

**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): November 6, 2020

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 November 6, 2020, 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 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 Bank Corporation under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	M&T Bank Corporation presentation dated November 6, 2020
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

Date: November 6, 2020

By: /s/ Darren J. King

Name: Darren J. King

Title: Executive Vice President and Chief Financial Officer

M&T Bank Corporation

Investor Update

Fourth Quarter 2020



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 statements that do not describe historical or current facts are forward-looking statements, including statements regarding M&T's expectations or predictions of future financial or business performance or conditions as well as statements regarding the potential effects of the COVID-19 pandemic on M&T's business, financial condition, liquidity and results of operations. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" 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 forward-looking statements are subject to numerous assumptions, risks, and uncertainties which change over time and are difficult to predict.

Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual outcomes and results may differ materially from current projections and from what is expressed or forecasted in forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties. A number of factors, many of which are beyond M&T's control, including those described below, could cause our actual results, events or developments, or industry results to be materially different from any future results, events or developments expressed, implied or anticipated by such forward-looking statements and so our business and financial condition and results of operations could be materially and adversely affected.

In addition to factors previously disclosed in M&T's reports filed with the U.S. Securities and Exchange Commission (the "SEC") and those identified elsewhere in this document, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivities; changes in sources of liquidity and capital markets; risks and uncertainties relating to the impact of the COVID-19 pandemic; prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans, and other assets; inflation; the impact of changes in market values on trust-related revenues; customer acceptance of M&T products and services; 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; customer borrowing, repayment, investment and deposit practices; customer disintermediation; reliance on large customers; the introduction, withdrawal, success and timing of

business initiatives; increasing price and product/service competition by competitors, including new entrants, and other competitive pressures; the inability to realize cost savings, revenues or other benefits, or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; fair value of and number of stock-based compensation awards to be issued in future periods; general economic conditions and weakening in the economy; deteriorating credit quality; political developments, wars or other hostilities, natural disasters or public health emergencies that may disrupt or increase volatility in securities markets or other economic conditions; changes in accounting policies or procedures; significant litigation; the impact, extent, pace and timing of technological changes and; changes in legislation, regulation, governmental activities, oversight and supervision and public policy affecting the financial services industry as a whole, and M&T and its subsidiaries individually or collectively, including affecting capital management activities, monetary policy, tax policy and other areas.

These are representative of the factors that could affect the outcome of 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 factors. M&T provides further detail regarding these risks, uncertainties and other factors elsewhere in its public filings with the SEC, including the risk factors described in M&T's Form 10-K for the year ended December 31, 2019 and its subsequently filed quarterly reports on Form 10-Q.

Further, statements about the potential effects of the COVID-19 pandemic on M&T's business, financial condition, liquidity, and results of operations may constitute forward-looking statements and are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable, and in many cases beyond M&T's control, including the scope and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic on customers, clients, third parties and M&T.

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

A Leading Community Bank and Bank for Communities: Our Performance Principles

- Top 20 U.S.-based, commercial bank holding company
- Proven track record of results through multiple economic cycles
- Consistent above average returns relative to peers over decades
- Local scale leading to superior credit performance and top deposit share
- Operating and capital efficiency results in top quartile returns with low volatility
- Growth driven by relentless focus on customers, talent, and capabilities
- Practicing stakeholder capitalism for over 30 years, giving back to our communities



Practicing Stakeholder Capitalism for Decades

Our purpose

(why we do what we do)

To make a difference in people's lives

Our mission

(what we do)

We are a bank for communities—committed to improving the lives of our customers and all the communities we touch.

The M&T Story: A Community Bank Model and a Bank for Communities



Delivering Growth Over Decades

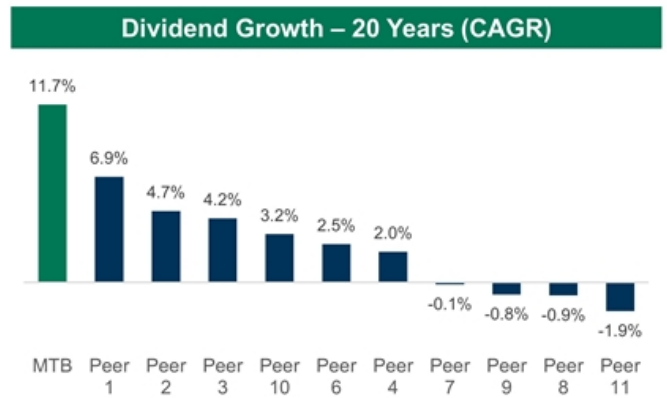
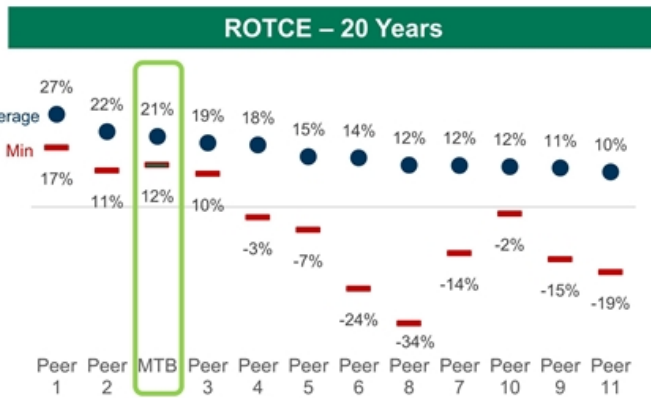
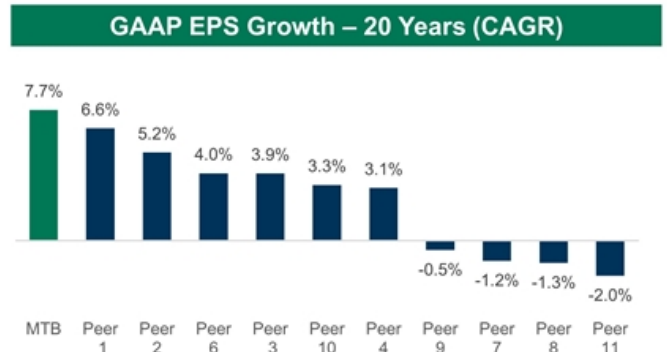
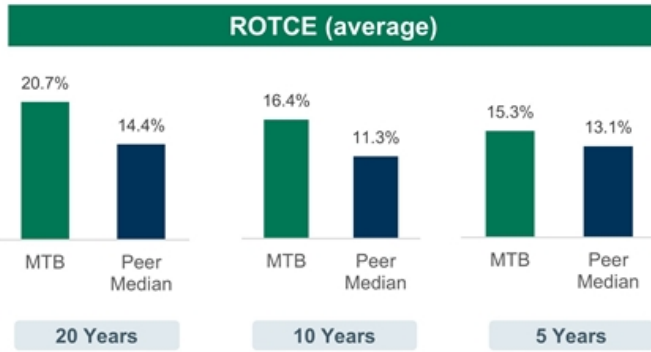
Loan and Deposit Growth per Share (1999-2Q20, CAGR)

Loans:	<u>MTB</u>		<u>Peer Median</u>	<u>Quartile</u>
Commercial Real Estate	7%	>	4%	Top
Commercial & Industrial	7%	>	6%	Top
Residential Real Estate	5%	>	3%	Top
Consumer	<u>6%</u>	>	<u>2%</u>	2nd
Total Loans	6%	>	4%	2nd

Deposits:				
Noninterest-Bearing	13%	>	10%	Top
Interest-Bearing	<u>6%</u>	>	<u>3%</u>	2nd
Total Deposits	8%	>	6%	2nd

Source: S&P Global Market Intelligence.

Strong Financial Results Over the Long Term



Source: S&P Global Market Intelligence.
 Notes: ROTCE, dividend growth and EPS growth through FY2019.
 EPS and dividend growth exclude firms that were not publicly traded in 1999.

Delivering Growth in Recent Years



M&T took consumer and small business deposit share in 13 out of 18 regions in 2020

Consumer Bank

1.3% Increase in primary¹ checking customers

2.9 Products per customer (flat Y.O.Y.)

44% Net Promoter Score² (up 6% pts. Y.O.Y.)

¹ Primary customers those with at least \$250 in monthly direct deposit or 10 outflow transactions in a month

² 2020 M&T Drivers of Satisfaction Study

Business Bank

3.7% Increase in customers

4.5 Products per customer (up 0.3 products Y.O.Y.)

88% Customer satisfaction³ (flat Y.O.Y.)

³ 2020 Q1 Greenwich Study

Strong Financial Results in Recent Years

ROTCE

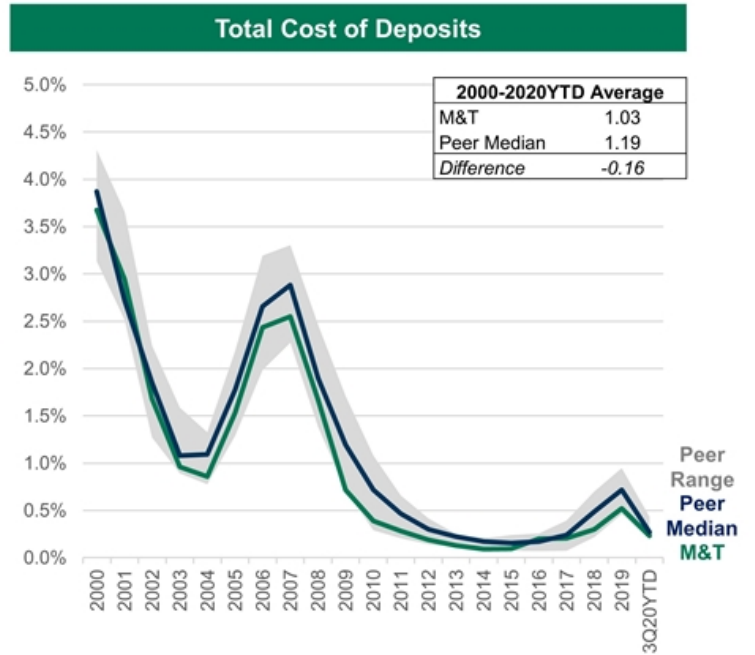
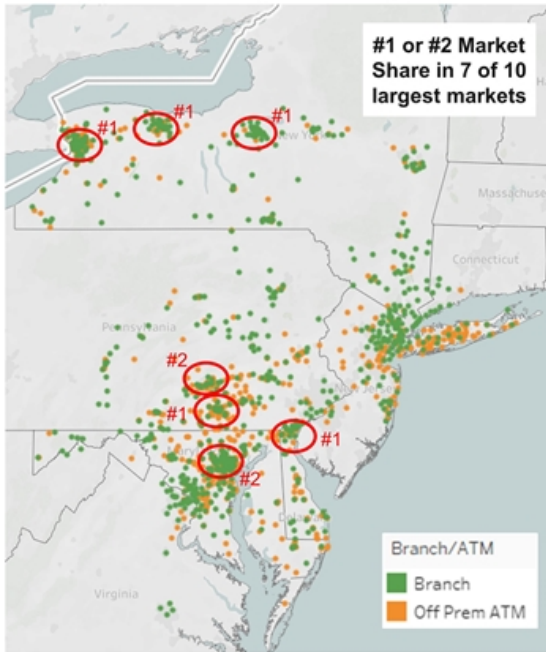
	2018	2019	3Q20 YTD
Peer 9	24.0%	MTB 19.1%	Peer 3 15.8%
Peer 1	20.3%	Peer 3 18.7%	Peer 1 12.4%
Peer 3	20.2%	Peer 1 18.5%	MTB 11.2%
MTB	19.1%	Peer 6 18.4%	Peer 9 9.9%
Peer 8	18.1%	Peer 10 17.9%	Peer 11 7.6%
Peer 7	18.0%	Peer 8 17.0%	Peer 8 7.4%
Peer 6	17.6%	Peer 9 16.4%	Peer 6 6.6%
Peer 10	17.1%	Peer 7 15.3%	Peer 2 5.7%
Peer 11	17.0%	Peer 2 14.8%	Peer 7 5.4%
Peer 2	15.4%	Peer 11 14.2%	Peer 5 5.4%
Peer 4	14.2%	Peer 5 13.2%	Peer 4 5.1%
Peer 5	13.5%	Peer 4 13.1%	Peer 10 4.9%

Operating EPS CAGR

	2-Year 2017-2019	1-Year 2018-2019	1-Year 3Q19-3Q20 YTD
Peer 10	37.8%	Peer 6 17.7%	Peer 3 -8.9%
Peer 9	34.6%	Peer 10 9.3%	Peer 9 -33.6%
Peer 4	26.0%	Peer 5 8.4%	Peer 1 -34.1%
MTB	25.4%	MTB 7.8%	MTB -36.6%
Peer 3	21.6%	Peer 2 6.0%	Peer 11 -39.8%
Peer 7	21.5%	Peer 8 5.6%	Peer 5 -56.1%
Peer 6	14.0%	Peer 3 4.1%	Peer 8 -56.4%
Peer 11	12.6%	Peer 4 1.7%	Peer 2 -56.5%
Peer 5	9.0%	Peer 1 0.5%	Peer 4 -56.9%
Peer 1	8.8%	Peer 7 -2.6%	Peer 6 -58.8%
Peer 8	7.7%	Peer 11 -5.0%	Peer 7 -60.9%
Peer 2	4.7%	Peer 9 -21.0%	Peer 10 -70.3%

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

Local Scale Leads to Deposit Advantage



Noninterest-bearing deposits represented 39% of 3Q 2020 average total deposits for M&T compared to 31% peer median

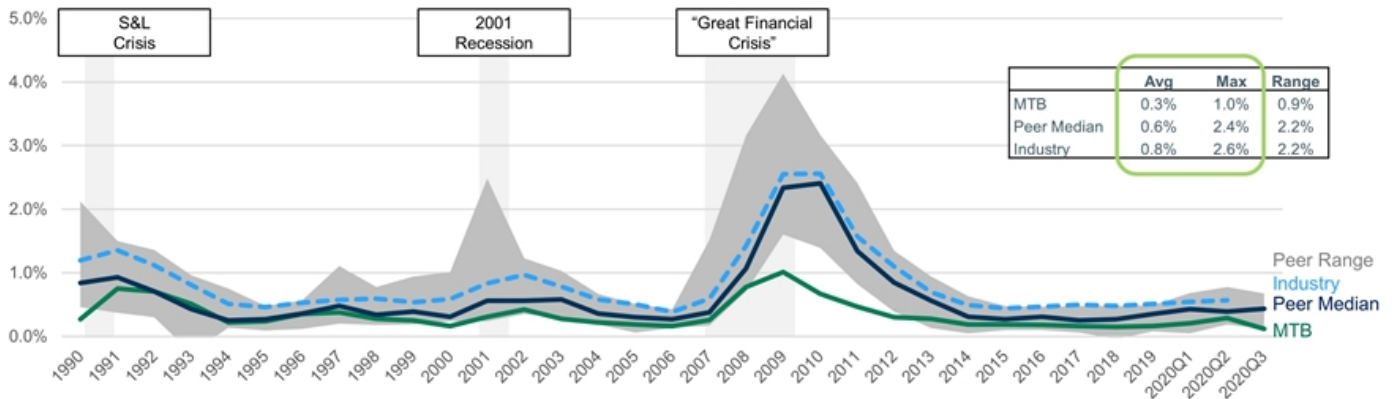
Sources: S&P Global Market Intelligence and FDIC

Superior Credit Results Through Multiple Economic Cycles

M&T Credit Philosophy

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

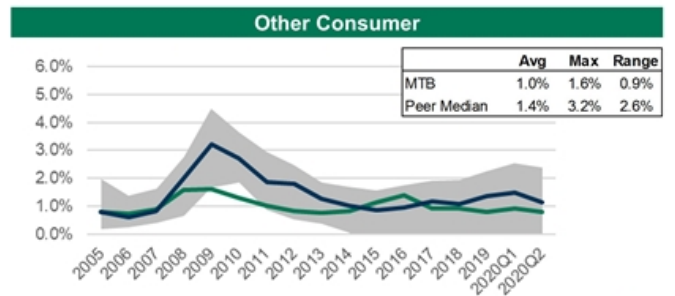
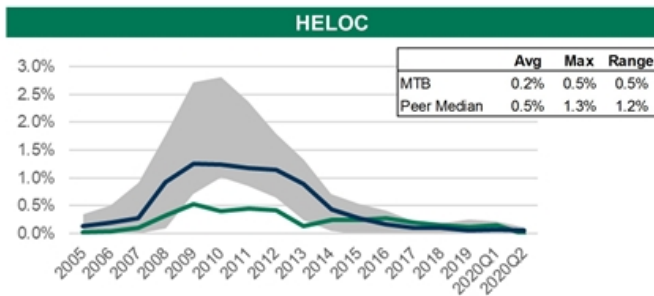
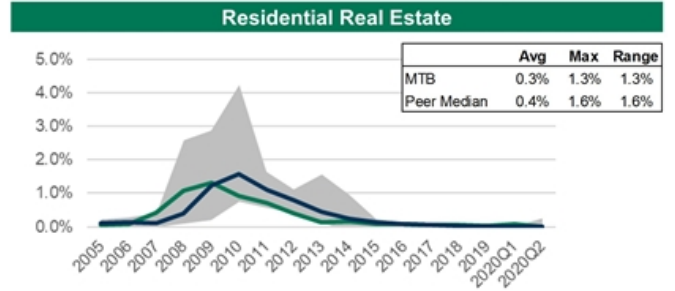
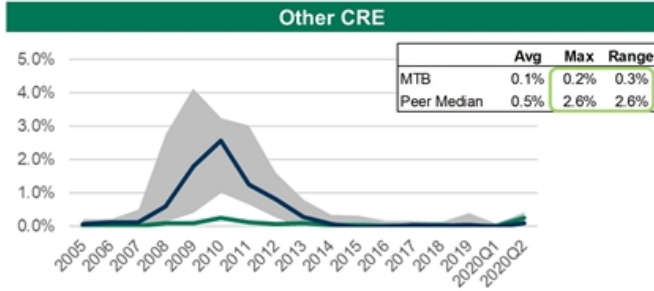
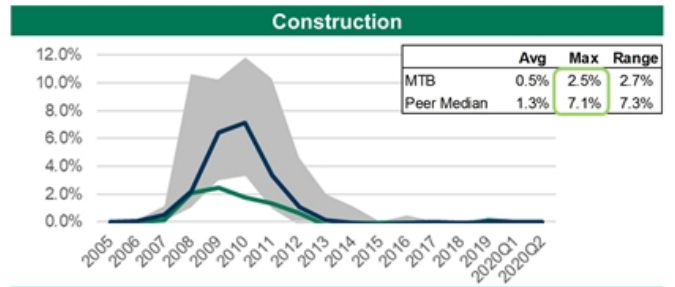
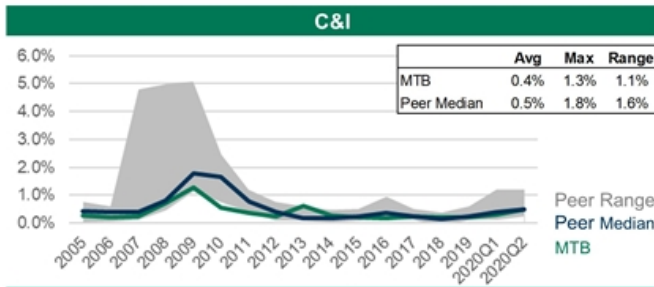
NCO % of Loans



While M&T's long-term average nonaccrual rate has exceeded the peer median (1.0% vs. 0.9% for peers), its peak annual loss rate was 42% of the peer median – nonaccruals may not translate to losses

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

Best-In-Class Credit Results Across All Portfolios



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

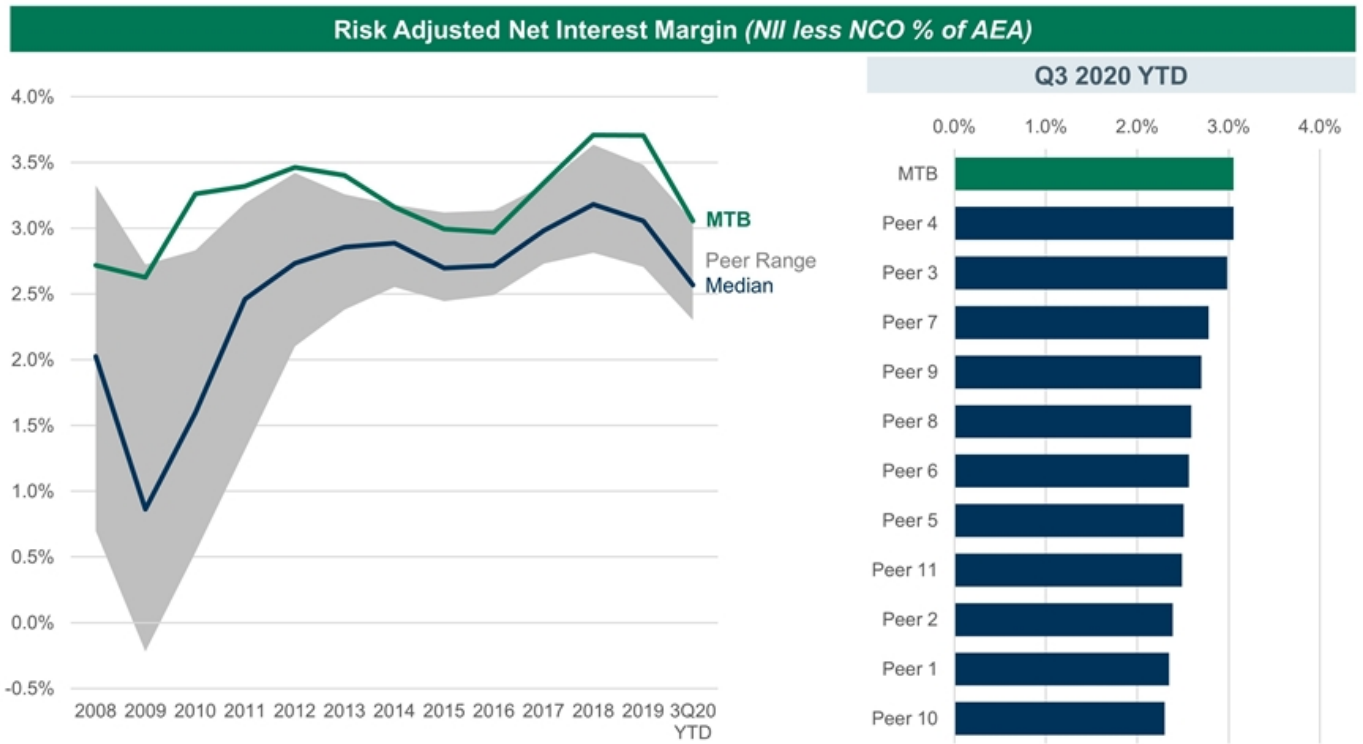
Superior Credit Performance Relative to Peers and Industry

	Top 4 Banks				Peer Group											
	JPM	BAC	C	WFC	USB	TFC	PNC	FITB	CFG	KEY	RF	MTB	HBAN	CMA	ZION	FHN
Current Assets (\$B)	\$3,213	\$2,742	\$2,233	\$1,969	\$547	\$504	\$459	\$203	\$180	\$172	\$144	\$140	\$118	\$85	\$76	\$49
1991	230%	159%	na	60%	74%	40%	95%	60%	85%	57%	22%	61%	40%	38%	101%	84%
1992	154%	94%	na	62%	100%	40%	99%	62%	90%	81%	28%	68%	59%	52%	41%	67%
1993	187%	60%	na	84%	92%	28%	95%	45%	171%	65%	32%	76%	43%	54%	-58%	71%
1994	265%	69%	na	113%	85%	35%	81%	68%	219%	56%	54%	55%	56%	56%	44%	57%
1995	119%	82%	na	137%	71%	71%	100%	69%	136%	50%	52%	70%	74%	79%	38%	58%
1996	101%	93%	na	142%	73%	96%	77%	112%	145%	81%	51%	101%	91%	76%	38%	68%
1997	67%	102%	na	172%	137%	118%	87%	121%	74%	107%	81%	111%	100%	75%	96%	84%
1998	96%	164%	na	338%	94%	76%	125%	127%	66%	95%	100%	96%	90%	65%	65%	63%
1999	119%	101%	107%	127%	122%	75%	58%	107%	52%	88%	113%	86%	75%	58%	45%	81%
2000	86%	100%	148%	111%	122%	60%	51%	48%	54%	98%	90%	43%	70%	40%	61%	89%
2001	85%	111%	114%	98%	128%	65%	298%	70%	43%	112%	81%	53%	103%	46%	59%	93%
2002	117%	87%	116%	81%	90%	67%	56%	44%	40%	118%	62%	59%	121%	96%	74%	116%
2003	85%	82%	113%	79%	100%	71%	76%	74%	37%	106%	71%	44%	106%	102%	89%	87%
2004	100%	89%	125%	103%	91%	94%	71%	91%	74%	149%	128%	58%	93%	139%	91%	94%
2005	84%	119%	137%	135%	86%	92%	20%	112%	69%	135%	130%	62%	118%	121%	75%	87%
2006	80%	116%	155%	144%	76%	98%	103%	123%	76%	78%	144%	62%	117%	61%	88%	119%
2007	87%	94%	141%	129%	67%	77%	67%	98%	75%	70%	75%	56%	332%	75%	31%	150%
2008	98%	105%	144%	134%	70%	63%	60%	227%	79%	130%	132%	69%	156%	90%	54%	178%
2009	106%	105%	154%	80%	67%	64%	64%	112%	86%	134%	100%	44%	158%	82%	89%	162%
2010	105%	104%	142%	94%	74%	100%	83%	123%	88%	131%	153%	32%	110%	69%	121%	140%
2011	86%	106%	154%	93%	79%	104%	76%	99%	86%	90%	179%	34%	81%	75%	115%	145%
2012	87%	110%	157%	94%	75%	107%	70%	78%	82%	73%	134%	32%	79%	62%	73%	110%
2013	83%	91%	181%	82%	82%	119%	98%	94%	87%	64%	176%	59%	79%	47%	38%	92%
2014	84%	68%	165%	76%	97%	119%	66%	141%	76%	64%	121%	69%	67%	23%	44%	102%
2015	80%	79%	183%	87%	94%	116%	60%	130%	80%	89%	110%	88%	60%	97%	102%	79%
2016	78%	63%	118%	95%	86%	125%	70%	88%	79%	84%	112%	86%	56%	99%	148%	42%
2017	80%	63%	107%	78%	85%	117%	58%	78%	68%	77%	130%	78%	56%	76%	96%	31%
2018	74%	64%	105%	88%	93%	134%	62%	99%	83%	101%	165%	86%	57%	55%	-29%	42%
2019	79%	58%	105%	83%	89%	118%	76%	86%	99%	147%	157%	76%	93%	86%	51%	56%
Cumulative	107%	94%	137%	110%	90%	86%	83%	96%	86%	94%	103%	66%	95%	72%	65%	91%
10-Year Avg	84%	81%	142%	87%	86%	116%	72%	102%	83%	92%	144%	64%	74%	69%	76%	84%
5-Year Avg	78%	65%	123%	86%	90%	122%	65%	96%	82%	100%	135%	82%	65%	82%	74%	50%

Top 25% Bottom 25%

Source: S&P Global Market Intelligence and FDIC.
 Sorted by EOP total assets at 6/30/20.
 Calculated as actual NCO ratio divided by expected NCO ratio which is based on FDIC data for commercial banks and loan portfolio composition.
 100% ratio implies losses equal to industry average, based on portfolio mix.

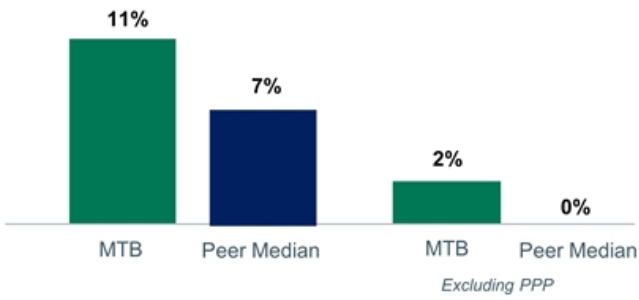
Higher Returns Relative to Risk



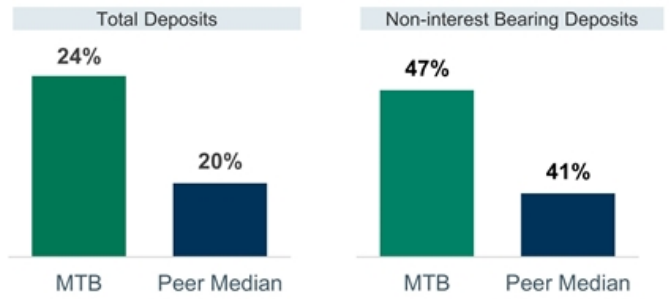
Source: S&P Global Market Intelligence and company filings.

Superior Growth and Pricing

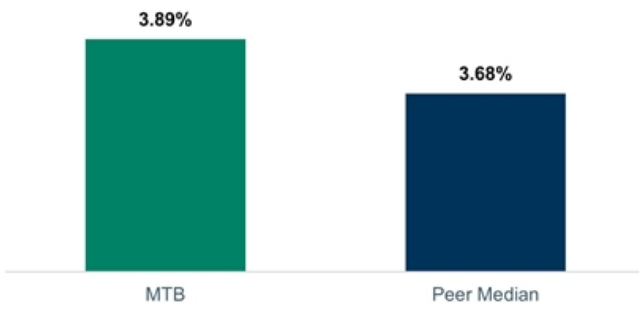
Commercial & Consumer Loan Growth – 3Q20 YoY



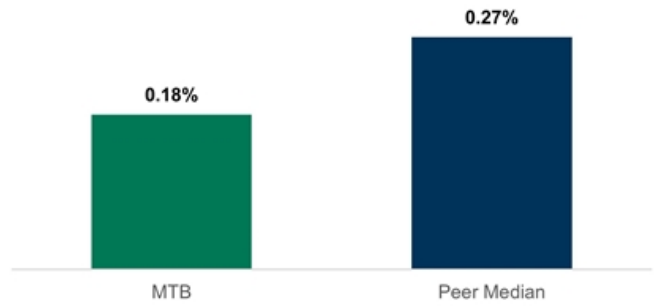
Deposit Growth – 3Q20 YoY



Loan Yield – 3Q20

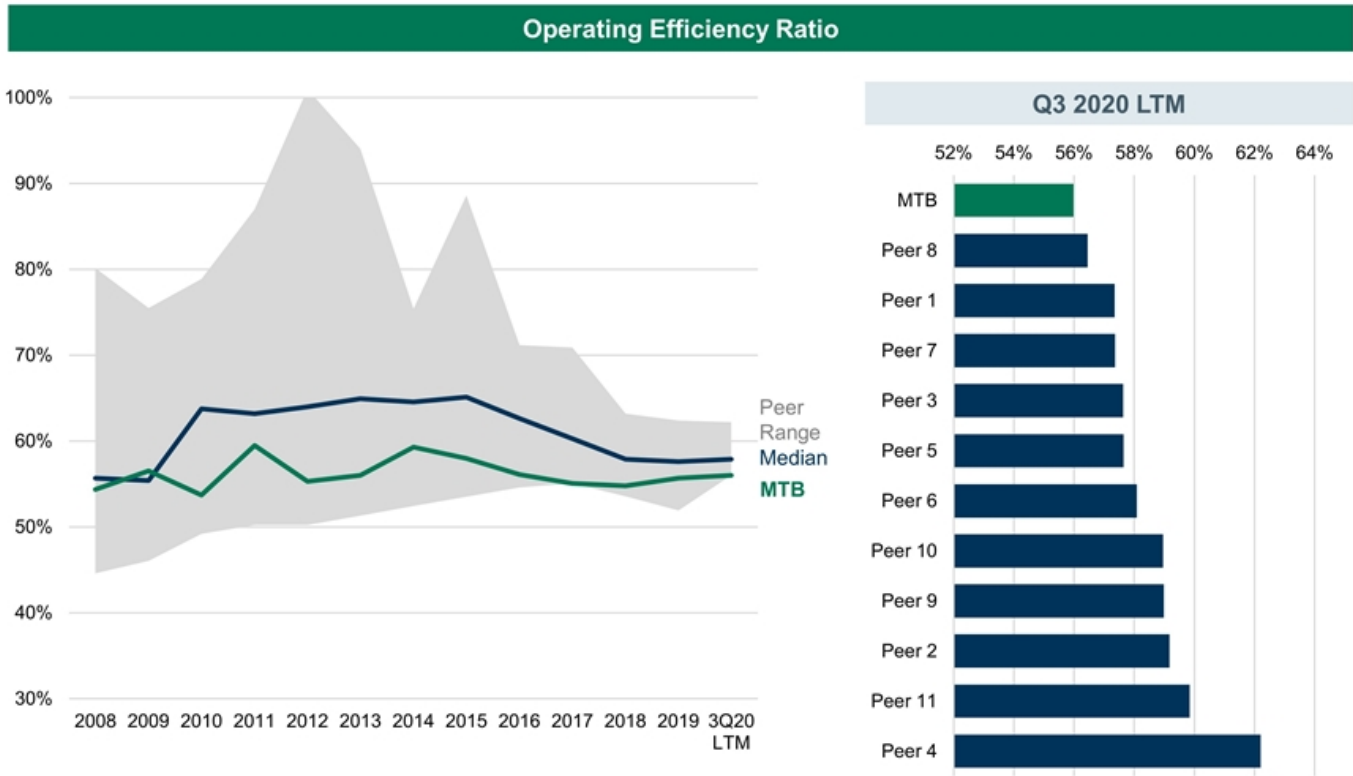


Cost of Funding Earning Assets – 3Q20







Source: S&P Global Market Intelligence and company filings.
 Cost of funding earning assets represents annualized cost of interest bearing liabilities as a percent of average earning assets.

Efficient Operator Through the Cycles



Sources: S&P Global Market Intelligence and company filings

Prudent Stewards of Shareholders' Capital

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

Meeting Evolving Needs: Talent Is the Greatest Differentiator



Seasoned, Skilled, and Stable

- 22-year average tenure for executive management
- Talent development programs span 4 decades
- Only 3 CEOs, 4 CFOs, and 2 CCOs in 37 years

Increasingly Diverse

- More than 41% 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

Continuous Focus on Customers & Communities Through the Decades

When our customers and communities succeed, we all succeed



Customer Focused

- Long lasting relationships
- Offered mortgage loan relief to >107,000 customers
- Delivering 100% PPP funding, including 35K businesses and \$7bn in loans



Community Investment

- \$1.7 billion in community development loans & investments
- 40 hours of volunteer time to employees yearly
- \$34+ million in grants in 2020
- Opened tech hub; Launched Tech Academy
- Co-investments with start-ups



Business Support

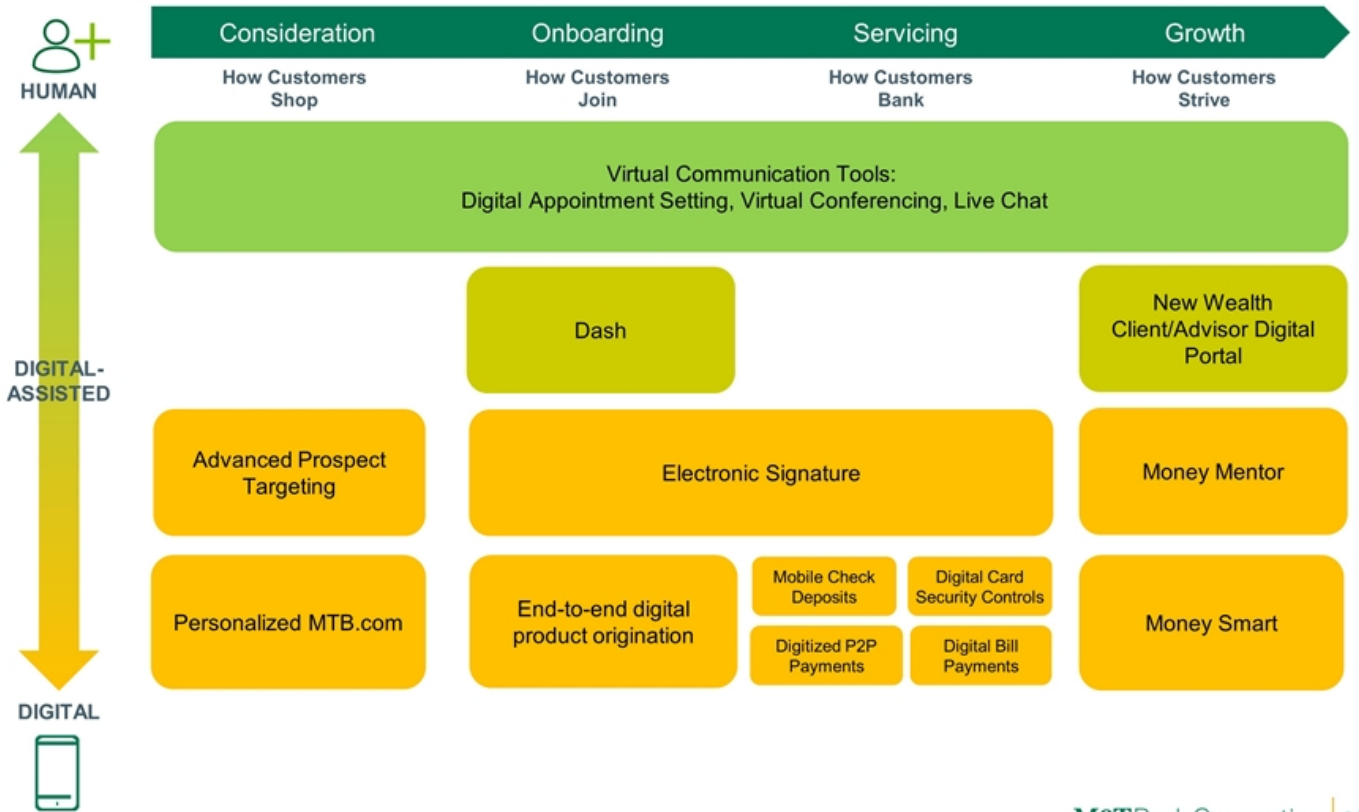
- Won 84 Greenwich Excellence awards in Small Business since 2011
- Ranked #5 SBA Lender in the country
- 97% of Commercial Middle Market clients rated their satisfaction as excellent or above average according to Greenwich Survey as of Q2 2020 YTD



Top Rankings

- Highest possible CRA rating from Federal Reserve since 1982
- #1 SBA lender in 9 out of 12 markets
- Ranked #1 by Greenwich in their Crisis Response Index (PPP)
- 10 Greenwich Excellence & Best Brand Awards in Small Business for 2019-2020
- 13 national and two best brand awards for middle market banking by Greenwich

Powering Community Banking with Digital Capabilities



Our Community Focus Results in Increased Market Share: Mission Maryland

Mission Maryland unleashes the power of the entire bank, using a test and learn approach to apply a modern toolkit and deliver our community-focused solutions for customers and the community

- Scalable approach to large or small communities
- Combining a community banking 'mindset' with the deep product offerings to tailor services for personal and business clients

THIS LED TO

- **Highest deposit share growth of any bank in Greater Baltimore region in 2020**
- YoY Client increase for Consumer, Business Banking, Commercial Banking, and AUM increase for Wealth
- Ranked #1 lender in the Baltimore SBA district
- M&T Bank and employees were recognized numerous awards in Baltimore; continued to donate \$4MM to more than 300 nonprofit organizations and 1,250 employees volunteered 4,500 hours

Community scorecard

small selection of recognitions in 2020

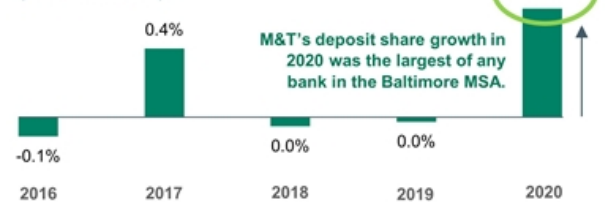
- *Baltimore Business Journal* Leaders in Diversity
- *Baltimore Business Journal* Better Baltimore Awards: Philanthropy
- *American Banker* Most Powerful Women in Banking: Detra Miller, Head of Minority and Women Business Owners
- Mayor's Office of Small, Minority and Women Business Small Business Resource Center Business of the Year
- Maryland Daily Record Reader Rankings: Best Business Banking
- Small Business Administration: No. 1 lender in Baltimore market (in terms of number of approved loans and dollars loaned)

Deposit share based on FDIC data, with retail deposit cap of \$300 million per branch.

June YoY Growth in Consumer & Business Households (Mission Maryland Geography)



June YoY Growth in Retail Deposit Share (Baltimore MSA)

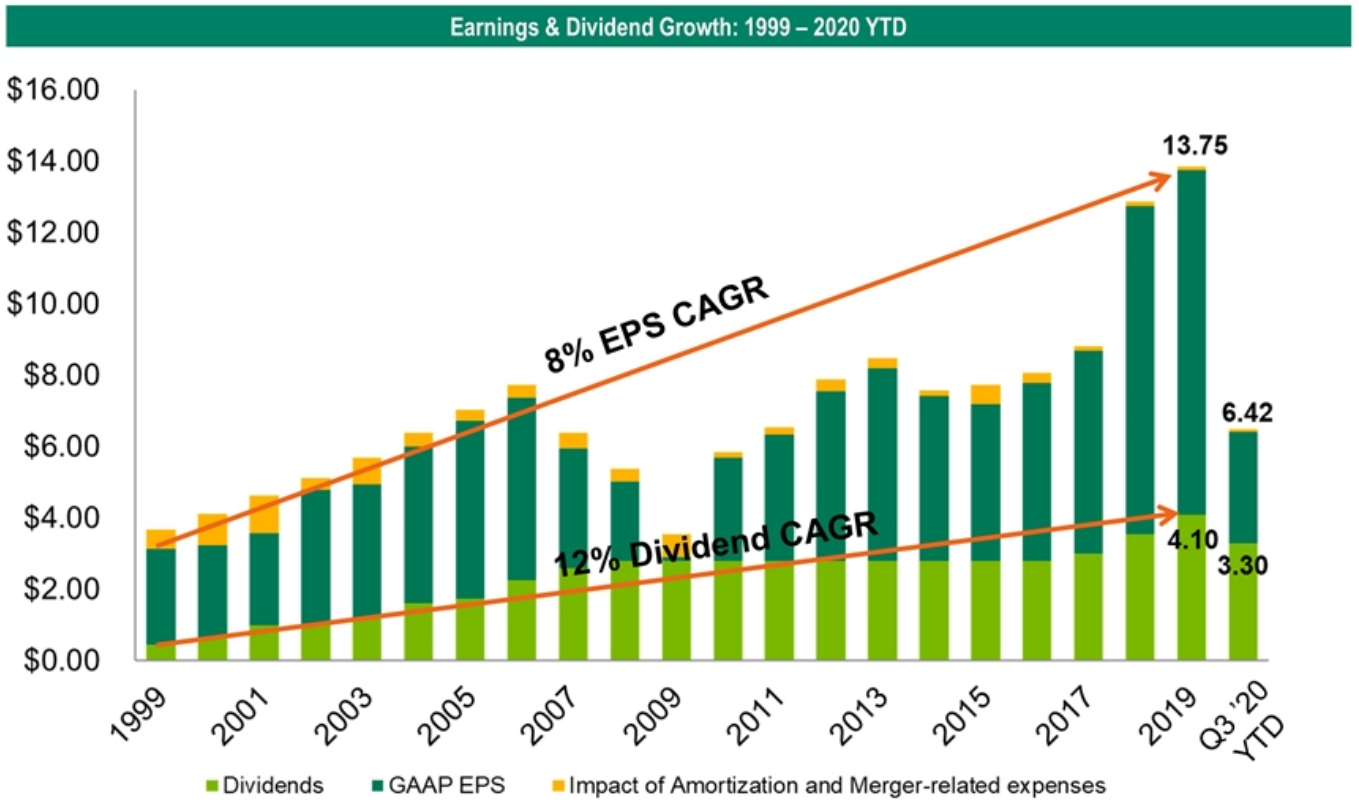


Unwavering Focus on Performance Principles

- Top 20 U.S.-based, commercial bank holding company
- Proven track record of results through multiple economic cycles
- Consistent above average returns relative to peers over decades
- Local scale leading to superior credit performance and top deposit share
- Operating and capital efficiency results in top quartile returns with low volatility
- Growth driven by relentless focus on customers, talent, and capabilities
- Practicing stakeholder capitalism for over 30 years, giving back to our communities



Delivering Superior Financial Results Over Decades



The top of the page features a decorative header with a dark green background. On the left, the letters 'M' and 'G' are partially visible in a light green color. To the right, a large ampersand '&' is also in light green. The rest of the header is a solid dark green.

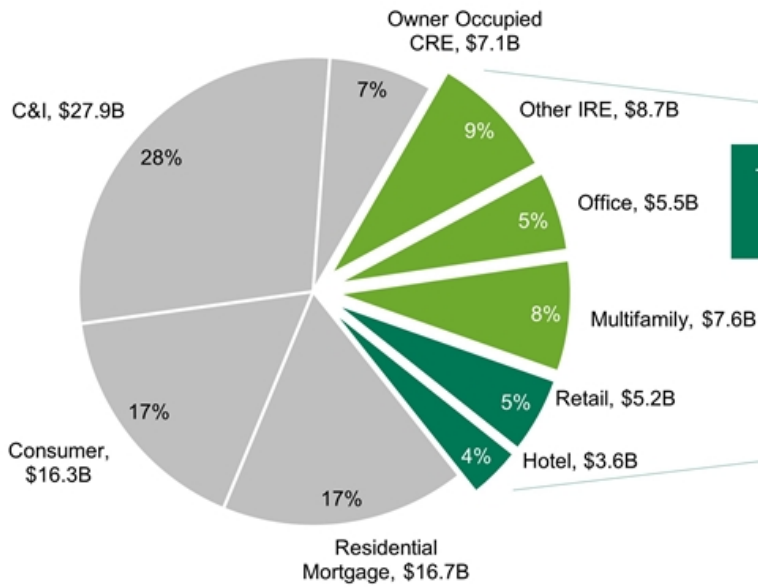
Q4 2020

Appendix

Loan Portfolio Composition

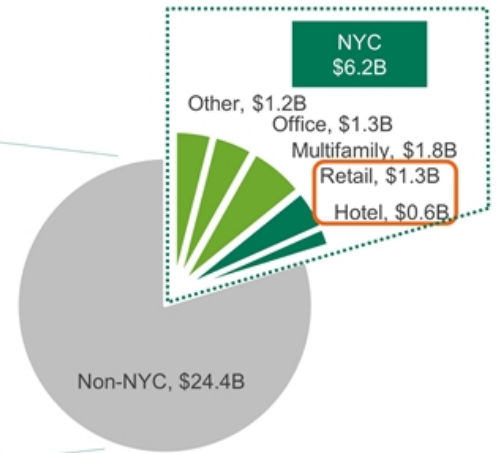
M&T's loan portfolio is broadly diversified by asset class and geography; hotel and retail CRE ~9% of total loans

Loan Composition – 9/30/2020



Investor-Owned CRE Detail

Total Investor-Owned CRE \$30.5B



Total NYC investor-owned commercial real estate exposure ~6% of total loans, while NYC hotel and retail CRE ~2% of total loans

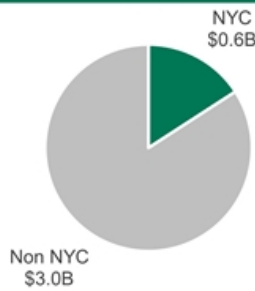
Other investor-owned CRE includes healthcare, industrial, land and residential development loans.

Commercial Real Estate – Hotel and Retail

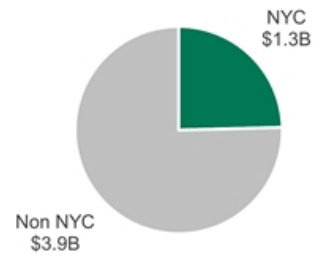
Portfolios are geographically diversified; New York City exposures have lower loan-to-value ratios than rest of portfolio

Geographic Concentration (Permanent and Construction)

Hotel



Retail



Portfolio⁽¹⁾ Characteristics

	<u>Total</u>	<u>NYC</u>	<u>Total</u>	<u>NYC</u>
LTV	53%	43%	57%	44%
% Deferred	68%	46%	20%	23%

Risk Mitigants

- Strong guarantors / sponsors with significant liquidity and equity in properties
- Focus on mid-tier properties
- Limited exposure to resort / convention properties
- Gradual improvement in occupancy

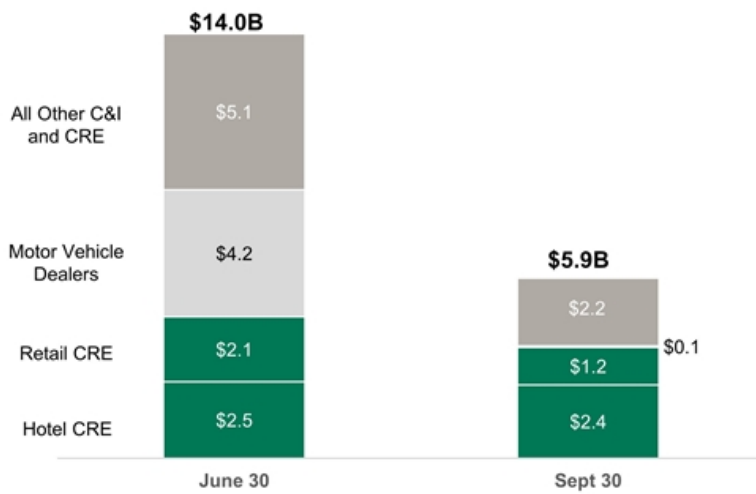
- Strong guarantors / sponsors with significant liquidity and equity in properties
- NYC retail rent collections: ~35% April → ~65% September
- NYC: Includes multi-use properties with residential or office component
- Other regions: Primarily strip centers with diverse tenants; limited regional mall exposure

Notes: (1) Permanent investor-owned commercial real estate. Represents LTV at origination.

Commercial Loan Modifications Update

Remaining commercial loan modifications concentrated in Hotel and Retail CRE, with significant declines in modifications for all other portfolios

Commercial Loan Modifications (\$, B)



- >97% of dealer-related modifications expired as sales activity resumed
- After deferrals expired:
 - 90% resumed payments
 - 10% requested subsequent deferrals
- 61% of remaining commercial modifications in hotel and retail CRE portfolios
- 98% of remaining COVID-19 deferrals expire in October and November

% Modified

Hotel	72%	67%
Retail	43%	24%
All Other CRE and C&I	16%	4%
Total Commercial	21%	9%

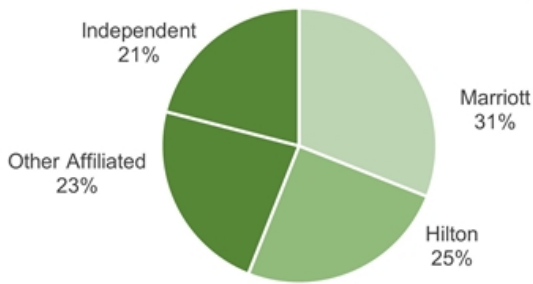
Notes: Modifications may include payment deferrals, fee waivers, extensions of repayment term, or other delays in payment.

CRE Hotel Detail

Substantial equity and guarantor relationships, with limited exposure to luxury⁽¹⁾ categories and non-affiliated properties; NYC metrics stronger than overall portfolio

Hotel – Permanent Investor-Owned (9/30/2020)										
LTV	Balance by LTV (\$, millions)		# of Loans		% Deferral		% Criticized		% Guaranteed	
	NYC	Total	Total	NYC	Total	NYC	Total	NYC	Total	NYC
	≥70%	4	300	28	1	51%	100%	44%	0%	78%
60%-69%	42	684	59	2	66%	22%	55%	100%	66%	100%
50%-59%	152	858	71	5	70%	68%	54%	77%	66%	62%
<50%	236	854	117	8	72%	36%	49%	36%	54%	34%
Total			277	16	68%	46%	52%	56%	63%	51%

Brand⁽²⁾



Hotel – Construction (9/30/2020)

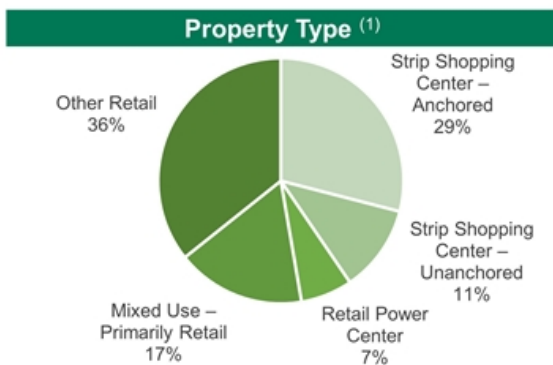
66% maturing 2023 and later		Balance by LTC (\$, millions)	
LTC	NYC	Total	
≥70%	-	222	
60%-69%	135	441	
50%-59%	-	132	
<50%	-	91	

Notes: LTV / LTC at origination. Deferral, criticized, and guaranteed percentages based on balances.
 (1) 36% of portfolio classified as "luxury" or "upper upscale" per STR designation.
 (2) Permanent investor-owned commercial real estate.

CRE Retail Detail

NYC metrics stronger than overall portfolio, supported by strong sponsorship and mixed-use properties with both retail and non-retail tenants

Retail – Permanent Investor-Owned (9/30/2020)										
LTV	Balance by LTV (\$, millions)		# of Loans		% Deferral		% Criticized		% Guaranteed	
	NYC	Total	Total	NYC	Total	NYC	Total	NYC	Total	NYC
≥70%	-	830	168	0	31%	NA	35%	NA	72%	NA
60%-69%	214	1,024	211	12	14%	11%	13%	11%	51%	14%
50%-59%	251	1,173	202	22	19%	28%	20%	46%	48%	37%
<50%	674	1,638	572	105	20%	25%	19%	24%	35%	22%
Total			1,187	139	20%	23%	21%	26%	48%	23%



Retail – Construction (9/30/2020)	
43% maturing 2023 and later	Balance by LTC (\$, millions)
LTC	NYC
≥70%	104
60%-69%	76
50%-59%	4
<50%	24
	26

Notes: LTV / LTC at origination. Deferral, criticized, and guaranteed percentages based on balances.
 (1) Permanent investor-owned commercial real estate.

CRE Office Detail

Office – Permanent Investor-Owned (9/30/2020)

LTV	Balance by LTV (\$, millions)		# of Loans		% Deferral		% Criticized		% Guaranteed	
	NYC	Total	Total	NYC	Total	NYC	Total	NYC	Total	NYC
≥70%	-	698	154	0	8%	NA	6%	NA	56%	NA
60%-69%	121	1,247	204	8	8%	NA	4%	NA	48%	34%
50%-59%	475	1,138	180	23	1%	0%	3%	6%	57%	57%
<50%	493	1,262	378	42	10%	15%	19%	29%	29%	26%
Total			962	73	7%	7%	8%	16%	46%	40%

Risk Mitigants

- NYC office rent collections shown improvement from ~85% in April to over 90% in Q3
- Strong guarantors / sponsors with significant liquidity and equity in properties

Office – Construction (9/30/2020)

37% maturing 2023 and later

Balance by LTC (\$, millions)

LTC	NYC	Total
≥70%	-	388
60%-69%	99	379
50%-59%	2	149
<50%	-	82

Notes: LTV / LTC at origination. Deferral, criticized, and guaranteed percentages based on balances.

CRE Multifamily Detail

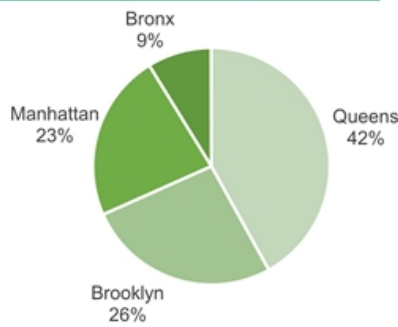
Multifamily – Permanent Investor-Owned (9/30/2020)

LTV	Balance by LTV (\$, millions)		# of Loans		% Deferral		% Criticized		% Guaranteed	
	NYC	Total	Total	NYC	Total	NYC	Total	NYC	Total	NYC
≥70%	91	1,130	212	11	3%	0%	1%	0%	74%	52%
60%-69%	550	1,421	188	34	5%	4%	6%	15%	66%	56%
50%-59%	397	883	123	24	0%	NA	3%	7%	53%	45%
<50%	314	678	357	96	2%	3%	1%	1%	36%	27%
Total			956	165	3%	2%	3%	8%	59%	45%

Risk Mitigants

- NYC multifamily rent collections shown improvement from ~90% in April to ~95% in Q3
- Majority of NYC multifamily exposure outside of Manhattan, where rents have remained comparatively stable

NYC Exposure by Borough



Multifamily – Construction (9/30/2020)

38% maturing 2023 and later

Balance by LTC (\$, millions)

LTC	Balance by LTC (\$, millions)	
	NYC	Total
≥70%	94	1,488
60%-69%	111	1,391
50%-59%	143	331
<50%	83	185

Notes: LTV / LTC at origination. Deferral, criticized, and guaranteed percentages based on balances.

Reconciliation of GAAP and Non-GAAP Measures

	2014	2015	2016	2017	2018	2019	3Q19 YTD	3Q20 YTD
Net Income								
<i>\$ in millions</i>								
Net income	\$ 1,066.2	\$ 1,079.7	\$ 1,315.1	\$ 1,408.3	\$ 1,918.1	\$ 1,929.1	\$ 1,436.1	\$ 882.0
Intangible amortization*	20.7	16.2	25.9	19.0	18.1	14.4	11.2	8.7
Merger-related items*	-	60.8	21.7	-	-	-	-	-
Net operating income	\$ 1,086.9	\$ 1,156.6	\$ 1,362.7	\$ 1,427.3	\$ 1,936.2	\$ 1,943.5	\$ 1,447.3	\$ 890.7
PPNR								
Net Income for EPS	\$ 978.6	\$ 987.7	\$ 1,223.5	\$ 1,327.5	\$ 1,836.0	\$ 1,849.5	\$ 1,376.1	\$ 827.2
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	87.7	92.0	91.7	80.8	82.1	79.6	60.0	54.8
Income Taxes	576.0	595.0	743.3	915.6	590.2	618.1	459.0	267.0
GAAP Pre-tax Income	1,642.2	1,674.7	2,058.4	2,323.9	2,508.2	2,547.3	1,895.1	1,149.0
Provision for credit losses	124.0	170.0	190.0	168.0	132.0	176.0	122.0	725.0
Pre-Tax, Pre-Provision Net Revenue	\$ 1,766.2	\$ 1,844.7	\$ 2,248.4	\$ 2,491.9	\$ 2,640.2	\$ 2,723.3	\$ 2,017.1	\$ 1,874.0
Earnings Per Share								
Diluted earnings per share	\$ 7.42	\$ 7.18	\$ 7.78	\$ 8.70	\$ 12.74	\$ 13.75	\$ 10.16	\$ 6.42
Intangible amortization*	0.15	0.12	0.16	0.12	0.12	0.11	0.08	0.07
Merger-related items*	-	0.44	0.14	-	-	-	-	-
Diluted net operating earnings per share	\$ 7.57	\$ 7.74	\$ 8.08	\$ 8.82	\$ 12.86	\$ 13.86	\$ 10.24	\$ 6.49
Efficiency Ratio								
<i>\$ in millions</i>								
Non-interest expenses	\$ 2,689.5	\$ 2,822.9	\$ 3,047.5	\$ 3,140.3	\$ 3,288.1	\$ 3,468.7	\$ 2,645.0	\$ 2,540.2
less: intangible amortization	33.8	26.4	42.6	31.4	24.5	19.5	15.2	11.7
less: charitable contribution	-	-	-	-	-	-	-	-
less: merger-related expenses	-	76.0	35.8	-	-	-	-	-
Non-interest operating expenses	\$ 2,655.7	\$ 2,720.5	\$ 2,969.1	\$ 3,109.0	\$ 3,263.5	\$ 3,449.2	\$ 2,629.8	\$ 2,528.5
Tax equivalent revenues	\$ 4,479.4	\$ 4,692.1	\$ 5,322.8	\$ 5,666.8	\$ 5,950.2	\$ 6,214.8	\$ 4,679.5	\$ 4,427.5
less: gain/(loss) on sale of securities	-	(0.1)	30.3	21.3	(6.3)	18.0	24.5	(11.0)
less: net OTTI losses recognized	-	-	-	-	-	-	-	-
less: merger-related gains	-	-	-	-	-	-	-	-
Denominator for efficiency ratio	\$ 4,479.4	\$ 4,692.2	\$ 5,292.5	\$ 5,645.5	\$ 5,956.5	\$ 6,196.8	\$ 4,655.1	\$ 4,438.6
Net operating efficiency ratio	59.3%	58.0%	56.1%	55.1%	54.79%	55.7%	56.5%	57.0%

*Net of tax

Reconciliation of GAAP and Non-GAAP Measures

Average Assets	2014	2015	2016	2017	2018	2019	3Q19 YTD	3Q20 YTD
\$ in millions								
Average assets	\$ 92,143	\$ 101,780	\$ 124,340	\$ 120,860	\$ 116,959	\$ 119,584	\$ 118,584	\$ 132,430
Goodwill	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(50)	(45)	(117)	(86)	(59)	(38)	(41)	(23)
Deferred taxes	15	16	46	33	16	10	11	6
Average tangible assets	\$ 88,583	\$ 98,057	\$ 119,676	\$ 116,214	\$ 112,323	\$ 114,963	\$ 113,961	\$ 127,820
Average Common Equity								
\$ in millions								
Average common equity	\$ 10,905	\$ 11,996	\$ 15,122	\$ 15,063	\$ 14,398	\$ 14,446	\$ 14,400	\$ 14,666
Goodwill	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(50)	(45)	(117)	(86)	(59)	(38)	(41)	(23)
Deferred taxes	15	16	46	33	16	10	11	6
Average tangible common equity	\$ 7,345	\$ 8,273	\$ 10,458	\$ 10,417	\$ 9,762	\$ 9,825	\$ 9,777	\$ 10,056

Risk Adjusted Net Interest Margin	2014	2015	2016	2017	2018	2019	Nine months ended Sept. 30 2020
\$ in millions							
Net interest income—taxable-equivalent	\$ 2,700	\$ 2,867	\$ 3,497	\$ 3,816	\$ 4,094	\$ 4,153	\$ 2,890
Less Net charge-offs	121	134	157	140	130	144	150
Numerator for Risk Adj. NIM	2,579	2,733	3,340	3,676	3,964	4,009	2,740
Average earning assets	81,681	91,187	112,556	110,002	106,766	108,222	119,831
Risk Adjusted NIM (Annualized)	3.16%	3.00%	2.97%	3.34%	3.71%	3.70%	3.05%

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