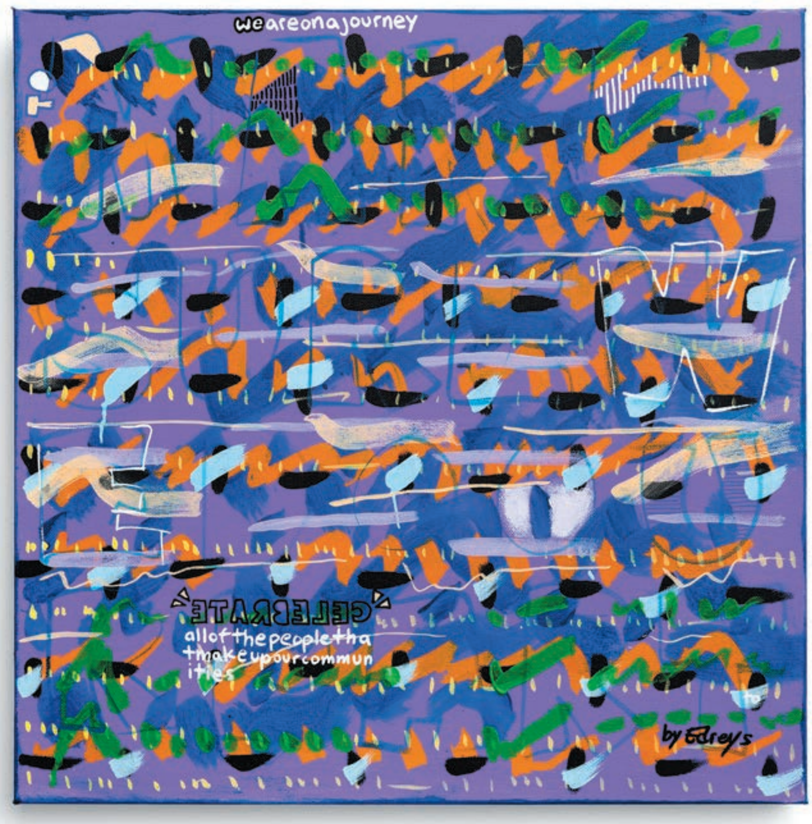

M&T BANK CORPORATION

2020 MESSAGE TO SHAREHOLDERS


CELEBRATE
allofthepeopletha
tmakeupourcommun
ities

“We are on a journey to make sure we do our part to celebrate all of the people that make up our communities.”

RENÉ F. JONES
M&T BANK CHAIRMAN AND CEO

We want to be the Bank for diverse clients and for diverse communities. Artist Edreys Wajed was commissioned to create artwork that reflects our commitment to celebrate all of the people who make up our communities and our world.

Born and raised in Buffalo, New York, Edreys is a multitalented force in the region – a visual artist, jewelry-maker, craftsman, musician, graphic designer and educator. We shared stories with Edreys about our work to uplift communities, including a powerful quote from our Chairman and CEO, René Jones. The result is a product of collaboration and a one-of-a-kind representation of community.

M&T Bank is a proud supporter of organizations and artists like Edreys Wajed, who share our sense of responsibility in advocating for community engagement, education, inclusivity and empowerment.

Left: Edreys Wajed | Photo: Samuel Allison

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ANNUAL MEETING

The annual meeting of shareholders will take place at 11:00 a.m. Eastern Time on April 20, 2021. The meeting will be a virtual annual meeting conducted via live webcast.

PROFILE

M&T Bank Corporation is a bank holding company headquartered in Buffalo, New York, which had assets of $142.6 billion at December 31, 2020. M&T Bank Corporation's subsidiaries include M&T Bank and Wilmington Trust, National Association.

M&T Bank has banking offices in New York State, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Major subsidiaries include:

- M&T Insurance Agency, Inc.
- M&T Realty Capital Corporation
- M&T Securities, Inc.
- Wilmington Trust Company
- Wilmington Trust Investment Advisors, Inc.

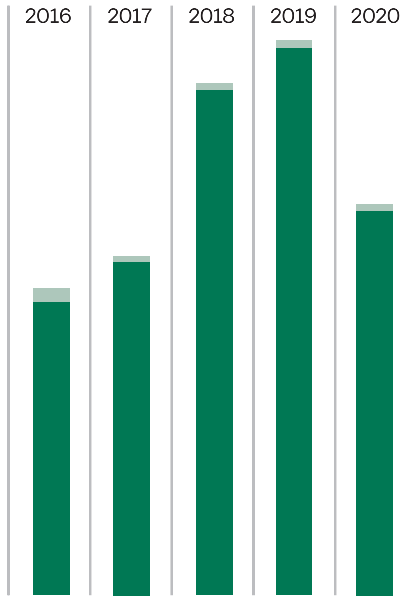
Financial Highlights

		2020	2019	Change
For the year				
Performance	Net income (thousands)	$1,353,152	$ 1,929,149	- 30%
	Net income available to common shareholders—diluted (thousands)	1,279,068	1,849,511	- 31%
	Return on			
	Average assets	1.00%	1.61%	
	Average common equity	8.72%	12.87%	
	Net interest margin	3.16%	3.84%	
	Net charge-offs/average loans	.26%	.16%	
Per common share data	Basic earnings	$9.94	$ 13.76	- 28%
	Diluted earnings	9.94	13.75	- 28%
	Cash dividends	4.40	4.10	+ 7%
Net operating (tangible) results[(a)]	Net operating income (thousands)	$1,364,145	$ 1,943,508	- 30%
	Diluted net operating earnings per common share	10.02	13.86	- 28%
	Net operating return on			
	Average tangible assets	1.04%	1.69%	
	Average tangible common equity	12.79%	19.08%	
	Efficiency ratio[(b)]	56.3%	55.7%	
At December 31				
Balance sheet data (millions)	Loans and leases, net of unearned discount	$98,536	$ 90,923	+ 8%
	Total assets	142,601	119,873	+ 19%
	Deposits	119,806	94,770	+ 26%
	Total shareholders' equity	16,187	15,717	+ 3%
	Common shareholders' equity	14,937	14,467	+ 3%
Loan quality	Allowance for credit losses to total loans	1.76%	1.16%	
	Nonaccrual loans ratio	1.92%	1.06%	
Capital	Common equity Tier 1 ratio	10.00%	9.73%	
	Tier 1 risk-based capital ratio	11.17%	10.94%	
	Total risk-based capital ratio	13.37%	13.05%	
	Leverage ratio	8.48%	9.59%	
	Total equity/total assets	11.35%	13.11%	
	Common equity (book value) per share	$116.39	$ 110.78	+ 5%
	Tangible common equity per share	80.52	75.44	+ 7%
	Market price per share			
	Closing	127.30	169.75	- 25%
	High	174.00	176.11	
	Low	85.09	141.11	

(a) *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. A reconciliation of net income and net operating income appears in Item 7, Table 2 in Form 10-K.*

(b) *Excludes impact of merger-related expenses and net securities gains or losses.*

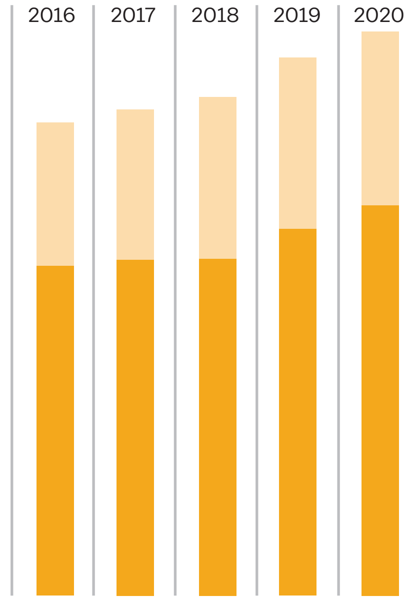
DILUTED EARNINGS PER COMMON SHARE



	2016	2017	2018	2019	2020
Diluted net operating earnings per common share[a]	$8.08	$8.82	$12.86	$13.86	$10.02
Diluted earnings per common share	$7.78	$8.70	$12.74	$13.75	$ 9.94

- Diluted net operating earnings per common share[a]
- Diluted earnings per common share

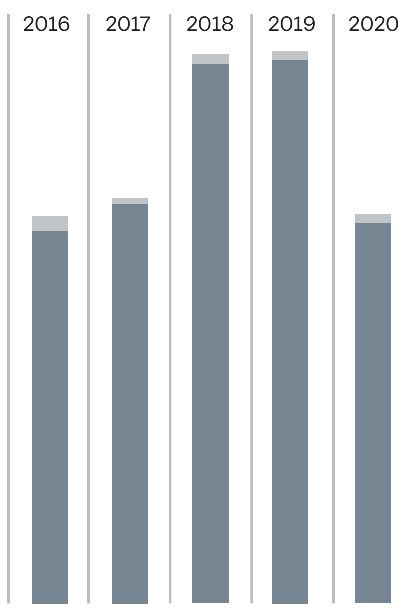
SHAREHOLDERS' EQUITY PER COMMON SHARE AT YEAR-END



	2016	2017	2018	2019	2020
Shareholders' equity per common share at year-end	$97.64	$100.03	$102.69	$110.78	$116.39
Tangible shareholders' equity per common share at year-end	$67.85	$ 69.08	$ 69.28	$ 75.44	$ 80.52

- Shareholders' equity per common share at year-end
- Tangible shareholders' equity per common share at year-end

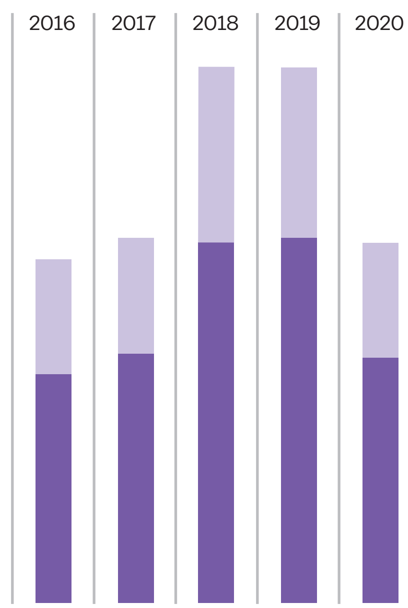
NET INCOME
In millions



	2016	2017	2018	2019	2020
Net operating income[a]	$1,362.7	$1,427.3	$1,936.2	$1,943.5	$1,364.1
Net income	$1,315.1	$1,408.3	$1,918.1	$1,929.1	$1,353.2

- Net operating income[a]
- Net income

RETURN ON AVERAGE COMMON SHAREHOLDERS' EQUITY



	2016	2017	2018	2019	2020
Net operating return on average tangible common shareholders' equity[a]	12.25%	13.00%	19.09%	19.08%	12.79%
Return on average common shareholders' equity	8.16%	8.87%	12.82%	12.87%	8.72%

- Net operating return on average tangible common shareholders' equity[a]
- Return on average common shareholders' equity

[a] *Excludes merger-related gains and expenses and amortization of intangible assets, net of applicable income tax effects. A reconciliation of net operating (tangible) results with net income is included in Item 7, Table 2 in Form 10-K.*

THE LETTER

The dispiriting combination of pandemic death, economic destruction, and social and civic unrest has tested and tried our company, communities and country in the year past. No year in modern history has changed our lives as much as 2020. To begin, on behalf of the management team, we wish to extend our sincerest gratitude to those who are, and have been, steadfast on the front lines in our communities—the medical workers, essential workers and unsung everyday heroes—as well as our 17,373 M&T colleagues and countless community stakeholders—who have overcome challenges, faced fears and suffered losses we had only ever previously known from history books. Thank you for what you have done, what you have endured and what you continue to do for family, friends or strangers in need—you are the pillars of our communities and the reason that, together, we will persevere. It has never been more evident that our role to bring all communities and constituents along together must be bigger, deeper and more purposeful.

This Letter must, as always, discuss the health of the Bank. But the year past has reminded us of an eternal verity: the protection of our families, employees, customers and communities is integral to the financial health of any company. As parents and grandparents, children and grandchildren, family, friends, consumers, volunteers, mentors, neighbors—and as M&T employees who live and share in the struggles and triumphs of the communities where we operate—we experienced, in very real, direct and personal ways, the painful impacts of the pandemic—and have a deeper appreciation for what's *really* important.

Our communities and our employees remain M&T's greatest strength—safeguarding their health and well-being has remained priority number one as we carry out our essential service of banking. Like most of the world, in early 2020 we monitored the spread of COVID-19 and consulted local and national medical experts about potential outcomes were the virus to reach American shores. Our fears turned into reality as the virus spread to the areas where we operate. Protecting our employees and our customers is always a foremost concern, yet an exercise of such magnitude had only ever existed in precautionary plans. In less than one week, we rapidly pivoted the organization to where over 85 percent of the workforce was working remotely and began the process of outfitting our essential on-site employees with protective equipment.

Our global, national and local economies were in peril. The pandemic led to panic in the financial markets, and following government mandated quarantines, an economic contraction in the United States of a scale unseen since the Great Depression of the 1930s. Unemployment rose from 3.6 percent at the close of 2019 to 14.8 percent at the end of April 2020. Gross Domestic Product ("GDP") contracted an annualized 31.4 percent over a period of just three months. At the peak, 24.9 million Americans were unemployed with 4.2 million of them living in our communities.

It is in this context that the Federal Government took rapid, unprecedented fiscal actions—relying on the banking sector to act as government agents as we worked together to return confidence and stability. The government acted quickly to pass a $2.2 trillion relief package in March—which included $300 billion of individual stimulus checks, $349 billion of funding for the Paycheck Protection Program ("PPP"), later increased by an additional $310 billion, and $175 billion for the Provider Relief Fund to benefit hospitals and other healthcare providers. Foreclosure and eviction moratoria were issued beginning on March 18 and subsequently extended six times, guaranteed to last a minimum of 470 days, as of writing this Letter. In this, we were eager to do our small part in service of the needs thrust upon us in the face of unprecedented circumstances.

The Federal Reserve also responded swiftly with monetary policy actions, returning short-term interest rates to near zero and flooding the market with liquidity beyond the banking system to ensure credit market function. Notably, for the first time in history, it pledged to purchase U.S. Corporate Bonds in the secondary market to provide much-needed confidence. Companies in need absorbed this liquidity both from the Federal Reserve and the broader credit markets. In doing so, investment grade firms issued an all-time record $1.9 trillion in bonds in 2020, a 54 percent increase from 2019. This trend extended to larger firms in the lower-rated end of the market. High-yield rates declined to an all-time low while the rate of "fallen angels," or those companies that have lost their investment grade status, reached an all-time high. The collective debt of "zombie firms"—firms that are not earning enough to meet their interest payments—increased over 250 percent from the end of 2019. While liquidity flowed to larger corporations, smaller firms with no credit rating—a profile that fits much of M&T's customer base—were forced to turn elsewhere.

At M&T, we have always believed and conducted our business ever mindful that the health of our Franchise is inexorably linked to the health of the customers and communities we serve. Perhaps, no year in modern history has made this more apparent than 2020. Make no mistake, our communities have suffered as they struggled to cope with an economically suffocating pandemic—one that struck with a wave of unemployment, business closures and small business failures that has wracked the nation. Approximately 4.4 million of the 27.7 million national cases have been detected within our footprint, and have led to 111,000 of the country's 486,000 deaths since March 2020—and the M&T community has not been spared as over 800 of our colleagues have fallen ill since the onset of the virus. The Buffalo metro area lost 37,000 private sector jobs between March 2020 and the end of the calendar year—plummeting to a multi-decade low. The number of small businesses in operation fell by 27 percent, with the leisure and hospitality sector, in which metro Buffalo ranks fifth in the nation, particularly hard-hit. Baltimore's travel and leisure sector lost 23,000 jobs, as visitors avoided the city's thriving waterfront. Those we lost include those whom M&T served.

The economic tsunami that flooded our communities had a disparate impact on those who were already struggling. Diverse and low-to-moderate income communities have experienced more pronounced impacts: more COVID-19 cases, less access to reliable education and childcare, and higher job losses. Indeed, low-wage workers have suffered disproportionately and are six times less likely to be able to work from home than high-income individuals. The problems of small businesses, particularly firms with fewer than ten employees, help explain the persistence of higher unemployment, notwithstanding federal aid infusions. Nearly 87 percent of the eight million minority-owned small businesses and nearly 95 percent of the 2.6 million Black-owned small businesses are sole proprietorships or partnerships with no employees, while nearly four in ten operate in industries such as healthcare, social assistance, repair, maintenance and laundry services, which have been hardest hit by the pandemic. In my own meetings with M&T customers, it has been clear that many firms are in fair health, seemingly unimpacted by the pandemic; however, this is not an accurate representation of the health of our local economies. More telling of the economic health were the delinquent customers of a local utility firm, whose customers represent a fulsome cross-section of society—the banked, the unbanked, consumers, and small and large businesses alike. The smaller businesses that we serve continue to struggle—especially many small restaurants and service establishments remain at risk. We intend not to belabor the suffering of our communities, but to underscore the need, now more than ever, for not only dialog, but *actions* that drive a higher societal purpose.

The banking environment of 2020 has presented a confluence of challenges to navigate that the industry has not experienced for decades. There is no question that swift government action—both monetary and fiscal—combined with actions on the ground in our communities provided the conditions for success. While we may not fully grasp the long-term effects of such unprecedented government actions, we would be collectively far worse off had the government not swiftly taken action to stem panic and to create the environment in which the Bank could continue to serve.

FINANCIAL RESULTS

Net income for 2020, prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), amounted to $1.35 billion, compared with $1.93 billion in 2019. Earnings per diluted common share were $9.94, representing a decline of 28 percent from a year ago. Those results when expressed as a rate of return on average assets and average common equity came to 1.00 percent and 8.72 percent, respectively.

Consistent with our practice since 1998, M&T also discloses its results on a "net operating" or "tangible" basis. We believe these measures, which are non-GAAP, help investors to better understand the impact of mergers and acquisitions on M&T's income and returns. These measures exclude expense from the amortization of intangible assets, as well as any merger-related gains or expenses in years when they are incurred. In addition, intangible assets are excluded from total assets and from common shareholders' equity when calculating returns. In disclosing these measures, M&T has never included or excluded other noteworthy or unusual items. Net operating income totaled $1.36 billion for 2020, compared with $1.94 billion in 2019. Those figures amounted to $10.02 per diluted common share last year compared with $13.86 the previous year. When expressed as a percentage of average tangible assets and a percentage of average tangible common equity, last year's results came to 1.04 percent and 12.79 percent, respectively.

Interest collected on loans and investments less interest paid on deposits and borrowings continues to be the largest source of M&T's earnings, amounting to 64.9 percent of revenues in 2020. Such net interest income amounted to $3.87 billion for the year, compared with $4.13 billion in 2019. The decline primarily reflects the lower interest rate environment. The net interest margin, net interest income on a taxable equivalent basis expressed as a percentage of average interest earning assets, was 3.16 percent for the year, a decline of 68 basis points (hundredths of one percent) from the previous year.

Beyond the impact of lower net interest income, the decline in the net interest margin also reflects a remixing of M&T's balance sheet in the form of cash which commercial and retail customers placed into their M&T deposit accounts. While average total loans grew $7.1 billion, or eight percent, on a year-over-year basis, average deposits increased by $18.3 billion, or 20 percent, including a $10.9 billion increase in noninterest-bearing deposits. Deposits received in excess of our ability to lend prudently are placed on deposit with the Federal Reserve, earning a very moderate interest rate.

The banking industry, including M&T, adopted new accounting guidance for measurement of losses on financial instruments known as Current Expected Credit Losses ("CECL"). Prior to 2020, losses on loans were recognized through loan loss provisioning and creation of an allowance for credit losses when losses were "incurred" by plainly observed stress, delinquencies or defaults by borrowers. Generally, reported delinquencies and transition of loans from accruing to non-accrual status preceded or accompanied the establishment of loss reserves. Under the CECL standard, statistical models predict expected loss content based on forward-looking economic assumptions, which must be reserved for well in advance of default. Thus, as the economy contracted and unemployment rose, M&T recorded loan loss provisions and built its allowance for credit losses to nearly unprecedented levels, before seeing evidence of customer delinquencies or defaults.

In compliance with the CECL accounting standard, M&T added $932 million to its allowance for credit losses through the rule adoption and the provision for credit losses during the year. By year end, M&T's allowance for credit losses increased to 1.76 percent of loans, compared with 1.16 percent at the end of 2019. Net charge-offs, loans written off as uncollectable less recoveries on loans previously written off, increased by $103 million from 2019. Net charge-offs as a percentage of loans outstanding were just 26 basis points, up from 16 basis points in the prior year, but still below M&T's long-term average of 34 basis points. By the end of 2020, non-accrual loans, those on which we no longer accrue interest due to concerns as to the borrower's ability to repay them, increased to $1.89 billion, compared with $963 million at the end of the previous year. Non-accrual loans as a percentage of loans outstanding increased to 1.92 percent from 1.06 percent at the end of 2019.

Noninterest income was $2.1 billion in 2020, an improvement of one percent from 2019. As was the case in each of the prior two years, mortgage banking fees and trust income were the drivers of the increase. The lower interest rate environment prompted a wave of home purchases and refinancing activity, resulting in a 69 percent increase in residential mortgage loans originated for sale and contributing to a $109 million increase in mortgage banking revenues. Trust income from our Wilmington Trust business increased by five percent to $602 million in 2020, reflecting higher sales, growth in assets under management and strong capital markets activity.

Noninterest expenses declined to $3.4 billion in 2020, down two percent from $3.5 billion in 2019. M&T carefully managed expenses while continuing to invest in the Franchise—contributing to the lower level of expenses in 2020 were decreased costs for professional and outside services, legal-related matters, advertising and marketing, and travel and entertainment. The efficiency ratio, which measures the relationship of noninterest operating expenses to revenues, was 56.3 percent.

In the face of the unprecedented environment that emerged as a result of the pandemic, M&T grew the balance sheet by 19 percent and distributed $943 million to our shareholders in the form of common stock dividends and share repurchases, all, while tangible book value per share grew seven percent and Common Equity Tier 1 ratio—the simplest measure of M&T's safety and soundness—increased by 27 basis points from the prior year to 10.0 percent at year end. Once again, our performance exceeded the cost of capital, as it has every year for at least three decades. In fact, over the past two decades, only three institutions among the top 20 largest U.S. banks have achieved that distinction.

Not explicit in our financial performance, but underlying the results, are improving trends in overall customer growth, customer experience, customer satisfaction and employee and community engagement—measures that are part of our balanced scorecard for the year. Indeed, our retail customer satisfaction score—the net percentage of customers rating their likelihood to recommend M&T to a friend or colleague—increased six percentage points. Simultaneously, our commercial and small banking businesses received a record 25 national and regional Greenwich Excellence awards—ranging from the ease of doing business to trust and overall satisfaction. In alignment with our charge to empower diversity, inclusion and belonging, we expanded the diversity of our senior leadership to include perspectives from more women and minority leaders. Employee engagement increased by four percentage points, despite the year's hardship, exceeding the seventy-fifth percentile across all industries while achieving our highest level since we began measurement 20 years ago.

Focusing on our renewal work that we referred to as Mission Maryland in this Letter one year ago, we continue to empower local teams to make decisions supported by a corporate office in the service of the communities. In Baltimore, we have seen strong results with checking customer growth, deposit balance growth, loan balance growth and customer satisfaction. We increased our deposit share and improved our customer satisfaction score by 26 percentage points over the last two years.

The technique of deliberately focusing on the customer experience, first deployed in Baltimore, is producing similar results across all our markets. Opening an account online takes six minutes today versus over 25 minutes a few years ago. Indeed, in a recent industry survey that measures the customer satisfaction of mobile banking apps, M&T improved 14 points, ranking top three among regional banks, and above the industry average. Through a survey conducted by Greenwich Associates, our small business customers gave M&T a "standout" rating for the support we provided during the ongoing COVID-19 pandemic—one of seven banks nationally to receive top marks. Backed by this renewal, customers have chosen M&T. We are humbled by the results: we have grown our customer base to deliver market share growth in 13 of our 18 markets and produced peer-leading, organic noninterest-bearing deposit growth of 35 percent.

This past year was, without question, a time of need for our customers—and we responded with alacrity—serving our role as economic first responders by deploying $7.0 billion in emergency Paycheck Protection Program funding into 35,000 local businesses, and, through them, protecting more than 765,000 jobs. We recognized that the needs of our customers were grave—thus, our response must be equally significant. Our passionate employees, motivated by the mission of making a difference for our customers, processed during a three-week period 18 times the U.S. Small Business Administration ("SBA") loan volume that we would normally process in a full year. Our SBA lending team rapidly scaled up by over 100 times, bringing together customer journey mappers, technologists and our partners at Blend, a fintech company, working in small increments, commonly called "sprints," to develop and implement a loan application portal within 72 hours that complied with hastily promulgated and rapidly evolving PPP rules. The newly formed agile team hand-held customers on their journey to ensure frictionless application, approval and funding. We treated every customer as if they were our only customer, and their mission our own. Perhaps a customer said it best:

> *"The banking industry is very competitive, and I receive calls on a regular basis from other banks looking to secure our business, but I continue to bank with M&T Bank. YOU are the reason I stay with M&T Bank! Prior to April 15th I had never spoken with you, never emailed you, never even*

heard your name and you treated me as though I was your only customer and you made it your mission to see that I understood the process and submitted the application properly. You are a very special person and M&T Bank should be proud of you and what you do for their customer base."

When the PPP application window reopened in January 2021, M&T led the charge. Within the first week of reopening, we helped 5,261 customers secure $718 million in loans, ranking number one in the nation in loans approved.

Indeed, M&T has a long history of serving what is needed for our customers by filling a unique role within our communities as an advisor, a sounding board, a partner, a pillar to lean on—and also a bank. This means that we are there when needed, no matter the circumstance, and 2020 was no exception.

CLOSER TO OUR CUSTOMERS

In this Letter one year ago, we posed the question: *How does a company like M&T remain differentiated by staying close to customers as it continues to grow?* The answer is simple: our people are empowered to make a difference in people's lives—a statement modest in its articulation but elusive in replication. The tenets of our approach to being *a bank for communities* are characterized by responsible lending based on the advantages of local knowledge and scale, straightforward products that are easily understood by our customers, a philosophy that we do not compete on price, an operating belief that employees are our most valuable strength, and that we are prudent stewards of our shareholders' capital.

The resiliency of our talent-driven operating model is predicated on employee-led innovation to deliver the model to our customers in new ways—or as we like to think of it—how we sharpen the model to bring us closer to our customers. That is not to say we have always had it right in the past. Indeed, removing customer friction points has a renewed focus. In recent years, we have sought to accelerate our model using digitally forward and locally focused tactics that bring us closer to our clients and improve the end-to-end customer journey. We now build, tear down, and rebuild agile teams at a faster pace than ever to deliver our employee-led customer solutions. Our undertaking is to use all of the tools at our disposal to more deeply understand our customers so that we may design products and solutions tailored to individual needs. In doing so, we are obsoleting antiquated products, services and ways of doing things—improving them with a modern set of solutions that meet the needs of today.

We are mindful that procedures that might make sense to us may actually frustrate customers—and lead to friction. A few modest examples were brought to the surface by those in contact with customers. We learned that an age requirement for a debit card deterred younger customers from opening accounts—a better way to build for the future. We dropped a requirement that to qualify for a Business Credit Card, an enterprise must have been in operation for two years. Within a month of changing the policy, customer applications increased over 30 percent.

Similarly, when banks were unexpectedly closed, one of our bankers opened their branch just for one customer who had searched bank to bank in need of a notary. Sensing the broader need for this service from our customers, our front-line teams and technologists implemented DocuSign and e-sign capabilities to help notarize legal documents virtually. Through the pandemic, we have also virtually scheduled tens of thousands of appointments to maintain our personal connection with our clients.

Perhaps one of our most pivotal impacts in the past year has been in the service of those constituents in our communities who speak English as a second, or even third or fourth, language. Multi-lingual communities are commonplace; as such, we have embraced the languages of our local communities in our branches—now with branch staff fluent in languages such as Spanish, Korean, Russian, Polish, Mandarin and Burmese. While we recognize that every customer interaction may not be perfect, we can always strive to reduce barriers for customers—whether that be language, accessibility, accommodation or simply being a friendly face.

Throughout 2020, we have learned equally from what did, and did not, work during the last two years in Baltimore and have empowered employees to deploy new approaches in other markets such as Washington D.C., Philadelphia, Delaware and Virginia—a market where Amazon's HQ2, Virginia Tech's $1 billion innovation campus and a "data center alley" with 70 percent of the world's internet traffic are all drawing the attention of many lesser-known but growing small businesses. Unlike in Baltimore, M&T has a smaller branch presence in Northern Virginia, and while specific tactics may differ, the goal remained the same. We empowered the team to grow closer to community businesses by showcasing them in order to create a win-win-win for the business, M&T and the Northern Virginia community. We partnered with iHeartRadio to personally interview over 130 local CEOs on weekly “CEOs You Should Know” and “Local Business Spotlight” segments—enabling CEOs to gain exposure for their business, while providing the community with important business information during the pandemic. Similarly, we have redoubled our efforts to cross-pollinate our customers with multiple stakeholders, hosting community outreach events to introduce our customers to other businesses, government officials and industry contacts. These kinds of customer experiences are at the core of an enduring, deeper, more meaningful customer relationship that interlaces our Bank, customers and communities into a symbiotic ecosystem for mutual benefit. This is the result when employees believe in a mission and are empowered to act and make a difference.

A BANK FOR COMMUNITIES

There is much discussion of late about the importance of corporate culture. We can say with confidence that our own corporate culture includes a deeply internalized sense of purpose to serve our communities—we also just happen to be a bank. Put another way, we think of ourselves not as a community bank, but as *a bank for communities*—and we strive for our stakeholders to experience the difference.

In a year when others chose to slow investment, we soldiered forward. We have always viewed M&T Bank as a safeguard of value, a foundation for growth and a forum to bring people together for the betterment of the places we live. In other words, M&T is a hub at the center of our communities. In downtown Buffalo, the embodiment of this vision is our $37 million Tech Hub investment, which will be unveiled—if not yet fully populated—in the first half of 2021. Our new campus—located in a revitalized local landmark and co-located with housing, common areas, restaurants and bars—will become the centerpiece of our downtown corridor and will build, support and nurture the type of ecosystem that draws investment, talent and Creative Class visionaries and disruptors not only to M&T but to the Western New York community. As the ecosystem grows, interactions among Creative Class talent—we call them "creative collisions"—will increase as ideas are shared, problems are identified and solutions are created.

Mindful of the importance of a regional talent pool conversant with the demands of a digital economy and with the help of numerous private- and public-sector partners, we launched the Western New York Tech Skills Initiative, which is now offering free virtual training experiences to 3,000 students and connecting community members with access to in-demand skills. The program will bring critical skills training to those in our community with aptitude and interest but who had not previously been afforded access. From data analysis, to coding, to digital marketing, this is one of many efforts that will transform the traditional workforce into a tech-forward one.

In order to expand opportunities in the form of technical positions for all of our communities, especially for those candidates who come from non-traditional backgrounds and underserved communities, we launched this past year, in partnership with IBM and others, the Z Development Program (ZDP) Mainframe Apprenticeship. Named after the IBM Z enterprise platform, the ZDP initiative will develop entry-level technologists who will support the mission-critical, core banking platforms that run on IBM Z, and will connect community members with in-demand skills to start careers in technology.

These investments are a few of many in our communities and are based on the fundamental belief that our efforts to stimulate growth for all constituents is the real driver of our performance. This most-recent charge is only a piece of a broader mission built on the fundamental belief that every city, every neighborhood can offer opportunity. It is our job to see when and where to lean in or turn away—and we are always on the lookout for new communities to lean into. Further, it is our responsibility—perhaps our burden—to constantly self-reflect to ensure we maintain the health and strength of our Franchise for the benefit of our constituents.

OUR RESPONSIBILITY

Over a long period of time, we at M&T have made deliberate decisions on where, how and when we lean in, for the benefit of our stakeholders. We are deeply aware that when every bank behaves in the same way, protections are competed away and pricing becomes irrational. Perhaps Warren Buffett said it best when he noted that executives have the tendency *“to mindlessly imitate the behavior of their peers, no matter how foolish it may be to do so.”* In that spirit, we believe it is our responsibility—perhaps our most consequential responsibility—that we always endeavor to control our own destiny, guided by our time-tested practice of prudent lending in markets we understand, to customers we know. This is not to say that we have not been drawn into overconfidence and error—whether in such fashion as the 65,000 co-branded credit cards in 1996 or our $1.2 billion Alt-A portfolio and $132 million purchase of collateralized debt obligations in 2007—M&T has been fortunate that our missteps have been minor in their impact. Each has provided us with learnings that have adapted and sharpened our responsibility. Over the decades, we have maintained this sense of responsibility and commitment to making a difference for all stakeholders through the cycles.

Our discipline has been as much about what we leaned into as it has been about that which we pulled back from. In 1992, there was a strong need for multifamily housing lending—particularly in the New York City metropolitan area, a geography which at the time was known for high crime rates and was in the midst of a recession—and, M&T recognized the need and moved in. Nearly a decade later, when multifamily housing had become the asset class du jour, where the competitive market had elevated risk and lowered pricing, M&T quietly, yet deliberately pulled back. In the years leading up to the financial crisis, when the competition for mortgage servicing was high, M&T's servicing portfolio remained intentionally small. After the financial crisis when best practices and compliance requirements became clear, we were in a position to grow our Mortgage Servicing Business. Today this business serves 685 thousand customers with balances of $110 billion.

We believe that it is our role to not only be vigilant of the business we choose to engage in, but simultaneously cast our eyes to the horizon while being mindful of the ground in front of us as we endeavor to steer our Bank and its constituents through good times and bad. In doing so, we have a duty to all stakeholders to take an active role to do our part to ensure the safety and soundness of the banking system—a system that provides infrastructure and stability to the benefit of all of our constituents.

A WATCHFUL EYE ON OUR INDUSTRY

History does have a tendency to repeat itself. In the highly competitive, demanding environments that the banking industry has experienced, similar trends have emerged—lending standards begin to ease, pricing becomes irrational and risk aversion is traded for returns—all often done under the banner of innovation. Such highly competitive environments are also characterized by another commonality—new entrants into the banking sector and an increase in new bank charters.

In 1980, partly in response to congressional criticism, and as a catalyst for competition and convenience, perhaps the most striking policy shift in chartering occurred, which led to an immediate and substantial increase in new national bank charters. This trend lasted into the mid-1980s when a disproportionate number of new, highly leveraged banks began running into trouble. In fact, banks chartered after 1980 were twice as likely to fail in the years from 1980 to 1994 than those banks established before 1980. In 1988, then FDIC Chairman L. William Seidman referred to the chartering policy as "shortsighted"—and this phenomenon occurred again as the consumer financing arms of nonbank industrial firms began to proliferate the industry—only to require unprecedented government bailouts less than two decades later during the Global Financial Crisis. Equally unsurprising as it is concerning, firms are once again, seeking entrance into the increasingly crowded modern banking sector.

To our collective benefit, banks are stronger, healthier and more resilient now than before. Perhaps the strength of our industry is timely as we now observe the current trend of unregulated entities—fintech, in particular—endeavoring to enter the banking space by seeking charters. The modern crop of new fintech entrants, running on the rails of the banking system, present unique opportunities and challenges for policy makers and banks alike. The combination of much-needed innovation and emerging technologies that may provide a deeper provisioning of credit to a wider group of customers, with never-before-seen levels of financial and behavioral data, brings into the spotlight the need to prioritize privacy best practices and encourage responsible use of such data. Further, as past environments have shown time and again, banking leaders must be ever vigilant that when companies with immature risk management practices chase "easy" returns while dodging regulatory supervision, it almost certainly is fated to end poorly—a point we once made in our 1993 Message to Shareholders.

As we collectively work to curb systemic risk in our industry, it is important to remember that what is good for the banking sector is good for individual banks. We must learn from the past—from both our own mistakes and those thrust on us by others—while we foster a safer, more sound and secure industry.

CORPORATE LEADERSHIP

The idea that no firm can survive and thrive at the expense of large, social values is not new to us—in fact, this Letter has been one of the many forums in which we have discussed such issues for many years. It is perhaps not surprising then, that a "new" conversation is beginning to emerge around the role of the corporation and indeed their leadership—evolving to encompass a whole ecosystem of constituents predicated on the idea that the role of a corporation is broader and encompasses a higher societal purpose. This idea is now flying more formally under the banner of "ESG"—environmental, social and governance standards for corporate conduct. We have embraced such norms and are committed to increasing our transparency on such matters.

As with any form of corporate governance, these standards are not about merely checking a box—rather an avenue for impactful, much-needed change that will achieve outcomes across a number of major issues of our day. New measurement is, of course, not a substitute for leadership. Therefore, we must lead the evolution toward best practices where we are able to be more precise on issues we know well. On issues less familiar to us such as climate change, we must implement standards that will deliver us to impactful and directionally correct outcomes.

The economic and social events of the past year have certainly laid bare the leadership vacuum that is present. Notorious incidents—including those of police brutality—force us to reflect on whether we have done enough to further social justice in cities we serve. Our national reflection on matters of race and culture must be the occasion for us to reflect on our own corporate culture, acknowledging and correcting for any barriers that may stand in the way of our realizing the full potential of all our employees. We must be united against injustice of any kind that affects any of our constituents.

We strive to be better. We have expanded the diversity of our Board of Directors and senior leadership team while embarking on programs that will enable us to be the bank of choice for diverse customers in every community we serve and ensure our colleagues truly feel they belong and can be their authentic selves at work. We must, and will, do more to make our society better and empower our communities—one community at a time. We are proud of, but not content with, the progress we have made—no mission could be more important for our collective future.

PERSONAL REFLECTION AND REMEMBRANCES

As I reflect on the year past, it is with at least as much humility as pride. I cannot help but be aware that the sort of performance which has become ordinary for the Bank was made possible only by extraordinary efforts. The extraordinary included government intervention—both in the form of monetary policy but so, too, through direct business lending of a sort never before undertaken. And the extraordinary included the work of our employees, to learn and to implement. They did so even as they were asked to make sacrifices—both personal and financial. In extraordinary times, they were asked to be extraordinary—and did so extraordinarily well.

Over the years, the Bank has had the benefit of advice and counsel from many exceptional individuals. One such individual is long-time member of the M&T Board of Directors John "Jerry" Hawke, who has announced that he will retire as a director of M&T Bank Corporation following the April 20, 2021, annual meeting of shareholders. In his time on the Board, Jerry has enriched our knowledge of the law and life inside the Beltway. Perhaps his greater contribution to M&T has been the way his humility, honesty and integrity have shaped our character and culture.

Jerry's influence on the direction of M&T began long before his tenure on the Board. At a 1980 banking law seminar, Jerry met my predecessor, Bob Wilmers, and his investment partner, Jorge Pereira, ultimately guiding them as they invested in and later assumed central management roles at M&T. Jerry would go on to serve as the Bank's general counsel during his long tenure at the Washington, D.C. law firm Arnold & Porter. Few of our "newer" managers realize Jerry's long-standing M&T roots as he prefers to listen to the issues of the day and provide his sage counsel. Similarly, he would never belabor the wealth of experience he accumulated through his leadership roles at the Federal Reserve, the Department of the Treasury or the Office of the Comptroller of the Currency. In an exchange with a colleague, he once casually asked, "Do you think it would be helpful if I call Ruth?"—referring to the late Ruth Bader Ginsburg. But that is Jerry. Always willing to help, counsel, guide or cajole—always looking out for the best interests of the individual and the Bank—asking for nothing in return.

From his perspective as one with a broad, historic overview of the financial industry, Jerry reflects that the trend toward bank consolidation is “likely to continue.” He remains convinced, however, that regional, community-oriented banks such as M&T will continue to have a role. *“Middle-sized banks are more customer-oriented and customer-friendly than the very large banks. M&T has always put great emphasis on maintaining warm and good relationships with their customers. The large banks may try to do that, but I don’t think it’s the same thing. It deserves all the good things that have been said about it.”*

Still sharp at 87, Jerry says it’s time to “open up space for younger people.”

He will be greatly missed. We thank him for his counsel and collegiality.

René F. Jones
Chairman of the Board
and Chief Executive Officer

February 19, 2021

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Louisville, KY 40233-5000

(Overnight, Certified and Registered Mail)
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462 South 4th Street
Suite 1600
Louisville, KY 40202

866-293-3379
E-mail address: web.queries@computershare.com
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E-mail address: ir@mtb.com

All other general inquiries may be directed to: 716-635-4000

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M&T Bank Corporation's common stock is traded under the symbol MTB on the New York Stock Exchange ("NYSE").

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