2,738	2,737				
Other costs of operations	331,304	173,684	200,850	190,719	185,761				
Total other expense	1,403,154	959,741	927,500	899,334	865,345				
Income before income taxes	277,663	475,320	599,930	657,042	605,628				
Applicable income taxes	60,141	113,146	141,962	161,582	147,559				
Net income	\$ 217,522	362,174	457,968	495,460	458,069				

14-14-14-14 M&T BANK CORPORATION

Condensed Consolidated Balance Sheet

	June 30			
Dollars in thousands	 2022	2021	Change	
ASSETS				
Cash and due from banks	\$ 1,688,274	1,410,468	20 %	
Interest-bearing deposits at banks	33,437,454	33,864,824	-1	
Federal funds sold and agreements to resell securities	250,250	—	100	
Trading account	278,696	712,558	-61	
Investment securities	22,801,717	6,143,177	271	
Loans and leases:				
Commercial, financial, etc.	39,108,676	25,409,291	54	
Real estate - commercial	46,795,139	37,558,775	25	
Real estate - consumer	22,767,107	16,704,951	36	
Consumer	19,815,198	17,440,415	14	
Total loans and leases, net of unearned discount	128,486,120	97,113,432	32	
Less: allowance for credit losses	1,823,790	1,575,128	16	
Net loans and leases	126,662,330	95,538,304	33	
Goodwill	8,501,357	4,593,112	85	
Core deposit and other intangible assets	245,358	8,690		
Other assets	10,167,453	8,351,574	22	
Total assets	\$ 204,032,889	150,622,707	35 %	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Noninterest-bearing deposits	\$ 72,375,515	55,621,230	30 %	
Interest-bearing deposits	97,982,881	72,647,542	35	
Total deposits	170,358,396	128,268,772	33	
Short-term borrowings	1,119,321	91,235		
Accrued interest and other liabilities	3,743,278	2,042,948	83	
Long-term borrowings	3,017,363	3,499,448	-14	
Total liabilities	178,238,358	133,902,403	33	
Shareholders' equity:	 			
Preferred	2,010,600	1,250,000	61	
Common	23,783,931	15,470,304	54	
Total shareholders' equity	25,794,531	16,720,304	54	
Total liabilities and shareholders' equity	\$ 204,032,889	150,622,707	35 %	

15-15-15-15 M&T BANK CORPORATION

Condensed Consolidated Balance Sheet, Five Quarter Trend

Dollars in thousands	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
ASSETS	2022	2022	2021	2021	2021
Cash and due from banks	\$ 1,688,274	1,411,460	1,337,577	1,479,712	1,410,468
Interest-bearing deposits at banks	33,437,454	36,025,382	41,872,304	38,445,788	33,864,824
Federal funds sold and agreements to resell securities	250,250				
Trading account	278,696	197,558	468,031	624,556	712,558
Investment securities	22,801,717	9,356,832	7,155,860	6,447,622	6,143,177
Loans and leases:					
Commercial, financial, etc.	39,108,676	23,496,017	23,473,324	22,514,940	25,409,291
Real estate - commercial	46,795,139	34,553,558	35,389,730	37,023,952	37,558,775
Real estate - consumer	22,767,107	15,595,879	16,074,445	16,209,354	16,704,951
Consumer	19,815,198	18,162,938	17,974,953	17,834,648	17,440,415
Total loans and leases, net of unearned discount	128,486,120	91,808,392	92,912,452	93,582,894	97,113,432
Less: allowance for credit losses	1,823,790	1,472,359	1,469,226	1,515,024	1,575,128
Net loans and leases	126,662,330	90,336,033	91,443,226	92,067,870	95,538,304
Goodwill	8,501,357	4,593,112	4,593,112	4,593,112	4,593,112
Core deposit and other intangible assets	245,358	2,742	3,998	5,952	8,690
Other assets	10,167,453	7,940,433	8,233,052	8,236,582	8,351,574
Total assets	\$204,032,889	149,863,552	155,107,160	151,901,194	150,622,707
LIABILITIES AND SHAREHOLDERS' EQUITY					
Noninterest-bearing deposits	\$ 72,375,515	58,520,366	60,131,480	56,542,309	55,621,230
Interest-bearing deposits	97,982,881	67,798,347	71,411,929	72,158,987	72,647,542
Total deposits	170,358,396	126,318,713	131,543,409	128,701,296	128,268,772
Short-term borrowings	1,119,321	50,307	47,046	103,548	91,235
Accrued interest and other liabilities	3,743,278	2,174,925	2,127,931	2,067,188	2,042,948
Long-term borrowings	3,017,363	3,443,587	3,485,369	3,500,391	3,499,448
Total liabilities	178,238,358	131,987,532	137,203,755	134,372,423	133,902,403
Shareholders' equity:			, , ,		
Preferred	2,010,600	1,750,000	1,750,000	1,750,000	1,250,000
Common	23,783,931	16,126,020	16,153,405	15,778,771	15,470,304
Total shareholders' equity	25,794,531	17,876,020	17,903,405	17,528,771	16,720,304
Total liabilities and shareholders' equity	\$204,032,889	149,863,552	155,107,160	151,901,194	150,622,707

16-16-16-16 M&T BANK CORPORATION

Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

	Three months ended			Change in balance		Six months ended							
	June 3),	June 3	0,	March	31,	June 30, 2	2022 from		June	30,		Change
Dollars in millions	2022		2021		2022	2		March 31,	2022		2021		in
	Balance	Rate	Balance	Rate	Balance	Rate	2021	2022	Balance	Rate	Balance	Rate	balance
ASSETS													
Interest-bearing deposits at banks	\$ 39,386	.82 %	32,081	.11%	38,693	.19 %	6 23 %	b 2%	\$ 39,041	.51%	6 29,886	.11 %	31%
Federal funds sold and agreements to resell													
securities	250	.41	—	.48	—	.71	100	100	126		337	.12	-63
Trading account	136	.59		1.76		1.61	175	182	92			1.60	86
Investment securities	22,384	2.55	6,211	2.23	7,724	2.06	260	190	15,095	2.42	6,407	2.25	136
Loans and leases, net of unearned discount													
Commercial, financial, etc.	37,818	3.96	27,055	3.26	23,305	3.61	40	62	30,602	3.83	27,387	3.39	12
Real estate - commercial	47,227	3.87	37,419	3.92	34,957	3.86	26	35	41,126	3.86	37,513	4.04	10
Real estate - consumer	22,761	3.64	17,022	3.54	15,870	3.55	34	43	19,334	3.60	17,212	3.54	12
Consumer	19,793	4.26	17,114	4.44	18,027	4.23	16	10	18,915	4.25	16,869	4.53	12
Total loans and leases, net	127,599	3.94	98,610	3.79	92,159	3.85	29	38	109,977	3.90	98,981	3.89	11
Total earning assets	189,755	3.12	136,951	2.85	138,624	2.72	39	37	164,331	2.96	135,660	2.97	21
Goodwill	8,501		4,593		4,593		85	85	6,560		4,593		43
Core deposit and other intangible assets	254		10		3				130		11		
Other assets	10,355		9,087		8,428		14	23	9,393		9,142		3
Total assets	\$208,865		150,641		151,648		39 %	38 %	\$180,414		149,406		21 %
					_						-		
LIABILITIES AND SHAREHOLDERS'													
EQUITY													
Interest-bearing deposits													
Savings and interest-checking deposits	\$ 95,149	.12	71,561	.05	67,267	.04	33 %	6 41 %	6 \$ 81,285	.09	71,013	.06	14 %
Time deposits	5,480	.09	3,358	.61	2,647	.21	63	107	4,071	.13	3,544	.69	15
Deposits at Cayman Islands office		_	50	.12		_	-100				365	.11	-100
Total interest-bearing deposits	100,629	.12	74,969	.07	69,914	.05	34	44	85,356	.09	74,922	.09	14
Short-term borrowings	1,126	1.22	61	.01	56	.01	_		594	1.16	61	.01	
Long-term borrowings	3,282	2.55	3,429	1.74	3,442	1.88	-4	-5	3,362	2.21	3,639	1.76	-8
Total interest-bearing liabilities	105.037	.20	78,459	.14	73,412		34	43	89.312		78,622	.17	14
Noninterest-bearing deposits	74,054		53,444		58,141		39	27	66,141		52,159		27
Other liabilities	3,684		2,167		2,201		70	67	2,946		2,175		35
Total liabilities	182,775		134,070		133,754		36	37	158,399		132,956		19
Shareholders' equity	26,090		16,571		17,894		57	46	22,015		16,450		34
Total liabilities and shareholders' equity	\$208.865		150.641		151,648		39 %		\$180,414		149,406		21 %
Four nuomites and shareholders equity	\$200,000		150,011		101,010		577	507			119,100		2170
Net interest spread		2.92		2.71		2.59				2.78		2.80	
Contribution of interest-free funds		.09		.06		.06				.08		.07	
Net interest margin		3.01 %	1	2.77 %	Ď	2.65 %	6			2.86%	6	2.87 %)

17-17-17-17 M&T BANK CORPORATION

Reconciliation of Quarterly GAAP to Non-GAAP Measures

Interact shatman dus.			Three months ended June 30			Six months ended June 30			
Information Status St									
Net iscons 5 215.22 450.09 579.09 695. American of over shown and other intingble asses (1) 11.13 2.027 46.299 93.021 920 Not operating increases have 5 1.08 3.41 4.48 0 Statistic and operating increases have 5 1.08 3.41 4.48 0									
Net ionom \$ 217,522 455,609 757,606 958,906 Net opening uonov \$ 217,522 462,997 752,921 920 Brailing per samano share > 752,921 920 920 Brailing per samano share > 1.08 0.02 1.09 0.00 Brailing per samano share > 1.04 0.02 2.33 0.00 Brailing per samano share > 2.30 3.60 0.00									
Magnet-shale deprote (1) 34502 2607 39.842 10. Contrains per common share 5 77.02 462.05 453.01 200. Entring per common share 5 1.08 3.41 3.45 0 Direct common share 5 1.08 3.41 3.45 0 Direct common share 5 3.10 3.45 5.88 0 Obser common share 5 3.10 3.45 5.88 0 Obser common share 5 3.10 3.45 5.88 0 Obser common share 5 3.10 3.45 5.88 0 Magnet-share and complex barries 5 1.43.11 0.777 0.204.01 0 Startes and complex barries 5 1.52.39 4 85.30 1.204.01 1.205.01 Magnet-share and complex barries 5 1.52.39 4 85.30 1.204.01 1.205.01 1.205.01 1.205.01 1.205.01 1.205.01 1.205.01 1.205.01 1.205.01		\$	217,522	458,069	579,696	905,318			
No operating income S 577.622 46.299 933.621 920. Enrings per common share 5 1.08 3.41 3.45 0 Datiol censing per common share 5 1.08 3.41 3.45 0 Diluted ensings per common share 5 1.08 3.43 2.88 0 Ober opens 5 1.403.154 MS.5.345 2.162.895 1.784. Ober opens (22.299) 1.303.01 (20.131) (21.333) (20.131) (21.333) (20.131) (21.333) (20.131) (21.333) (20.131) (21.333) (20.131) (21.333) (20.131) (21.333) (20.131) (21.333) (20.131) (21.333) (21.332) (21.332) (21.333)	Amortization of core deposit and other intangible assets (1)		14,138	2,023	15,071	4,057			
Entropy or common share S 1.08 3.41 3.45 0 Database common share \$ 1.08 3.41 3.45 0 Marge contained apprints (1) 0.8 0.2 1.0 0 0 0 2.13 0	Merger-related expenses (1)					10,956			
Dialed animal per common share \$ 1.08 3.41 3.45 0 Margitation of core algoist and other intagable assets (1) 1.64 0.0 2.33 Other capane	Net operating income	\$	577,622	462,959	953,621	920,331			
Amortzanio of core deposit and other intangble assets (1) .08 .02 .10 Magner cluid of coparing enrings per common share \$3.10 .345 .5.80 .0 Obler copant Color Co	Earnings per common share								
Mego-cital captage and optical captures 1.94 0.2 2.33 Other segmes 3.85 5.88 0 Other segmes 1.403.154 865.545 2.362.905 1.794. Approximation for the point and other intangible assets 1.163.154 865.545 2.2402.051 1.795. Memory operation 5 1.403.154 855.715 2.2402.051 1.795. Memory operation 5 85.299 4 85.367 2.2402.051 1.795. Staters and emptoyse breating 1.99 24 1.827 2.776 2.409 1.161.961 9.82.99 1.161.961 9.82.99 1.161.960 1.823 2.22.09 1.161.960 1.823 2.22.000 1.161.960 1.823 2.22.22.01 1.161.960 1.823 2.22.22.01 1.161.960 1.823 2.22.000 1.161.960 1.823 2.22.000 1.32 2.20.001 1.32 2.20.001 1.32 2.20.001 1.32 2.20.001 1.32 1.461.960 1.823 2.22.001 1.33 3.33	Diluted earnings per common share	\$	1.08	3.41	3.45	6.73			
Dime and operating energing per common share § 3.10 3.45 5.88 C Other expense	Amortization of core deposit and other intangible assets (1)					.03			
Other exprans S 1.40,154 885,545 2.362,395 1.784, Amortization of copositi and other intangible assets (12,33) (240,181) (13, 0, 13, 14) Merge-related expranse 21,161,961 885,715 21,00,74 1,765, 30,107 Marge-related expranse 30,00 - 2,10,9 1,765, 30,00 - 2,10,9 Marge-related expranse 50,00 - 2,10,9 - 2,10,9 Statics and englows benefits \$85,799 4 85,309 - 2,10,9 Discle data processing and analysing 1,164,961 242,90 - 2,10,9 - 2,10,9 - 2,10,9 - 2,10,9 - - 2,10,9 - - 2,10,9 - - 2,10,9 - - 2,10,9 - - 2,10,9 - - 2,10,9 - - 2,10,9 - - 2,10,9 - - 2,10,9 - - 2,10,9 - - 2,10,9 - - -	• • • •					.08			
Other orgenes \$ 1.403,154 \$85,345 2.262,895 1.784 Marger-onliad separes	Diluted net operating earnings per common share	\$	3.10	3.45	5.88	6.84			
Amorfamion of core deposit and other intrangible assets (18,34) (2,737) (19,640) (5,753) (24,04) (3,753) (34,04) (3,753) (3,754) <t< td=""><td>Other expense</td><td></td><td></td><td></td><td></td><td></td></t<>	Other expense								
Marge-related sepanses (3.89) (240,181) (3.87) Nomineters operating expanse 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 2 3 2 2 2 2 3	Other expense	\$			2,362,895	1,784,789			
Nominerse operating expresses \$ 1,161,961 858,715 2,103,074 1,765 Stains and employee benefits \$ 85,299 4 88,386 5 Stains and employee benefits 716 244 908 5 Advertising and marketing 1,199 24 1,827 2 Othis de data processing and supplies 24,600 2,049 3,182 2, Other costs of generations 222,800 3,893 240,181 13, Other costs of generations 222,800 3,893 240,200 1 Total \$ 446,809 3,293 \$ 422,000 1,333 1,33 Bifciency ratio \$ 1,161,616 858,715 2,103,074 1,765 Nominerod typenating expresse (numerator) \$ 1,161,661 858,715 2,103,074 1,765 Nominerod typenating expresses \$ 1,903,605 1,101,904 1,913,913 1,913,913 1,913,913 1,913,913 1,913,913 1,913,913 1,913,913 1,913,913 1,913,913 1,913,913 1,913,913 1,913,913						(5,475)			
Marger-calculat expanses Normality Solutions and employee barefits Solutions and employee Solutis and employee Solutis and employee </td <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>(13,844)</td>		-				(13,844)			
Salnies and employee benefinis § 85.299 4 85.296 Datiské data procesing and sonfware 716 244 968 Advertising and murkehing 1,199 2.4 968 Dithite data procesing and sonfware 2,460 2,049 3,182 2, Other costs of generations 222,000 - 242,000 - 242,000 - 242,000 - 242,000 - 242,000 - 242,000 - 242,000 - 242,000 - 242,000 - 704 7,055 - 7,056 - 7,056 - 7,056 - 242,000 - 242,000 - 242,000 - 242,000 - 7,056 - 7,056 - 7,056 - 7,056 - 2,050,074 1,056,01 1,056,01 1,056,01 1,056,01 1,056,01 1,056,01 1,056,01 1,056,01 1,056,01 1,056,01 1,056,01 1,056,01 1,056,01 1,056,01 1,056,01 1,056,01		\$	1,161,961	858,715	2,103,074	1,765,470			
Equipment and net occupancy 502 - 2.309 Outside data processing and solvapies 716 244 908 Adverting and marketing 1.199 2.4 1.827 Printing, postage and solvapies 2.2400 2.049 3.182 2.2 Other costs of operations 122,633 1.572 146,509 111 Provision for credit losses 242,000 - 242,000 - 242,000 Total § 444,4302 \$ 3.832 442,118 1.15 Provision for credit losses 242,000 - 242,000 - 242,000 Total § 1.442,443 946,072 2.292,9851 1.931, Other incorne \$ 1.161,961 858,715 2.103,707 1.010 Less Gain (loss) on hask investment securities (62) (100,653) (62) 2.973, Efficiency matio 83.3% 58.4% 6.1.1% 23 Balme cheed dat 1100 130 144 4.94	· ·		05.000		0.5.007				
Oniski data processing and software 716 24 988 Advertising and marketing 2,460 2,449 3,182 2,2 Printing, postage and supplies 222,303 1,572 146,550 11, Other costs of preations 222,200		\$		4		4			
Adverting and marketing 1,199 24 1,827 Printing, postgra mid applies 2,240 2,049 3,182 2, Other costs of operations 132,633 1,572 146,509 11, Priving, postgra mid applies 242,200 242,000 242,000 Total \$ 444,809 \$ 3,893 482,118 \$ 13, Rfficiency ratio \$ 1,161,961 858,715 2,103,074 1,705, Other coverne \$ 1,161,961 858,715 2,103,074 1,705, Other inverne \$ 1,422,441 946,072 2,239,851 1,191, Other inverne \$ 1,422,443 946,072 2,293,851 1,191, Other inverne \$ 1,422,443 946,072 2,293,851 1,191, Other inverne \$ 1,93,665 1,470,560 3,442,643 2,973, Efficiency mido \$ \$83,3% \$84,8% 61,1% 2 Denominator \$ 2,938,85 1,470,560 1,40,144 1,49, Core devisit and other intangible asets \$ 20,170 1,63,01 1,414,494 Core devisit and other intangible asets \$				244		244			
Printing_postage and applies 2,460 2,049 3,182 2,2 Other expension 222,800 3,893 240,181 13, Other expension 224,200 - 242,000 - 242,000 Total \$ 464,809 \$ 3,893 \$ 482,181 \$ 13, Provision for crucibl koss 242,000 - 242,000 - 242,000 Total \$ 1,161,961 \$\$\$3,893 \$ 482,181 \$ 13, Noninterest operating expense (numerator) \$ 1,161,961 \$\$\$\$\$57,15 2,103,074 1,765, Area (all loss) on bark investment securities 6(62) (10655) (105) (223,985) 19,014 Less: Gain (loss) on bark investment securities 6(62) (140,460) 2,424,243 2,927,55 Efficiency ratio \$ 5,83,% \$ \$ 5,84,4% 61,1% In millions Average assets \$ 208,505 150,641 180,414 149, <td< td=""><td></td><td></td><td></td><td></td><td></td><td>244</td></td<>						244			
Other cosis of operations 1126.33 1.572 146.599 11.1 Other expense 222.809 3,893 240,1081 13.1 Provision for credit losses 242.000			,			2,049			
Other expense 222.80 3.893 240.181 13.1 Total \$ 446.809 \$ 3.893 \$ 442.181 \$ 1.3 Total \$ 464.809 \$ 3.893 \$ 442.181 \$ 1.3 Moniterest operating expense (numerator) \$ 1.462.961 455.715 2.103.074 1.765. Taxable-squivalent net interest income \$ 1.422.443 946.072 2.329.851 1.931. Other income \$ 71.100 \$ 51.863 1.11.971 1.019. Less: Gain (loss) on bark investment securities \$ (63) (140.655) (805) (22.27). Efficiency ratio \$ 1.470.360 3.442.443 2.273. 2.173. Efficiency ratio \$ 8.3% \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$						11,523			
Total § 464.809 § 3,893 § 482,181 § 1,3 Efficiency ratio S 1,42,431 946,072 2,329,851 1,93,105 Taxable-squivalent ret interest income \$71,100 51,363,31 1,111,987 1,019, Cher income \$71,100 51,363,31 1,111,987 1,019, 2,329,851 1,931,060 3,442,643 2,273, Denominator \$1,993,060 1,4470,360 3,442,643 2,273, 5 4,84,643 2,973, 5 4,84,643 2,973, 5 4,84,643 2,973, 5 4,84,643 2,973, 5 4,84,643 2,973, 5 4,84,643 2,973, 5 4,84,643 2,973, 5 4,84,643 2,973, 5 4,84,643 2,973, 5 4,84,643 2,973,55 1,407,606 3,442,643 2,920,55 6 6,510 1,993,606 6,451 1,993,693 6,560,50 1,40,144 149, 140,604 1,752,55 144, 40,602 1,	Other expense			3,893	240,181	13,844			
Efficiency ratio S 1,161.96 858,715 2,103,074 1,765, Noninterest operating expense (numerator) \$ 1,422,443 946,072 2,239,851 1,931, Other income \$ 1,422,443 946,072 2,239,851 1,931, Other income \$ 1,422,443 946,072 2,239,851 1,931, Denominator \$ 1,993,605 1,470,360 3,442,643 2,973. Efficiency ratio \$ 8,33% \$ 84.4% 61,1% 2 Balance sheet data 2 2 2 3 3 Average asets \$ 208,865 150,641 180,414 149, 6 3 3 Average sats \$ 200,170 146,041 173,755 144, Average sate lequity \$ 26,090 16,571 22,015 16, Order daxs \$ 20,0170 146,041 173,755 144, 44079 15,321 20,13	Provision for credit losses		242,000	—	242,000	—			
Noniners operating expense (numerator) \$ 1.16.1961 355.715 2.03.074 1.765. Tasable-equivalent net interest income \$ 1.422.43 946.072 2.329.851 1.931. Other income 571.100 513.633 1.111.997 1.019. 1.015.03 (21).015.03 (21).015.03 (22).029.851 2.039.851 2.039.851 2.039.851 2.039.851 2.039.851 2.039.851 2.039.851 2.010.750 (84.072) 2.329.851 2.039.851 2.010.750 (84.072) 2.339.851 2.040.851 1.040.41 1.499. 2.039.851 2.040.851 2.040.851 2.040.851 2.040.851 2.040.851 2.040.851 2.040.851 2.040.851 2.040.851 2.040.851 2.040.851 2.040.851 2.040.851 2.040.851	Total	\$	464,809	\$ 3,893	\$ 482,181	\$ 13,844			
Taxable-equivalent net interest income \$ 1,422,443 946,072 2,329,851 1,931, Other income S11,633 1,111,987 1,019, Less: Gain (loss) on bank investment securities (62) (1085) (11987) <li< td=""><td></td><td></td><td></td><td></td><td></td><td></td></li<>									
Other income $571,100$ $513,633$ $1,11,987$ $1,00$ Less: Gain (loss) on bank investment securities (62) $(10,655)$ (805) (22) Denominator S $1,993,665$ $1,470,360$ $3.442,643$ $2,973$, Efficiency ratio 58.3% 58.4% 61.1% $2,973$, Balance sheet data 58.3% 58.4% 61.1% $2,973$, In millions Average assets $52.08,865$ $150,641$ $180,414$ $149,$ Goodvill ($8,501$) (4.593) (6.560) (4.10) (100) (100) Core deposit and other intangible assets $200,170$ $146,041$ $173,755$ $144,$ Average tangible assets $200,170$ $16,571$ $22,015$ $16,$ Average tangible assets (24079) $15,321$	Noninterest operating expense (numerator)	\$	1,161,961	858,715	2,103,074	1,765,470			
Less: (62) (10655) (905) (22, Denominator S 1,993,665 1,470,260 3,442,643 2,973, Efficiency ratio S8.3% S8.4% 61.1% 2 Balance sheet data S8.3% S8.4% 61.1% 2 In millions Average assets S0.8,65 150,641 180,414 149, Codevill (8,501) (4,503) (6,560) (4,503) Octowill (85,01) (4,503) (6,560) (4,503) Operating assets 60 3 31 31 Average tangible assets § 200,170 146,041 173,755 144, Average tangible assets § 200,170 146,041 173,755 144, Average tangible assets § 200,170 146,041 173,755 144, Average tangible common equity \$ 26,090 16,571 22,015 16, Average tangible common equity \$ 26,090 <td< td=""><td>Taxable-equivalent net interest income</td><td>\$</td><td>1,422,443</td><td>946,072</td><td>2,329,851</td><td>1,931,200</td></td<>	Taxable-equivalent net interest income	\$	1,422,443	946,072	2,329,851	1,931,200			
Denominator § 1.993.605 1.470.360 3.442,643 2.973, Efficiency ratio 58.3% 58.4% 61.1% 2 In millions						1,019,231			
Efficiency ratio 58.3% 58.4% 61.1% Balance shert data In millions Average assets Average assets 8.3% Average assets 8.001 (4.593) (6.560) (4.593) Core deposit and other intangible assets (254) (10) (130) Deferred taxes 60 3 31 Average tangible assets $$200,170$ 146.041 $173,755$ 144 Average tangible assets $$200,170$ 146.041 $173,755$ 144 Average tangible assets $$200,170$ 146.041 $173,755$ 144 Average tangible common equity $$24.079$ 15.321 20.134 15.534 Average tangible common equity $$24.079$ 15.321 20.134 15.534 Core deposit and other intangible assets (254) (10) (130) 10.623 Goodwill (254) (10) (130) 10.623 600 3 31 Average tangible common equity $$15.344$ 10.721 13.475 10.623 Go			()			(22,937)			
Balance sheet data Normal Science In millions Average assets S 208,865 150,641 180,414 149, Godwill 146,011 145,933 66,550 0.44,933 16,550 0.44,933 16,550 0.44,933 10,550 0.44,933 10,550 0.44,933 10,555 144,933 10,555 144,933 10,555 144,933 10,555 144,933 10,555 144,933 10,755 144,933 10,755 144,933 10,755 144,933 10,751 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,015 16,97 12,013,41 15,21 20,134 15,21 20,134 15,21 20,134 15,21 20,134 15,21 <		\$				2,973,368			
In millions Average assets Average assets \$ 208,865 150,641 180,414 149, Goodvill (254) (10) (130) Deferred taxes 60 3 31 Average tangible assets 5 200,170 146,041 173,725 144, Average common equity 60 3 31 -	-		<u>58.3</u> %	58.4%	61.1%	59.4%			
Average assets S 208,865 150,641 180,414 149, Average tangible assets (8,501) (4,593) (6,560) (4,593) Core deposit and other intangible assets (254) (10) (130) Average tangible assets § 200,170 146,041 173,755 144, Average common equity \$ 2600 16,571 22,015 16, Average common equity (2,011) (1,250) (1,881) (1,1250) Average common equity (2,011) (1,250) (1,881) (1,1250) Average common equity (4,593) (6,560) (4,600) (100) (130) Average tangible common equity \$ 13,842 10,721 13,475 10, Average tangible common equity \$ 13,843 10,721 13,475 10, Average tangible common equity \$ 13,843 10,721 13,475 10, Average tangible common equity \$ 13,843 10,721 13,475 10, Average tangible common equity \$ 213,848 10,721 13,475									
Average assets \$ 208,865 150,641 180,414 149, Goodwill (8,501) (4,593) (6,560) (4, Core deposit and other intangible assets (254) (10) (130) Deferred taxes 60 3 31 Average tangible assets $200,170$ 146,041 $173,755$ 144, Average common equity $200,170$ 146,041 $173,755$ 144, Average common equity $200,170$ 146,041 $173,755$ 144, Average common equity $2(24,079)$ $15,521$ $20,134$ 15, Goodwill (254) (10) (130) (254) (10) (130) Deferred taxes 60 3 31 3									
Goodwill $(8,501)$ $(4,593)$ $(6,500)$ $(4, 500)$ Core deposit and other intangible assets (254) (10) (130) Deferred taxes 60 3 31 Average tangible assets $\underline{8}$ $200,170$ $146,041$ $173,755$ $144, 400$ Average tangible assets $\underline{8}$ $200,170$ $146,041$ $173,755$ $144, 400$ Average tangible assets $\underline{2}0,010$ $16,571$ $22,015$ $16, 600$ Average tangible assets $(2,011)$ $(1,250)$ $(1,881)$ $(1, 1,250)$ Average tangible assets $(2,011)$ $(1,250)$ $(1,881)$ $(1, 1,250)$ Core deposit and other intangible assets (254) (10) (130) Deferred taxes 60 3 31 Average tangible common equity \underline{S} $15,384$ $10,721$ $13,475$ $10, 400$ At end of quarter 1004 assets (245) (9) 1004 10001 10001 10001 10001 10001 10001 10001 10001 10001 10001	0	S	208.865	150.641	180.414	149,406			
Core deposit and other intangible assets (254) (10) (130) Deferred taxes 60 3 31 Average tangible assets § 200,170 146,041 173,755 144, Average total equity S 26,090 16,571 22,015 16, Average common equity (2,011) (1,250) (1,881) (1, Average common equity 24,079 15,321 20,134 15, Goodwill (8,501) (4,593) (6,560) (4, Average tangible assets (254) (10) (130) Deferred taxes 60 3 31 Average tangible common equity \$ 15,384 10,721 13,475 10, At end of quarter 7 2 100 60 3 31 Total assets \$ 204,033 150,623 60 3 10, 10, 10, 10, 10, 10, 10, 11, 11,3475 10, 14, 16,503) 10, 15,		Ť		,		(4,593)			
Average tangible assets § 200,170 146,041 173,755 144, Average common equity \$ 26,090 16,571 22,015 16, Average total equity \$ 26,090 16,571 22,015 16, Preferred stock $(2,011)$ $(1,250)$ $(1,881)$ $(1, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,$	Core deposit and other intangible assets			(10)	(130)	(11)			
Average common equity \$ 26,090 $16,571$ $22,015$ $16,671$ Preferred stock (2,011) $(1,250)$ $(1,881)$ $(1, 1,250)$ Average common equity $24,079$ $15,321$ $20,134$ $15,571$ Goodwill $(8,501)$ $(4,593)$ $(6,560)$ $(4, 79)$ Goodwill $(8,501)$ $(4,593)$ $(6,560)$ $(4, 79)$ Core deposit and other intangible assets (254) (10) (130) Deferred taxes 60 3 31 Average tangible common equity \$ 15,384 $10,721$ $13,475$ $10,721$ At end of quarter Total assets \$ 204,033 $150,623$ 5 Total assets \$ 204,033 $150,623$ 5 00 Core deposit and other intangible assets (245) (9) 00	Deferred taxes					3			
Average total equity \$ 26,090 $16,571$ $22,015$ $16,$ Prefered stock $(2,011)$ $(1,250)$ $(1,881)$ $(1, 1, 20)$ Average common equity $24,079$ $15,321$ $20,134$ $15, 20,134$ $16, 20,1$		\$	200,170	146,041	173,755	144,805			
Preferred stock (2,011) (1,250) (1,881) (1, Average common equity 24,079 15,321 20,134 15, Goodwill (8,501) (4,593) (6,560) (4, Core deposit and other intangible assets (224) (10) (130) Deferred taxes 60 3 31 Average tangible common equity \$ 15,384 10,721 13,475 10, At end of quarter Total assets (245) (9) 5 204,033 150,623 Goodwill (8,501) (4,593) (5,700 16,720 13,475 10, Deferred taxes 57 2 2 10 14,6023 <									
Average common equity $24,079$ $15,321$ $20,134$ $15,$ Goodwill (8,501) (4,593) (6,560) (4, Core deposit and other intangible assets (254) (10) (130) Deferred taxes 60 3 31 Average tangible common equity § 15,384 10,721 13,475 10, At end of quarter Total assets 7 13,475 10, Total assets (245) (9) 6 7 10, 7 10, 7 10, 7 10, 7 10, 7 10, 7 10, 7 10, 7 10, 7 10, 7 10, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,		\$				16,450			
Goodwill $(8,501)$ $(4,593)$ $(6,560)$ $(4, 502)$ Core deposit and other intangible assets (254) (10) (130) Deferred taxes 60 3 31 Average tangible common equity $\$$ $15,384$ $10,721$ $13,475$ $10,721$ At end of quarter 5 $204,033$ $150,623$ 60 3 31 Total assets $\$$ $204,033$ $150,623$ 60 60 60 60 60 73 72 7						(1,250) 15,200			
Core deposit and other intangible assets (254) (10) (130) Deferred taxes 60 3 31 Average tangible common equity $\underline{\$}$ $15,384$ $10,721$ $13,475$ $10,$ At end of quarter $\overline{51,384}$ $10,721$ $13,475$ $10,$ Total assets $\overline{51,384}$ $10,721$ $13,475$ $10,$ Goodwill $(8,501)$ $(4,593)$ $\overline{51,534}$ $\overline{51,535}$ $$						(4,593)			
Deferred taxes 60 3 31 Average tangible common equity $\underline{\$}$ $15,384$ $10,721$ $13,475$ $10,721$ At end of quarter $\overline{1041}$ $\overline{1041}$ $\overline{105,623}$ $\overline{105,623}$ Total assets $\$$ $204,033$ $150,623$ $\overline{105,623}$ Goodwill ($\$,501$) ($4,593$) $\overline{105,623}$ $\overline{105,623}$ Core deposit and other intangible assets (245) (9) $\overline{105,623}$ Deferred taxes 57 2 $\overline{105,623}$ Total tangible assets (245) (9) Deferred taxes 57 2 Total common equity $\$$ $25,795$ $16,720$ Preferred stock $(2,011)$ $(1,250)$ Common equity $\$$ $23,784$ $15,470$ Goodwill $(\$,501)$ $(4,593)$ $(4,593)$ Core deposit and other intangible assets (245) (9) Deferred taxes 57 2						(1,555)			
Average tangible common equity § 15,384 10,721 13,475 10,721 At end of quarter Total assets Total common equity Total equity Total common equity Total common equity Total common equity Total equity Total common equity Total equity <td< td=""><td></td><td></td><td></td><td></td><td></td><td>3</td></td<>						3			
Total assets Total assets \$ 204,033 150,623 Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2 Total tangible assets \$ 195,344 146,023 Total common equity 5 25,795 16,720 Preferred stock (2,011) (1,250) Common equity \$ 23,784 15,470 Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2		\$		10,721		10,599			
Total assets \$ 204,033 $150,623$ Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2 Total tangible assets § 195,344 146,023 Total common equity Total equity \$ 25,795 16,720 Preferred stock (2,011) (1,250) Common equity \$ 23,784 15,470 Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2	At end of quarter								
Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2 Total tangible assets \$ 195,344 146,023 Total common equity 5 25,795 16,720 Preferred stock (2,011) (1,250) Common equity 23,784 15,470 Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2	Total assets								
Core deposit and other intangible assets (245) (9) Deferred taxes 57 2 Total tangible assets \$ 195,344 146,023 Total common equity Total equity \$ 25,795 16,720 Preferred stock (2,011) (1,250) Common equity 23,784 15,470 Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2		\$							
Deferred taxes 57 2 Total tangible assets \$ 195,344 146,023 Total common equity \$ 25,795 16,720 Total equity \$ 25,795 16,720 Preferred stock (2,011) (1,250) Common equity 23,784 15,470 Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2									
Total tangible assets \$ 195,344 146,023 Total common equity \$ 25,795 16,720 Total equity \$ 25,795 16,720 Preferred stock (2,011) (1,250) Common equity 23,784 15,470 Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2									
Total common equity \$ 25,795 16,720 Total equity \$ 25,795 16,720 Preferred stock (2,011) (1,250) Common equity 23,784 15,470 Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2		<u>م</u>							
Total equity \$ 25,795 16,720 Preferred stock (2,011) (1,250) Common equity 23,784 15,470 Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2		\$	195,544	140,023					
Preferred stock (2,011) (1,250) Common equity 23,784 15,470 Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2		ŕ	25 705	17 700					
Common equity 23,784 15,470 Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2		\$							
Goodwill (8,501) (4,593) Core deposit and other intangible assets (245) (9) Deferred taxes 57 2									
Core deposit and other intangible assets (245) (9) Deferred taxes 57 2									
Deferred taxes 57 2									
	Total tangible common equity	\$	15,095	10,870					

(1) After any related tax effect.

18-18-18-18-18 M&T BANK CORPORATION

Reconciliation of Quarterly GAAP to Non-GAAP Measures, Five Quarter Trend

	Three months ended							
		June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021		
Income statement data								
In thousands, except per share								
Net income Net income	\$	217 522	262 174	457 069	495,460	458,069		
Amortization of core deposit and other intangible assets (1)	\$	217,522 14,138	362,174 933	457,968 1,447	2,028	2,023		
Merger-related expenses (1)		345,962	12,892	16,062	6,542	2,867		
Net operating income	\$	577,622	375,999	475,477	504,030	462,959		
Earnings per common share Diluted earnings per common share	\$	1.08	2.62	3.37	3.69	3.41		
Amortization of core deposit and other intangible assets (1)	\$.08	.01	.01	.02	.02		
Merger-related expenses (1)		1.94	.10	.12	.02	.02		
Diluted net operating earnings per common share	\$	3.10	2.73	3.50	3.76	3.45		
04								
Other expense Other expense	\$	1,403,154	959,741	927,500	899,334	865,345		
Amortization of core deposit and other intangible assets	Ŷ	(18,384)	(1,256)	(1,954)	(2,738)	(2,737)		
Merger-related expenses		(222,809)	(17,372)	(21,190)	(8,826)	(3,893)		
Noninterest operating expense	\$	1,161,961	941,113	904,356	887,770	858,715		
Merger-related expenses								
Salaries and employee benefits	\$	85,299	87	112	60	4		
Equipment and net occupancy		502	1,807	340	1	_		
Outside data processing and software		716	252	250	625	244		
Advertising and marketing		1,199 2,460	628 722	337 186	505 730	24 2,049		
Printing, postage and supplies		2,460	13,876	19,965	6,905	2,049		
Other costs of operations Other expense		222,809	17,372	21,190	8,826	3,893		
Provision for credit losses		242,000	17,572	21,190		5,895		
Total	\$	464,809	17,372	21,190	8,826	3,893		
Efficiency ratio								
Noninterest operating expense (numerator)	\$	1,161,961	941,113	904,356	887,770	858,715		
Taxable-equivalent net interest income	\$	1,422,443	907,408	937,356	970,953	946,072		
Other income		571,100	540,887	578,637	569,126	513,633		
Less: Gain (loss) on bank investment securities		(62)	(743)	1,426	291	(10,655)		
Denominator	\$	1,993,605	1,449,038	1,514,567	1,539,788	1,470,360		
Efficiency ratio		58.3%	64.9%	59.7 <u></u> %	57.7%	58.49		
Balance sheet data						-		
In millions								
Average assets	\$	200 965	151 (40	157 700	154.027	150,641		
Average assets Goodwill	Ъ	208,865 (8,501)	151,648 (4,593)	157,722 (4,593)	154,037 (4,593)	(4,593)		
Core deposit and other intangible assets		(254)	(4,393)	(4,393)	(4,393)	(10)		
Deferred taxes		60	1	(3)	2	3		
Average tangible assets	\$	200,170	147,053	153,125	149,439	146,041		
Average common equity								
Average total equity	\$	26,090	17,894	17,613	17,109	16,571		
Preferred stock		(2,011)	(1,750)	(1,750)	(1,495)	(1,250)		
Average common equity		24,079	16,144	15,863	15,614	15,321		
Goodwill		(8,501)	(4,593)	(4,593)	(4,593)	(4,593)		
Core deposit and other intangible assets Deferred taxes		(254) 60	(3)	(5)	(7)	(10)		
Average tangible common equity	\$	15,384	11,549	11,266	2 11,016	3 10,721		
At end of quarter	φ	13,304		11,200		10,721		
Total assets								
Total assets	\$	204,033	149,864	155,107	151,901	150,623		
Goodwill		(8,501)	(4,593)	(4,593)	(4,593)	(4,593)		
Core deposit and other intangible assets		(245)	(3)	(4)	(6)	(9)		
Deferred taxes	Ó	57	145.260	150 511	2	2		
Total tangible assets	\$	195,344	145,269	150,511	147,304	146,023		
Total common equity	¢	25 505	10.000	17.002	17 (20)	14 800		
Total equity Proformed stock	\$	25,795	17,876	17,903	17,529	16,720		
Preferred stock		(2,011)	(1,750)	(1,750)	(1,750)	(1,250)		
Common equity Goodwill		23,784 (8,501)	16,126 (4,593)	16,153	15,779 (4,593)	15,470 (4,593)		
Core deposit and other intangible assets		(8,501)	(4,595)	(4,593) (4)	(4,593)	(4,393)		
Deferred taxes		57	(3)	1	(0)	(3)		
Total tangible common equity	\$	15,095	11,531	11,557	11,182	10,870		
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(1) After any related tax effect.