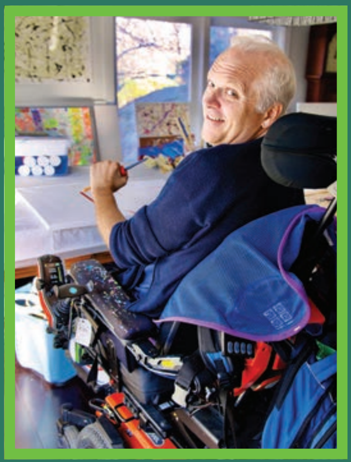
M&T BANK CORPORATION

2022 MESSAGE TO SHAREHOLDERS

There's nothing **together** can't do.

Togetherness as a way of thinking and acting carries so much power. Mutual support and collaboration toward a common goal makes nothing unattainable. And as M&T Bank continues to move into new communities and regions, never losing sight of this important value – and never losing our focus on what it really means when we all come together, work together, and celebrate together – is critical to our success. And, more importantly, the success of our customers and shareholders.

This idea has been brought to life on the cover of this year's message to shareholders by Alder Crocker, who became an artist only after an accident in 2018 left him 85% paralyzed. Art therapy uncovered his latent artistic ability. In this work, Crocker represents unity through several interlocking circles and multiple interacting colors. There are also ampersands scattered throughout. And the entire piece represents a unique spin on togetherness.



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 18, 2023. 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 $200.7 billion at December 31, 2022. 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:

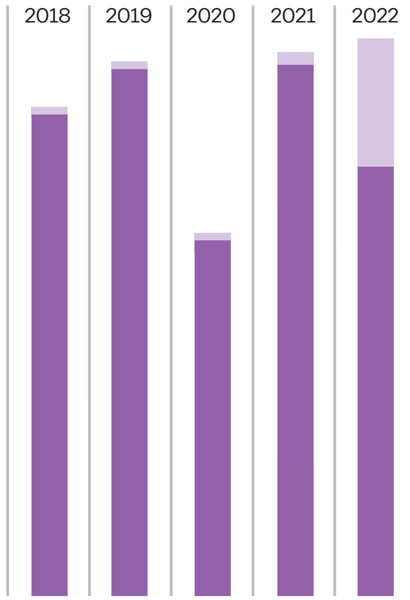
- M&T Realty Capital Corporation
- Wilmington Trust Company
- Wilmington Trust Investment Advisors, Inc.

Financial Highlights

		2022	2021	Change
For the year				
Performance	Net income (thousands)	$1,991,663	$1,858,746	+ 7%
	Net income available to common shareholders—diluted (thousands)	1,891,480	1,776,987	+ 6%
	Return on			
	Average assets	1.05%	1.22%	
	Average common equity	8.67%	11.54%	
	Net interest margin	3.39%	2.76%	
	Net charge-offs/average loans	.13%	.20%	
Per common share data	Basic earnings	$11.59	$13.81	- 16%
	Diluted earnings	11.53	13.80	- 16%
	Cash dividends	4.80	4.50	+ 7%
Net operating (tangible) results[(a)]	Net operating income (thousands)	$2,466,010	$1,899,838	+ 30%
	Diluted net operating earnings per common share	14.42	14.11	+ 2%
	Net operating return on			
	Average tangible assets	1.35%	1.28%	
	Average tangible common equity	16.70%	16.80%	
	Efficiency ratio[(b)]	56.6%	59.0%	
At December 31				
Balance sheet data (millions)	Loans and leases, net of unearned discount	$131,564	$92,912	+ 42%
	Total assets	200,730	155,107	+ 29%
	Deposits	163,515	131,543	+ 24%
	Total shareholders' equity	25,318	17,903	+ 41%
	Common shareholders' equity	23,307	16,153	+ 44%
Loan quality	Allowance for credit losses to total loans	1.46%	1.58%	
	Nonaccrual loans ratio	1.85%	2.22%	
Capital	Common equity Tier 1 ratio	10.44%	11.42%	
	Tier 1 risk-based capital ratio	11.79%	13.11%	
	Total risk-based capital ratio	13.60%	15.33%	
	Leverage ratio	9.23%	8.87%	
	Total equity/total assets	12.61%	11.54%	
	Common equity (book value) per share	$137.68	$125.51	+ 10%
	Tangible common equity per share	86.59	89.80	- 4%
	Market price per share			
	Closing	145.06	153.58	- 6%
	High	193.42	168.27	
	Low	138.43	125.45	

[(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.*

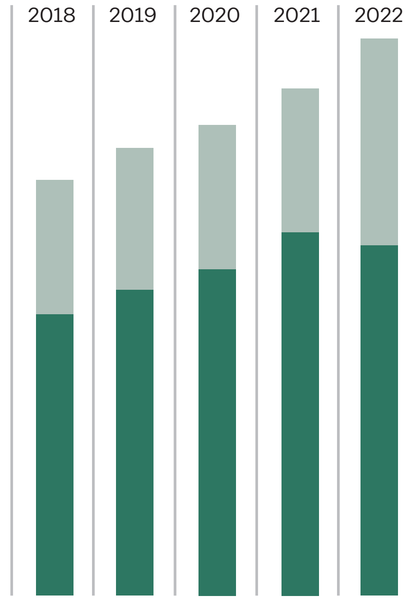
DILUTED EARNINGS PER COMMON SHARE



$12.86	$13.86	$10.02	$14.11	$14.42
$12.74	$13.75	$ 9.94	$13.80	$11.53

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

SHAREHOLDERS' EQUITY PER COMMON SHARE AT YEAR-END

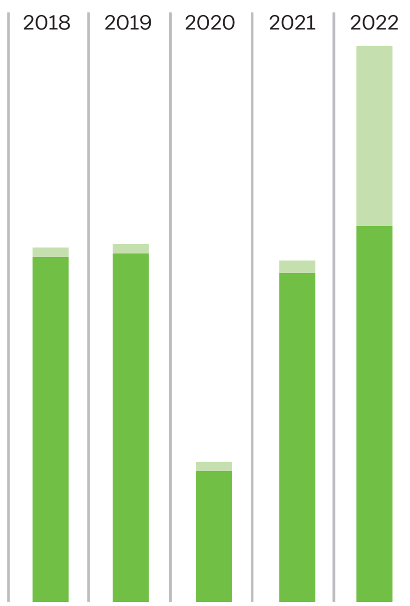


$102.69	$110.78	$116.39	$125.51	$ 137.68
$ 69.28	$ 75.44	$ 80.52	$ 89.80	$ 86.59

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

NET INCOME

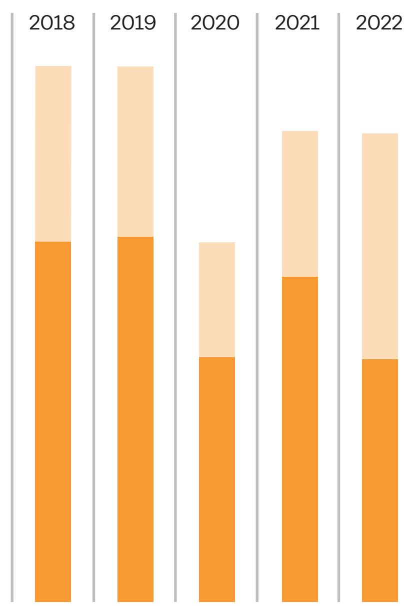
In millions



$1,936.2	$1,943.5	$1,364.1	$1,899.8	$2,466.0
$1,918.1	$1,929.1	$1,353.2	$1,858.7	$1,991.7

- Net operating income[a]
- Net income

RETURN ON AVERAGE COMMON SHAREHOLDERS' EQUITY



19.09%	19.08%	12.79%	16.80%	16.70%
12.82%	12.87%	8.72%	11.54%	8.67%

- 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

It is far from hyperbole to describe the year past as an extraordinary one for M&T. Our hometown of Buffalo was hit by tragedy: the racist-inspired murders of innocent shoppers at a supermarket; a once-in-a-century blizzard that overwhelmed even a city long-accustomed to such winter weather; the Buffalo Bills' Damar Hamlin collapsing in cardiac arrest on the field drew the city—and fans across the country—together. Even the local football team could not offer escape, its successes notwithstanding. Suddenly, Buffalo seemed to be constantly in the national spotlight, in ways far from welcome.

Events like these called on the inner resources of our employees to guide our operations through tragedy and turmoil. To add to those challenges, the larger economic environment itself was far from typical or stable. As we began the year, massive stimulus payments sat in customer accounts boosting our interest-bearing cash balances to almost six times prepandemic levels. The unemployment rate dropped to 3.5 percent in 2022, matching the lowest level on record over the past 53 years. Inflation, as measured by the Consumer Price Index, rose to 9.1 percent—the highest levels seen in over 40 years. The Federal Reserve raised its benchmark interest rate, federal funds, from near zero to 4.5 percent, a pace not seen since the early 1980s. Such economic conditions have only been experienced by the most tenured bankers and investors.

It was on these shifting economic seas that we completed the acquisition of People's United Financial (People's United)—the largest in our history, increasing the size of the bank by some 40 percent. It's safe to say 2022 was a busy and eventful year. Let's take a look.

FINANCIAL RESULTS

By most measures, 2022 could be considered a strong year for our financial performance. Net operating income grew to $2.47 billion, an increase of 30 percent. Net operating income per diluted common share increased 2 percent to $14.42—highest when compared to our 11 large regional peer banks, which saw a median decline of 13 percent. For M&T, but to a greater extent for our peers, the benefits to net income from recouping money set aside for losses witnessed in 2021 did not repeat in 2022. These results produced net operating return on average tangible assets of 1.35 percent, and net operating return on average tangible common equity of 16.70 percent, both essentially unchanged from the prior year.

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 the income in years when they are realized or incurred. M&T has disclosed the "net operating" and "tangible" results routinely and without change since 1998, in order to help investors better understand the impact of mergers and acquisitions on M&T's financial results.

Net operating results in 2022 exclude $432 million in merger expenses, after tax effect or $2.63 per share, related to the People's United combination. Such expenses were $34 million, after tax effect or $.25 per share in 2021. A reconciliation of Generally Accepted Accounting Principles (GAAP) and non-GAAP results can be found in the Form 10-K.

Net interest income, that 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 71.3 percent of revenues in 2022. Net interest income increased 53 percent year over year to $5.8 billion. Growth or decline in net interest income is typically driven by changes in earning assets, such as loans and investment securities, and changes in the net interest margin. Average earning assets increased by $34 billion or 24 percent to $172.8 billion, due in large part to the $57 billion in earning assets acquired with the People's United merger on April 1, 2022. The net interest margin, which is net interest income expressed as a percentage of average interest-earning assets, was 3.39 percent for the past year, an expansion of 63 basis points from 2.76 percent in 2021.

On an average basis, earning asset growth of $34 billion was largely driven by the $23 billion or 23 percent growth in loans to $119.3 billion and $13 billion of growth in the investment securities portfolio. Loan growth reflected the impact of the $36 billion People's United portfolio on April 1, 2022, as well as new loans originated across our footprint. Loans and leases totaled $131.6 billion at the end of 2022, reflecting $4.1 billion in organic growth—that is excluding the acquired loan balances and the Paycheck Protection Plan or PPP loans, which declined $1.3 billion last year. Commercial and industrial loans comprised $6.1 billion of that organic loan growth last year and consumer loans—inclusive of consumer real estate loans—added an additional $1.6 billion in balances; together they outpaced the $3.6 billion decline in commercial real estate loan balances. At the end of last year, the mix of commercial and industrial, commercial real estate, and consumer loans was almost one-third each.

As 2022 began, M&T and our peers were still dealing with the impact of the government stimulus, and bank balance sheets were flush with large cash balances with limited options to invest. Loan demand was tepid and yields on investment securities were at historically low levels. As noted last year, we chose to be patient in investing the cash until rates offered a better return and there was less risk to our shareholders' equity. As yields on investment securities and loans rose to levels meaningfully above those available in 2021, we reduced our interest-bearing cash balance by 40 percent to just under $25 billion at the end of last year, funding loan growth and purchasing investment securities. The timing of these actions allowed us to benefit from rising rates over the course of the year, simultaneously reducing the potential negative impacts of future rate declines.

Non-interest income, which includes fees associated with mortgage banking, trust, and deposit and loan services, amounted to $2.4 billion in 2022, improved by 9 percent from the prior year. These results include the $136 million gain on the sale of M&T Insurance

Agency, Inc. (M&T Insurance) in October of last year. Excluding this gain, growth was driven largely by the acquired operations from People's United and growth in trust income from legacy operations, which we refer to as Wilmington Trust. We were pleased with the 9.5 percent growth in legacy trust income, which outpaced the 19.4 percent decline in the S&P 500 performance last year. Reduced fee waivers on money market fund accounts—due largely to higher interest rates—contributed to about half of the legacy trust income growth, while the remainder was due to higher sales activity. Conversely, mortgage activity for both residential and commercial customers was pressured by the rapid rise in interest rates. When combined with our decision, late in 2021, to retain new loans for investment on our balance sheet, rather than generating fee income through their sale, mortgage banking revenues declined $215 million or 38 percent in 2022, to $357 million.

Non-interest expenses, on an operating basis, totaled $4.7 billion for the past year, an increase of 31 percent from the prior year. This includes a $135 million contribution to the M&T Charitable Foundation in the fourth quarter of 2022, but excludes $338 million of merger-related expenses. The higher level of operating expenses was due predominantly to the acquired People's United operations—which accounted for almost three-fourths of the increase. After excluding the impact of People's United and the charitable donation in the final quarter of last year, expense growth was 4.6 percent, a level above our historical averages. Salaries and benefits, which represent almost 60 percent of total operating expenses, were the largest source of expense growth last year. Excluding the acquired operations, salaries and benefits expenses grew 9.5 percent, which exceeded the 4.6 percent increase in average national hourly earnings, as we raised minimum wages and adjusted base pay levels for more than half of our employee base. This continued investment in talent is essential to our future growth and is in recognition of the extraordinary efforts of our committed employees during an eventful and often challenging year.

In a year where wage pressures would have made it difficult to generate positive operating leverage—our growth in revenues outpaced growth in expenses by 6 percent. The efficiency ratio, which expresses the cost to generate a dollar of revenue, improved more than two percentage points to 56.6 percent from 59.0 percent during 2021.

“Criticized” loans, which include nonaccrual loans and other loans deemed to have an elevated level of credit risk, remain above historical averages given the delayed recovery for certain industries as the economy continued to heal from the pandemic. Total criticized loans were $10.7 billion at the end of 2022—including $2.5 billion of loans acquired from People’s United—compared to $9.0 billion a year earlier. Criticized loans represented 8.1 percent of total loans and leases at the end of 2022, down from 9.7 percent a year earlier. Investor-owned commercial real estate loans represented 74 percent of total criticized loans and continue to consist of the major portfolios that were impacted by the pandemic—including hotel, retail, and health care. Criticized hotel loans have shown the most improvement, declining 41 percent compared to the end of 2021. The mix of retail and health care loans considered criticized were relatively unchanged. Reflective of the reappraisal work done over the past few years, the weighted-average loan-to-value ratios for criticized investor-owned commercial real estate loans was approximately 65 percent, which provides a buffer against potential losses in these portfolios.

Nonaccrual loans, those on which we no longer accrue interest due to concerns over the borrower's ability to repay them, rose $378 million to $2.4 billion. This reflects the $572 million loans deemed nonaccrual related to the acquisition of People's United and was partially offset by a $194 million decrease in legacy M&T nonaccrual loans, due largely to lower hotel and residential mortgage nonaccrual loans. At the end of last year, nonaccrual loans declined to 1.9 percent of loans, compared to 2.2 percent a year earlier.

Our strong client selection, conservative and consistent underwriting, and steady asset valuations have allowed charge-off performance to remain below M&T's average loss rate of 33 basis points over the past four decades. Net charge-offs, loans written off as uncollectable less recoveries on loans previously written off, amounted to $160 million or 13 basis points of average loans outstanding in 2022. The comparable figure was 20 basis points in 2021.

The provision for credit losses was $517 million during 2022, of which $242 million related to the accounting treatment of certain acquired loans under the current expected credit loss accounting principle—also known as "CECL." This $242 million addition to the provision was recorded on April 1, 2022, for acquired loans deemed not to be purchased credit deteriorated—or "non-PCD"—and is considered a merger-related charge. Excluding the acquisition-related impact, the provision for credit losses was $275 million last year, compared with a $75 million recapture in 2021. The higher provision in 2022 was due to three factors: stronger loan growth, a change in the mix of loans in the portfolio, and a forecasted weakening of macroeconomic conditions. At the end of 2022, the allowance for credit losses totaled $1.93 billion, representing 1.46 percent of total loans, compared to $1.47 billion or 1.58 percent at the end of the previous year.

In a year when the top 25 commercial banks saw an average decline of 9.6 percent in tangible book value per share, our tangible book value per share declined by only 3.6 percent. The biggest driver of the reduction in tangible book value for peer banks was the impact rising rates had on their investment securities portfolios, requiring a reduction in the carrying value of those securities reflected as a reduction in equity. The smaller securities portfolio at M&T required a less impactful reduction in equity. It's important to note that merger accounting often leads to reductions in the value of equity, commonly referred to in the industry as "dilution." Only three other peers in the top 25 had a bank merger close in 2022. For M&T, the People's United acquisition had a negative impact on tangible book value per share of $3.83. However, that merger-related dilution was largely earned back by year end—setting us up to continue our history of steady growth in tangible book value per share.

Prior to the April 1 merger, we sought to build our capital ratios by retaining net income and suspending common share repurchases. In 2022, we deployed capital in connection with the People's United acquisition and restarted common share repurchases in the second quarter. Last year $1.8 billion—or 6 percent of outstanding shares were repurchased. The common stock dividend was $4.80 per share during 2022, rising 7 percent from the previous year and representing the sixth consecutive annual increase. Total distributions to common shareholders were $2.6 billion last year, compared to $584 million in 2021. Our capital level remains 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 2022 at 10.4 percent. In our view, there remains excess capital above what is necessary to safely run the bank.

In retrospect, 2022 was an extraordinary and successful year, however, that didn't stop us from focusing the strategic lens on our existing collection of businesses. M&T has long been a leader in commercial real estate lending. We continue to invest in this business to support our customers and generate strong returns for our shareholders. Over recent years, regulation and capital efficiency has shifted the financing of commercial real estate—once the domain of banks like M&T—to the private sector. Advances in technology and innovation have also resulted in the creation of numerous financing vehicles for commercial real estate investors. We have chosen to modernize our suite of products and services to a growing cadre of customers and to leverage our commercial real estate lending expertise in a more capital-efficient manner. Over the past two years, we invested in our commercial real estate capabilities by enhancing capital market expertise, building partnerships with private non-bank financial institutions and debt funds, and expanding our business with Fannie Mae and Freddie Mac. We will continue to invest in our commercial real estate business to better serve customers and do so in the most capital-efficient manner possible.

We also made the strategic decision to exit two businesses—M&T Insurance, which was sold in the fourth quarter of last year, and the sale of the Collective Investment Trust business, which is expected to close in the first half of 2023. While both are good businesses, we lacked scale and the ability to maximize our expertise and generate the risk-adjusted returns our investors require. We were fortunate to find two partners that can seamlessly provide those capabilities to service our customers and provide career opportunities for those affected employees.

PUTTING 2022 IN A BROADER CONTEXT

Reflecting on 2022, 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.

We are often asked about our ability to sustain our historical financial performance into the future. Absent the availability of a crystal ball, we turn to our recent past for guidance. Looking at the last five years, where extreme fluctuations in interest rates, inflation, and unemployment impacted bank results, we are proud of our performance. Throughout, our return on tangible common equity has averaged 16.9 percent and net operating earnings per share grew at a compound annual growth rate of 10.3 percent. Such performance has exceeded the results we have produced for shareholders over the past 10 years—our own form of mean reversion.

FIRST IMPRESSIONS MATTER

None of this leads us to be complacent, especially as we undertake to manage the largest acquisition in our history. We well understand that we will have to convince our new customers that we provide both reliable service and an ease of doing business—and also to convince our new shareholders that we can produce solid returns, reflected by measures such as earnings per share growth and consistent dividends. We are confident—but, again, not complacent—about achieving these goals.

Toward achieving those ends, nothing has been more important to M&T over the past year than the successful completion of the People's United acquisition. Merging with this $63 billion institution has extended our consumer operations into five additional states throughout the Northeast, contiguous to our legacy markets. Based upon deposits, it was an acquisition two times larger than any of the previous 24 we have undertaken since 1985. It brought our model of banking—based on local relationships and understanding—to an additional 1.55 million commercial and consumer accounts. We believed and continue to believe that our approach to banking will prove to be a long-term advantage to the communities we have begun to serve.

Bank mergers and systems' integrations are complex, challenging puzzles to solve, and the stakes are high. It could not be otherwise, not because our scale increased by some 40 percent, but because, in any merger, first impressions matter. They are inevitably influenced by the tradeoff between divergent goals such as convenience and security. We strive to get it right, each decision, every time, but recognize that perfect is an impossible standard, even for the most accomplished acquirers. In every merger we learn, often the proverbial hard way—but those lessons ultimately make the bank stronger, not just in our new markets, but everywhere.

Our merger with People's United was no different. Candidly, we learned more than we cared to, at a cost to many of our customers and colleagues. We would be remiss, however, not to acknowledge these shortcomings so as to take the opportunity to learn and improve. Here's our assessment of what we missed.

Our system conversion issues largely centered around online access and capabilities. The People's United merger was the first one for M&T where online and mobile banking featured prominently. While it's true that those capabilities existed when we merged with Hudson City in 2015 and Wilmington Trust in 2011, they weren't woven into the fabric of everyday life to the extent they are today. That notwithstanding, we ambitiously set out to "convert" our new consumer and commercial customers to the M&T systems in such a way that they wouldn't even notice the change. For many that was the case, for others, not so much. In banking, there is no "A" for effort.

For commercial customers, we aimed to provide a more robust suite of cash management services than they were using previously. However, the new services were more complex, and we underestimated the training and resources needed to assist customers in learning the systems and product set. For consumers, we sought to eliminate three substantial inconveniences when switching banks—more specifically setting up usernames, passwords, and entering bill pay information. Our behind-the-scenes security protections began on day one but lacked the transaction history necessary to effectively discern normal from abnormal behavior. In other words, we saw red flags when they weren't really there.

The result was a higher than tolerable rate of customers being locked out of their accounts, on their preferred device. This led to increased calls to our contact centers and long lines at branches, as customers chose to seek assistance from their trusted banker. The number of calls, a result of the previously mentioned challenges, tested our colleagues, exacerbating the frustration felt by our customers.

That there are explanations for what has occurred is not to offer excuses, especially when weighed against the disruption felt by those impacted customers and the stress and embarrassment experienced by our front-line colleagues. However, thanks to their commitment and dedication, the problems were short-lived.

First impressions matter. But so does long-term performance. Our sustained success has been predicated on being honest with ourselves about what we did well and what remains in need of improvement. When bringing two organizations together, we learn things worth knowing. In the case of our merger with People's United, we observed a broad set of practices we could adopt to enhance both customer and employee experience. We are under no illusion that having all of M&T's 5.2 million customers on a single set of core operating systems suggests that our work is complete. We continue our work to gain—and regain—the trust on which all businesses, but especially banks, rely.

REBUILDING TRUST

Nothing is more important to any business, but especially to a bank, than the trust of our customers and our colleagues. We well understand that, in our merger process with People's United, we put that trust at risk. Newcomers are always likely to be greeted skeptically and our start was not auspicious. But we hope—and yes, trust—that the improvements we are making in our business practices coupled with a commitment to the communities where we do business will become manifest and reassure. We are the bank whose business model is based on forging relationships with our customers and their neighborhoods. We are the bank that comes to stay: In 55 zip codes, in cities, small towns, and rural areas, ours is the only bank branch remaining. We have no intention of "picking up our ball and going home." We view each not as a means for short-term gain but as a generational investment.

We are equally committed to serve Bridgeport, Bennington, and Boston, among the 237 new cities we have entered, with the same vigor with which we serve Buffalo, Baltimore, and Bethesda. No matter where we operate, our goal is to be regarded as the hometown bank in each of our communities.

OUR MISSION AND OUR PURPOSE

Many years ago, our previous Chief Executive Officer, Bob Wilmers, was recognized in *The New York Times* for his decades-long impact on not just M&T Bank, but the entire banking industry. The title of the piece was "The Good Banker." It highlighted—dare we say, celebrated—not just the financial accomplishments of M&T, but the commitment we have to the communities we serve. Bob instilled in our culture a deep-seated belief that doing well means doing good—that a company cannot succeed if the communities it serves aren't also successful. That ethos persists as a defining aspect of our culture. At M&T Bank, community-focused banking isn't so much a business philosophy as it is a way of life. Our colleagues do the right thing, not because someone told them to, but because acting in the best interest of our communities—their communities, their friends, and their neighbors—is the right thing to do and the only way forward.

Adversity does not develop character, it reveals character. Such is the case when a community is experiencing an acute need and the unfortunate case in our hometown of Buffalo on two tragic occasions over the past year. Within minutes of the murderous, racist rampage that took place in a local supermarket last May, we learned that the lives of 10 Buffalo neighbors had been lost. We feared for loved ones. We grieved. So, we did what felt right. We channeled our grief into action. Our employees responded instinctively—not because their company told them to or even granted them permission—rallying to a cause when their community most needed them. A group of our colleagues organized and joined vigils to signal our collective rejection of hatred. Another team of enterprising employees converted our Jefferson Avenue branch, mere steps from the scene of the shooting, into a food distribution center that helped fill a gap while the impacted grocery store was shuttered. Within days, the ATMs were surrounded by canned goods and packages of diapers, including significant donations by M&T employees, from not just Buffalo, but from many of our communities.

So, it was again in the teeth of the deadly late December Winter Storm (Elliott) that blinded and paralyzed Buffalo and much of Western New York, leading to the deaths of nearly 50 people. Again, we did, financially, what a good corporate citizen should do—for example donating blankets, hats, gloves, and shovels to the Red Cross. But, again, there was more. Not only did M&T volunteers help distribute those supplies, but they helped to convert the corporate cafeteria at M&T Center into a food hall for the snowplow drivers, EMTs, and other first responders who were working around the clock for days. With stores and restaurants closed, the converted cafeteria became a place not just for coffee and meals—but an oasis for vital respite.

This commitment by our employees is far from limited to Buffalo. Each time we enter a new market, our employees quickly make it seem as though we've been there forever—working, as we do, to embed ourselves into the very fabric of each community. Take, for instance, our involvement with Zip Code Wilmington or New Jersey Black Entrepreneurs Strive and Thrive (BEST) Program or Baltimore City's Weaver Awards. In Bridgeport, our team launched a Multicultural Small Business Innovation

Lab. The list is long and each community is distinct. The constant is our desire—and that of our colleagues—to identify needs that transcend banking and help to address them. In short, to make a difference in people's lives.

That is the standard level of community commitment and dedication to which we will hold ourselves—and expect to be held—in Bridgeport, Portland, and Manchester, and all the places into which the People's United merger has now introduced us. If we fall short, we expect to be told—and we will listen. Your feedback and patience are gifts for which we are most grateful.

INFLATION AND OUR CUSTOMERS

We do well to remind ourselves that M&T and our balance sheet are a reflection of our customers and the communities we serve. Early in the pandemic they built liquidity by drawing on lines of credit and holding cash. Generous stimulus programs allowed them to repay those early line draws while maintaining larger deposits in their accounts. This past year, customers, like us, were dealing with economic conditions—the pace of inflation and rising rates—that, either individually or in aggregate, have been experienced by precious few. The Treasury Secretary was a young economics professor at Harvard and the head of the Federal Reserve had just completed grad school the last time such an economy existed. Said differently, everyone was learning how to navigate in this uniquely transitioning economy.

We have been worried about inflation and its impact on our customers. Our specific concern has been that growth in expenses would outpace wages for consumers and reduce profit margins for businesses, forcing both groups to dip into the savings they amassed during the pandemic. To our surprise, the impact of inflation has so far been relatively muted, especially for consumers.

To build a deeper understanding of consumer trends, similar to last year, we analyzed two groups of customers, one we considered the "financially vulnerable" and the other "savers." Financially vulnerable customers are those with prepandemic deposit balances of less than $2,500. As a group, their accounts averaged $940 prepandemic—leaving them little margin for error should their car need a new transmission or their house a new furnace. Savers included customers with more than $2,500 in their accounts, prepandemic. Last year, we observed that customers in both segments had seen substantial increases in their deposit balances due to a combination of stimulus and reduced spending during the pandemic. The effects of inflation hadn't yet eroded their balance growth nor were interest rates attractive enough for customers to move their money to higher-yielding accounts.

Over the past year, the impact of inflation is clearly visible for the financially vulnerable. We see that their monthly cost of living did, in fact, increase at an annual rate of 15.0 percent, driven by increases in daily expenses. Specifically, spending increased an annualized 12.9 percent for gas, 12.1 percent for auto loan payments, and 6.0 percent for groceries. However, this segment of customers experienced an almost equal uptick in monthly inflows, witnessing an annualized 12.6 percent increase in cash coming into their accounts. The net result is after peaking in the second quarter of 2022, deposit balances for the financially vulnerable ended the year at $3,530, slightly up from 2021, but comfortably above their prepandemic level. In short, this group is holding their own against inflation.

The story for customers we refer to as savers is also relatively positive, although more nuanced. Savers also saw their deposit balances peak in the second quarter of 2022 before declining the remainder of the year. From a cash flow perspective, we see that savers have also been impacted by inflation but appear to have been better able to adjust their spending habits. They saw an annualized 4.4 percent increase in monthly outflows—a smaller figure than their financially vulnerable counterparts—as they reduced their consumption. This was important, as savers' monthly inflows were essentially unchanged compared to prepandemic levels. Similar to low-balance customers, savers, and their deposit balances, were not materially impacted by inflation.

We did, however, observe a marked and significant change in how savers with greater than $10,000 in balances invested their cash. Beginning in April, we can see this subset of our customers started to move their money to high-rate accounts at an accelerating pace, more than doubling their investment in high yield products compared to 2021. TreasuryDirect—an online portal where individuals and companies can buy and redeem U.S. savings bonds directly from the U.S. Treasury—became a meaningful recipient of customer deposits, accounting for more than 40 percent of these outflows in 2022, compared to just below a third a year earlier. When we were kids, our parents and grandparents went to their bank to buy U.S. savings bonds, now our kids are going online to buy directly from the U.S. Treasury.

The effects of the rapid shift in monetary policy on bank balance sheets and the economy is still being understood. The "playbook" to cool down an overheated economy is broadly acknowledged: raise rates, slow down capital expenditure and hiring, lower employment. The last time the "playbook" was deployed, population dynamics were vastly different than today, reducing the impact of monetary policy on employment. The magnitude of the pandemic and Great Financial Crisis necessitated a non-standard response. Each cycle is different and this one has yet to play itself out. The fact that our low-savings customers have not been adversely affected by inflation to date is good news. At the same time, if the gap between their income growth and price increases continues, even at its present pace, it would not be a welcome trend. None of this is to say a soft landing is not possible. Nor is it to foreshadow an impending issue. Rather, we are reminded that economic cycles persist, and that we and our customers are preparing for what might lie ahead.

PERSONAL REFLECTIONS AND GRATITUDE

Late last year, Calvin Butler notified us of his intention to step down from the M&T Board of Directors. While Calvin's time with us was short in "M&T years," having joined our board mid-year in 2020, his impact will be long lasting. Calvin's professional experience of progressively senior roles at Exelon Corporation, culminating with being named President and Chief Executive Officer, has helped shape our board and our management team. His voice and inspirational leadership have been felt throughout the company as we grow and support inclusive and equitable opportunities in Baltimore and communities across our footprint. We are proud of his accomplishments and grateful that he will continue to serve as a community partner and friend to the bank as he becomes one of just seven Black CEOs leading Fortune 500 companies.

The past year is one we won't soon forget. We endured tragedy and pushed through disappointment. We learned a great deal about the world and about how we can improve our bank to better serve our customers.

A community-focused banking model fails quickly without model community bankers who work tirelessly to cultivate customer relationships and then work harder, still, to figure out what matters to a community and how they might then solve a problem and make a difference.

We learned that technology does not always work as expected—but that relationships are enduring. It was our people who comforted our customers and helped make things right.

We learned that our mettle would continue to be tested—often by circumstances that would have seemed unimaginable—but that the indominable spirit of a community—of our M&T community—cannot be broken.

We look forward only with optimism—comforted by the astounding resiliency and adaptability of our colleagues. Time and again—through pandemics, through conversions, through all manner of unspeakable tragedies—you have proven that no challenge is too great to overcome. You respond with alacrity, swarming problems with ingenuity and the entrepreneurial spirit that is essential to a community bank. Permission isn't sought. Trust has been earned.

Our community of bankers is now larger than ever before—numbering some 22,807. We're heartened by that—there's a great more for us to do together. It's a privilege to call you my colleagues.

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

February 24, 2023

Officers and Directors

OFFICERS

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

Richard S. Gold
President and Chief
Operating Officer

Kevin J. Pearson
Vice Chairman

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
and Chief Financial Officer

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

Michele D. Trolli
Senior Executive Vice President

Julianne Urban
Senior Executive Vice President
and Chief Auditor

D. Scott N. Warman
Senior Executive Vice President
and Treasurer

Jennifer Warren
Senior Executive Vice President

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

Michael R. Spychala
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

Richard S. Gold
President and Chief Operating Officer

Kevin J. Pearson
Vice Chairman

Senior Executive Vice Presidents

Richard Michael Barry
Keith M. Belanger
Robert J. Bojdak
Ira A. Brown
R. Joe Crosswhite
Peter G. D'Arcy
Donald P. DiCarlo, Jr.
Michael A. Drury
William J. Farrell II
Eric B. Feldstein
Gregory Imm
Christopher E. Kay
Michael J. Keane
Michael T. Keegan
Darren J. King
William T. LaFond
Francesco Lagutaine
Joseph A. Lombardo
Matthew J. McAfee
Richard J. McCarthy
Doris P. Meister
Abigail Mrozinski
Laura P. O'Hara
Peter J. Olsen
Anthony M. Roth
Ann Silverman
Patrick J. Sullivan
Michael J. Todaro
Christopher E. Tolomeo
Michele D. Trolli
Julianne Urban
D. Scott N. Warman
Jennifer Warren
Michael A. Wisler
Tracy S. Woodrow

Executive Vice Presidents

Garrett M. Alton
Timothy S. Avendt
Philip M. Barbagallo
Robert Barnett
John F. Beard
Brian D. Beitz
Deborah A. Bennett
Michael D. Berman
Kristy L. Berner
Beth Beshaw
Paul A. Best
Samuel A. Bluso
Mallory R. Boron
Jonathan D. Braun
Albert W. Broadbent, Jr.
Arthur J. Bronson
Theodore A. Brown
Christina A. Brozyna
John G. Bundschuh
Susan Burgos
Daniel J. Burns
Matthew S. Calhoun
Christopher Callaghan
David Carpenter
Jeffrey Carpenter
Scott D. Carpenter
Mark I. Cartwright
Kevin J. Cavalieri
Rajeev Chadda
Christine R. Chandler
August J. Chiasera
Brooke Cianfichi
Anthony J. Ciaramella
Michael J. Ciborowski
Matthew A. 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
David J. D'Amico
Ayan DasGupta
Leslie A. Deich
F. Jim Della Sala
Anthony Delmonte, Jr.
Crit DeMent
Dominick J. D'Eramo
Ishet Dhar
David M. Diluigi
David Dixon, Jr.
Timothy M. Doheny
Abigail Doolittle
Jeffrey R. Dorschuck
Bradley Dossinger
John Doucette
John P. Dysart
Michael L. Edelman
Matyas W. Egyhazy
Steven H. Epping
Thomas F. Esposito
Peter J. Esposito
Jeffrey A. Evershed
Bethany D. Fancher-Herbert
Christopher G. Faulkner
John H. Federici
Bruce H. Figueroa
Anca Filippi
Francisco J. Fonseca
Trevor J. Foote
Colleen A. Foy
John D. Francisco
James M. Frank
Timothy Frederick
Pamela Friedman
Alberto Garcia
James S. Gates
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
Robert S. Graber
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
Matthew S. Haslinger
Jarod T. Haslinger
Jodie Healey
Melissa J. Heavern
Miles Herman
Robert V. Hintelmann
Cecilia A. Hodges
Harish A. Holla
Eric G. Hosie
F. Mackey Hughes
Mark R. Hutton
Richard J. Iovanne
Glenn S. Jackson
Beverly J. Jarmiolowski
Philip R. Jaskot
Julie E. Jehrio
Mohannad F. Jishi
Philip H. Johnson
George M. Joseph
Walter W. Kaercher, Jr.
Christopher Kania
David J. Keenan
Sharon Klein
Brian Klock
Thomas C. Koppmann
Andrea Kozlowski
Frederick M. Krajacic
Jason L. Kyler
Nicholas P. Lambrow
Grace H. Lee
Matthew Lind
Jason W. Lipiec
Alvina A. Lo
Christina Longo
Robert G. Loughrey
Diane M. Luksch
David W. Lulas
Christopher T. Lyon
Susan F. MacDonald
Laurel Magruder
Richard J. Marsh, Jr.
Colleen M. Marsh
John T. Mast
Giuseppe Mastroeli
James H. Mayes, Jr.
Sean P. McCabe
Michael P. McCarthy
Barry J. McKenzie
Robert P. McKeon
David R. Mesnick
Frank P. Micalizzi
Christopher R. Morphew

Officers and Directors (Cont'd)

Joseph M. Morrison
Timothy P. Mowdy
Marguerite E. Mugge
Aarthi Murali
Patrick Murphy
Marjan N. Murray
Anne E. Musynske
Kristin A. Nebral
Olga L. Negoreva
Mark Nelson
Rammie J. Nesheiwat
Peter G. Newman
Christopher F. Nichols
Brian J. Nourie
Brian M. Oard
Kelly A. O'Brien
Ann Marie Odrobina
James D. O'Hoppe
John Park
Michael G. Paszkiewicz
Phillip A. Patrone
Everett Pefley
Timothy Perrotta
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
Margaret F. Rafalli
Christopher D. Randall
Rajiv Ranjan
Michael M. Reilly
Richard G. Reustle
Ferdinand A. Riccio
Blair Ridder
Kirk J. Ringer
Anthony Rosado
David J. Rubin
Rajwinder Sanghera
Steven G. Santino
Michael T. Schweighoffer
Michael L. Seaver
Jess Seburn
Douglas A. Sheline
Archana Shenoy
William M. Shickluna
Bernard T. Shields
Meghan A. Shue
Cris Sigovitch
Jeffrey E. Simmons
Barbara L. Simmons
Michael D. Sinclair
David F. Skaff
Gregory C. Smith
Sonny J. Sonnenstein
Albert Spada
Michelle Speranza
Sean P. Spiesz
Michael R. Spychala
Mark J. Stellwag
Nadja C. Steve
Douglas R. Stevens
Kevin M. Stoklosa
Joseph P Sullivan
Deana Summerson
Frank Sutton
Patrick J. Tadie
Nicholas D. Tally
Jeffrey R. Tarte
Eric W. Taylor
John R. Taylor
George Taylor
Daniel P. Thornton
Anne Tiberia
Luke Tilley
Sean V. Timms
Samuel B. Tingley, Jr.
Anil Tondavadi
Patrick M. Trainor
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
Indy N. Weerasinghe
Robert C. Wehner, Jr.
Michael W. Weinstock
Sara A. Wilbur
Kenneth S. Williams
John R. Wolfe, Jr.
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
President and Chief
Operating Officer

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

AREA EXECUTIVES

Ira A. Brown
R. Joe Crosswhite
Patrick Sullivan

REGIONAL PRESIDENTS

Daniel J. Burns
Rochester

Jeff Evershed
Portland

Eric B. Feldstein
Western New York

Stephen Gorczynski
Central New York

Jason Lipiec
Long Island

Peter G. Newman
Southern New York

Charles Pinckney
Albany

Blair Ridder
New York City

Tyre Robinson
Tarrytown

Mark J. Stellwag
Hudson Valley

August J. Chiasera
Baltimore

Thomas H. Comiskey
New Jersey

Nora Habig
Central/Western Pennsylvania

Cecilia A. Hodges
Greater Washington and Central Virginia

Philip H. Johnson
Northern Pennsylvania

Thomas C. Koppmann
Southeast Pennsylvania

Nicholas P. Lambrow
Delaware

Grace Lee
Eastern Massachusetts and Western Massachusetts

Frank P. Micalizzi
Bridgeport

Michael Seaver
Vermont

Bernard T. Shields
Philadelphia/Southern New Jersey

Dan Thornton
Maine

Tim Wade
New Hampshire

Brian Walter
Chesapeake

Michael Weinstock
Hartford

Richard A. Gieseler
Florida

DIRECTORS ADVISORY COUNCILS

NEW YORK STATE

Albany Division
Kevin M. Bette
Nancy E. Carey Cassidy
Richard A. Fuerst
Michael Joyce
Susan M. Kerber
William Lia, Jr.
Lisa M. Marrello
Michael C. McPartlon
James E. Spencer, Jr.
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
Joseph C. Johnson
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
Don M. Randel
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
Christopher J. Czarnecki
Oksana S. Dominach
Timothy D. Fournier
Jocelyn Goldberg-Schaible
Seanelle Hawkins
Brian E Hickey
Matthew C. Hurlbutt
Marc L. Iacona, Sr.
Laurence Kessler
Jett Mehta
Dwight M. Palmer
Victor E. Salerno
Derace L. Schaffer
Andrew Sewnauth
Kevin R. Wilmot

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
Navy E. Djonovic
James F. Dolan
Jan Fisher
Joesph C. Gallo
Bruce Gebhardt
Robert Glazer
Howard Hellman
Moses "Moshe" Kohn
Carlos Z. Martinez
Kyle C. McGovern
Joanna Simone
Sara Tucker

Regional Management and Directors Advisory Councils (Cont'd)

MID-ATLANTIC

Baltimore-Washington Division

Molly Stevenson Baldwin
Thomas S. Bozzuto, Jr.
Jeffrey S. Detwiler
Scott E. Dorsey
Steve Dubin
David D. Flanagan
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 Upper Shore Division

Hugh E. Grunden
William W. McAllister, Jr.
Lee McMahan
Chad J. Nagel

Chesapeake Lower Shore Division

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

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

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
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
Lauren Mary Gilchrist
William A. Golderer
Ronald V. Jaworski
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

Bridgeport Division

Collin P. Baron
George P. Carter
John K. Dwight
Jerry Franklin
Janet M. Hansen
Nancy McAllister
Mark W. Richards

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
Jennifer Stebbins Thomas

FLORIDA

Paul Baldovin
Atwood Collins
Rebecca G. Doane
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 43078
Providence, RI 02940-3078

(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, 8th Floor
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