M&T BANK CORPORATION

2023 MESSAGE TO SHAREHOLDERS

Together takes us there.

To us, together isn't some abstract value. To us, it's a commitment to something greater than ourselves. At M&T Bank, that commitment extends to all the people in each of the unique regions we serve. When we work hand in hand to strengthen and empower our communities, we grow stronger as a result. And when we remain steadfast in our mission of bringing big dreams and ideas to life, success is bound to blossom: for our customers, our shareholders and ourselves. To us, this is what our work is all about.

This concept has been brought to life on the cover of this year's message to shareholders by Silvia López Chavez, a Dominican-American artist with a community-driven approach to her work. In each piece she creates, Silvia integrates the identity of the location that inspired it. The focal point here are flowers common to different areas of Boston gently brought together by a pair of hands: tulips from the Public Garden and Boston Common, daffodils from Copley Square and magnolias from Commonwealth Avenue. This represents celebrating the beautiful fabric of people from different backgrounds, which makes us stronger. The painting incorporates a color palette inspired by the M&T brand and features graphic elements and patterns typically found in the artist's visual aesthetic.

This message to shareholders continues the tradition of featuring works of artists with strong connections to the communities served by M&T Bank.

Table of **Contents**

CONTENTS

ANNUAL MEETING

The annual meeting of shareholders will take place at 11:00 a.m. Eastern Time on April 16, 2024. 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 $208.3 billion at December 31, 2023. M&T Bank Corporation's subsidiaries include:

- M&T Bank
- Wilmington Trust, National Association
- M&T Securities, Inc.

M&T Bank has banking offices in New York State, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Massachusetts, Maine, Vermont, New Hampshire, Virginia, West Virginia and the District of Columbia. M&T Bank's subsidiaries include:

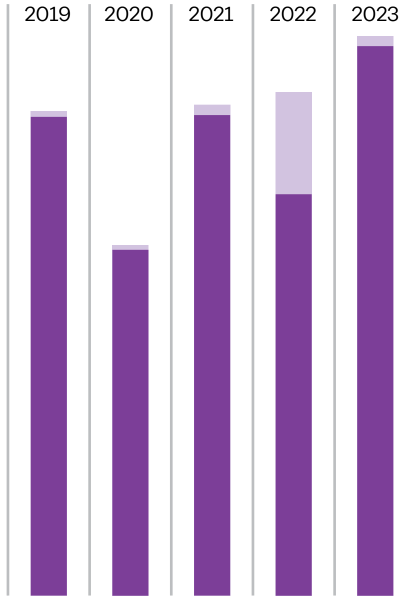
- M&T Realty Capital Corporation
- Wilmington Trust Company
- Wilmington Trust Investment Advisors, Inc.

Financial Highlights

		2023	2022	Change
For the year				
Performance	Net income (millions)	$2,741	$1,992	+ 38%
	Net income available to common shareholders—diluted (millions)	2,636	1,891	+ 39%
	Return on			
	Average assets	1.33%	1.05%	
	Average common equity	11.06%	8.67%	
	Net interest margin	3.83%	3.39%	
	Net charge-offs/average loans	.33%	.13%	
Per common share data	Basic earnings	$15.85	$11.59	+ 37%
	Diluted earnings	15.79	11.53	+ 37%
	Cash dividends	5.20	4.80	+ 8%
Net operating (tangible) results[(a)]	Net operating income (millions)	$2,789	$2,466	+ 13%
	Diluted net operating earnings per common share	16.08	14.42	+ 12%
	Net operating return on			
	Average tangible assets	1.42%	1.35%	
	Average tangible common equity	17.60%	16.70%	
	Efficiency ratio[(b)]	54.9%	56.6%	
At December 31				
Balance sheet data (millions)	Loans and leases, net of unearned discount	$134,068	$131,564	+ 2%
	Total assets	208,264	200,730	+ 4%
	Deposits	163,274	163,515	–
	Total shareholders' equity	26,957	25,318	+ 6%
	Common shareholders' equity	24,946	23,307	+ 7%
Loan quality	Allowance for credit losses to total loans	1.59%	1.46%	
	Nonaccrual loans ratio	1.62%	1.85%	
Capital	Common equity Tier 1 ratio	10.98%	10.44%	
	Tier 1 risk-based capital ratio	12.29%	11.79%	
	Total risk-based capital ratio	13.99%	13.60%	
	Leverage ratio	9.43%	9.23%	
	Total equity/total assets	12.94%	12.61%	
	Common equity (book value) per share	$150.15	$137.68	+ 9%
	Tangible common equity per share	98.54	86.59	+ 14%
	Market price per share			
	Closing	137.08	145.06	- 6%
	High	161.99	193.42	
	Low	108.53	138.43	

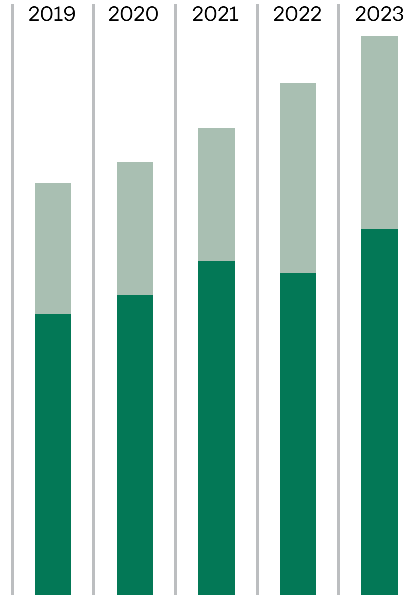
[(a)] *Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. A reconciliation of net income and net operating income appears in Item 7, Table 3 in Form 10-K.*
[(b)] *Excludes impact of merger-related expenses and net securities gains or losses.*

DILUTED EARNINGS
PER COMMON SHARE



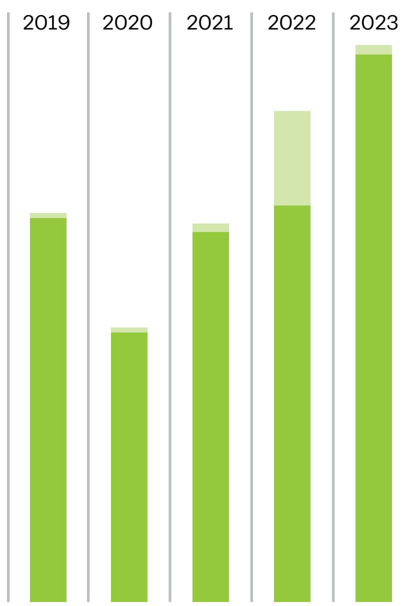
	2019	2020	2021	2022	2023
Diluted net operating earnings per common share[a]	$13.86	$10.02	$14.11	$14.42	$16.08
Diluted earnings per common share	$13.75	$ 9.94	$13.80	$11.53	$15.79

SHAREHOLDERS' EQUITY
PER COMMON SHARE AT YEAR-END



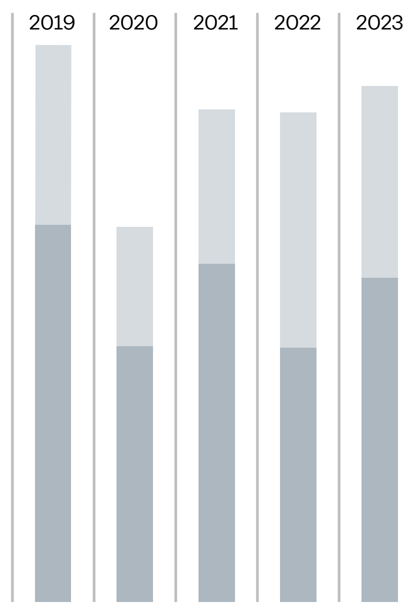
	2019	2020	2021	2022	2023
Shareholders' equity per common share at year-end	$110.78	$116.39	$125.51	$137.68	$150.15
Tangible shareholders' equity per common share at year-end	$ 75.44	$ 80.52	$ 89.80	$ 86.59	$ 98.54

NET INCOME
In millions



	2019	2020	2021	2022	2023
Net operating income[a]	$1,944	$1,364	$1,900	$2,466	$2,789
Net income	$1,929	$1,353	$1,859	$1,992	$2,741

RETURN ON AVERAGE COMMON
SHAREHOLDERS' EQUITY



	2019	2020	2021	2022	2023
Net operating return on average tangible common shareholders' equity	19.08%	12.79%	16.80%	16.70%	17.60%
Return on average common shareholders' equity	12.87%	8.72%	11.54%	8.67%	11.06%

[a] *Excludes merger-related 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 3 in Form 10-K.*

The Letter

Successful businesses—indeed, successful societies—are built on a foundation of trust. Without customers, there is no business. Without trust, there are no customers. For banks, this is especially true. Depositors trust that their funds will be safe and available. They trust, implicitly, that their funds will be prudently invested, such that they are not put at too great a risk. That expectation of trust is perennial and is tested when United States institutions face an erosion of trust.

This past year brought with it a small number of bank failures and an accompanying media swirl that had many thinking the tumultuous times of 2008 had returned. The failure of a bank, or even two or three, does not necessarily portend an industry crisis—banks have been failing for as long as they've been in existence. But whether indicative of a crisis or not, the causes of and circumstances surrounding a bank's demise are always worthy of study.

A bank fails when its customers flee. They flee because their trust in the institution wanes. A major polling organization has found "significant declines for 11 of the 16" categories of institutions about which it surveyed Americans regarding trust, and "no improvements for any." It's hardly reassuring that major business is more trusted than Congress—when only 14 percent of Americans express trust in business. Benjamin Franklin once described the American form of government as "a republic, if you can keep it." So it is with institutional trust: It must be earned and re-earned—a sentiment seemingly validated by the industry events of the past year. That same research tells us banks have not fully regained the public trust that eroded in the wake of the 2008 financial crisis. Doing so remains a work in progress.

We cite such data, not as a lament, but to frame what we at M&T see as an ongoing mission: to earn the trust of our customers and the communities in which they reside. We know the way forward in that regard: step by incremental step, through prudent but impactful small business lending; through involvement in civic institutions; and through innovations that reassure our depositors—ever conscious of the reality that a reputation built over a lifetime can be tarnished in an instant. Banking, we have always believed, is about building trust through getting the details right.

FINANCIAL RESULTS

By many measures, 2023 can be considered an exceptional year for M&T. Net operating income grew to $2.79 billion, an increase of 13 percent—the highest level of earnings in our company's history. Net operating income per diluted common share increased 12 percent to $16.08. These results produced net operating return on average tangible assets of 1.42 percent, and net operating return on average tangible common equity of 17.6 percent, both up from the prior year. When compared to our 11 large regional peer banks, M&T was the only institution to post positive growth in earnings per share, as the median peer bank saw a decline of 24 percent. Even excluding the gain on the sale of the Collective Investment Trust (CIT) business, M&T still had a 5 percent growth in net operating earnings per share.

Since 1998, M&T has routinely and without change disclosed the "net operating" and "tangible" results to help investors better understand the impact of mergers and acquisitions on M&T's financial results. These net operating and tangible return measures exclude intangible assets from total assets and common shareholders' equity and the expense from the non-cash amortization of intangibles, as well as any merger-related gains or expenses from income in years when they are realized or incurred. Net operating results in 2022 excluded $432 million in merger expenses, after tax effect or $2.63 per share, related to our April 1, 2022, merger with People's United. There were no merger-related expenses in 2023. A reconciliation of generally accepted accounting principles (GAAP) and non-GAAP results can be found in Form 10-K.

Net interest income, which is interest collected on loans and investments less interest paid on deposits and borrowings expressed on a taxable equivalent basis, continues to be the largest source of M&T's earnings, amounting to 74 percent of revenues in 2023. Net interest income on a GAAP basis increased 22 percent year over year to $7.11 billion.

The net interest margin, which is net interest income expressed as a percentage of average interest-earning assets, was 3.83 percent for the past year, an expansion of 44 basis points from 3.39 percent in 2022. The expansion in our net interest margin reflected the impact of the Federal Reserve's tightening monetary policy to raise interest rates and cool inflation. The average federal funds rate was 333 basis points higher during 2023 compared to the prior year. As a result, yields on earning assets were also higher year over year, although this benefit was partially offset by increased rates paid on deposits and borrowings.

Given that net interest income is the largest source of revenues at M&T, it's important to understand the balance sheet's composition in greater detail. Loans—the largest earning asset category with the highest yields—grew by $13.4 billion on average in 2023. This was attributable to the impact of one incremental quarter of loans acquired in the People's United transaction, as well as new loans originated across our footprint. Looking at the change in balances at the end of each year reveals important trends that are impacted by our business strategy. On that basis, loans and leases totaled $134.1 billion at the end of 2023, reflecting $2.5 billion in organic growth. Commercial and industrial loans grew by $5.1 billion or 10 percent in 2023 and consumer loan growth contributed an additional $198 million in balances—together outpacing the $2.3 billion planned reduction in commercial real estate loans and $492 million decline in residential real estate loan balances.

In 2023, we continued to find ways to provide more solutions to meet the needs of our commercial real estate customers, while at the same time making more efficient use of our balance sheet and shareholder capital. At the end of 2023, commercial real estate represented approximately a quarter of total loans, down from 27 percent in the prior year. But this balance sheet transformation has spanned multiple years. Looking back to 2019, our concentration of commercial real estate rose to 262 percent of Tier 1 capital plus the allowance for credit losses—the highest level in recent history. At the end of last year, this measure dropped to 183 percent—the lowest level in the past 15 years. Importantly, even as we reduced our exposure to commercial real estate, total earning assets continued to grow.

As discussed in prior years, we have been patiently waiting to invest excess cash until rates offered a better return and with less risk to our shareholders' equity. Market yields on investment securities were consistently above 4.5 percent during 2023—levels not seen since 2010. These sustained high yields gave us the confidence to rebuild the investment portfolio, which increased $1.7 billion compared to the end of 2022. At the same time, we increased balances on hand at the Federal Reserve by $3.1 billion to $28.1 billion, believing that enhanced liquidity was prudent in light of the events in the banking industry earlier in the year.

Turning to the funding side of the balance sheet, average deposits increased $3.6 billion or 2 percent to $162.1 billion, and average bank borrowings nearly tripled to $13.1 billion. These average balances were also impacted by a full four quarters from the assumed deposits of People's United. Once again, comparing balances at the end of each year, we witnessed a decline of $6.3 billion or 4 percent in our customer deposits, ending the year at $149.3 billion. Despite that decline, customer deposits still represent 84 percent of total funding. As is typical, when interest rates move higher, customers seek products offering higher yields and shift their funds from low-yielding savings and checking accounts (including those that do not pay interest) to accounts that pay higher rates—mainly within M&T, but sometimes in the capital markets, other banks or, as was the case in 2023, in U.S. Treasury obligations. The result was a predictable decline in noninterest-bearing deposits, largely offset by an increase in interest-bearing deposits.

Importantly, the persistence of the M&T client base and focus on operating accounts once again showed its value. With average deposit customer relationships of more than 15 years and above-industry average product breadth, our customers stick around. Despite all the disruption in the industry, customer deposit relationships were essentially unchanged compared to the previous year.

While customer deposits remain our main source of funding, they are complemented by various short-term and long-term wholesale borrowings. Brokered deposits increased $6.1 billion compared to year-end 2022, while Federal Home Loan Bank advances and debt issued in the capital markets also increased $6 billion in 2023. The higher level of bank borrowings helped to fund loan growth and enhance our liquidity. In aggregate, our customers, and therefore our balance sheet, proved once again to provide a safe harbor when seas were stormy.

Noninterest income, which includes fees associated with mortgage banking, trust, and deposit and loan services, amounted to $2.53 billion in 2023. Last year's results include the $225 million gain on the sale of the CIT business in April, and 2022's results included the $136 million gain on the sale of M&T Insurance Agency, Inc. Excluding these gains, and the revenues generated by these business divestitures, noninterest income grew 11 percent, due in part to the operations acquired from People's United, including deposit service charges, coupled with growth in mortgage banking revenues and trust income—generated by our wholly owned subsidiary, Wilmington Trust.

Noninterest expenses, on an operating basis, totaled $5.32 billion for the past year, compared to $4.66 billion in the prior year. During 2023, noninterest expenses included a $197 million FDIC special assessment, and 2022 included a $135 million contribution to The M&T Charitable Foundation. The higher level of operating expenses was driven largely by impact of one additional quarter of acquired People's United operations in 2023 and higher salaries and employee benefits expenses. Salaries and employee benefits expenses were the largest sources of operating expense growth and represented 56 percent of total operating expenses. But for the FDIC special assessment in the fourth quarter, operating expenses decreased each quarter during 2023. We remain focused on balancing the need to invest for growth and resiliency, while controlling expenses.

In a difficult operating environment, we were able to generate positive operating leverage; that is to say, growth in revenues outpaced growth in expenses by 4 percentage points. Our net operating efficiency ratio, which expresses the cost to generate a dollar of revenue, improved 177 basis points to 54.9 percent from 56.6 percent during 2022.

As part of the Dodd-Frank Act and annual stress testing, the Federal Reserve coined a new non-GAAP financial term called "PPNR"—which stands for pre-provision net revenue. In simple terms, PPNR is net interest income, plus fee income, minus noninterest expenses. This measure is helpful in understanding a bank's ability to absorb credit or other losses before impacting shareholder capital. Against that yardstick, PPNR increased to $4.23 billion last year—representing 22 percent growth, compared to 4 percent decline at the median peer bank. Expressed as a percentage of risk-weighted assets, M&T's ratio of 2.8 percent exceeded the peer median 2 percent. Having strong PPNR relative to peers is a substantial advantage in the ability to absorb losses, as well as to generate capital that both supports loan growth and can be returned to shareholders.

Four years beyond the onset of the pandemic, some of our customers are still dealing with its side effects, most notably the changing patterns of remote work, shortages of skilled labor, and higher labor costs. Not inconsequentially, they are now contending with higher interest rates. Healthcare companies are fighting these "supply-chain" headwinds at the same time they face federal revenue reimbursement rates that fail to account for the higher costs. Office owners continue to adjust to the realities of hybrid work arrangements. The hotel and retail industries were hit hard by the pandemic but continue to mend. New this year to our watch list are multifamily loans, given risks regarding their ability to raise rents to cover expected higher interest, maintenance, and insurance costs as loans made during the low interest rate environment mature.

Against this backdrop, criticized loans, that is loans deemed to have an elevated level of credit risk, remain above historical averages. Total criticized loans were $12.6 billion at the end of 2023 compared to $10.7 billion a year earlier. These loans represented 9.4 percent of the total loan portfolio at the end of last year, up from 8.2 percent a year earlier. The $1.9 billion increase was driven by growth of $939 million in commercial and industrial loans and increases in investor-owned commercial real estate—comprising $495 million in permanent financing and $406 million in construction loans. Borrowers experiencing stress in the financial and insurance, manufacturing, and motor vehicle and recreational finance dealer industries were the largest contributors to the rise in commercial and industrial criticized loans. Criticized permanent finance commercial real estate balances also increased for multifamily, retail, and healthcare loans, while declining for hotel and office loans.

As a result of our deep understanding of financial capacity and relationship approach to banking, we tend to work closely with commercial real estate and other borrowers who have the financial wherewithal and portfolio diversification to support these assets—at the end of last year, 96 percent of criticized accrual loan balances were paying as agreed.

Loan-to-value ratios, that is customers' outstanding principal balances divided by the assessed values of the collateral, remain strong, and provide a buffer against potential losses in the commercial real estate portfolio. Reflective of the reappraisal work done over the past few years, the weighted-average loan-to-value ratios for all, and criticized, investor-owned commercial real estate loans were approximately 56 percent and 61 percent respectively at the end of last year.

Nonaccrual loans, a subset of criticized loans, on which we no longer accrue interest due to concerns over the borrower's ability to repay them, have trended down in each consecutive quarter since the first quarter of 2023. At the end of last year, nonaccrual loans declined 11 percent to $2.2 billion, representing 1.62 percent of loans, compared to 1.85 percent a year earlier.

The provision for credit losses was $645 million during 2023. This compared to $517 million in the prior year—of which $242 million related to the accounting treatment of certain acquired loans under the current expected credit loss accounting principle known as "CECL." The higher provision in 2023 was driven mainly by the impact of commercial real estate values and higher interest rates on commercial borrowers. The increase in the allowance for credit losses also reflects net loan growth in the commercial and consumer portfolios. At the end of last year, the allowance for credit losses totaled $2.13 billion, representing 1.59 percent of total loans, compared to $1.93 billion or 1.46 percent at the end of the previous year.

Net charge-offs, loans written off as uncollectable less recoveries on loans previously written off, amounted to $441 million or 33 basis points of average loans outstanding last year. Coincidentally, this loss rate equals M&T's average loss rate over the past four decades, reflecting a normalization following an exceedingly low period.

These strong operating results are reflected in our improved capital position. In 2023, M&T's tangible book value per share grew 14 percent to $98.54. The common stock dividend was $5.20 per share during 2023, rising 8 percent from the previous year and representing the seventh consecutive annual increase. Total distributions to common shareholders were $1.5 billion in 2023, compared to $2.6 billion in 2022, primarily reflecting a decrease in share repurchases totaling $594 million last year, compared to $1.8 billion in the prior year. Our capital levels remain strong, with the Common Equity Tier 1 ratio—the measure most broadly used by the regulatory and investment communities to assess a bank's safety and soundness—ending 2023 at 10.98 percent. In our view, there remains excess capital above what is necessary to safely run the bank.

Reflecting on 2023, we generated top-quartile net operating returns on tangible assets and earnings per share growth when compared to the top 25 commercial bank holding companies in the country. Our return on tangible common equity again exceeded our cost of equity—an uninterrupted pattern we have repeated for at least the last 30 years. Over the past 20 years, M&T generated an average return on tangible common equity of 18.6 percent. Last year's 17.6 percent return would be considered strong on its own.

Our financial performance in 2023 was robust, especially in light of the challenges our industry faced—ranging from rising rates and continued wage inflation to acute pressures on deposit balances and costs related to the bank failures. We retained our strong customer deposit base during a time of uncertainty. While criticized loan balances increased, a large majority are still paying as agreed, and net charge-offs were in line with long-term averages. These results produced top-quartile returns compared to peers, 12 percent growth in net operating earnings per diluted common share, and 14 percent growth in tangible book value per share. From our perspective, we enter 2024 in an enviable position.

THE IMPORTANCE OF CONFIDENCE

The U.S. banking system is stronger than ever as a result of lessons learned from the Global Financial Crisis. Capital levels have more than doubled, and the level of liquidity in the system has increased nearly 50 percent. That financial bedrock has been accompanied by corresponding increases in transparency—banks work more closely than ever with regulators and must not only provide answers but must "show their work" in demonstrating how they arrived there. The American public should have had good reason to trust in the safety and soundness of the banking system last year.

But public perception does not always reflect reality, particularly when it is easier to embrace familiar narratives. So, it was in the past year that the importance of trust, and its fragility, was demonstrated yet again with the well-publicized if isolated collapse of a few banks, once again sparking public concern with the U.S. financial system. The media—now comprising traditional outlets and fast-moving social media platforms—ran with the account that a crisis was again upon us. Although not well-informed, it laid bare an inconvenient truth: While the banking system in which we operate is much stronger than it was a decade and a half ago, the foundation upon which it rests—one of trust—leaves ample room for improvement.

Thankfully, the events of the past year in no way compared in magnitude to those that helped ignite a global recession serious enough to be called "Great." Nonetheless, when depositors panic and banks fail, it is important to review the events and their causes.

Rapid growth and scale bring with them heightened risk and complexity. Consider that the assets of one of the recently failed institutions were $71 billion at the end of 2019. Three years later, and without any material acquisitions, those assets nearly tripled to over $211 billion, with a main source of this growth coming in the form of large deposits. In an effort to generate returns above that available from holding cash, the investments securities portfolio grew to account for almost 60 percent of the bank's total assets—eight times larger than its tangible common equity—during a period of extraordinarily low interest rates. Investing in securities is normal for banks, however, doing so at long durations, without a diverse deposit base and in such large numbers, is very much atypical and a clear departure from the fundamental way in which most banks operate.

You know the rest of the story. When rates climbed rapidly, the value of those securities investments dropped significantly. The bank attempted to raise equity to cover the erosion in capital, but there were no takers. The resulting lack of confidence from shareholders and trust from depositors led to rapid deposit outflows and the draining of its liquidity lifeline. It was, in the end, a classic "run on the bank."

It's our view that this institution did not fail because it was of a certain asset size or based in a particular geography. On the contrary, regional banks were and remain healthy. Yet, it took the failure of just one bank to rekindle a lack of trust the industry had been building back slowly but steadily since its low point 15 years ago. One failure quickly gave rise to a small, but thankfully restricted, contagion. The public, spurred by a familiar fear, was on the lookout for seemingly similar situations. Suddenly, two additional banks—sound just days earlier—were on the cusp of failure.

The speed and magnitude of panic, while brief, was enabled by the advancing progress of technology. Specifically, advancements in mobile and online banking make it easier and faster for depositors to move money, and the proliferation of social media helped to spread the erosion of confidence like wildfire. But while this phenomenon is not new—the telegraph played a role in the Panic of 1857—the speed with which it spreads information is only increasing. It's an ever-present risk we need to be aware of, especially as the speed of fund transfers will increase with the adoption of an instant payment system.

It's a winding road that leads us back to a critical point. While our banking system is unquestionably stronger than it was in the wake of the Great Recession, 2023 sent us a strong signal that we as an industry still have much work ahead to earn and re-earn public trust. The failure of one bank—with its deposit base comprising just ~1% of all deposits in the country—should not be seen as evidence of a system under duress, but rather a system working. Our financial system needs to be able to keep working efficiently even with such events.

Banks exist to facilitate economic growth in the communities they serve. Behind that general goal lie the crucial details of a community's social and economic health, including home mortgages, capital for small businesses, and a safe home for deposits to grow and for depositors to accumulate wealth. All these building blocks of our society are predicated on trust. Depositors must trust in the safety and soundness of banks, lest panic erode them. Banks must trust in the likelihood that the overwhelming majority of borrowers will repay their loans. Communities must trust that banks have the best interest of their neighbors at heart—providing not only capital but corporate support for the civic institutions that bind us together and, in fact, create and maintain the relationships that build trust. Trust, in other words, is the product of a virtuous cycle. It is such trust that both banks and regulators should strive to maintain, such that society as a whole can simply take it for granted. Americans are fortunate that, historically, this has largely been the case.

In the end, a familiar problem poses a single question that will take a collective to answer. To all those who uphold and protect the banking system, ourselves very much included, how can we better demonstrate strength and earn trust such that we might avoid the trap of reactionary behaviors and the bad outcomes they portend?

SCANNING THE HORIZON

A timeless truth about banking lies in the inherently variable nature of risk, requiring that banks remain vigilant, lest the trust on which we rely slip away. Some risks are reasonably evident. The lingering effects of the COVID-19 pandemic on office occupancy has rightly focused the industry's attention on important risks for property owners and lenders. It is only logical to be concerned about the status of commercial real estate when the increased preference to work from home can lead to office vacancies, and the prospect of loan defaults when owners must refinance at higher interest rates. Yet we must take care to not exclusively focus on what gets the most current attention and try to listen to the signals that could alert us to potential storms emerging on the horizon.

In our view, chief among such signals, in both our regions and virtually any sizable community in the country, is healthcare. One should think here not only of hospitals—so often major economic engines of communities—but also the assisted living and long-term care centers. The magnitude of the healthcare sector is unsurprisingly significant. The U.S. has more than 6,000 hospitals, with total revenue of more than $1.5 trillion. Assisted living is a $34 billion sector. This is no different in the cities with which we are most familiar. In places like Buffalo, Baltimore, and Burlington, the healthcare industry is either the leader or runner-up in overall employment. It is a sector that will only grow in importance as the baby boomers continue to age, and our familiarity with these enterprises in our regions suggests they face significant challenges. There are several factors to consider.

The healthcare sector has found it increasingly difficult to attract and maintain staff to fill demanding positions. As labor costs rise, the sector must offer higher wages to attract and retain staff. One newsletter from a leading healthcare consultancy recently reported that, from 2020 to 2023, labor expense had risen by 20 percent. To some extent, there is good news here—for employees. Wage rates for nurses have risen, as many have chosen to join placement firms rather than remain as salaried workers. But such nursing agencies must charge for their services as well, increasing financial pressure on the sector. Moreover, unfilled positions can diminish the capacity to serve the public. The National Center for Assisted Living reports that 77 percent of nursing homes face a workforce shortage—such that 55 percent of nursing homes are limiting new admissions. In hospital systems, reduced capacity can lower revenues and operating margins. Indeed, the same consultancy found hospital profitability to have declined by 11 percent, and operating margins to be slim, averaging 1.5 percent. While not unique to the healthcare industry, these increased labor costs and staffing challenges will continue to weigh heavily on the financial sustainability of healthcare providers, and therefore their capacity to care for communities, across the country.

We are closely following the instability of this situation. Our concern for the vitality of our communities is heightened by the understanding that financial pressure can lead—and has led—to hospital consolidation. Rural communities have seen hospitals converted to more limited urgent care centers, forcing residents to drive long distances for full-service providers. Healthcare organizations, like any business, will need to renovate or expand facilities, or invest in costly new equipment crucial for their mission, but can't do so without capital. As the Federal Reserve Bank of Minneapolis has found, small independent hospitals have a more difficult time raising capital—one of many factors leading to increased consolidation. To be sure, consolidation can be preferable to simple closure but, either way, key community facilities can be lost. Telemedicine can offer services to fill these gaps, but that requires the extension of reliable broadband service—a goal not yet fully realized as over seven million homes and businesses still lack access to high-speed internet.

In addition to the staffing and consolidation challenges discussed above, healthcare, like our financial services industry, continues to be greatly affected by open public policy debates. Two policy areas come to our minds in particular: immigration and medical cost reimbursement. One academic journal reports that "more than one-quarter (27.5 percent) of direct care workers and 30.3 percent of nursing home housekeeping and maintenance workers were immigrants." As one of the most vexing current controversies, whatever policy decisions are made regarding immigration, the healthcare sector will be greatly affected. Next, fully 36 percent of American households rely on our public insurance systems—Medicare and Medicaid. Although some of this growth was driven by COVID-19-related policies, the population will continue to grow in coming years, and is projected to reach 162 million by 2031. Medicare and Medicaid reimbursement rates are lower for these growing populations and are approaching levels where healthcare providers face challenges operating sustainably in their current model. Finding a solution will certainly have fiscal implications requiring budgetary tradeoffs.

In 2022, healthcare expenses in the U.S. represented 17.3 percent of our GDP and will likely continue to grow. We do not presume to advise Congress and the regulators as to how to best balance the forces buffeting the healthcare sector, but the instability of the system is a challenge to which attention must be paid. One must consider, in this context, the dramatic growth in U.S. debt held by the public as a percentage of GDP. That percentage has been growing steadily, from 61 percent in 2010 to 97 percent in 2022. Much like banking, the healthcare system is built on a foundation of trust, one which we must be careful to not take for granted. To postpone reckoning with the financial viability of the system is not a plan—especially because, should Medicare or Medicaid falter financially, the assumption that there will be the means to rescue them may simply not be the case.

We are always looking to identify and mitigate risks to our own business. It is our view that many of these known risks will be resolved by market forces. Yet no such natural mechanism exists to resolve the problems lurking on the horizon in the healthcare industry. While neither inevitable nor unavoidable, there are significant headwinds that are pushing against the industry's financial health and multiple contentious public policy issues that will greatly impact the industry's future. It's clear to us that the health and vitality of our communities are critical to our collective prosperity, and it seems unlikely that our healthcare system would fare well in a national health crisis like that experienced in the pandemic, as its vitality today is weaker than before.

THE WORK WE DO

Two years ago, we wrote about our excitement to expand our franchise into New England markets. Similarly, 20 years ago, we wrote of our optimism for building in Baltimore and, two decades before that, when we first started to look east and expand our purview beyond being the fourth-largest bank in Buffalo. So goes our story. It's a tale not first about growth, but about doing the little things right to earn and retain trust—the trust that gets a bank welcomed into homes, businesses, and communities.

The "playbook" we deploy for establishing ourselves in new communities isn't in any way novel. We know that the only way forward to establishing connection with new communities is to invest in them with the same fervor as someone who has lived there one's entire life, and who hopes the dividends borne by those investments will be enjoyed by his or her grandchildren. These investments come in many forms—in the way of time and treasure—but they have solely one goal in mind: to enrich the places and spaces we share with our customers.

It was two years ago that we suggested "our business approach has a proven track record in helping communities thrive," and expressed our excitement for deploying that approach in "Bridgeport and all the places we will serve in New England." Now, we are roughly 700-odd days into that New England journey—with much work ahead of us, but significant progress in our rearview mirror. Over the course of this past year, we have worked—customer by customer—to invest across New England. Thus far, we have originated over $400 million in mortgages and extended home equity lines of credit totaling $422 million to help customers get into new homes and finance their dreams. Beyond that, we've committed more than $165 million in community development loans and investments and $15 million in affordable and workforce housing financing to create more opportunity for more New Englanders.

Similarly, in the small business space, where our clients aren't so much looking for a bank, but more of a collaborator who knows their business as well as they do, we are making steady and determined progress. We are, of course, in the early stages of knowing their businesses, but we've expressed our sincere intent to learn by bringing new technology to the region that allows for seamless small business lending—investments that have helped us become the #3 SBA lender in the New England region. In Connecticut, we even topped the SBA ranking after coming in at #5 at the start of our New England journey, and are doing our part to contribute to the economic prosperity of the next generation by sponsoring the Connecticut Boost Fund that invests in early-stage startups.

While the execution of traditional banking activities is undoubtedly a vital component of our "new market" playbook, the real difference maker, we've learned, is what happens outside the walls of our bank buildings. Here, our employees, often clad in green, are our emissaries and ambassadors. All told, M&T employees volunteered over 37,000 hours in New England, at places like the Boys and Girls Club and the Connecticut Institute for Refugees and Immigrants. We even banded together to represent M&T as a presenting sponsor of the Pan-Mass Challenge—the world's single most successful athletic fundraiser—helping to collect more than $72 million to support cancer research.

And while the M&T name might be new in parts of New England, the bankers in our employ are, by and large, not. Guided by their adroit, impassioned knowledge of each neighborhood and community that comprises our new markets, we've set about making the type of investments that drive impact. Since entering the market, The M&T Charitable

Foundation has contributed $8.4 million in New England. Additionally, we've committed $20.1 million, some of which will be spent over the next two to three years, and distributed $10.8 million via our Amplify Fund, designed to benefit low- and moderate-income communities and underrepresented populations—supporting projects like Fire by Forge, a restaurant that provides transitional employment opportunities for those who might previously have been experiencing barriers to finding work.

It's difficult to believe that we now mark the 30th anniversary of The M&T Charitable Foundation, a platform from which we have driven positive change across each of our communities since its inception in 1993. The expansion of the Foundation's impact closely tracks the growth arc of M&T. In 1993, through nonprofit sponsorships and the Foundation, we contributed $1.4 million dollars across our footprint. Today, that annual number has grown to over $41.6 million across more than 4,250 nonprofit organizations. Throughout three decades, we have committed $576.5 million in communities ranging from Buffalo to Baltimore and Rochester to Richmond. There is no better measure of our commitment to our communities nor any more important work.

Looking back over 700 days, over three decades, over 167 years, it's clear to us that this work—investing in communities to make them better places for all—is what we do. When we enter a market, we embed ourselves deeply into the very fabric of each of the communities that comprise it. We are here to stay—to invest in progress and to enjoy its fruits alongside our friends and neighbors. We are proud of the work we have done so far and encouraged by the advancements we've made.

As we take the first steps in this long journey, we are mindful, as emphasized in the pages above, of the sense of unease the public clearly continues to experience regarding the banking system. How else to explain the fact that troubles in a bank with a modest proportion of overall deposits sparked widespread concern about the system—and a mistaken characterization of events as a "regional banking crisis." Therefore, we take as part of our charge to build and maintain public trust in what we do—through prudent lending and support for civic institutions. We understand—as does the public—that the erosion of trust is problematic not just for banks but for those who buy or renovate homes, purchase new cars, convert ideas into profitable businesses, and have the time and means to volunteer at the great range of local groups that are marks of healthy community life. For us, trust is not a given—it's a process, one we work hard to instill every day.

TO THE TEAM WE TRUST

There is no other way to end this year's letter than to say "thank you" to our 22,222 team members we proudly call our colleagues. Once again, our customers—not to mention concerned customers of other institutions—called on you to restore calm and confidence in the face of uncertainty. You stepped up like you always do. It is no exaggeration to say that the livelihood of our customers is entrusted to you every day.

That work, and all the other work we do across our markets, only happens with incredible effort and commitment. Our team is a group undaunted by challenge and unmoved by tumult. It's a group that tirelessly goes well above and far beyond what can oftentimes be a loud call of duty. They demand of themselves to be better, to do more for our customers and communities every day. But today isn't about doing more, it's about being grateful for what's been done. We are thankful for the sum total of the countless things they do that make a tremendous difference. For the customers they delight. For the deals they do. For the company they've built. We're thankful for all of it.

John Scannell, a longtime Director, will end his service on our board at our annual meeting of shareholders. In his former day job as the CEO of Moog, Inc., John steered a large company through a period of growth sparked by innovation—experience he was generous in lending us during our own time of transformation. And Rich Gold, who played a seminal role in shaping our culture and the leaders who perpetuate it during a career that spanned five decades, recently retired from his role as President and Chief Operating Officer. We're fortunate Rich remains close to employees and customers as a board member of our principal Bank.

We're grateful to John and Rich for their service, and to all of our colleagues for the work they do and the spirit in which they do it. It's thanks to them that we look forward to the future with more optimism than ever.

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

February 21, 2024

Officers and Directors

OFFICERS

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

Kevin J. Pearson
Vice Chairman

Daryl N. Bible
Senior Executive Vice President
and Chief Financial Officer

Robert J. Bojdak
Senior Executive Vice President
and Chief Credit Officer

Peter G. D'Arcy
Senior Executive Vice President

Christopher E. Kay
Senior Executive Vice President

Darren J. King
Senior Executive Vice President

Doris P. Meister
Senior Executive Vice President

Laura P. O'Hara
Senior Executive Vice President
and Chief Legal Officer

Michael J. Todaro
Senior Executive Vice President
and Chief Risk Officer

Julianne Urban
Senior Executive Vice President
and Chief Auditor

Jennifer Warren
Senior Executive Vice President

Tracy S. Woodrow
Senior Executive Vice President
and Chief Administrative Officer

John R. Taylor
Executive Vice President
and Controller

DIRECTORS

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

Robert T. Brady
Vice Chairman of the Board
Former Chairman of the Board
and Chief Executive Officer
Moog Inc.

John P. Barnes
Former Chairman and
Chief Executive Officer
People's United Financial, Inc.

Carlton J. Charles
Senior Vice President of
Treasury and Risk Management
Hearst

Jane Chwick
Former Partner and Co-COO
of the Technology Division
Goldman Sachs

William F. Cruger, Jr.
Former Vice Chairman of
Investment Banking
J.P. Morgan Chase & Co.

T. Jefferson Cunningham III
Former Chairman of the Board
and Chief Executive Officer
Premier National Bancorp, Inc.

Gary N. Geisel
Former Chairman of the Board
and Chief Executive Officer
Provident Bankshares
Corporation

Leslie V. Godridge
Former Vice Chairman and
Co-Head of Corporate and
Commercial Banking
US Bancorp

Richard H. Ledgett, Jr.
Former Deputy Director
and COO
National Security Agency

Melinda R. Rich
Chairman
Rich Products Corporation

Robert E. Sadler, Jr.
Former President and
Chief Executive Officer
M&T Bank Corporation

Denis J. Salamone
Former Chairman and
Chief Executive Officer
Hudson City Bancorp, Inc.

John R. Scannell
Chairman of the Board
and Former Chief
Executive Officer
Moog Inc.

Rudina Seseri
Founder and Managing Partner
Glasswing Ventures

Kirk W. Walters
Former Senior Executive
Vice President
People's United Financial, Inc.

Herbert L. Washington
President
H.L.W. Fast Track, Inc.

Officers and Directors

OFFICERS

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

Kevin J. Pearson
Vice Chairman

Senior Executive Vice Presidents

Richard Michael Barry
Keith M. Belanger
Daryl N. Bible
Robert J. Bojdak
Ira A. Brown
Peter G. D'Arcy
Donald P. DiCarlo, Jr.
Michael A. Drury
Eric B. Feldstein
Timothy Gallagher
David W. Hollis
Gregory Imm
Christopher E. Kay
Michael J. Keane
Michael T. Keegan
Darren J. King
Francesco Lagutaine
Joseph A. Lombardo
Matthew J. McAfee
Richard J. McCarthy
Doris P. Meister
Abigail Mrozinski
Laura P. O'Hara
Peter J. Olsen
Rajiv Ranjan
Lisa Roberts
Anthony M. Roth
Ann Silverman
Patrick J. Sullivan
Michael J. Todaro
Christopher E. Tolomeo
Julianne Urban
Jennifer Warren
Michael A. Wisler
Tracy S. Woodrow

Executive Vice Presidents

Garrett M. Alton
Nicklaus C. Ambrose
Kelley A. Attig
Timothy S. Avendt
Jeffrey M. Balcom
Andrew Baldauf
Philip M. Barbagallo
John F. Beard
Brian D. Beitz
Michael D. Berman
Beth Beshaw
Paul A. Best
Samuel A. Bluso
Jonathan D. Braun
Michelle Brett
Albert W. Broadbent, Jr.
Arthur J. Bronson
Theodore A. Brown
Christina A. Brozyna
John G. Bundschuh
Susan Burgos
Daniel J. Burns
Timothy Byrd
Matthew S. Calhoun
Christopher Callaghan
David Carpenter
Jeffrey Carpenter
Maureen Carpenter
Mark I. Cartwright
Kevin J. Cavalieri
Christine R. Chandler
August J. Chiasera
Sean Seung Hyun Choi
Anthony J. Ciaramella
Michael J. Ciborowski
Matthew A. Cohen
Philip C. Cohen
Josephine R. Cole
Garth J. Collins
Thomas H. Comiskey
Francis M. Conway
Christopher E. Copeland
Jon D. Coppola
Chavuanne Cousins
Denise M. Cramer
Christopher G. Cunningham
Carol A. Dalton
Ayan DasGupta
Leslie A. Deich
F. Jim Della Sala
Anthony Delmonte, Jr.
Crit DeMent
Kenneth Deveaux
Ishet Dhar
David M. Diluigi
David Dixon, Jr.
Timothy M. Doheny
Abigail Doolittle
Bradley Dossinger
John Doucette
John P. Dysart
Michael L. Edelman
Matyas W. Egyhazy
Steven H. Epping
Peter J. Esposito
Thomas F. Esposito
Jeffrey A. Evershed
Ajibola O. Fadahunsi
Bethany D. Fancher-Herbert
Christopher G. Faulkner
John H. Federici
Lori Fellela
Bruce H. Figueroa
Anca Filippi
Francisco J. Fonseca
Andrew P. Foster
Colleen A. Foy
John D. Francisco
James M. Frank
Timothy Frederick
Pamela Friedman
Laron J. Galea
Alberto Garcia
James S. Gates
Daniel Gebhart
Stela Gega-McConaghy
Harold F. Geissler
Richard A. Gieseler
Hugh Giorgio
Matthew D. Glaser
Brian M. Goldwater
John V. Golio
Stephen J. Gorczynski
Mark D. Gould
Alan E. Govern
Meghan Greeley
Brady A. Green
Carol N. Grosso
Maryanne Gruys
Lisa M. Gubernick
Manish Gupta
Scott D. Guthrie
Nora A. Habig
James B. Hallock
Vishal Haria
Greg A. Hartin
Andrew J. Hartridge
Jarod T. Haslinger
Matthew S. Haslinger
Jodie Healey
Melissa J. Heavern
Michael B. Heer
Miles Herman
Robert V. Hintelmann
Cecilia A. Hodges
Harish A. Holla
Eric G. Hosie
Sarah S. Hudak
F. Mackey Hughes
Mark R. Hutton
Richard J. Iovanne
Glenn S. Jackson
Beverly J. Jarmiolowski
Philip R. Jaskot
Julie E. Jehrio
Mohannad F. Jishi
Jamie L. Johnson
Kathleen Johnson
Philip H. Johnson
George M. Joseph
Walter W. Kaercher, Jr.
Christopher Kania
David J. Keenan
Sharon Klein
Brian Klock
Erin C. Komorowski
Thomas C. Koppmann
Andrea Kozlowski
Frederick M. Krajacic
Jason L. Kyler
William T. LaFond
Grace H. Lee
Matthew Lind
Jason W. Lipiec
Alvina A. Lo
Christina Longo
David W. Lulas
Christopher T. Lyon
Susan F. MacDonald
Laurel Magruder
Jonathan P. Mahoney
L. Briana Malloney
John T. Mast
Giuseppe Mastroeli
James H. Mayes, Jr.
Sean P. McCabe
Michael P. McCarthy
Daire McCormack

Officers and Directors (Cont'd)

Barry J. McKenzie
David R. Mesnick
Frank P. Micalizzi
Steven Mirsky
Denise Monahan
Joseph M. Morrison
Timothy P. Mowdy
Marguerite E. Mugge
Aarthi Murali
Matthew Murphy
Patrick Murphy
Marjan N. Murray
Anne E. Musynske
T. Candace Nakagawa
Kristin A. Nebral
Olga L. Negoreva
Mark Nelson
Rammie J. Nesheiwat
Peter G. Newman
Christopher F. Nichols
Brian J. Nourie
Kelly A. O'Brien
Ann Marie Odrobina
James D. O'Hoppe
John Park
Michael G. Paszkiewicz
Phillip A. Patrone
Everett Pefley
Mark J. Perry
Anthony I. Petrazzuoli
Matthew Petrula
Robert Phillips
Charles D. Pinckney
Justin D. Poser
Frederick F. Potter
Melissa J. Prohaska
Drew M. Pullen
Rhea Rajwani
Michael M. Reilly
Richard G. Reustle
Amy Rhodes
Ferdinand A. Riccio
Blair Ridder
Kirk J. Ringer
Tyré Robinson
Anthony Rosado
David J. Rubin
Steven Sales
Rajwinder Sanghera
Jess Seburn
Douglas A. Sheline
Archana Shenoy
William M. Shickluna
Bernard T. Shields
Meghan A. Shue
Cris Sigovitch
Brad C. Silcox
Barbara L. Simmons
Jeffrey E. Simmons
Michael D. Sinclair
Gregory C. Smith
Sonny J. Sonnenstein
Albert Spada
Michelle Speranza
Michael R. Spychala
Mark J. Stellwag
Nadja C. Steve
Douglas R. Stevens
Kevin M. Stoklosa
Heidi Stumpff
Joseph P. Sullivan
Deana Summerson
Frank Sutton
Patrick J. Tadie
Nicholas D. Tally
Jeffrey R. Tarte
Eric W. Taylor
George Taylor
John R. Taylor
Anne Tiberia
Luke Tilley
Sean V. Timms
Samuel B. Tingley, Jr.
Robert L. Turnipseed, Jr.
Michael G. Urquhart
Brian P. Valenti
Randy H. Vogel
Medita Vucic
Timothy P. Wade
Melissa Walker
Neil Walker-Neveras
Leslie M. Wallace
Brian S. Walter
Richard Wargo
Cindy L. Warkentin
Marguerite C. Weese
Robert C. Wehner, Jr.
Michael W. Weinstock
Scott D. Weissmann
Sara A. Wilbur
Kenneth S. Williams
Laura Wojewoda
Lowell W. Yoder
Patrick R. Young
Erik J. Zeppuhar

DIRECTORS

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

John P. Barnes
Former Chairman and
Chief Executive Officer
People's United Financial, Inc.

Robert T. Brady
Former Chairman of the Board
and Chief Executive Officer
Moog Inc.

Carlton J. Charles
Senior Vice President of
Treasury and Risk Management
Hearst

Jane Chwick
Former Partner and Co-COO
of the Technology Division
Goldman Sachs

William F. Cruger, Jr.
Former Vice Chairman of
Investment Banking
J.P. Morgan Chase & Co.

T. Jefferson Cunningham III
Former Chairman of the Board
and Chief Executive Officer
Premier National Bancorp, Inc.

Gary N. Geisel
Former Chairman of the Board
and Chief Executive Officer
Provident Bankshares
Corporation

Leslie V. Godridge
Former Vice Chairman and
Co-Head of Corporate and
Commercial Banking
US Bancorp

Richard S. Gold
Former President and Chief
Operating Officer
M&T Bank Corporation

Richard H. Ledgett, Jr.
Former Deputy Director
and COO
National Security Agency

Kevin J. Pearson
Vice Chairman

Melinda R. Rich
Chairman
Rich Products Corporation

Robert E. Sadler, Jr.
Former President and
Chief Executive Officer
M&T Bank Corporation

Denis J. Salamone
Former Chairman and
Chief Executive Officer
Hudson City Bancorp, Inc.

John R. Scannell
Chairman of the Board
and Former Chief
Executive Officer
Moog Inc.

Rudina Seseri
Founder and Managing Partner
Glasswing Ventures

Kirk W. Walters
Former Senior Executive
Vice President
People's United Financial, Inc.

Herbert L. Washington
President
H.L.W. Fast Track, Inc.

Regional Management and Directors Advisory Councils

REGIONAL PRESIDENTS

Daniel J. Burns
Rochester

Jeffrey A. Evershed
Portland

Eric B. Feldstein
Western New York

Stephen J. Gorczynski
Central New York

Jason W. Lipiec
Long Island

Peter G. Newman
Southern New York

Charles D. Pinckney
Albany

Blair Ridder
New York City

Tyré Robinson
Tarrytown

Mark J. Stellwag
Hudson Valley

August J. Chiasera
Baltimore

Philip C. Cohen
Maine

Thomas H. Comiskey
New Jersey

Nora A. Habig
Central/Western Pennsylvania

Cecilia A. Hodges
Greater Washington and Central Virginia

Mark R. Hutton
Delaware

Philip H. Johnson
Northern Pennsylvania

Thomas C. Koppmann
Southeast Pennsylvania

Grace H. Lee
Eastern Massachusetts and Western Massachusetts

Frank P. Micalizzi
Southern Connecticut

Bernard T. Shields
Philadelphia/Southern New Jersey

Heidi Stumpff
Vermont

Timothy P. Wade
New Hampshire

Brian S. Walter
Chesapeake

Michael W. Weinstock
Northern Connecticut

Richard A. Gieseler
Florida

DIRECTORS ADVISORY COUNCILS

NEW YORK STATE

Albany Division
Kevin M. Bette
Nancy E. Carey Cassidy
David W. Dussault
Richard A. Fuerst
Michael Joyce
Susan M. Kerber
William Lia, Jr.
Lisa M. Marrello
Michael C. McPartlon
Lauren Van Dermark

Central New York Division
J. Andrew Breuer
Me'Shae Brooks-Rolling
Mark Vincent Byrne
Mara Charlamb
Alicia Dicks
Karyn Korteling
Joseph T. Mancuso
Scott A. Shatraw
Sheena Solomon
Melissa F. Zell

Hudson Valley Division
Elizabeth P. Allen
Kevin J. Conroy
T. Jefferson Cunningham III
Julie Forman
John K. Gifford
Michael H. Graham
William Murphy
Patrick D. Paul
Andrea L. Reynolds
Lewis J. Ruge
Thomas R. Smiley

Jamestown Division
Sebastian A. Baggiano
John R. Churchill
Steven A. Godfrey
Stan Lundine
Randall P. Manitta
Michael D. Metzger
Kim Peterson
Tim M. Shults
Michael J. Wellman

New York City/Long Island Division
Martin Seth Burger
Patrick J. Callan
John F. Cook
Anthony J. Dowd III
Lloyd M. Goldman
Leslie Wohlman Himmel
Gary Jacob
William J. Mulrow
Mickey Rabina
John C. Simons
Mike Smart
Alair A. Townsend

Rochester Division
Marlene Bessette
William A. Buckingham
Dr. DeAnna Burt-Nanna
R. Carlos Carballada
Daniel J. Chessin
Oksana S. Dominach
John G. Doyle III
Jocelyn Goldberg-Schaible
Seanelle Hawkins
Brian E Hickey
Matthew C. Hurlbutt
Laurence Kessler
Ernest Lamour
Jett Mehta
John David Moragne
Dwight M. Palmer
Derace L. Schaffer
Andrew Sewnauth
Jonathan F. Spacher

Southern New York Division
John M. Carrigg
Joseph W. Donze
Sheila Doyle
John Meier
Albert Nocciolino
Thomas A. Pasquale
James Pennefeather
Michelle Rodgers
Glenn Robert Small
Robert R. Sprole III

Tarrytown Division
Raja R. Amar
Courtney E. Boniface
James F. Dolan
Jan Fisher
Joesph C. Gallo
Bruce Gebhardt
Robert Glazer
Howard Hellman
Moses "Moshe" Kohn
Carlos Z. Martinez
Kyle C. McGovern
Michelle A. Nicholas
Sara Tucker

Regional Management and Directors Advisory Councils (Cont'd)

MID-ATLANTIC

Baltimore Division

Molly Stevenson Baldwin
Thomas S. Bozzuto, Jr.
Scott E. Dorsey
Steve Dubin
Gary N. Geisel
Nancy Greene
Richard A. Grossi
Cheo Dates Hurley
Rick Kohr, Jr.
John H. Phelps
Marc B. Terrill
Ernest J. Vaile

Central Pennsylvania Division

Mark X. DiSanto
Ronald M. Leitzel
John P. Massimilla
Craig J. Nitterhouse
Ivo V. Otto III
William F. Rothman
Herbert E. Sandifer
Michael J. Schwab
John D. Sheridan
Glen R. Sponaugle
Daniel K. Sunderland
Christopher D. Trogner
Angela M. Ulen
Sondra Wolfe Elias

Central Virginia Division

Robert J. Clark
Daniel Jon Loftis
Bart H. Mitchell
Brian R. Pitney
Debbie L. Sydow

Chesapeake Lower Shore Division

Michael G. Abercrombie, Jr.
Ashley Elizabeth Harrison
John M. McClellan
James F. Morris
Ashley M. Stern

Chesapeake Upper Shore Division

Hugh E. Grunden
William W. McAllister, Jr.
Lee McMahan

Eastern Pennsylvania Division

Paul J. Datte
Steven I. Field
Roy A. Heim
Joseph H. Jones, Jr.
David C. Laudeman
Eric M. Mika
Jeanne Boyer Porter

Greater Washington Division

David D. Flanagan
Abdolhossein Ejtemai
David J. Dacquino
Anne Marie Kress
Mary Brady
Sharon R. Pinder

New Jersey Division

Michael W. Azzara
Alfonso "Al" Daloisio, Jr.
Dante Germano
Sally Glick
L. Robert Lieb
Marjorie Perry
Lyneir Richardson
Paul Silverman
Robert Silverman

Northeast Mid-Atlantic Division

Richard Alter
Joseph Ayler
Christopher A. Boyle
Linda Sue Comer
Dave Crisp
Thomas C. Mottley
Harry O'Neill
George S. Robinson, IV

Northern Pennsylvania Division

Richard S. Bishop
Christopher L. Borton
Maureen M. Bufalino
Jeffrey A. Cerminaro
Stephen N. Clemente
Kenneth R. Levitzky
J. David Smith
Thomas F. Torbik
Murray Ufberg

Philadelphia Division

Nick Bayer
Emily L. Bittenbender
Sandra D. Brown
Edward M. D'Alba
Nelson A. Diaz
Lauren Mary Gilchrist
William A. Golderer
Ronald V. Jaworski
Marcia Zaruba O'Connor
Ashish Parikh
Stephanie C. Schaeffer
Ann D. Thomas
Joseph J. Volpe

Western Pennsylvania Division

Jodi L. Cessna
Paul I. Detwiler III
Philip E. Devorris
Michael A. Fiore
Joseph A. Grappone
Jeffrey S. Long
Robert F. Pennington
Joseph S. Sheetz
William T. Ward
J. Douglas Wolf

NEW ENGLAND

Connecticut Division

Collin P. Baron
George P. Carter
John K. Dwight
Jerry Franklin
Rocco David Genovese
Janet M. Hansen
Nancy McAllister
Francine Pastore
Ramon E. Peralta, Jr.
Mark W. Richards
Dr. Dwayne Smith

Eastern Massachusetts Division

Harrison R. Bane
Adam Berman
Jeffrey Black
Danielle B. Breton
Patrick M. Browne
Jonathan G. Davis
Alphonso O'Neil-White
Michael E. Sklar
Veronique Spruill
Jennifer Stebbins Thomas

FLORIDA

Paul Baldovin
Atwood Collins
Rebecca G. Doane
Patrick L. Franklin
Kenneth R. Kennerly
Hans E. Kraaz
Joseph Lubeck
Robert E. Sadler, Jr.

DIRECT STOCK PURCHASE AND DIVIDEND REINVESTMENT PLAN

A plan is available to common shareholders and the general public whereby shares of M&T Bank Corporation's common stock may be purchased directly through the transfer agent noted below and common shareholders may also invest their dividends and voluntary cash payments in additional shares of M&T Bank Corporation's common stock.

INQUIRIES

Requests for information about the Direct Stock Purchase and Dividend Reinvestment Plan and questions about stock certificates, dividend checks, direct deposit of dividends or other account information should be addressed to M&T Bank Corporation's transfer agent, registrar and dividend disbursing agent:

(Regular Mail)
Computershare
P.O. Box 43006
Providence, RI 02940-3006

(Overnight, Certified and Registered Mail)
Computershare
150 Royall Street
Canton, MA 02021

1-866-293-3379
E-mail address: web.queries@computershare.com
Web address: www.computershare.com/mbnk

Requests for additional copies of this publication or annual or quarterly reports filed with the United States Securities and Exchange Commission (SEC Forms 10-K and 10-Q), which are available at no charge, may be directed to:

M&T Bank Corporation
Shareholder Relations Department
One M&T Plaza
Buffalo, NY 14203-2399
716-842-5138
E-mail address: ir@mtb.com

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

WEB ADDRESS

www.mtb.com

QUOTATION AND TRADING OF COMMON STOCK

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

M&T Bank Corporation

mtb.com