

**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): January 16, 2025

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 Number)

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

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 Instructions 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))

<u>Title of Each Class</u>	<u>Securities registered pursuant to Section 12(b) of the Act:</u> <u>Trading Symbols</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$.50 par value	MTB	New York Stock Exchange
Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H	MTBPrH	New York Stock Exchange
Perpetual 7.500% Non-Cumulative Preferred Stock, Series J	MTBPrJ	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 2.02. Results of Operations and Financial Condition

On January 16, 2025, M&T Bank Corporation (“M&T”) announced its results of operations for the quarter ended and year ended December 31, 2024. The public announcement was made by means of a news release, the text of which is set forth in Exhibit 99.1 hereto.

The information in Item 2.02 of this Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

On January 16, 2025, M&T posted an investor presentation to its website. A copy of the presentation is attached as Exhibit 99.2 hereto. From time to time, M&T may use this presentation in conversations with investors and analysts. The presentation can be found on the Investor Relations page of M&T’s website at ir.mtb.com/events-presentations.

The information in Item 7.01 of this Form 8-K, including Exhibit 99.2 attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

Exhibit No.	Exhibit Description
99.1	News Release dated January 16, 2025
99.2	M&T Bank Corporation presentation dated January 16, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 16, 2025

M&T BANK CORPORATION

By: /s/ Daryl N. Bible
Daryl N. Bible
Senior Executive Vice President
and Chief Financial Officer

M&T Bank Corporation (NYSE:MTB) announces fourth quarter 2024 results

M&T Bank Corporation ("M&T" or "the Company") reports quarterly net income of \$681 million or \$3.86 of diluted earnings per common share and full-year net income of \$2.59 billion or \$14.64 of diluted earnings per common share.

(Dollars in millions, except per share data)	4Q24	3Q24	4Q23	2024	2023
Earnings Highlights					
Net interest income	\$ 1,728	\$ 1,726	\$ 1,722	\$ 6,852	\$ 7,115
Taxable-equivalent adjustment	12	13	13	50	54
Net interest income - taxable-equivalent	1,740	1,739	1,735	6,902	7,169
Provision for credit losses	140	120	225	610	645
Noninterest income	657	606	578	2,427	2,528
Noninterest expense	1,363	1,303	1,450	5,359	5,379
Net income	681	721	482	2,588	2,741
Net income available to common shareholders - diluted	644	674	457	2,449	2,636
Diluted earnings per common share	3.86	4.02	2.74	14.64	15.79
Return on average assets - annualized	1.28 %	1.37 %	.92 %	1.23 %	1.33 %
Return on average common shareholders' equity - annualized	9.75	10.26	7.41	9.54	11.06
Average Balance Sheet					
Total assets	\$ 211,853	\$ 209,581	\$ 208,752	\$ 211,220	\$ 205,397
Interest-bearing deposits at banks	23,602	25,491	30,153	27,244	26,202
Investment securities	33,679	31,023	27,490	30,755	27,932
Loans and leases	135,723	134,751	132,770	134,717	132,738
Deposits	164,639	161,505	164,713	163,423	162,094
Borrowings	14,228	15,428	13,057	15,523	13,054
Selected Ratios					
(Amounts expressed as a percent, except per share data)					
Net interest margin	3.58 %	3.62 %	3.61 %	3.58 %	3.83 %
Efficiency ratio (1)	56.8	55.0	62.1	56.9	54.9
Net charge-offs to average total loans - annualized	.47	.35	.44	.41	.33
Allowance for credit losses to total loans	1.61	1.62	1.59	1.61	1.59
Nonaccrual loans to total loans	1.25	1.42	1.62	1.25	1.62
Common equity Tier 1 ("CET1") capital ratio (2)	11.67	11.54	10.98	11.67	10.98
Common shareholders' equity per share	\$ 160.90	\$ 159.38	\$ 150.15	\$ 160.90	\$ 150.15

(1) A reconciliation of non-GAAP measures is included in the tables that accompany this release.

(2) December 31, 2024 CET1 capital ratio is estimated.

Financial Highlights

- M&T's capital position continues to strengthen as the CET1 capital ratio increased for the seventh consecutive quarter to an estimated 11.67% at December 31, 2024, representing a 13 basis-point increase from 11.54% at September 30, 2024. M&T repurchased shares of its common stock for a total cost of \$200 million, including the share repurchase excise tax, in the fourth quarter of 2024.
- Net interest margin of 3.58% in the recent quarter narrowed from 3.62% in the third quarter of 2024 reflecting a lower contribution of interest-free funds, partially offset by a higher net interest spread.
- Average loan growth reflected higher average balances of commercial and industrial and consumer loans, partially offset by a reduction in the average balance of commercial real estate loans.
- Higher average deposits reflected growth in average savings and interest-checking deposits and noninterest-bearing deposits and declines in higher-cost time deposits. Lower average borrowings reflected a decline in average short-term borrowings from the Federal Home Loan Bank ("FHLB") of New York.
- An increase in other income in the fourth quarter of 2024 reflected a rise in commercial mortgage banking revenues, a distribution from an equity investment and higher net gains on bank investment securities. Higher other expense in that same period reflected a loss on the redemption of certain of M&T's trust preferred obligations and vacated facility write-downs, partially offset by a pension-related distribution benefit.
- The level of nonaccrual loans improved to 1.25% of loans outstanding at December 31, 2024 from 1.42% at September 30, 2024.

Chief Financial Officer Commentary

"I would like to close out 2024 by thanking our customers for their business and our fellow colleagues at M&T for making a difference in people's lives and the communities we serve. M&T enters 2025 with resolute focus on enhancing capabilities to better serve our customers by optimizing our business processes and building more scale and resiliency for continued growth."

- Daryl N. Bible, M&T's Chief Financial Officer

Contact:

Investor Relations: Brian Klock 716.842.5138
Media Relations: Frank Lentini 929.651.0447

Non-GAAP Measures (1)

(Dollars in millions, except per share data)	4Q24		3Q24		Change 4Q24 vs. 3Q24		4Q23		Change 4Q24 vs. 4Q23	
	\$		\$			%	\$			%
Net operating income	\$	691	\$	731		-6 %	\$	494		40 %
Diluted net operating earnings per common share		3.92		4.08		-4		2.81		40
Annualized return on average tangible assets		1.35 %		1.45 %				.98 %		
Annualized return on average tangible common equity		14.66		15.47				11.70		
Efficiency ratio		56.8		55.0				62.1		
Tangible equity per common share	\$	109.36	\$	107.97		1	\$	98.54		11

(1) A reconciliation of non-GAAP measures is included in the tables that accompany this release.

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.

For the year ended December 31, 2024, diluted net operating earnings per common share were \$14.88, compared with \$16.08 in 2023. Net operating income was \$2.63 billion and \$2.79 billion in 2024 and 2023, respectively. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity, net operating income in 2024 was 1.30% and 14.54%, respectively, compared with 1.42% and 17.60%, respectively, in 2023.

Taxable-equivalent Net Interest Income

(Dollars in millions)	4Q24		3Q24		Change 4Q24 vs. 3Q24		4Q23		Change 4Q24 vs. 4Q23	
	\$		\$			%	\$			%
Average earning assets	\$	193,106	\$	191,366		1 %	\$	190,536		1 %
Average interest-bearing liabilities		132,313		130,775		1		127,646		4
Net interest income - taxable-equivalent		1,740		1,739		—		1,735		—
Yield on average earning assets		5.60 %		5.82 %				5.73 %		
Cost of interest-bearing liabilities		2.94		3.22				3.17		
Net interest spread		2.66		2.60				2.56		
Net interest margin		3.58		3.62				3.61		

Taxable-equivalent net interest income increased \$1 million from the third quarter of 2024.

- Average interest-bearing deposits at banks decreased \$1.9 billion and the yield received on those deposits declined 63 basis points.
- Average investment securities increased \$2.7 billion and the rates earned on those securities increased 18 basis points.
- Average loans and leases increased \$972 million while the yield received on those loans and leases decreased 21 basis points.

- Average interest-bearing deposits increased \$2.7 billion while the rates paid on such deposits declined 24 basis points.
- Average borrowings declined \$1.2 billion and the rates paid on such borrowings declined 32 basis points.

Taxable-equivalent net interest income increased \$5 million compared with the year-earlier fourth quarter.

- Average interest-bearing deposits at banks decreased \$6.6 billion and the yield received on those deposits declined 68 basis points.
- Average investment securities and average loans and leases increased \$6.2 billion and \$3.0 billion, respectively.
- The yield earned on average investment securities increased 75 basis points while the yield received on average loans and leases decreased 16 basis points.
- Average interest-bearing deposits rose \$3.5 billion while the rates paid on those deposits decreased 26 basis points.
- Average borrowings increased \$1.2 billion while the rates paid on such borrowings declined 8 basis points.

Taxable-equivalent net interest income was \$6.90 billion in 2024, a decrease of \$267 million, or 4%, from \$7.17 billion in 2023.

- Average earning assets increased \$5.8 billion to \$192.8 billion in 2024 from \$187.0 billion in 2023, reflecting purchases of investment securities and loan growth.
- Yields earned on average investment securities and average loans and leases increased 55 and 24 basis points, respectively.
- Average interest-bearing liabilities increased \$12.0 billion reflecting a rise in interest-bearing deposits of \$9.5 billion and borrowings of \$2.5 billion.
- Rates paid on average interest-bearing deposits and borrowings increased 57 and 37 basis points, respectively.

Average Earning Assets

(Dollars in millions)	4Q24		3Q24		Change 4Q24 vs.	
	\$		\$		3Q24	4Q23
Interest-bearing deposits at banks	\$	23,602	\$	25,491	-7 %	\$ 30,153
Trading account		102		101	1	123
Investment securities		33,679		31,023	9	27,490
Loans and leases						
Commercial and industrial		60,704		59,779	2	55,420
Real estate - commercial		27,896		29,075	-4	33,455
Real estate - consumer		23,088		22,994	—	23,339
Consumer		24,035		22,903	5	20,556
Total loans and leases		135,723		134,751	1	132,770
Total earning assets	\$	193,106	\$	191,366	1	\$ 190,536

Average earning assets increased \$1.7 billion, or 1%, from the third quarter of 2024.

- Average interest-bearing deposits at banks decreased \$1.9 billion reflecting purchases of investment securities, maturities of short-term FHLB advances and increases in average loans, partially offset by increases in average deposits.
- Average investment securities increased \$2.7 billion primarily due to purchases of fixed rate agency mortgage-backed and U.S. Treasury securities during the third and fourth quarters of 2024.
- Average loans and leases increased \$972 million primarily reflective of higher average consumer loans of \$1.1 billion and average commercial and industrial loans and leases of \$925 million, reflecting lending activities to financial and insurance industry customers and motor vehicle and recreational finance dealers, partially offset by a decrease in average commercial real estate loans of \$1.2 billion.

Average earning assets increased \$2.6 billion, or 1%, from the year-earlier fourth quarter.

- Average interest-bearing deposits at banks decreased \$6.6 billion reflecting purchases of investment securities and loan growth, partially offset by higher average deposits and borrowings.
- Average investment securities increased \$6.2 billion primarily reflecting purchases of fixed rate agency mortgage-backed and U.S. Treasury securities in 2024.
- Average loans and leases increased \$3.0 billion predominantly due to higher average commercial and industrial loans and leases of \$5.3 billion, reflecting growth spanning most industry types, and average consumer loans of \$3.5 billion, reflecting higher average recreational finance and automobile loans, partially offset by a \$5.6 billion decline in average commercial real estate loans.

Average Interest-bearing Liabilities

(Dollars in millions)	4Q24	3Q24	Change 4Q24 vs. 3Q24	4Q23	Change 4Q24 vs. 4Q23
Interest-bearing deposits					
Savings and interest-checking deposits	\$ 102,127	\$ 98,295	4 %	\$ 93,365	9 %
Time deposits	15,958	17,052	-6	21,224	-25
Total interest-bearing deposits	118,085	115,347	2	114,589	3
Short-term borrowings	2,563	4,034	-36	5,156	-50
Long-term borrowings	11,665	11,394	2	7,901	48
Total interest-bearing liabilities	\$ 132,313	\$ 130,775	1	\$ 127,646	4
Brokered savings and interest-checking deposits	\$ 9,690	\$ 8,831	10 %	\$ 6,706	44 %
Brokered time deposits	1,740	2,114	-18	7,253	-76
Total brokered deposits	\$ 11,430	\$ 10,945	4	\$ 13,959	-18

Average interest-bearing liabilities increased \$1.5 billion, or 1%, from the third quarter of 2024.

- Average interest-bearing deposits rose \$2.7 billion, reflecting an increase of \$2.3 billion in average non-brokered deposits and \$485 million in average brokered deposits.
- Average borrowings decreased \$1.2 billion reflecting lower average short-term borrowings from the FHLB of New York in the recent quarter.

Average interest-bearing liabilities increased \$4.7 billion, or 4%, from the fourth quarter of 2023.

- Average interest-bearing deposits rose \$3.5 billion reflecting a \$6.0 billion increase in average non-brokered deposits, partially offset by a \$2.5 billion decrease in average brokered deposits.
- Average borrowings increased \$1.2 billion reflecting the issuances of senior notes and other long-term debt in 2024, partially offset by lower average short-term borrowings.

Provision for Credit Losses/Asset Quality

(Dollars in millions)	4Q24	3Q24	Change 4Q24 vs. 3Q24	4Q23	Change 4Q24 vs. 4Q23
At end of quarter					
Nonaccrual loans	\$ 1,690	\$ 1,926	-12 %	\$ 2,166	-22 %
Real estate and other foreclosed assets	35	37	-6	39	-9
Total nonperforming assets	1,725	1,963	-12	2,205	-22
Accruing loans past due 90 days or more (1)	338	288	17	339	—
Nonaccrual loans as % of loans outstanding	1.25 %	1.42 %		1.62 %	
Allowance for credit losses	\$ 2,184	\$ 2,204	-1	\$ 2,129	3
Allowance for credit losses as % of loans outstanding	1.61 %	1.62 %		1.59 %	
For the period					
Provision for credit losses	\$ 140	\$ 120	17	\$ 225	-38
Net charge-offs	160	120	34	148	8
Net charge-offs as % of average loans (annualized)	.47 %	.35 %		.44 %	

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

The provision for credit losses was \$610 million in 2024 as compared with \$645 million in 2023. That decrease reflects a decline in commercial real estate criticized loans, partially offset by growth in certain sectors of M&T's commercial and industrial and consumer loan portfolios. For 2024 and 2023, net charge-offs were \$555 million and \$441 million, respectively, representing .41% and .33%, respectively, of average loans outstanding. The increased level of net charge-offs in 2024 was predominantly comprised of higher commercial and industrial and consumer loan net charge-offs.

Nonaccrual loans were \$1.7 billion at December 31, 2024, \$236 million lower than at September 30, 2024 and \$476 million lower than at December 31, 2023. The lower level of nonaccrual loans at the recent quarter end as compared with September 30, 2024 and December 31, 2023 was predominantly attributable to a decrease in commercial real estate nonaccrual loans.

Noninterest Income

(Dollars in millions)	4Q24	3Q24	Change 4Q24 vs. 3Q24	8 %	4Q23	Change 4Q24 vs. 4Q23	4 %
Mortgage banking revenues	\$ 117	\$ 109			\$ 112		
Service charges on deposit accounts	131	132	—		121	9	
Trust income	175	170	3		159	11	
Brokerage services income	30	32	-1		26	18	
Trading account and other non-hedging derivative gains	10	13	-33		11	-20	
Gain (loss) on bank investment securities	18	(2)	—		4	407	
Other revenues from operations	176	152	15		145	20	
Total	<u>\$ 657</u>	<u>\$ 606</u>	8		<u>\$ 578</u>	14	

Noninterest income in the fourth quarter of 2024 increased \$51 million, or 8%, from 2024's third quarter.

- Mortgage banking revenues rose \$8 million predominantly due to higher gains on sales of commercial mortgage loans.
- The gain on bank investment securities in the fourth quarter of 2024 reflects realized gains on the sales of Fannie Mae and Freddie Mac preferred securities.
- Other revenues from operations increased \$24 million reflecting a \$23 million distribution from M&T's investment in Bayview Lending Group LLC ("BLG") received in the recent quarter.

Noninterest income rose \$79 million, or 14%, as compared with the year-earlier fourth quarter.

- Service charges on deposit accounts increased \$10 million reflecting a rise in commercial service charges.
- Trust income increased \$16 million predominantly due to higher sales and fees from the Company's global capital markets business and improved market performance in the wealth management business.
- The higher gain on bank investment securities in the fourth quarter of 2024 as compared with the fourth quarter of 2023 reflects realized gains on the sales of Fannie Mae and Freddie Mac preferred securities in the recent quarter.
- Other revenue from operations increased \$31 million reflecting a \$23 million distribution from M&T's investment in BLG.

Noninterest income declined \$101 million, or 4%, to \$2.43 billion in 2024 as compared with \$2.53 billion in 2023, reflecting the sale of the Collective Investment Trust ("CIT") business in April 2023, partially offset by higher service charges on deposit accounts, non-CIT business related trust income, mortgage banking revenues, brokerage services income and distributions from M&T's investment in BLG.

Noninterest Expense

(Dollars in millions)	4Q24		3Q24		Change 4Q24 vs. 3Q24		4Q23		Change 4Q24 vs. 4Q23	
	\$		\$			%	\$			%
Salaries and employee benefits	\$	790	\$	775		2 %	\$	724		9 %
Equipment and net occupancy		133		125		7		134		-1
Outside data processing and software		125		123		1		114		9
Professional and other services		80		88		-7		99		-18
FDIC assessments		24		25		-6		228		-90
Advertising and marketing		30		27		11		26		17
Amortization of core deposit and other intangible assets		13		12		—		15		-15
Other costs of operations		168		128		31		110		52
Total	\$	1,363	\$	1,303		5	\$	1,450		-6

Noninterest expense rose \$60 million, or 5%, from the third quarter of 2024.

- Salaries and employee benefits expenses increased \$15 million, inclusive of higher incentive compensation.
- Other costs of operations increased \$40 million reflecting a \$20 million loss on the redemption of certain of M&T's trust preferred obligations and a \$27 million write-down of two vacated office facilities in the fourth quarter of 2024. Offsetting these charges was a \$12 million benefit associated with the solicited election of certain participants in M&T's pension plan to accept a lump-sum distribution in the fourth quarter of 2024 in lieu of future retirement benefit payments. Other costs of operations in the third quarter of 2024 included costs incurred due to the Company's obligation under various agreements to share in losses stemming from certain litigation of Visa, Inc.

Noninterest expense decreased \$87 million, or 6%, from the fourth quarter of 2023.

- Salaries and employee benefits expenses increased \$66 million reflecting higher salaries expense from annual merit and other increases and a rise in incentive compensation, partially offset by lower average employee staffing levels.
- Outside data processing and software rose \$11 million reflecting higher software maintenance and data processing expenses.
- Professional and other services decreased \$19 million largely due to lower consulting expenses.
- The decline in FDIC assessments reflects a \$197 million special assessment recorded in the fourth quarter of 2023.
- Other costs of operations increased \$58 million reflecting, in the fourth quarter of 2024, the redemption of certain of M&T's trust preferred obligations and vacated facility write-downs, partially offset by a benefit related to voluntary lump-sum distributions to certain M&T pension plan participants.

For the year ended December 31, 2024, noninterest expense aggregated \$5.36 billion, compared with \$5.38 billion in 2023. The \$20 million decrease in noninterest expenses reflected FDIC special assessments of \$197 million in 2023 and \$34 million in 2024, lower professional and other services expense, reflecting lower sub-advisory fees resulting from the sale of the CIT business in April 2023 and a decline in management consulting fees, partially offset by higher salaries and employee benefits expenses, reflecting annual merit and other increases and a rise in incentive compensation, and higher outside data processing and software costs.

Income Taxes

The Company's effective income tax rate was 22.8% in the fourth quarter of 2024, compared with 20.7% and 22.9% in the third quarter of 2024 and fourth quarter of 2023, respectively. Income tax expense in the third quarter of 2024 reflects a discrete tax benefit related to certain tax credits claimed on a prior year tax return. The Company's effective tax rates were 21.8% and 24.3% in 2024 and 2023, respectively. Income tax expense in 2024 as compared with 2023 reflects a discrete tax benefit claimed on a prior year tax return and a net discrete tax benefit related to the resolution of an income tax matter inherited from the acquisition of People's United.

Capital

	4Q24		3Q24		4Q23	
CET1	11.67 %	(1)	11.54 %		10.98 %	
Tier 1 capital	13.20	(1)	13.08		12.29	
Total capital	14.72	(1)	14.65		13.99	
Tangible capital – common	9.07		8.83		8.20	

(1) December 31, 2024 capital ratios are estimated.

M&T's capital ratios remained well above the minimum set forth by regulatory requirements. Cash dividends declared on M&T's common and preferred stock totaled \$226 million and \$35 million, respectively, for the quarter ended December 31, 2024.

The CET1 capital ratio for M&T was estimated at 11.67% as of December 31, 2024. M&T's total risk-weighted assets at December 31, 2024 are estimated to be \$156.7 billion.

M&T repurchased 957,988 shares of its common stock in accordance with its capital plan during the recent quarter at an average cost per share of \$206.70 resulting in a total cost, including the share repurchase excise tax, of \$200 million, compared with 1,190,054 shares at an average cost per share of \$166.40 and a total cost, including the share repurchase excise tax, of \$200 million in third quarter of 2024. No share repurchases occurred in the fourth quarter of 2023.

Conference Call

Investors will have an opportunity to listen to M&T's conference call to discuss fourth quarter financial results today at 8:00 a.m. Eastern Time. Those wishing to participate in the call may dial (800) 347-7315. International participants, using any applicable international calling codes, may dial (785) 424-1755. Callers should reference M&T Bank Corporation or the conference ID #MTBQ424. 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 Thursday January 23, 2025 by calling (800) 727-6189, or (402) 220-2671 for international participants. No conference ID or passcode 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>.

About M&T

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 with a branch and ATM network spanning 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.

Forward-Looking Statements

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. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond M&T's control.

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 which are difficult to predict and may cause actual outcomes to differ materially from what is expressed or forecasted.

While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual outcomes and results to differ materially from those contemplated by forward-looking statements include the following, without limitation: economic conditions and growth rates, including inflation and market volatility; events and developments in the financial services industry, including industry conditions; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, loan concentrations by type and industry, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; levels of client deposits; ability to contain costs and expenses; changes in M&T's credit ratings; domestic or international political developments and other geopolitical events, including international conflicts and hostilities; changes and trends in the securities markets; common shares outstanding and 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; federal, state or local legislation and/or regulations affecting the financial services industry, 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; political conditions, either nationally or in the states in which M&T and its subsidiaries do business; 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; 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; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition, divestment and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the factors that could affect the outcome of the forward-looking statements. In addition, as noted, 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, and other factors.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2023, 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 they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.

Financial Highlights

(Dollars in millions, except per share, shares in thousands)	Three months ended			Year ended		
	December 31,		Change	December 31,		Change
	2024	2023		2024	2023	
Performance						
Net income	\$ 681	\$ 482	41 %	\$ 2,588	\$ 2,741	-6 %
Net income available to common shareholders	644	457	41	2,449	2,636	-7
Per common share:						
Basic earnings	3.88	2.75	41	14.71	15.85	-7
Diluted earnings	3.86	2.74	41	14.64	15.79	-7
Cash dividends	1.35	1.30	4	5.35	5.20	3
Common shares outstanding:						
Average - diluted (1)	166,969	166,731	—	167,319	167,002	—
Period end (2)	165,526	166,149	—	165,526	166,149	—
Return on (annualized):						
Average total assets	1.28 %	.92 %		1.23 %	1.33 %	
Average common shareholders' equity	9.75	7.41		9.54	11.06	
Taxable-equivalent net interest income	\$ 1,740	\$ 1,735	—	\$ 6,902	\$ 7,169	-4
Yield on average earning assets	5.60 %	5.73 %		5.74 %	5.50 %	
Cost of interest-bearing liabilities	2.94	3.17		3.17	2.60	
Net interest spread	2.66	2.56		2.57	2.90	
Contribution of interest-free funds	.92	1.05		1.01	.93	
Net interest margin	3.58	3.61		3.58	3.83	
Net charge-offs to average total net loans (annualized)	.47	.44		.41	.33	
Net operating results (3)						
Net operating income	\$ 691	\$ 494	40	\$ 2,630	\$ 2,789	-6
Diluted net operating earnings per common share	3.92	2.81	40	14.88	16.08	-7
Return on (annualized):						
Average tangible assets	1.35 %	.98 %		1.30 %	1.42 %	
Average tangible common equity	14.66	11.70		14.54	17.60	
Efficiency ratio	56.8	62.1		56.9	54.9	
Loan quality						
	At December 31,		Change			
	2024	2023		2024	2023	
Nonaccrual loans	\$ 1,690	\$ 2,166	-22 %			
Real estate and other foreclosed assets	35	39	-9			
Total nonperforming assets	\$ 1,725	\$ 2,205	-22			
Accruing loans past due 90 days or more (4)	\$ 338	\$ 339	—			
Government guaranteed loans included in totals above:						
Nonaccrual loans	\$ 69	\$ 53	31			
Accruing loans past due 90 days or more	318	298	7			
Nonaccrual loans to total loans	1.25 %	1.62 %				
Allowance for credit losses to total loans	1.61	1.59				
Additional information						
Period end common stock price	\$ 188.01	\$ 137.08	37			
Domestic banking offices	955	961	-1			
Full time equivalent employees	22,101	21,980	1			

(1) Includes common stock equivalents.

(2) Includes common stock issuable under deferred compensation plans.

(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.

(4) Predominantly residential real estate loans.

Financial Highlights, Five Quarter Trend

	Three months ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
(Dollars in millions, except per share, shares in thousands)					
Performance					
Net income	\$ 681	\$ 721	\$ 655	\$ 531	\$ 482
Net income available to common shareholders	644	674	626	505	457
Per common share:					
Basic earnings	3.88	4.04	3.75	3.04	2.75
Diluted earnings	3.86	4.02	3.73	3.02	2.74
Cash dividends	1.35	1.35	1.35	1.30	1.30
Common shares outstanding:					
Average - diluted (1)	166,969	167,567	167,659	167,084	166,731
Period end (2)	165,526	166,157	167,225	166,724	166,149
Return on (annualized):					
Average total assets	1.28 %	1.37 %	1.24 %	1.01 %	.92 %
Average common shareholders' equity	9.75	10.26	9.95	8.14	7.41
Taxable-equivalent net interest income	\$ 1,740	\$ 1,739	\$ 1,731	\$ 1,692	\$ 1,735
Yield on average earning assets	5.60 %	5.82 %	5.82 %	5.74 %	5.73 %
Cost of interest-bearing liabilities	2.94	3.22	3.26	3.26	3.17
Net interest spread	2.66	2.60	2.56	2.48	2.56
Contribution of interest-free funds	.92	1.02	1.03	1.04	1.05
Net interest margin	3.58	3.62	3.59	3.52	3.61
Net charge-offs to average total net loans (annualized)	.47	.35	.41	.42	.44
Net operating results (3)					
Net operating income	\$ 691	\$ 731	\$ 665	\$ 543	\$ 494
Diluted net operating earnings per common share	3.92	4.08	3.79	3.09	2.81
Return on (annualized):					
Average tangible assets	1.35 %	1.45 %	1.31 %	1.08 %	.98 %
Average tangible common equity	14.66	15.47	15.27	12.67	11.70
Efficiency ratio	56.8	55.0	55.3	60.8	62.1
Loan quality					
Nonaccrual loans	\$ 1,690	\$ 1,926	\$ 2,024	\$ 2,302	\$ 2,166
Real estate and other foreclosed assets	35	37	33	38	39
Total nonperforming assets	\$ 1,725	\$ 1,963	\$ 2,057	\$ 2,340	\$ 2,205
Accruing loans past due 90 days or more (4)	\$ 338	\$ 288	\$ 233	\$ 297	\$ 339
Government guaranteed loans included in totals above:					
Nonaccrual loans	\$ 69	\$ 69	\$ 64	\$ 62	\$ 53
Accruing loans past due 90 days or more	318	269	215	244	298
Nonaccrual loans to total loans	1.25 %	1.42 %	1.50 %	1.71 %	1.62 %
Allowance for credit losses to total loans	1.61	1.62	1.63	1.62	1.59
Additional information					
Period end common stock price	\$ 188.01	\$ 178.12	\$ 151.36	\$ 145.44	\$ 137.08
Domestic banking offices	955	957	957	958	961
Full time equivalent employees	22,101	21,986	22,110	21,927	21,980

(1) Includes common stock equivalents.

(2) Includes common stock issuable under deferred compensation plans.

(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.

Condensed Consolidated Statement of Income

(Dollars in millions)	Three months ended December 31,			Year ended December 31,		
	2024	2023	Change	2024	2023	Change
Interest income	\$ 2,707	\$ 2,740	-1 %	\$ 11,026	\$ 10,224	8 %
Interest expense	979	1,018	-4	4,174	3,109	34
Net interest income	1,728	1,722	—	6,852	7,115	-4
Provision for credit losses	140	225	-38	610	645	-5
Net interest income after provision for credit losses	1,588	1,497	6	6,242	6,470	-4
Other income						
Mortgage banking revenues	117	112	4	436	409	7
Service charges on deposit accounts	131	121	9	514	475	8
Trust income	175	159	11	675	680	-1
Brokerage services income	30	26	18	121	102	19
Trading account and other non-hedging derivative gains	10	11	-20	39	49	-21
Gain (loss) on bank investment securities	18	4	407	10	4	158
Other revenues from operations	176	145	20	632	809	-22
Total other income	657	578	14	2,427	2,528	-4
Other expense						
Salaries and employee benefits	790	724	9	3,162	2,997	6
Equipment and net occupancy	133	134	-1	512	520	-2
Outside data processing and software	125	114	9	492	437	13
Professional and other services	80	99	-18	344	413	-17
FDIC assessments	24	228	-90	146	315	-54
Advertising and marketing	30	26	17	104	108	-3
Amortization of core deposit and other intangible assets	13	15	-15	53	62	-15
Other costs of operations	168	110	52	546	527	3
Total other expense	1,363	1,450	-6	5,359	5,379	—
Income before taxes	882	625	41	3,310	3,619	-9
Income taxes	201	143	41	722	878	-18
Net income	\$ 681	\$ 482	41 %	\$ 2,588	\$ 2,741	-6 %

Condensed Consolidated Statement of Income, Five Quarter Trend

(Dollars in millions)	Three months ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Interest income	\$ 2,707	\$ 2,785	\$ 2,789	\$ 2,745	\$ 2,740
Interest expense	979	1,059	1,071	1,065	1,018
Net interest income	1,728	1,726	1,718	1,680	1,722
Provision for credit losses	140	120	150	200	225
Net interest income after provision for credit losses	1,588	1,606	1,568	1,480	1,497
Other income					
Mortgage banking revenues	117	109	106	104	112
Service charges on deposit accounts	131	132	127	124	121
Trust income	175	170	170	160	159
Brokerage services income	30	32	30	29	26
Trading account and other non-hedging derivative gains	10	13	7	9	11
Gain (loss) on bank investment securities	18	(2)	(8)	2	4
Other revenues from operations	176	152	152	152	145
Total other income	657	606	584	580	578
Other expense					
Salaries and employee benefits	790	775	764	833	724
Equipment and net occupancy	133	125	125	129	134
Outside data processing and software	125	123	124	120	114
Professional and other services	80	88	91	85	99
FDIC assessments	24	25	37	60	228
Advertising and marketing	30	27	27	20	26
Amortization of core deposit and other intangible assets	13	12	13	15	15
Other costs of operations	168	128	116	134	110
Total other expense	1,363	1,303	1,297	1,396	1,450
Income before taxes	882	909	855	664	625
Income taxes	201	188	200	133	143
Net income	\$ 681	\$ 721	\$ 655	\$ 531	\$ 482

Condensed Consolidated Balance Sheet

(Dollars in millions)	December 31,		Change
	2024	2023	
ASSETS			
Cash and due from banks	\$ 1,909	\$ 1,731	10 %
Interest-bearing deposits at banks	18,873	28,069	-33
Trading account	101	106	-4
Investment securities	34,051	26,897	27
Loans and leases:			
Commercial and industrial	61,481	57,010	8
Real estate - commercial	26,764	33,003	-19
Real estate - consumer	23,166	23,264	—
Consumer	24,170	20,791	16
Total loans and leases	135,581	134,068	1
Less: allowance for credit losses	2,184	2,129	3
Net loans and leases	133,397	131,939	1
Goodwill	8,465	8,465	—
Core deposit and other intangible assets	94	147	-36
Other assets	11,215	10,910	3
Total assets	<u>\$ 208,105</u>	<u>\$ 208,264</u>	— %
LIABILITIES AND SHAREHOLDERS' EQUITY			
Noninterest-bearing deposits	\$ 46,020	\$ 49,294	-7 %
Interest-bearing deposits	115,075	113,980	1
Total deposits	161,095	163,274	-1
Short-term borrowings	1,060	5,316	-80
Accrued interest and other liabilities	4,318	4,516	-4
Long-term borrowings	12,605	8,201	54
Total liabilities	179,078	181,307	-1
Shareholders' equity:			
Preferred	2,394	2,011	19
Common	26,633	24,946	7
Total shareholders' equity	29,027	26,957	8
Total liabilities and shareholders' equity	<u>\$ 208,105</u>	<u>\$ 208,264</u>	— %

Condensed Consolidated Balance Sheet, Five Quarter Trend

(Dollars in millions)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
ASSETS					
Cash and due from banks	\$ 1,909	\$ 2,216	\$ 1,778	\$ 1,695	\$ 1,731
Interest-bearing deposits at banks	18,873	24,417	24,792	32,144	28,069
Trading account	101	102	99	99	106
Investment securities	34,051	32,327	29,894	28,496	26,897
Loans and leases					
Commercial and industrial	61,481	61,012	60,027	57,897	57,010
Real estate - commercial	26,764	28,683	29,532	32,416	33,003
Real estate - consumer	23,166	23,019	23,003	23,076	23,264
Consumer	24,170	23,206	22,440	21,584	20,791
Total loans and leases	135,581	135,920	135,002	134,973	134,068
Less: allowance for credit losses	2,184	2,204	2,204	2,191	2,129
Net loans and leases	133,397	133,716	132,798	132,782	131,939
Goodwill	8,465	8,465	8,465	8,465	8,465
Core deposit and other intangible assets	94	107	119	132	147
Other assets	11,215	10,435	10,910	11,324	10,910
Total assets	\$ 208,105	\$ 211,785	\$ 208,855	\$ 215,137	\$ 208,264
LIABILITIES AND SHAREHOLDERS' EQUITY					
Noninterest-bearing deposits	\$ 46,020	\$ 47,344	\$ 47,729	\$ 50,578	\$ 49,294
Interest-bearing deposits	115,075	117,210	112,181	116,618	113,980
Total deposits	161,095	164,554	159,910	167,196	163,274
Short-term borrowings	1,060	2,605	4,764	4,795	5,316
Accrued interest and other liabilities	4,318	4,167	4,438	4,527	4,516
Long-term borrowings	12,605	11,583	11,319	11,450	8,201
Total liabilities	179,078	182,909	180,431	187,968	181,307
Shareholders' equity:					
Preferred	2,394	2,394	2,744	2,011	2,011
Common	26,633	26,482	25,680	25,158	24,946
Total shareholders' equity	29,027	28,876	28,424	27,169	26,957
Total liabilities and shareholders' equity	\$ 208,105	\$ 211,785	\$ 208,855	\$ 215,137	\$ 208,264

Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

(Dollars in millions)	Three months ended						Change in balance		Year ended				Change in balance
	December 31, 2024		September 30, 2024		December 31, 2023		December 31, 2024 from		2024		2023		
	Balance	Rate	Balance	Rate	Balance	Rate	September 30, 2024	December 31, 2023	Balance	Rate	Balance	Rate	
ASSETS													
Interest-bearing deposits at banks	\$ 23,602	4.80 %	\$ 25,491	5.43 %	\$ 30,153	5.48 %	-7 %	-22 %	\$ 27,244	5.33 %	\$ 26,202	5.19 %	4 %
Trading account	102	3.37	101	3.40	123	3.80	1	-17	102	3.42	133	3.20	-24
Investment securities	33,679	3.88	31,023	3.70	27,490	3.13	9	23	30,755	3.64	27,932	3.09	10
Loans and leases:													
Commercial and industrial	60,704	6.56	59,779	7.01	55,420	7.01	2	10	58,871	6.90	54,271	6.71	8
Real estate - commercial	27,896	6.25	29,075	6.27	33,455	6.54	-4	-17	30,271	6.32	34,473	6.33	-12
Real estate - consumer	23,088	4.45	22,994	4.41	23,339	4.25	—	-1	23,056	4.36	23,614	4.11	-2
Consumer	24,035	6.65	22,903	6.72	20,556	6.42	5	17	22,519	6.63	20,380	6.03	10
Total loans and leases	135,723	6.17	134,751	6.38	132,770	6.33	1	2	134,717	6.31	132,738	6.07	1
Total earning assets	193,106	5.60	191,366	5.82	190,536	5.73	1	1	192,818	5.74	187,005	5.50	3
Goodwill	8,465	—	8,465	—	8,465	—	—	—	8,465	—	8,473	—	—
Core deposit and other intangible assets	100	—	113	—	154	—	-11	-35	120	—	177	—	-32
Other assets	10,182	—	9,637	—	9,597	—	6	6	9,817	—	9,742	—	1
Total assets	\$ 211,853		\$ 209,581		\$ 208,752		1 %	1 %	\$ 211,220		\$ 205,397		3 %
LIABILITIES AND SHAREHOLDERS' EQUITY													
Interest-bearing deposits													
Savings and interest-checking deposits	\$ 102,127	2.44 %	\$ 98,295	2.65 %	\$ 93,365	2.58 %	4 %	9 %	\$ 97,824	2.57 %	\$ 89,489	1.95 %	9 %
Time deposits	15,958	3.95	17,052	4.19	21,224	4.30	-6	-25	18,339	4.26	17,131	3.92	7
Total interest-bearing deposits	118,085	2.64	115,347	2.88	114,589	2.90	2	3	116,163	2.84	106,620	2.27	9
Short-term borrowings	2,563	4.93	4,034	5.60	5,156	5.27	-36	-50	4,440	5.45	5,758	5.07	-23
Long-term borrowings	11,665	5.57	11,394	5.83	7,901	5.70	2	48	11,083	5.76	7,296	5.49	52
Total interest-bearing liabilities	132,313	2.94	130,775	3.22	127,646	3.17	1	4	131,686	3.17	119,674	2.60	10
Noninterest-bearing deposits	46,554	—	46,158	—	50,124	—	1	-7	47,260	—	55,474	—	-15
Other liabilities	4,279	—	3,923	—	4,482	—	9	-5	4,222	—	4,350	—	-3
Total liabilities	183,146	—	180,856	—	182,252	—	1	—	183,168	—	179,498	—	2
Shareholders' equity	28,707	—	28,725	—	26,500	—	—	8	28,052	—	25,899	—	8
Total liabilities and shareholders' equity	\$ 211,853		\$ 209,581		\$ 208,752		1 %	1 %	\$ 211,220		\$ 205,397		3 %
Net interest spread		2.66		2.60		2.56				2.57		2.90	
Contribution of interest-free funds		.92		1.02		1.05				1.01		.93	
Net interest margin		3.58 %		3.62 %		3.61 %				3.58 %		3.83 %	

Reconciliation of Quarterly GAAP to Non-GAAP Measures

	Three months ended		Year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Dollars in millions, except per share)				
Income statement data				
Net income				
Net income	\$ 681	\$ 482	\$ 2,588	\$ 2,741
Amortization of core deposit and other intangible assets (1)	10	12	42	48
Net operating income	\$ 691	\$ 494	\$ 2,630	\$ 2,789
Earnings per common share				
Diluted earnings per common share	\$ 3.86	\$ 2.74	\$ 14.64	\$ 15.79
Amortization of core deposit and other intangible assets (1)	.06	.07	.24	.29
Diluted net operating earnings per common share	\$ 3.92	\$ 2.81	\$ 14.88	\$ 16.08
Other expense				
Other expense	\$ 1,363	\$ 1,450	\$ 5,359	\$ 5,379
Amortization of core deposit and other intangible assets	(13)	(15)	(53)	(62)
Noninterest operating expense	\$ 1,350	\$ 1,435	\$ 5,306	\$ 5,317
Efficiency ratio				
Noninterest operating expense (numerator)	\$ 1,350	\$ 1,435	\$ 5,306	\$ 5,317
Taxable-equivalent net interest income	\$ 1,740	\$ 1,735	\$ 6,902	\$ 7,169
Other income	657	578	2,427	2,528
Less: Gain (loss) on bank investment securities	18	4	10	4
Denominator	\$ 2,379	\$ 2,309	\$ 9,319	\$ 9,693
Efficiency ratio	56.8 %	62.1 %	56.9 %	54.9 %
Balance sheet data				
Average assets				
Average assets	\$ 211,853	\$ 208,752	\$ 211,220	\$ 205,397
Goodwill	(8,465)	(8,465)	(8,465)	(8,473)
Core deposit and other intangible assets	(100)	(154)	(120)	(177)
Deferred taxes	29	39	33	44
Average tangible assets	\$ 203,317	\$ 200,172	\$ 202,668	\$ 196,791
Average common equity				
Average total equity	\$ 28,707	\$ 26,500	\$ 28,052	\$ 25,899
Preferred stock	(2,394)	(2,011)	(2,344)	(2,011)
Average common equity	26,313	24,489	25,708	23,888
Goodwill	(8,465)	(8,465)	(8,465)	(8,473)
Core deposit and other intangible assets	(100)	(154)	(120)	(177)
Deferred taxes	29	39	33	44
Average tangible common equity	\$ 17,777	\$ 15,909	\$ 17,156	\$ 15,282
At end of quarter				
Total assets				
Total assets	\$ 208,105	\$ 208,264		
Goodwill	(8,465)	(8,465)		
Core deposit and other intangible assets	(94)	(147)		
Deferred taxes	28	37		
Total tangible assets	\$ 199,574	\$ 199,689		
Total common equity				
Total equity	\$ 29,027	\$ 26,957		
Preferred stock	(2,394)	(2,011)		
Common equity	26,633	24,946		
Goodwill	(8,465)	(8,465)		
Core deposit and other intangible assets	(94)	(147)		
Deferred taxes	28	37		
Total tangible common equity	\$ 18,102	\$ 16,371		

(1) After any related tax effect.

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

	Three months ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
(Dollars in millions, except per share)					
Income statement data					
Net income					
Net income	\$ 681	\$ 721	\$ 655	\$ 531	\$ 482
Amortization of core deposit and other intangible assets (1)	10	10	10	12	12
Net operating income	\$ 691	\$ 731	\$ 665	\$ 543	\$ 494
Earnings per common share					
Diluted earnings per common share	\$ 3.86	\$ 4.02	\$ 3.73	\$ 3.02	\$ 2.74
Amortization of core deposit and other intangible assets (1)	.06	.06	.06	.07	.07
Diluted net operating earnings per common share	\$ 3.92	\$ 4.08	\$ 3.79	\$ 3.09	\$ 2.81
Other expense					
Other expense	\$ 1,363	\$ 1,303	\$ 1,297	\$ 1,396	\$ 1,450
Amortization of core deposit and other intangible assets	(13)	(12)	(13)	(15)	(15)
Noninterest operating expense	\$ 1,350	\$ 1,291	\$ 1,284	\$ 1,381	\$ 1,435
Efficiency ratio					
Noninterest operating expense (numerator)	\$ 1,350	\$ 1,291	\$ 1,284	\$ 1,381	\$ 1,435
Taxable-equivalent net interest income	\$ 1,740	\$ 1,739	\$ 1,731	\$ 1,692	\$ 1,735
Other income	657	606	584	580	578
Less: Gain (loss) on bank investment securities	18	(2)	(8)	2	4
Denominator	\$ 2,379	\$ 2,347	\$ 2,323	\$ 2,270	\$ 2,309
Efficiency ratio	56.8 %	55.0 %	55.3 %	60.8 %	62.1 %
Balance sheet data					
Average assets					
Average assets	\$ 211,853	\$ 209,581	\$ 211,981	\$ 211,478	\$ 208,752
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(100)	(113)	(126)	(140)	(154)
Deferred taxes	29	28	30	33	39
Average tangible assets	\$ 203,317	\$ 201,031	\$ 203,420	\$ 202,906	\$ 200,172
Average common equity					
Average total equity	\$ 28,707	\$ 28,725	\$ 27,745	\$ 27,019	\$ 26,500
Preferred stock	(2,394)	(2,565)	(2,405)	(2,011)	(2,011)
Average common equity	26,313	26,160	25,340	25,008	24,489
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(100)	(113)	(126)	(140)	(154)
Deferred taxes	29	28	30	33	39
Average tangible common equity	\$ 17,777	\$ 17,610	\$ 16,779	\$ 16,436	\$ 15,909
At end of quarter					
Total assets					
Total assets	\$ 208,105	\$ 211,785	\$ 208,855	\$ 215,137	\$ 208,264
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(94)	(107)	(119)	(132)	(147)
Deferred taxes	28	30	31	34	37
Total tangible assets	\$ 199,574	\$ 203,243	\$ 200,302	\$ 206,574	\$ 199,689
Total common equity					
Total equity	\$ 29,027	\$ 28,876	\$ 28,424	\$ 27,169	\$ 26,957
Preferred stock	(2,394)	(2,394)	(2,744)	(2,011)	(2,011)
Common equity	26,633	26,482	25,680	25,158	24,946
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(94)	(107)	(119)	(132)	(147)
Deferred taxes	28	30	31	34	37
Total tangible common equity	\$ 18,102	\$ 17,940	\$ 17,127	\$ 16,595	\$ 16,371

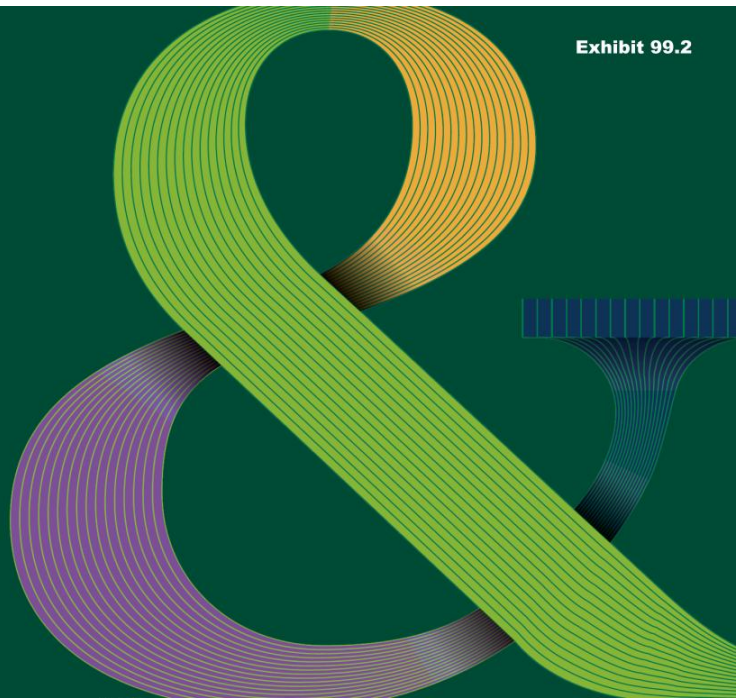
(1) After any related tax effect.

M&T Bank Corporation

Exhibit 99.2

Earnings Results 4th Quarter 2024

January 16, 2025



Forward-Looking Statements and Non-GAAP Financial Measures

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 and the rules and regulations of the Securities and Exchange Commission ("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. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond M&T's control.

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 which are difficult to predict and may cause actual outcomes to differ materially from what is expressed or forecasted.

While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual outcomes and results to differ materially from those contemplated by forward-looking statements include the following, without limitation: economic conditions and growth rates, including inflation and market volatility; events and developments in the financial services industry, including industry conditions; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds; loan originations; loan concentrations by type and industry; credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; levels of client deposits; ability to contain costs and expenses; changes in M&T's credit ratings; domestic or international political developments and other geopolitical events, including international conflicts and hostilities; changes and trends in the securities markets; common shares outstanding and 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; federal, state or local legislation and/or regulations affecting the financial services industry, 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; political conditions, either nationally or in the states in which M&T and its subsidiaries do business; 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; 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;

protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition, divestment and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the factors that could affect the outcome of the forward-looking statements. In addition, as noted, 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, and other factors.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2023, 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 they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.

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

This presentation also contains financial information and performance measures determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). Management believes investors may find these non-GAAP financial measures useful. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Please see the Appendix for reconciliation of GAAP with corresponding non-GAAP measures, as indicated in the presentation.

Purpose

To make a difference
in people's lives.



Mission

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

Operating Principles

1
Local Scale

2
Credit Discipline

3
Operating &
Capital Efficiency

Making a positive impact on our communities, customers, and colleagues

Sustainability Accomplishments and Highlights

Fostering Prosperity in Our Communities

- **Ranked #10 SBA Lender in the country (FY2024)**, the 16th consecutive year among the nation's top 10 SBA Lenders
- **~\$54 million contributed by M&T and The M&T Charitable Foundation** to supporting our communities
- **Highest possible CRA rating** from Federal Reserve since 1982
- **\$2.5 billion** of social sustainable finance loans and investments

Investing in Our Employees

- **412 people** participated in specialized M&T learning and development programs, which have been running for four decades
- **9.6 years** average employee tenure
- **80** Employee Resource Group chapters with participation by **51%** of managers and **35%** of employees (non-managers)
- **94%** participation by M&T employees in M&T's 401(k) plan

Sustainability Bond Issuance

- Published Sustainable Financing Framework and associated Second-Party Opinion in 2024
- In December 2024, M&T issued its first sustainability bond (**\$500 million**)

Strong Governance and Consistent Leadership

- **94%** of Board members are independent ⁽¹⁾
- More than **40%** of M&T's Board of Directors team is diverse (**25%** of directors are women, **19%** of directors are people of color)
- **17-year average tenure** for executive officers

Preserving our Environment

- **\$671 million** made in environmental sustainable finance loans and investments
- Reduced combined scope 1 and 2 emissions by **8.5%** YoY
- Goal: Carbon neutral by 2035 including Scope 1 and 2 (Market) GHG emissions, with interim reduction targets based on our 2023 baseline (**20%** reduction by 2027 and **45%** reduction by 2030)
- Goal: Offset **100%** of electricity use with Renewable Energy by 2030 ⁽²⁾

Note: All data except for SBA data and Board of Directors data are as of December 31, 2023. SBA data is for the period October 1, 2023 to September 30, 2024. Board of Directors data is as of December 31, 2024. The metrics and methodologies included in sustainable finance reporting are subject to change based on the best information available. M&T continues to review and enhance its reporting capabilities in line with applicable legal and regulatory requirements and industry standards and practices.

(1) Following the criteria for independence required by the New York Stock Exchange as well as M&T's Corporate Governance Standards. (2) Until M&T reaches carbon neutrality

Key Awards and Accolades

AMERICAN BANKER
**THE MOST POWERFUL
 WOMEN IN BANKING**
 NEXT AWARDS



#1 in Customer Satisfaction with Mobile Banking Apps among Regional Banks

J.D. Power 2024 U.S. Banking Mobile App Satisfaction Study; among banks with \$70B to \$200B in deposits. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.



2024
BEST
 Award
 Winner

Association for Talent Development



M&T Bank Corp.

Best ESG

2024 All-America Executive Team



M&T Bank Corp.

Best CEO · Best CFO · Best IR Professional

2024 All-America Executive Team



Financial Results

Full Year 2024 Highlights

GAAP		
(\$ in millions, except per share)	2024	2023
Revenues	\$9,279	\$9,643
Noninterest Expense	5,359	5,379
Provision for Credit Losses	610	645
Net Income	2,588	2,741
Diluted EPS	14.64	15.79
Return on Assets	1.23%	1.33%
Return on Common Equity	9.54	11.06
Net Interest Margin	3.58	3.83
Net Charge-offs % Avg Loans	.41	.33

Notable items				
(\$ in millions, except per share)	2024		2023	
	Amt	EPS	Amt	EPS
Discrete Tax Benefits ⁽¹⁾	\$31	\$0.19	\$—	\$—
Pension Plan Distribution Benefit ^{(2),(3)}	12	0.05	—	—
Non-core Securities Net Gains ⁽²⁾	10	0.04	—	—
Gain on Sale of Collective Investment Trust ("CIT") ^{(2),(4)}	—	—	225	0.94
Redemption of Trust Preferred Obligations ^{(2),(3)}	(20)	(0.09)	—	—
Vacated Facility Write-downs ^{(2),(3)}	(27)	(0.12)	—	—
FDIC Special Assessment ⁽²⁾	(34)	(0.15)	(197)	(0.88)

- Improved CET1 ratio to **11.67%**⁽⁵⁾
- Reduced CRE concentration ratio from **183%** at 12/31/2023 to **136%** at 12/31/2024
- Resumed share repurchases, including **\$400 million**⁽⁶⁾ in the second half of 2024
- Significantly reduced nonaccrual and criticized loan balances

Note: (1) A net discrete tax benefit of \$17 million (\$0.10 earnings per share) and \$14 million (\$0.08 earnings per share) were recognized in Q1 2024 and Q3 2024, respectively. (2) Amounts presented before any related tax effect. (3) Included in other costs of operations. (4) Included in other revenues from operations. (5) Estimated at December 31, 2024. (6) Includes share repurchase excise tax.

Full Year 2024 Highlights

Net Operating Results (Non-GAAP)⁽¹⁾		
(\$ in millions, except per share)	2024	2023
Net Operating Income	\$2,630	\$2,789
Diluted Net Operating EPS	14.88	16.08
Efficiency Ratio	56.9%	54.9%
Net Operating ROTA	1.30	1.42
Net Operating ROTCE	14.54	17.60
Tangible Book Value per Share ⁽²⁾	\$109.36	\$98.54

- Tangible Book Value per Share increased **+11% YoY**

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) As of respective period end.

Fourth Quarter 2024 Earnings Highlights

GAAP			
(\$ in millions, except per share)	4Q24	3Q24	4Q23
Revenues	\$2,385	\$2,332	\$2,300
Noninterest Expense	1,363	1,303	1,450
Provision for Credit Losses	140	120	225
Net Income	681	721	482
Diluted EPS	3.86	4.02	2.74
Return on Assets	1.28%	1.37%	.92%
Return on Common Equity	9.75	10.26	7.41
Net Interest Margin	3.58	3.62	3.61
Net Charge-offs % Avg Loans	.47	.35	.44

- Revenues increased **+2% QoQ**
- Diluted EPS increased **+41% YoY**
- Provision for Credit Losses declined **-38% YoY**

Note: (1) Amounts presented before any related tax effect. (2) Included in other costs of operations.

Notable items						
(\$ in millions, except per share)	4Q24		3Q24		4Q23	
	Amt	EPS	Amt	EPS	Amt	EPS
Non-core Securities Net Gains ⁽¹⁾	\$18	\$0.08	\$—	\$—	\$—	\$—
Pension Plan Distribution Benefit ⁽¹⁾⁽²⁾	12	0.05	—	—	—	—
Discrete Tax Benefits	—	—	14	0.08	—	—
FDIC Special Assessment ⁽¹⁾	—	—	—	—	(197)	(0.88)
Redemption of Trust Preferred Obligations ⁽¹⁾⁽²⁾	(20)	(0.09)	—	—	—	—
Vacated Facility Write-downs ⁽¹⁾⁽²⁾	(27)	(0.12)	—	—	—	—

Fourth Quarter 2024 Earnings Highlights

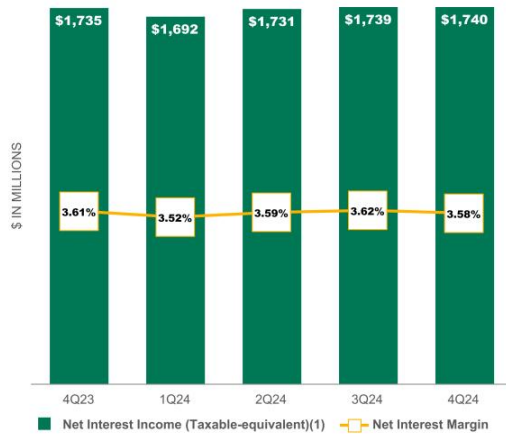
Net Operating Results (Non-GAAP)⁽¹⁾			
(\$ in millions, except per share)	4Q24	3Q24	4Q23
Net Operating Income	\$691	\$731	\$494
Diluted Net Operating EPS	3.92	4.08	2.81
Efficiency Ratio	56.8%	55.0%	62.1%
Net Operating ROTA	1.35	1.45	.98
Net Operating ROTCE	14.66	15.47	11.70
Tangible Book Value per Share ⁽²⁾	\$109.36	\$107.97	\$98.54

- Tangible Book Value per Share increased **+1% QoQ**
- Net Operating ROTA increased **+37 bps YoY**
- Net Operating ROTCE increased **+296 bps YoY**

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) As of respective period end.

Net Interest Income & Net Interest Margin

QoQ Drivers



- Taxable-equivalent net interest income⁽¹⁾ increased **+\$1 million** or **less than +1% QoQ**
 - Favorable impact from repricing in the investment securities and consumer loan portfolios
 - Higher nonaccrual interest
 - Balance sheet growth
 - Rate cuts and repricing
- Net interest margin declined **-4 bps QoQ** to **3.58%**
 - Contribution of net free funds (-10 bps)
 - Fixed rate earning assets repricing, mostly in the investment portfolio and consumer loans (+3 bps)
 - Higher nonaccrual interest (+3 bps)

Note: (1) Taxable-equivalent net interest income is a non-GAAP measure that adjusts income earned on a tax-exempt asset to present it on an equivalent basis to interest income earned on a fully taxable asset.

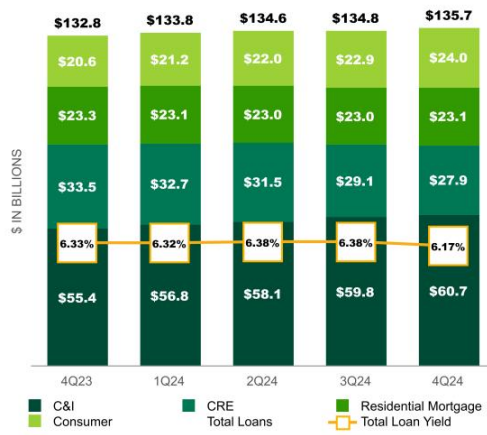
Balance Sheet – Overview

Average Balances, \$ in billions, except per share	4Q24	3Q24	4Q23	Change 4Q24 vs	
				3Q24	4Q23
Interest-bearing Deposits at Banks	\$23.6	\$25.5	\$30.2	-7%	-22%
Investment Securities	33.7	31.0	27.5	9	23
Commercial and Industrial ("C&I")	60.7	59.8	55.4	2	10
Commercial Real Estate ("CRE")	27.9	29.1	33.5	-4	-17
Residential Mortgage	23.1	23.0	23.3	—	-1
Consumer	24.0	22.9	20.6	5	17
Total Loans	135.7	134.8	132.8	1	2
Earning Assets	193.1	191.4	190.5	1	1
Deposits	164.6	161.5	164.7	2	—
Borrowings	14.2	15.4	13.1	-8	9
Common Shareholders' Equity	26.3	26.2	24.5	1	7
As of Quarter End					
Common Shareholders' Equity per Share	\$160.90	\$159.38	\$150.15	1%	7%
Tangible Equity per Common Share ⁽¹⁾	109.36	107.97	98.54	1	11
Tangible Common Equity / Tangible Assets ⁽¹⁾	9.07%	8.83%	8.20%	24 bps	87 bps
Common Equity Tier 1 ("CET1") Capital Ratio	11.67 ⁽²⁾	11.54	10.98	13 bps	69 bps

- Capital levels strong with CET1 ratio of **11.67%**⁽²⁾
- Repurchased **\$200 million**⁽³⁾ of shares in 4Q24

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) December 31, 2024 CET1 ratio is estimated. (3) Includes share repurchase excise tax.

Balance Sheet – Average Loans



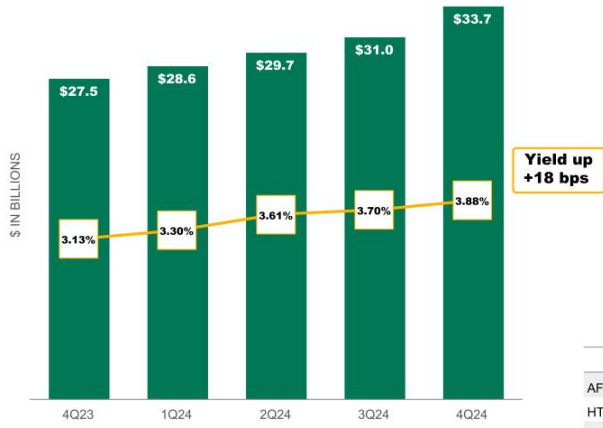
QoQ Drivers

Average loans increased **+\$1.0 billion** or **+1% QoQ**:

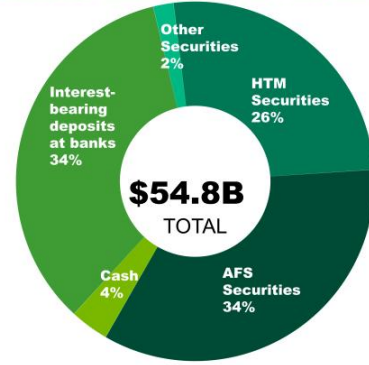
- C&I loans increased **+2% (+\$925 million)**, driven by lending activities to financial and insurance industry customers and motor vehicle and recreational finance dealers
- CRE loans declined **-4% (-\$1.2 billion)**, reflecting paydowns. The CRE loan concentration approximated **136%** of Tier 1 capital plus allowable allowance for credit losses at 12/31/24
- Consumer loans rose **+5% (+\$1.1 billion)**, driven by increases in recreational finance and automobile loans

Balance Sheet – Securities and Cash

Average Investment Securities and Yield



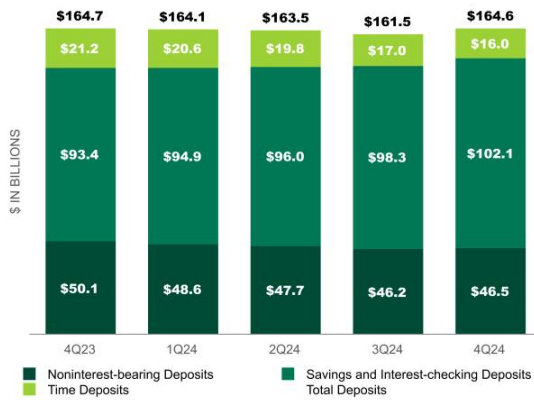
Securities and Cash - at 12/31/24



	Duration	Pre-tax Unrealized Gain/(Loss)
AFS	~2.6 years	\$(205) million
HTM	~5.3 years	\$(1,242) million
Total Debt Securities	~3.7 years	\$(1,447) million

Balance Sheet – Average Deposits

4Q23	1Q24	2Q24	3Q24	4Q24
Total deposit cost				
2.01%	2.06%	2.06%	2.06%	1.90%
Interest-bearing deposit cost				
2.90%	2.93%	2.90%	2.88%	2.64%

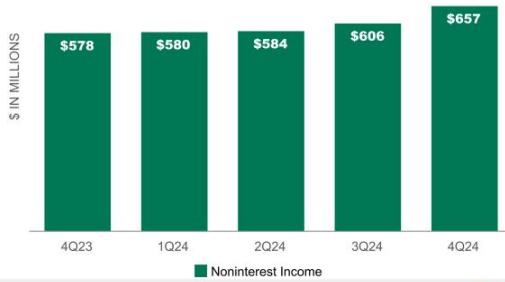


QoQ Drivers

Average deposits increased +\$3.1 billion or +2% QoQ:

- Average noninterest-bearing deposits increased **+\$396 million** or **+1%**
- Average savings and interest-checking deposits increased **+\$3.8 billion** or **+4%**
- Average time deposits decreased **-\$1.1 billion** or **-6%**
- Interest-bearing deposit costs declined **-24 bps**
- Total deposit costs declined **-16 bps**

Income Statement – Noninterest Income



\$ in millions	4Q24	3Q24	4Q23	Change 4Q24 vs	
				3Q24	4Q23
Mortgage Banking Revenues	\$117	\$109	\$112	8%	4%
Service Charges on Deposits	131	132	121	—	9
Trust Income	175	170	159	3	11
Brokerage Services	30	32	26	-1	18
Non-hedge Derivatives / Trading	10	13	11	-33	-20
Securities Gain/(Loss)	18	(2)	4	—	407
Other Revenues from Operations	176	152	145	15	20
Noninterest Income	\$657	\$606	\$578	8%	14%

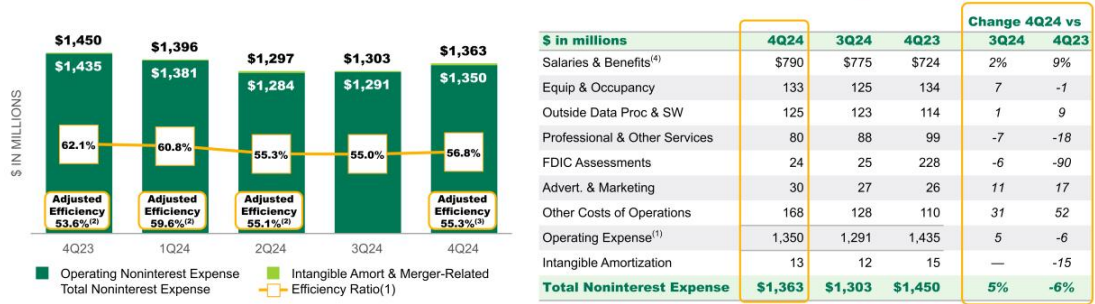
QoQ Drivers

Noninterest income increased +\$51 million or +8% QoQ:

- Mortgage banking revenues increased **+\$8 million QoQ:**
 - Higher gains on sale of commercial mortgage loans

- Securities gain (loss) **+\$20 million QoQ:**
 - Reflects realized gains (losses) on non-core investment securities
- Other revenues from operations increased **+\$24 million QoQ:**
 - Received a \$23 million distribution from M&T's investment in BLG in 4Q24

Income Statement – Noninterest Expenses



\$ in millions				Change 4Q24 vs	
	4Q24	3Q24	4Q23	3Q24	4Q23
Salaries & Benefits ⁽⁴⁾	\$790	\$775	\$724	2%	9%
Equip & Occupancy	133	125	134	7	-1
Outside Data Proc & SW	125	123	114	1	9
Professional & Other Services	80	88	99	-7	-18
FDIC Assessments	24	25	228	-6	-90
Advert. & Marketing	30	27	26	11	17
Other Costs of Operations	168	128	110	31	52
Operating Expense ⁽¹⁾	1,350	1,291	1,435	5	-6
Intangible Amortization	13	12	15	—	-15
Total Noninterest Expense	\$1,363	\$1,303	\$1,450	5%	-6%

QoQ Drivers

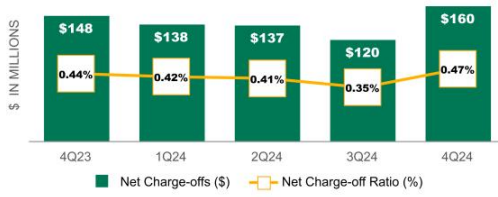
Noninterest expense increased +\$60 million QoQ:

- Salaries and employee benefits expense up **+\$15 million QoQ** inclusive of higher incentive compensation
- Other costs of operations increased **+\$40 million QoQ**:
 - Write-down of two vacated office facilities **+\$27 million**
 - Redemption loss on certain M&T trust preferred obligations **+\$20 million**
 - Pension plan distribution benefit **-\$12 million**

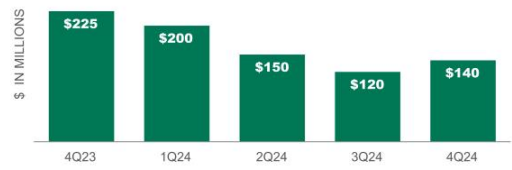
Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. Noninterest operating expense excludes merger-related expenses and amortization of core deposit and other intangible assets. (2) Adjusted efficiency ratio excludes \$197 million, \$29 million and \$5 million FDIC special assessment from the numerator for 4Q23, 1Q24 and 2Q24, respectively. (3) Adjusted efficiency ratio excludes 4Q24 notable items on slide 9. (4) Severance charges for 4Q24, 3Q24 and 4Q23 were \$7 million, \$5 million and \$12 million, respectively.

Credit

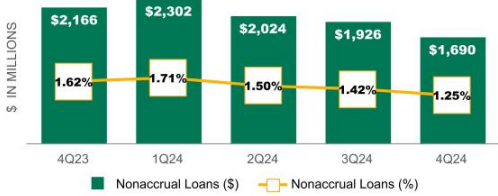
Net Charge-offs



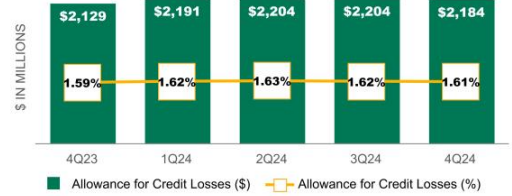
Provision for Credit Losses



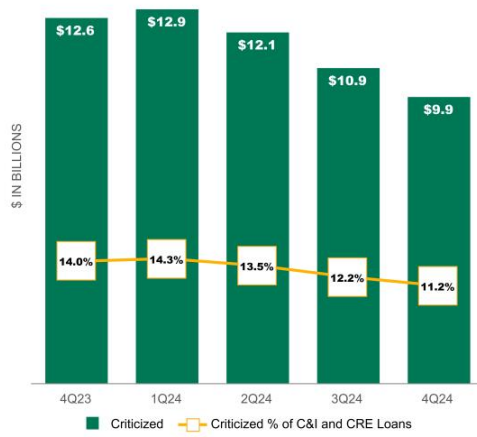
Nonaccrual Loans



Allowance for Credit Losses



Criticized C&I and CRE Loans



Criticized loans decreased **-\$1 billion QoQ:**

- C&I decreased **-\$302 million**
 - Driven predominantly by motor vehicle and recreational finance dealers, services industry and health services
- CRE decreased **-\$691 million**
 - Permanent CRE **-\$431 million**
 - Construction **-\$260 million**
- 97% of criticized accrual loans are current
- 53% of criticized nonaccrual loans are current

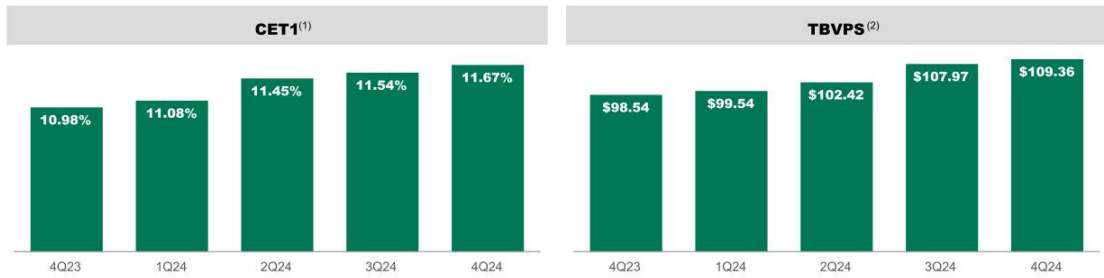
Criticized C&I Loans

(Dollars in millions)	December 31, 2024				September 30, 2024			
	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized
Commercial and industrial excluding owner-occupied real estate by industry:								
Financial and insurance	\$11,479	\$71	\$35	\$106	\$11,056	\$119	\$15	\$134
Services	7,409	247	112	359	7,635	337	119	456
Motor vehicle and recreational finance dealers	7,229	527	38	565	6,652	560	97	657
Manufacturing	6,077	394	116	510	6,231	429	109	538
Wholesale	4,057	334	28	362	4,086	253	28	281
Transportation, communications, utilities	3,567	286	62	348	3,770	282	69	351
Retail	3,097	66	17	83	3,083	75	23	98
Construction	2,143	155	44	199	2,226	154	54	208
Health services	1,892	207	36	243	1,933	209	32	241
Real estate investors	1,751	148	8	156	1,641	150	4	154
Other	1,773	109	39	148	1,730	98	53	151
Total commercial and industrial excluding owner-occupied real estate	\$50,474	\$2,544	\$535	\$3,079	\$50,043	\$2,666	\$603	\$3,269
Owner-occupied real estate by industry:								
Services	\$2,345	\$153	\$26	\$179	\$2,336	\$169	\$43	\$212
Motor vehicle and recreational finance dealers	2,236	31	8	39	2,072	42	10	52
Retail	1,677	69	16	85	1,617	66	18	84
Health services	1,330	156	66	222	1,432	259	81	340
Wholesale	857	62	3	65	865	26	4	30
Manufacturing	809	73	24	97	844	49	23	72
Real estate investors	702	43	6	49	773	44	15	59
Other	1,051	54	12	66	1,030	52	13	65
Total owner-occupied real estate	11,007	641	161	802	10,969	707	207	914
Total	\$61,481	\$3,185	\$696	\$3,881	\$61,012	\$3,373	\$810	\$4,183
Percent criticized - excluding owner-occupied real estate				6.1%				6.5%
Percent criticized - owner-occupied real estate				7.3%				8.3%
Percent criticized - total commercial and industrial				6.3%				6.9%

Criticized CRE Loans

(Dollars in millions)	December 31, 2024				September 30, 2024			
	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized
Permanent finance by property type:								
Apartments/Multifamily	\$5,628	\$935	\$114	\$1,049	\$6,291	\$884	\$120	\$1,004
Retail/Service	4,747	673	80	753	5,040	734	134	868
Office	4,170	1,125	117	1,242	4,413	1,177	131	1,308
Health services	2,038	560	25	585	2,286	734	29	763
Hotel	1,984	317	118	435	2,133	375	146	521
Industrial/Warehouse	1,926	143	13	156	1,949	143	16	159
Other	287	30	1	31	259	57	2	59
Total permanent	20,780	3,783	468	4,251	22,371	4,104	578	4,682
Construction/Development	5,984	1,715	68	1,783	6,312	1,957	86	2,043
Total	\$26,764	\$5,498	\$536	\$6,034	\$28,683	\$6,061	\$664	\$6,725
Percent criticized - total commercial real estate				22.5%				23.4%

Capital



QoQ Drivers

- CET1 capital ratio increased **+13 bps** to **11.67%**⁽¹⁾ at the end of 4Q24
- Tangible book value per share increased **+1%** to **\$109.36**
- Tangible common equity to tangible assets increased **+24 bps** to **9.07%** at the end of 4Q24
- AFS and pension-related AOCI would have impacted the CET1 capital ratio by **~(4) bps** at the end of 4Q24

Note: (1) December 31, 2024 CET1 ratio is estimated. (2) See Appendix for reconciliation of GAAP with this non-GAAP measure.

Focused on Four Priorities

We continue our mission to simplify M&T and make investments that will improve the experience of our customers and colleagues — and help us maintain our differentiated community bank approach



2025 Outlook

	2025 Outlook	Comments	
Income Statement	Net Interest Income <i>Taxable-equivalent</i>	\$7.1 billion to \$7.2 billion	<ul style="list-style-type: none"> NIM in the mid 3.60s Range dependent on deposit trends and loan growth and shape of the yield curve
	Fee Income	\$2.5 billion to \$2.6 billion	<ul style="list-style-type: none"> Continued strength in trust and mortgage
	GAAP Expense <i>Includes intangible amortization</i>	\$5.4 billion to \$5.5 billion	<ul style="list-style-type: none"> Continued focus on managing expense, while investing in enterprise priorities
	Net Charge-Offs <i>% of Average Loans</i>	~40 basis points	<ul style="list-style-type: none"> Reflects continued normalization in consumer and year over year improvement in commercial
	Tax Rate <i>Taxable-equivalent</i>	~24.5%	
Average Balances	Loans	\$137 billion to \$139 billion	<ul style="list-style-type: none"> Growth in C&I, consumer, and residential mortgage, declines in CRE
	Deposits	\$164 billion to \$166 billion	<ul style="list-style-type: none"> Focus on growing customer deposits
	CET1 Ratio	Target ~11% in 2025	

Why invest in M&T?

Purpose-Driven Successful and Sustainable Business Model that Produces Strong Shareholder Returns

 Purpose Driven Organization <ul style="list-style-type: none">• Long term focused with deeply embedded culture• Business operated to represent the best interests of all key stakeholders• Energized colleagues consistently serving our customers and communities• A safe haven for our clients as proven during turbulent times and crisis	 Successful and Sustainable Business Model <ul style="list-style-type: none">• Experienced and seasoned management team• Strong risk controls with long track record of credit outperformance through cycles• Leading position in core markets	 Strong Shareholder Returns <ul style="list-style-type: none">• 15-17% ROTCE⁽¹⁾• Robust dividend growth• 8% TBV per share growth⁽²⁾
--	--	---

Source: FactSet, S&P Global, Company Filings.

Note: (1) ROTCE range comprises 5 years of the trailing 3-year ROTCE from 2019-2024, consistent with M&T's measurement of ROTCE for performance-based stock compensation. (2) TBV per share growth represents CAGR from 2019-2024.

Appendix

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions, except per share	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Net income							
Net income	\$482	\$531	\$655	\$721	\$681	\$2,741	\$2,588
Amortization of core deposits and other intangible assets ⁽¹⁾	12	12	10	10	10	48	42
Net operating income	\$494	\$543	\$665	\$731	\$691	\$2,789	\$2,630
Earnings per common share							
Diluted earnings per common share	\$2.74	\$3.02	\$3.73	\$4.02	\$3.86	\$15.79	\$14.64
Amortization of core deposits and other intangible assets ⁽¹⁾	0.07	0.07	0.06	0.06	0.06	0.29	0.24
Diluted net operating earnings per common share	\$2.81	\$3.09	\$3.79	\$4.08	\$3.92	\$16.08	\$14.88

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, core deposit and other intangible asset balances, net of applicable deferred tax amounts) and gains (when realized) and expenses (when incurred) associated with merging acquired operations into M&T, since such items are considered by management to be "nonoperating" in nature. 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.

Note: (1) After any related tax effect.

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Other expense							
Other expense	\$1,450	\$1,396	\$1,297	\$1,303	\$1,363	\$5,379	\$5,359
Amortization of core deposit and other intangible assets	(15)	(15)	(13)	(12)	(13)	(62)	(53)
Noninterest operating expense	\$1,435	\$1,381	\$1,284	\$1,291	\$1,350	\$5,317	\$5,306
Efficiency ratio							
Noninterest operating expense (numerator)	\$1,435	\$1,381	\$1,284	\$1,291	\$1,350	\$5,317	\$5,306
Taxable-equivalent net interest income	\$1,735	\$1,692	\$1,731	\$1,739	\$1,740	\$7,169	\$6,902
Other income	578	580	584	606	657	2,528	2,427
Less: Gain (loss) on bank investment securities	4	2	(8)	(2)	18	4	10
Denominator	\$2,309	\$2,270	\$2,323	\$2,347	\$2,379	\$9,693	\$9,319
Efficiency ratio	62.1%	60.8%	55.3%	55.0%	56.8%	54.9%	56.9%

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Average assets							
Average assets	\$208,752	\$211,478	\$211,981	\$209,581	\$211,853	\$205,397	\$211,220
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)	(8,473)	(8,465)
Core deposit and other intangible assets	(154)	(140)	(126)	(113)	(100)	(177)	(120)
Deferred taxes	39	33	30	28	29	44	33
Average tangible assets	\$200,172	\$202,906	\$203,420	\$201,031	\$203,317	\$196,791	\$202,668
Average common equity							
Average total equity	\$26,500	\$27,019	\$27,745	\$28,725	\$28,707	\$25,899	\$28,052
Preferred stock	(2,011)	(2,011)	(2,405)	(2,565)	(2,394)	(2,011)	(2,344)
Average common equity	24,489	25,008	25,340	26,160	26,313	23,888	25,708
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)	(8,473)	(8,465)
Core deposit and other intangible assets	(154)	(140)	(126)	(113)	(100)	(177)	(120)
Deferred taxes	39	33	30	28	29	44	33
Average tangible common equity	\$15,909	\$16,436	\$16,779	\$17,610	\$17,777	\$15,282	\$17,156

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Total assets					
Total assets	\$208,264	\$215,137	\$208,855	\$211,785	\$208,105
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(147)	(132)	(119)	(107)	(94)
Deferred taxes	37	34	31	30	28
Total tangible assets	\$199,689	\$206,574	\$200,302	\$203,243	\$199,574
Total common equity					
Total equity	\$26,957	\$27,169	\$28,424	\$28,876	\$29,027
Preferred stock	(2,011)	(2,011)	(2,744)	(2,394)	(2,394)
Common equity	24,946	25,158	25,680	26,482	26,633
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(147)	(132)	(119)	(107)	(94)
Deferred taxes	37	34	31	30	28
Total tangible common equity	\$16,371	\$16,595	\$17,127	\$17,940	\$18,102

