

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 18, 2024

**M&T BANK CORPORATION**  
(Exact name of registrant as specified in its charter)

New York  
(State or other jurisdiction of incorporation)

1-9861  
(Commission File Number)

16-0968385  
(I.R.S. Employer Identification Number)

One M&T Plaza, Buffalo, New York  
(Address of principal executive offices)

14203  
(Zip Code)

Registrant's telephone number, including area code: (716) 635-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition**

On July 18, 2024, M&T Bank Corporation (“M&T”) announced its results of operations for the quarter ended June 30, 2024. The public announcement was made by means of a news release, the text of which is set forth in Exhibit 99.1 hereto.

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

**Item 7.01. Regulation FD Disclosure.**

On July 18, 2024, M&T posted an investor presentation to its website. A copy of the presentation is attached as Exhibit 99.2 hereto. From time to time, M&T may use this presentation in conversations with investors and analysts. The presentation can be found on the Investor Relations page of M&T’s website at [ir.mtb.com/events-presentations](http://ir.mtb.com/events-presentations).

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

**Item 9.01 - Financial Statements and Exhibits**

(d) The following exhibits are being filed herewith:

<b>Exhibit No.</b>	<b>Exhibit Description</b>
99.1	<a href="#">News Release dated July 18, 2024</a>
99.2	<a href="#">M&amp;T Bank Corporation presentation dated July 18, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

Date: July 18, 2024

**M&T BANK CORPORATION**

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

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

M&T Bank Corporation ("M&T" or "the Company") reports quarterly net income of \$655 million or \$3.73 of diluted earnings per common share.

(Dollars in millions, except per share data)	2Q24	1Q24	2Q23
<b>Earnings Highlights</b>			
Net interest income	\$ 1,718	\$ 1,680	\$ 1,799
Taxable-equivalent adjustment	13	12	14
Net interest income - taxable-equivalent	1,731	1,692	1,813
Provision for credit losses	150	200	150
Noninterest income	584	580	803
Noninterest expense	1,297	1,396	1,293
Net income	655	531	867
Net income available to common shareholders - diluted	626	505	841
Diluted earnings per common share	3.73	3.02	5.05
Return on average assets - annualized	1.24 %	1.01 %	1.70 %
Return on average common shareholders' equity - annualized	9.95	8.14	14.27
<b>Average Balance Sheet</b>			
Total assets	\$ 211,981	\$ 211,478	\$ 204,376
Interest-bearing deposits at banks	29,294	30,647	23,617
Investment securities	29,695	28,587	28,623
Loans and leases, net of unearned discount	134,588	133,796	133,545
Deposits	163,491	164,065	159,399
Borrowings	16,452	16,001	15,055

**Selected Ratios**

(Amounts expressed as a percent, except per share data)

Net interest margin	3.59 %	3.52 %	3.91 %
Efficiency ratio	55.3	60.8	48.9
Net charge-offs to average total loans - annualized	.41	.42	.38
Allowance for credit losses to total loans	1.63	1.62	1.50
Nonaccrual loans to total loans	1.50	1.71	1.83
Common equity Tier 1 ("CET1") capital ratio (1)	11.44	11.08	10.59
Common shareholders' equity per share	\$ 153.57	\$ 150.90	\$ 143.41

(1) June 30, 2024 CET1 capital ratio is estimated.

**Financial Highlights**

- Highlighting the Company's strengthening capital position, the CET1 capital ratio increased for the fifth consecutive quarter to an estimated 11.44% at June 30, 2024, representing a 36 basis point increase from 11.08% at March 31, 2024.
- Net interest margin of 3.59% in the recent quarter widened from 3.52% in the first quarter of 2024 reflecting higher yields on investment securities as cash was deployed to those products, and stable deposit and borrowing costs.
- Growth in average commercial and industrial loans and consumer loans in the recent quarter was partially offset by a decline in average commercial real estate loans.
- Average customer deposits grew as funding shifted from wholesale sources to lower cost customer savings and interest-checking deposits during the recent quarter. Average borrowings rose in the second quarter of 2024 as compared with the first quarter of 2024 due to the issuance of senior notes and asset-backed notes at the end of the immediately preceding quarter, partially offset by lower average borrowings from the Federal Home Loan Bank ("FHLB") of New York.
- Provision for credit losses in the recent quarter reflects lower levels of criticized commercial real estate loans, partially offset by commercial and industrial and consumer loan growth.
- Lower noninterest expense in the second quarter of 2024 reflects seasonal salaries and employee benefit expenses recognized in 2024's initial quarter. The first and second quarters of 2024 include a \$29 million and a \$5 million estimated increase in the FDIC special assessment, respectively.

**Chief Financial Officer Commentary**

"Building on a strong start to the year, the second quarter results reflect a 24% increase in diluted earnings per common share from the first quarter. We continued to grow our commercial and industrial and consumer loan portfolios, while lessening our commercial real estate exposure. Credit metrics improved as both nonaccrual and total criticized loans declined sequentially. Liquidity and capital positions are exceptional, and we are pleased with the reduction in our stress capital buffer that becomes effective later this year. Our team continues to diligently deploy resources while controlling expense growth. We are grateful for our employees' commitment to our customers and communities which was again on full display in the first half of 2024 through various community events and volunteer engagements throughout our footprint."

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

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

## Non-GAAP Measures (1)

(Dollars in millions, except per share data)	2Q24		1Q24		Change 2Q24 vs. 1Q24		2Q23		Change 2Q24 vs. 2Q23	
	\$		\$			%	\$			%
Net operating income	\$	665	\$	543		22 %	\$	879		-24 %
Diluted net operating earnings per common share		3.79		3.09		23		5.12		-26
Annualized return on average tangible assets		1.31 %		1.08 %				1.80 %		
Annualized return on average tangible common equity		15.27		12.67				22.73		
Efficiency ratio		55.3		60.8				48.9		
Tangible equity per common share	\$	102.42	\$	99.54		3	\$	91.58		12

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

M&T consistently provides supplemental reporting of its results on a “net operating” or “tangible” basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill and core deposit and other intangible asset balances, net of applicable deferred tax amounts) and expenses associated with merging acquired operations into M&T (when incurred), since such items are considered by management to be “nonoperating” in nature.

## Taxable-equivalent Net Interest Income

(Dollars in millions)	2Q24		1Q24		Change 2Q24 vs. 1Q24		2Q23		Change 2Q24 vs. 2Q23	
	\$		\$			%	\$			%
Average earning assets	\$	193,676	\$	193,135		— %	\$	185,936		4 %
Average interest-bearing liabilities		132,209		131,451		1		118,274		12
Net interest income - taxable-equivalent		1,731		1,692		2		1,813		-5
Yield on average earning assets		5.82 %		5.74 %				5.46 %		
Cost of interest-bearing liabilities		3.26		3.26				2.43		
Net interest spread		2.56		2.48				3.03		
Net interest margin		3.59		3.52				3.91		

Taxable-equivalent net interest income increased \$39 million, or 2%, from the first quarter of 2024.

- Average loans and leases increased \$792 million and the yield on those loans and leases rose 6 basis points.
- Average investment securities increased \$1.1 billion and the rates earned on those securities increased 31 basis points.
- Average interest-bearing deposits increased \$307 million and the rates paid on such deposits declined 3 basis points. Average brokered deposits declined \$1.2 billion in the recent quarter.
- Average borrowings rose \$451 million and the rate paid on such borrowings increased 11 basis points.

Taxable-equivalent net interest income decreased \$82 million, or 5%, compared with the year-earlier second quarter.

- Average interest-bearing deposits rose \$12.5 billion and the rates paid on those deposits increased 88 basis points.

- Average borrowings increased \$1.4 billion and rates paid on such borrowings increased 50 basis points.
- Average interest-bearing deposits at banks, average investment securities and average loans and leases increased \$5.7 billion, \$1.1 billion and \$1.0 billion, respectively.
- Yields earned on average interest-bearing deposits at banks and average loans and leases each increased 36 basis points. The yield on investment securities increased 52 basis points.

### Average Earning Assets

(Dollars in millions)	2Q24	1Q24	Change 2Q24 vs. 1Q24	2Q23	Change 2Q24 vs. 2Q23
Interest-bearing deposits at banks	\$ 29,294	\$ 30,647	-4 %	\$ 23,617	24 %
Trading account	99	105	-6	151	-34
Investment securities	29,695	28,587	4	28,623	4
Loans and leases, net of unearned discount					
Commercial and industrial	58,152	56,821	2	54,572	7
Real estate - commercial	31,458	32,696	-4	34,903	-10
Real estate - consumer	23,006	23,136	-1	23,781	-3
Consumer	21,972	21,143	4	20,289	8
Total loans and leases, net	134,588	133,796	1	133,545	1
Total earning assets	<u>\$ 193,676</u>	<u>\$ 193,135</u>	—	<u>\$ 185,936</u>	4

Average earning assets increased \$541 million from the first quarter of 2024.

- Average interest-bearing deposits at banks decreased \$1.4 billion reflecting purchases of investment securities and loan growth partially offset by higher long-term borrowings.
- Average investment securities increased \$1.1 billion primarily due to purchases of fixed rate agency mortgage-backed and U.S. Treasury securities during the second quarter of 2024.
- Average loans and leases increased \$792 million primarily reflective of growth in average commercial and industrial loans and leases of \$1.3 billion and consumer loans of \$829 million, partially offset by declines in average commercial real estate and residential real estate loans. The growth in commercial and industrial loans spanned most industry types.

Average earning assets increased \$7.7 billion, or 4%, from the year-earlier second quarter.

- Average interest-bearing deposits at banks increased \$5.7 billion reflecting a rise in average deposits and higher levels of average borrowings, partially offset by loan growth and purchases of investment securities.
- Average investment securities increased \$1.1 billion reflecting purchases of fixed rate agency mortgage-backed and U.S. Treasury securities over the past six months.
- Average loans and leases increased \$1.0 billion predominantly due to higher average commercial and industrial loans and leases of \$3.6 billion, reflecting lending activities to financial and insurance industry customers, motor vehicle and recreational finance dealers and to the services industry, and consumer loans of \$1.7 billion reflecting higher average recreational finance loans, partially offset by a \$3.4 billion and a \$775 million decline in average commercial real estate loans and residential real estate loans, respectively.

## Average Interest-bearing Liabilities

(Dollars in millions)	2Q24	1Q24	Change 2Q24 vs. 1Q24	2Q23	Change 2Q24 vs. 2Q23
Interest-bearing deposits					
Savings and interest-checking deposits	\$ 95,955	\$ 94,867	1 %	\$ 87,210	10 %
Time deposits	19,802	20,583	-4	16,009	24
Total interest-bearing deposits	115,757	115,450	—	103,219	12
Short-term borrowings	4,962	6,228	-20	7,539	-34
Long-term borrowings	11,490	9,773	18	7,516	53
Total interest-bearing liabilities	<u>\$ 132,209</u>	<u>\$ 131,451</u>	1	<u>\$ 118,274</u>	12
Brokered savings and interest-checking deposits	\$ 8,193	\$ 8,030	2 %	\$ 3,754	118 %
Brokered time deposits	3,826	5,193	-26	6,873	-44
Total brokered deposits	<u>\$ 12,019</u>	<u>\$ 13,223</u>	-9	<u>\$ 10,627</u>	13

Average interest-bearing liabilities increased \$758 million, or 1%, from the first quarter of 2024.

- Average borrowings increased \$451 million predominantly due to the issuance of senior notes and asset-backed notes at the end of the first quarter of 2024, partially offset by lower average borrowings from the FHLB of New York in the recent quarter.
- Average interest-bearing deposits increased \$307 million, reflective of a \$1.5 billion increase in average non-brokered deposits.

Average interest-bearing liabilities increased \$13.9 billion, or 12%, from the second quarter of 2023.

- Average interest-bearing deposits rose \$12.5 billion, including a \$11.1 billion increase in average non-brokered deposits, reflecting customer demand for interest-bearing products amidst rising rates.
- Average borrowings increased \$1.4 billion reflecting the issuances of senior notes and other long-term debt since the second quarter of 2023, partially offset by lower average short-term borrowings.

## Provision for Credit Losses/Asset Quality

(Dollars in millions)	2Q24	1Q24	Change 2Q24 vs. 1Q24	2Q23	Change 2Q24 vs. 2Q23
<u>At end of quarter</u>					
Nonaccrual loans	\$ 2,024	\$ 2,302	-12 %	\$ 2,435	-17 %
Real estate and other foreclosed assets	33	38	-16	43	-23
Total nonperforming assets	2,057	2,340	-12	2,478	-17
Accruing loans past due 90 days or more (1)	233	297	-21	380	-39
Nonaccrual loans as % of loans outstanding	1.50 %	1.71 %		1.83 %	
Allowance for credit losses	\$ 2,204	\$ 2,191	1	\$ 1,998	10
Allowance for credit losses as % of loans outstanding	1.63 %	1.62 %		1.50 %	
<u>For the period</u>					
Provision for credit losses	\$ 150	\$ 200	-25	\$ 150	—
Net charge-offs	137	138	-1	127	8
Net charge-offs as % of average loans (annualized)	.41 %	.42 %		.38 %	

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

M&T recorded a provision for credit losses of \$150 million in each of the second quarters of 2024 and 2023, compared with \$200 million in 2024's initial quarter. The lower provision for credit losses in the most recent quarter as compared with the first quarter of 2024 reflects lower commercial real estate loans, including criticized loans, and modest improvement in forecasted real estate prices, partially offset by growth in certain sectors of M&T's commercial and industrial and consumer loan portfolios. Net charge-offs totaled \$137 million in 2024's second quarter as compared with \$138 million in 2024's first quarter and \$127 million in the year-earlier quarter.

Nonaccrual loans were \$2.0 billion at June 30, 2024, \$278 million lower than March 31, 2024 and \$411 million lower than June 30, 2023, respectively. The lower level of nonaccrual loans at the recent quarter end as compared with the March 31, 2024 and June 30, 2023 was predominantly attributable to a decrease in commercial real estate nonaccrual loans. The decline in commercial real estate nonaccrual loans from the second quarter of 2023 was partially offset by an increase in commercial and industrial nonaccrual loans.



**Noninterest Income**

(Dollars in millions)	2Q24		1Q24		Change 2Q24 vs. 1Q24		2Q23		Change 2Q24 vs. 2Q23	
Mortgage banking revenues	\$	106	\$	104		1 %	\$	107		-1 %
Service charges on deposit accounts		127		124		3		119		8
Trust income		170		160		6		172		-1
Brokerage services income		30		29		5		25		21
Trading account and other non-hedging derivative gains		7		9		-29		17		-61
Gain (loss) on bank investment securities		(8)		2		—		1		—
Other revenues from operations		152		152		—		362		-58
Total	\$	<u>584</u>	\$	<u>580</u>		1	\$	<u>803</u>		-27

Noninterest income in the second quarter of 2024 increased \$4 million, or 1%, from 2024's first quarter.

- Trust income increased \$10 million due to seasonal tax service fees in the second quarter of 2024 of \$4 million and higher revenues from the Company's global capital markets business.
- The loss on bank investment securities in the second quarter of 2024 reflected realized losses on sales of certain non-agency investment securities.
- Other revenues from operations in 2024's second quarter reflect increases in merchant discount and credit card fees, letter of credit and other credit-related fees and distributions from renewable energy and certain other tax credit investments. In the first quarter of 2024, other revenues from operations included a \$25 million distribution from Bayview Lending Group LLC.

Noninterest income declined \$219 million, or 27%, as compared with the year-earlier second quarter.

- Other revenues from operations declined \$210 million predominantly due to the \$225 million gain on the sale of the Collective Investment Trust ("CIT") business recognized in April 2023, partially offset by higher letter of credit and other credit-related fees and an increase in tax-exempt income from bank owned life insurance in the recent quarter.
- Trust income decreased \$2 million. The Company recorded approximately \$15 million of revenues from its CIT business in 2023 prior to its sale. That revenue decline was largely offset by higher sales and fees from the Company's global capital markets business.

## Noninterest Expense

(Dollars in millions)	2Q24		1Q24		Change 2Q24 vs. 1Q24		2Q23		Change 2Q24 vs. 2Q23	
Salaries and employee benefits	\$	764	\$	833		-8 %	\$	738		4 %
Equipment and net occupancy		125		129		-3		129		-3
Outside data processing and software		124		120		4		106		17
Professional and other services		91		85		6		100		-10
FDIC assessments		37		60		-38		28		32
Advertising and marketing		27		20		34		28		-5
Amortization of core deposit and other intangible assets		13		15		-15		15		-15
Other costs of operations		116		134		-13		149		-21
Total	\$	<u>1,297</u>	\$	<u>1,396</u>		<u>-7</u>	\$	<u>1,293</u>		<u>—</u>

Noninterest expense aggregated \$1.30 billion in the recent quarter, down from \$1.40 billion in the first quarter of 2024.

- Salaries and employee benefits expense decreased \$69 million reflecting seasonally higher stock-based compensation, payroll related-taxes and other employee benefits expense in the first quarter of 2024, partially offset by the full-quarter impact of annual merit increases awarded in the first quarter of 2024.
- FDIC assessments reflect estimated special assessment expense of \$29 million and \$5 million in the first quarter and second quarter of 2024, respectively, related to the FDIC's updated loss estimates associated with certain failed banks.
- Other costs of operations decreased \$18 million reflecting lower expense associated with the Company's supplemental executive retirement savings plan and losses on lease terminations related to certain vacated properties in the first quarter of 2024.

Noninterest expense increased \$4 million from the second quarter of 2023.

- Salaries and employee benefits expenses increased \$26 million reflecting higher salaries expense from annual merit and other increases and a rise in incentive compensation, partially offset by lower employee staffing levels.
- Outside data processing and software rose \$18 million due to higher software maintenance and licensing costs and data processing expenses.
- Other costs of operations decreased \$33 million as a result of a decline in check fraud losses, credit card merchant expenses and costs associated with serviced loans.

### Income Taxes

The Company's effective income tax rate was 23.4% in the second quarter of 2024, compared with 20.0% and 25.2% in the first quarter of 2024 and second quarter of 2023, respectively. The first quarter of 2024 income tax expense reflects a net discrete tax benefit related to the resolution of a tax matter inherited from the acquisition of People's United Financial, Inc.

### Capital

	2Q24		1Q24		2Q23	
CET1	11.44 %	(1)	11.08 %		10.59 %	
Tier 1 capital	13.22	(1)	12.38		11.91	
Total capital	14.87	(1)	14.04		13.71	
Tangible capital – common	8.55		8.03		7.63	

(1) June 30, 2024 capital ratios are estimated.

M&T's capital ratios remained well above the minimum set forth by regulatory requirements. The Company issued \$750 million par value of Perpetual 7.5% Non-Cumulative Preferred Stock (Series J) in May 2024. Cash dividends declared on M&T's common and preferred stock totaled \$228 million and \$27 million, respectively, for the quarter ended June 30, 2024. M&T's current stress capital buffer is 4.0%. In June 2024, the Federal Reserve released the results of its most recent supervisory stress tests. Based on those results, M&T's stress capital buffer is estimated to be 3.8% effective October 1, 2024.

The CET1 capital ratio for M&T was estimated at 11.44% as of June 30, 2024. M&T's total risk-weighted assets at June 30, 2024 are estimated to be \$155 billion.

### Conference Call

Investors will have an opportunity to listen to M&T's conference call to discuss second quarter financial results today at 8:00 a.m. Eastern Time. Those wishing to participate in the call may dial (800) 347-7315. International participants, using any applicable international calling codes, may dial (785) 424-1755. Callers should reference M&T Bank Corporation or the conference ID #MTBQ224. The conference call will be webcast live through M&T's website at <https://ir.mtb.com/events-presentations>. A replay of the call will be available through Thursday July 25, 2024 by calling (800) 727-5306, or (402) 220-2670 for international participants. No conference ID or passcode is required. The event will also be archived and available by 3:00 p.m. today on M&T's website at <https://ir.mtb.com/events-presentations>.

### About M&T

M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the eastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information on M&T Bank, visit [www.mtb.com](http://www.mtb.com).

**Forward-Looking Statements**

*This news release and related conference call may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the SEC. Any statement that does not describe historical or current facts is a forward-looking statement, including statements based on current expectations, estimates and projections about M&T's business, and management's beliefs and assumptions.*

*Statements regarding the potential effects of events or factors specific to M&T and/or the financial industry as a whole, as well as national and global events generally, on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond M&T's control.*

*Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and may cause actual outcomes to differ materially from what is expressed or forecasted.*

*While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual outcomes and results to differ materially from those contemplated by forward-looking statements include the following, without limitation: economic conditions and growth rates, including inflation and market volatility; events and developments in the financial services industry, including industry conditions; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, loan concentrations by type and industry, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; levels of client deposits; ability to contain costs and expenses; changes in M&T's credit ratings; the impact of the People's United Financial, Inc. acquisition; domestic or international political developments and other geopolitical events, including international conflicts and hostilities; changes and trends in the securities markets; common shares outstanding and common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-related revenues; federal, state or local legislation and/or regulations affecting the financial services industry, or M&T and its subsidiaries individually or collectively, including tax policy; regulatory supervision and oversight, including monetary policy and capital requirements; governmental and public policy changes; political conditions, either nationally or in the states in which M&T and its subsidiaries do business; the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product and service competition by competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products and services; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition, divestment and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.*

*These are representative of the factors that could affect the outcome of the forward-looking statements. In addition, as noted, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, and other factors.*

*M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2023, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.*

Financial Highlights

(Dollars in millions, except per share, shares in thousands)	Three months ended			Six months ended		
	June 30,			June 30,		
	2024	2023	Change	2024	2023	Change
<b>Performance</b>						
Net income	\$ 655	\$ 867	-25 %	\$ 1,186	\$ 1,569	-24 %
Net income available to common shareholders	626	841	-26	1,131	1,516	-25
Per common share:						
Basic earnings	3.75	5.07	-26	6.79	9.09	-25
Diluted earnings	3.73	5.05	-26	6.76	9.06	-25
Cash dividends	1.35	1.30	4	2.65	2.60	2
Common shares outstanding:						
Average - diluted (1)	167,659	166,320	1	167,372	167,359	—
Period end (2)	167,225	165,894	1	167,225	165,894	1
Return on (annualized):						
Average total assets	1.24 %	1.70 %		1.13 %	1.55 %	
Average common shareholders' equity	9.95	14.27		9.05	13.02	
Taxable-equivalent net interest income	\$ 1,731	\$ 1,813	-5	\$ 3,423	\$ 3,645	-6
Yield on average earning assets	5.82 %	5.46 %		5.78 %	5.31 %	
Cost of interest-bearing liabilities	3.26	2.43		3.26	2.15	
Net interest spread	2.56	3.03		2.52	3.16	
Contribution of interest-free funds	1.03	.88		1.04	.81	
Net interest margin	3.59	3.91		3.56	3.97	
Net charge-offs to average total net loans (annualized)	.41	.38		.41	.30	
<b>Net operating results (3)</b>						
Net operating income	\$ 665	\$ 879	-24	\$ 1,208	\$ 1,594	-24
Diluted net operating earnings per common share	3.79	5.12	-26	6.89	9.21	-25
Return on (annualized):						
Average tangible assets	1.31 %	1.80 %		1.20 %	1.65 %	
Average tangible common equity	15.27	22.73		13.99	20.90	
Efficiency ratio	55.3	48.9		58.0	52.0	
<b>Loan quality</b>						
	At June 30,					
	2024	2023	Change			
Nonaccrual loans	\$ 2,024	\$ 2,435	-17 %			
Real estate and other foreclosed assets	33	43	-23			
Total nonperforming assets	\$ 2,057	\$ 2,478	-17			
Accruing loans past due 90 days or more (4)	\$ 233	\$ 380	-39			
Government guaranteed loans included in totals above:						
Nonaccrual loans	\$ 64	\$ 40	61			
Accruing loans past due 90 days or more	215	294	-27			
Nonaccrual loans to total loans	1.50 %	1.83 %				
Allowance for credit losses to total loans	1.63	1.50				
<b>Additional information</b>						
Period end common stock price	\$ 151.36	\$ 123.76	22			
Domestic banking offices	957	996	-4			
Full time equivalent employees	22,110	22,946	-4			

(1) Includes common stock equivalents.  
(2) Includes common stock issuable under deferred compensation plans.  
(3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 17.  
(4) Predominantly residential real estate loans.

Financial Highlights, Five Quarter Trend

	Three months ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<b>(Dollars in millions, except per share, shares in thousands)</b>					
<b>Performance</b>					
Net income	\$ 655	\$ 531	\$ 482	\$ 690	\$ 867
Net income available to common shareholders	626	505	457	664	841
Per common share:					
Basic earnings	3.75	3.04	2.75	4.00	5.07
Diluted earnings	3.73	3.02	2.74	3.98	5.05
Cash dividends	1.35	1.30	1.30	1.30	1.30
Common shares outstanding:					
Average - diluted (1)	167,659	167,084	166,731	166,570	166,320
Period end (2)	167,225	166,724	166,149	165,970	165,894
Return on (annualized):					
Average total assets	1.24 %	1.01 %	.92 %	1.33 %	1.70 %
Average common shareholders' equity	9.95	8.14	7.41	10.99	14.27
Taxable-equivalent net interest income	\$ 1,731	\$ 1,692	\$ 1,735	\$ 1,790	\$ 1,813
Yield on average earning assets	5.82 %	5.74 %	5.73 %	5.62 %	5.46 %
Cost of interest-bearing liabilities	3.26	3.26	3.17	2.83	2.43
Net interest spread	2.56	2.48	2.56	2.79	3.03
Contribution of interest-free funds	1.03	1.04	1.05	1.00	.88
Net interest margin	3.59	3.52	3.61	3.79	3.91
Net charge-offs to average total net loans (annualized)	.41	.42	.44	.29	.38
<b>Net operating results (3)</b>					
Net operating income	\$ 665	\$ 543	\$ 494	\$ 702	\$ 879
Diluted net operating earnings per common share	3.79	3.09	2.81	4.05	5.12
Return on (annualized):					
Average tangible assets	1.31 %	1.08 %	.98 %	1.41 %	1.80 %
Average tangible common equity	15.27	12.67	11.70	17.41	22.73
Efficiency ratio	55.3	60.8	62.1	53.7	48.9
<b>Loan quality</b>					
Nonaccrual loans	\$ 2,024	\$ 2,302	\$ 2,166	\$ 2,342	\$ 2,435
Real estate and other foreclosed assets	33	38	39	37	43
Total nonperforming assets	\$ 2,057	\$ 2,340	\$ 2,205	\$ 2,379	\$ 2,478
Accruing loans past due 90 days or more (4)	\$ 233	\$ 297	\$ 339	\$ 354	\$ 380
Government guaranteed loans included in totals above:					
Nonaccrual loans	\$ 64	\$ 62	\$ 53	\$ 40	\$ 40
Accruing loans past due 90 days or more	215	244	298	269	294
Nonaccrual loans to total loans	1.50 %	1.71 %	1.62 %	1.77 %	1.83 %
Allowance for credit losses to total loans	1.63	1.62	1.59	1.55	1.50
<b>Additional information</b>					
Period end common stock price	\$ 151.36	\$ 145.44	\$ 137.08	\$ 126.45	\$ 123.76
Domestic banking offices	957	958	961	967	996
Full time equivalent employees	22,110	21,927	21,980	22,424	22,946

(1) Includes common stock equivalents.

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

(3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 18.

(4) Predominantly residential real estate loans.

Condensed Consolidated Statement of Income

(Dollars in millions)	Three months ended			Six months ended		
	2024	2023	Change	2024	2023	Change
Interest income	\$ 2,789	\$ 2,516	11 %	\$ 5,534	\$ 4,843	14 %
Interest expense	1,071	717	50	2,136	1,226	74
Net interest income	1,718	1,799	-5	3,398	3,617	-6
Provision for credit losses	150	150	—	350	270	30
Net interest income after provision for credit losses	1,568	1,649	-5	3,048	3,347	-9
Other income						
Mortgage banking revenues	106	107	-1	210	192	9
Service charges on deposit accounts	127	119	8	251	232	8
Trust income	170	172	-1	330	366	-10
Brokerage services income	30	25	21	59	49	21
Trading account and other non-hedging derivative gains	7	17	-61	16	28	-44
Gain (loss) on bank investment securities	(8)	1	—	(6)	1	—
Other revenues from operations	152	362	-58	304	522	-42
Total other income	584	803	-27	1,164	1,390	-16
Other expense						
Salaries and employee benefits	764	738	4	1,597	1,546	3
Equipment and net occupancy	125	129	-3	254	256	-1
Outside data processing and software	124	106	17	244	212	15
Professional and other services	91	100	-10	176	225	-22
FDIC assessments	37	28	32	97	58	67
Advertising and marketing	27	28	-5	47	59	-20
Amortization of core deposit and other intangible assets	13	15	-15	28	32	-14
Other costs of operations	116	149	-21	250	264	-5
Total other expense	1,297	1,293	—	2,693	2,652	2
Income before income taxes	855	1,159	-26	1,519	2,085	-27
Applicable income taxes	200	292	-32	333	516	-36
Net income	\$ 655	\$ 867	-25 %	\$ 1,186	\$ 1,569	-24 %

Condensed Consolidated Statement of Income, Five Quarter Trend

(Dollars in millions)	Three months ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Interest income	\$ 2,789	\$ 2,745	\$ 2,740	\$ 2,641	\$ 2,516
Interest expense	1,071	1,065	1,018	866	717
Net interest income	1,718	1,680	1,722	1,775	1,799
Provision for credit losses	150	200	225	150	150
Net interest income after provision for credit losses	1,568	1,480	1,497	1,625	1,649
Other income					
Mortgage banking revenues	106	104	112	105	107
Service charges on deposit accounts	127	124	121	121	119
Trust income	170	160	159	155	172
Brokerage services income	30	29	26	27	25
Trading account and other non-hedging derivative gains	7	9	11	9	17
Gain (loss) on bank investment securities	(8)	2	4	—	1
Other revenues from operations	152	152	145	143	362
Total other income	584	580	578	560	803
Other expense					
Salaries and employee benefits	764	833	724	727	738
Equipment and net occupancy	125	129	134	131	129
Outside data processing and software	124	120	114	111	106
Professional and other services	91	85	99	89	100
FDIC assessments	37	60	228	29	28
Advertising and marketing	27	20	26	23	28
Amortization of core deposit and other intangible assets	13	15	15	15	15
Other costs of operations	116	134	110	153	149
Total other expense	1,297	1,396	1,450	1,278	1,293
Income before income taxes	855	664	625	907	1,159
Applicable income taxes	200	133	143	217	292
Net income	\$ 655	\$ 531	\$ 482	\$ 690	\$ 867



## Condensed Consolidated Balance Sheet

(Dollars in millions)	June 30,		Change
	2024	2023	
<b>ASSETS</b>			
Cash and due from banks	\$ 1,778	\$ 1,848	-4 %
Interest-bearing deposits at banks	24,792	27,107	-9
Trading account	99	137	-28
Investment securities	29,894	27,917	7
Loans and leases, net of unearned discount:			
Commercial and industrial	60,027	54,699	10
Real estate - commercial	29,532	34,634	-15
Real estate - consumer	23,003	23,762	-3
Consumer	22,440	20,249	11
Total loans and leases, net	135,002	133,344	1
Less: allowance for credit losses	2,204	1,998	10
Net loans and leases	132,798	131,346	1
Goodwill	8,465	8,465	—
Core deposit and other intangible assets	119	177	-32
Other assets	10,910	10,675	2
Total assets	<u>\$ 208,855</u>	<u>\$ 207,672</u>	1 %
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Noninterest-bearing deposits	\$ 47,729	\$ 54,938	-13 %
Interest-bearing deposits	112,181	107,120	5
Total deposits	159,910	162,058	-1
Short-term borrowings	4,764	7,908	-40
Accrued interest and other liabilities	4,438	4,488	-1
Long-term borrowings	11,319	7,417	53
Total liabilities	180,431	181,871	-1
Shareholders' equity:			
Preferred	2,744	2,011	36
Common	25,680	23,790	8
Total shareholders' equity	28,424	25,801	10
Total liabilities and shareholders' equity	<u>\$ 208,855</u>	<u>\$ 207,672</u>	1 %

Condensed Consolidated Balance Sheet, Five Quarter Trend

(Dollars in millions)	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<b>ASSETS</b>					
Cash and due from banks	\$ 1,778	\$ 1,695	\$ 1,731	\$ 1,769	\$ 1,848
Interest-bearing deposits at banks	24,792	32,144	28,069	30,114	27,107
Trading account	99	99	106	137	137
Investment securities	29,894	28,496	26,897	27,336	27,917
Loans and leases, net of unearned discount:					
Commercial and industrial	60,027	57,897	57,010	54,891	54,699
Real estate - commercial	29,532	32,416	33,003	33,741	34,634
Real estate - consumer	23,003	23,076	23,264	23,448	23,762
Consumer	22,440	21,584	20,791	20,275	20,249
Total loans and leases, net	135,002	134,973	134,068	132,355	133,344
Less: allowance for credit losses	2,204	2,191	2,129	2,052	1,998
Net loans and leases	132,798	132,782	131,939	130,303	131,346
Goodwill	8,465	8,465	8,465	8,465	8,465
Core deposit and other intangible assets	119	132	147	162	177
Other assets	10,910	11,324	10,910	10,838	10,675
Total assets	<u>\$ 208,855</u>	<u>\$ 215,137</u>	<u>\$ 208,264</u>	<u>\$ 209,124</u>	<u>\$ 207,672</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Noninterest-bearing deposits	\$ 47,729	\$ 50,578	\$ 49,294	\$ 53,787	\$ 54,938
Interest-bearing deposits	112,181	116,618	113,980	110,341	107,120
Total deposits	159,910	167,196	163,274	164,128	162,058
Short-term borrowings	4,764	4,795	5,316	6,731	7,908
Accrued interest and other liabilities	4,438	4,527	4,516	4,946	4,488
Long-term borrowings	11,319	11,450	8,201	7,123	7,417
Total liabilities	180,431	187,968	181,307	182,928	181,871
Shareholders' equity:					
Preferred	2,744	2,011	2,011	2,011	2,011
Common	25,680	25,158	24,946	24,185	23,790
Total shareholders' equity	28,424	27,169	26,957	26,196	25,801
Total liabilities and shareholders' equity	<u>\$ 208,855</u>	<u>\$ 215,137</u>	<u>\$ 208,264</u>	<u>\$ 209,124</u>	<u>\$ 207,672</u>

Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

(Dollars in millions)	Three months ended						Change in balance		Six months ended				Change in balance
	June 30, 2024		March 31, 2024		June 30, 2023		June 30, 2024 from		2024		2023		
	Balance	Rate	Balance	Rate	Balance	Rate	March 31, 2024	June 30, 2023	Balance	Rate	Balance	Rate	
<b>ASSETS</b>													
Interest-bearing deposits at banks	\$ 29,294	5.50 %	\$ 30,647	5.49 %	\$ 23,617	5.14 %	-4 %	24 %	\$ 29,971	5.50 %	\$ 23,963	4.89 %	25 %
Trading account	99	3.47	105	3.42	151	2.66	-6	-34	102	3.45	136	2.50	-25
Investment securities	29,695	3.61	28,587	3.30	28,623	3.09	4	4	29,141	3.46	28,126	3.04	4
Loans and leases, net of unearned discount:													
Commercial and industrial	58,152	7.04	56,821	6.99	54,572	6.63	2	7	57,486	7.01	53,531	6.47	7
Real estate - commercial	31,458	6.38	32,696	6.36	34,903	6.38	-4	-10	32,077	6.37	35,089	6.14	-9
Real estate - consumer	23,006	4.32	23,136	4.28	23,781	4.10	-1	-3	23,071	4.30	23,775	4.03	-3
Consumer	21,972	6.61	21,143	6.54	20,289	5.88	4	8	21,558	6.58	20,388	5.77	6
Total loans and leases, net	134,588	6.38	133,796	6.32	133,545	6.02	1	1	134,192	6.35	132,783	5.87	1
<b>Total earning assets</b>	<b>193,676</b>	<b>5.82</b>	<b>193,135</b>	<b>5.74</b>	<b>185,936</b>	<b>5.46</b>	<b>—</b>	<b>4</b>	<b>193,406</b>	<b>5.78</b>	<b>185,008</b>	<b>5.31</b>	<b>5</b>
Goodwill	8,465		8,465		8,473		—	—	8,465		8,482		—
Core deposit and other intangible assets	126		140		185		-10	-32	133		192		-31
Other assets	9,714		9,738		9,782		—	-1	9,725		9,810		-1
<b>Total assets</b>	<b>\$ 211,981</b>		<b>\$ 211,478</b>		<b>\$ 204,376</b>		<b>— %</b>	<b>4 %</b>	<b>\$ 211,729</b>		<b>\$ 203,492</b>		<b>4 %</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>													
<b>Interest-bearing deposits</b>													
Savings and interest-checking deposits	\$ 95,955	2.59 %	\$ 94,867	2.61 %	\$ 87,210	1.69 %	1 %	10 %	\$ 95,411	2.60 %	\$ 87,629	1.49 %	9 %
Time deposits	19,802	4.41	20,583	4.41	16,009	3.77	-4	24	20,192	4.41	13,832	3.49	46
Total interest-bearing deposits	115,757	2.90	115,450	2.93	103,219	2.02	—	12	115,603	2.91	101,461	1.76	14
Short-term borrowings	4,962	5.62	6,228	5.42	7,539	5.11	-20	-34	5,595	5.51	6,273	4.94	-11
Long-term borrowings	11,490	5.83	9,773	5.81	7,516	5.43	18	53	10,631	5.82	7,017	5.36	52
<b>Total interest-bearing liabilities</b>	<b>132,209</b>	<b>3.26</b>	<b>131,451</b>	<b>3.26</b>	<b>118,274</b>	<b>2.43</b>	<b>1</b>	<b>12</b>	<b>131,829</b>	<b>3.26</b>	<b>114,751</b>	<b>2.15</b>	<b>15</b>
Noninterest-bearing deposits	47,734		48,615		56,180		-2	-15	48,175		59,001		-18
Other liabilities	4,293		4,393		4,237		-2	1	4,343		4,208		3
Total liabilities	184,236		184,459		178,691		—	3	184,347		177,960		4
Shareholders' equity	27,745		27,019		25,685		3	8	27,382		25,532		7
Total liabilities and shareholders' equity	\$ 211,981		\$ 211,478		\$ 204,376		— %	4 %	\$ 211,729		\$ 203,492		4 %
Net interest spread		2.56		2.48		3.03				2.52		3.16	
Contribution of interest-free funds		1.03		1.04		.88				1.04		.81	
Net interest margin		3.59 %		3.52 %		3.91 %				3.56 %		3.97 %	

Reconciliation of Quarterly GAAP to Non-GAAP Measures

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
<b>(Dollars in millions, except per share)</b>				
<b>Income statement data</b>				
<b>Net income</b>				
Net income	\$ 655	\$ 867	\$ 1,186	\$ 1,569
Amortization of core deposit and other intangible assets (1)	10	12	22	25
Net operating income	\$ 665	\$ 879	\$ 1,208	\$ 1,594
<b>Earnings per common share</b>				
Diluted earnings per common share	\$ 3.73	\$ 5.05	\$ 6.76	\$ 9.06
Amortization of core deposit and other intangible assets (1)	.06	.07	.13	.15
Diluted net operating earnings per common share	\$ 3.79	\$ 5.12	\$ 6.89	\$ 9.21
<b>Other expense</b>				
Other expense	\$ 1,297	\$ 1,293	\$ 2,693	\$ 2,652
Amortization of core deposit and other intangible assets	(13)	(15)	(28)	(32)
Noninterest operating expense	\$ 1,284	\$ 1,278	\$ 2,665	\$ 2,620
<b>Efficiency ratio</b>				
Noninterest operating expense (numerator)	\$ 1,284	\$ 1,278	\$ 2,665	\$ 2,620
Taxable-equivalent net interest income	\$ 1,731	\$ 1,813	\$ 3,423	\$ 3,645
Other income	584	803	1,164	1,390
Less: Gain (loss) on bank investment securities	(8)	1	(6)	1
Denominator	\$ 2,323	\$ 2,615	\$ 4,593	\$ 5,034
Efficiency ratio	55.3 %	48.9 %	58.0 %	52.0 %
<b>Balance sheet data</b>				
<b>Average assets</b>				
Average assets	\$ 211,981	\$ 204,376	\$ 211,729	\$ 203,492
Goodwill	(8,465)	(8,473)	(8,465)	(8,482)
Core deposit and other intangible assets	(126)	(185)	(133)	(192)
Deferred taxes	30	46	32	47
Average tangible assets	\$ 203,420	\$ 195,764	\$ 203,163	\$ 194,865
<b>Average common equity</b>				
Average total equity	\$ 27,745	\$ 25,685	\$ 27,382	\$ 25,532
Preferred stock	(2,405)	(2,011)	(2,208)	(2,011)
Average common equity	25,340	23,674	25,174	23,521
Goodwill	(8,465)	(8,473)	(8,465)	(8,482)
Core deposit and other intangible assets	(126)	(185)	(133)	(192)
Deferred taxes	30	46	32	47
Average tangible common equity	\$ 16,779	\$ 15,062	\$ 16,608	\$ 14,894
<b>At end of quarter</b>				
<b>Total assets</b>				
Total assets	\$ 208,855	\$ 207,672		
Goodwill	(8,465)	(8,465)		
Core deposit and other intangible assets	(119)	(177)		
Deferred taxes	31	44		
Total tangible assets	\$ 200,302	\$ 199,074		
<b>Total common equity</b>				
Total equity	\$ 28,424	\$ 25,801		
Preferred stock	(2,744)	(2,011)		
Common equity	25,680	23,790		
Goodwill	(8,465)	(8,465)		
Core deposit and other intangible assets	(119)	(177)		
Deferred taxes	31	44		
Total tangible common equity	\$ 17,127	\$ 15,192		

(1) After any related tax effect.

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

	Three months ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<b>(Dollars in millions, except per share)</b>					
<b>Income statement data</b>					
<b>Net income</b>					
Net income	\$ 655	\$ 531	\$ 482	\$ 690	\$ 867
Amortization of core deposit and other intangible assets (1)	10	12	12	12	12
Net operating income	\$ 665	\$ 543	\$ 494	\$ 702	\$ 879
<b>Earnings per common share</b>					
Diluted earnings per common share	\$ 3.73	\$ 3.02	\$ 2.74	\$ 3.98	\$ 5.05
Amortization of core deposit and other intangible assets (1)	.06	.07	.07	.07	.07
Diluted net operating earnings per common share	\$ 3.79	\$ 3.09	\$ 2.81	\$ 4.05	\$ 5.12
<b>Other expense</b>					
Other expense	\$ 1,297	\$ 1,396	\$ 1,450	\$ 1,278	\$ 1,293
Amortization of core deposit and other intangible assets	(13)	(15)	(15)	(15)	(15)
Noninterest operating expense	\$ 1,284	\$ 1,381	\$ 1,435	\$ 1,263	\$ 1,278
<b>Efficiency ratio</b>					
Noninterest operating expense (numerator)	\$ 1,284	\$ 1,381	\$ 1,435	\$ 1,263	\$ 1,278
Taxable-equivalent net interest income	\$ 1,731	\$ 1,692	\$ 1,735	\$ 1,790	\$ 1,813
Other income	584	580	578	560	803
Less: Gain (loss) on bank investment securities	(8)	2	4		1
Denominator	\$ 2,323	\$ 2,270	\$ 2,309	\$ 2,350	\$ 2,615
Efficiency ratio	55.3 %	60.8 %	62.1 %	53.7 %	48.9 %
<b>Balance sheet data</b>					
<b>Average assets</b>					
Average assets	\$ 211,981	\$ 211,478	\$ 208,752	\$ 205,791	\$ 204,376
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,473)
Core deposit and other intangible assets	(126)	(140)	(154)	(170)	(185)
Deferred taxes	30	33	39	43	46
Average tangible assets	\$ 203,420	\$ 202,906	\$ 200,172	\$ 197,199	\$ 195,764
<b>Average common equity</b>					
Average total equity	\$ 27,745	\$ 27,019	\$ 26,500	\$ 26,020	\$ 25,685
Preferred stock	(2,405)	(2,011)	(2,011)	(2,011)	(2,011)
Average common equity	25,340	25,008	24,489	24,009	23,674
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,473)
Core deposit and other intangible assets	(126)	(140)	(154)	(170)	(185)
Deferred taxes	30	33	39	43	46
Average tangible common equity	\$ 16,779	\$ 16,436	\$ 15,909	\$ 15,417	\$ 15,062
<b>At end of quarter</b>					
<b>Total assets</b>					
Total assets	\$ 208,855	\$ 215,137	\$ 208,264	\$ 209,124	\$ 207,672
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(119)	(132)	(147)	(162)	(177)
Deferred taxes	31	34	37	41	44
Total tangible assets	\$ 200,302	\$ 206,574	\$ 199,689	\$ 200,538	\$ 199,074
<b>Total common equity</b>					
Total equity	\$ 28,424	\$ 27,169	\$ 26,957	\$ 26,197	\$ 25,801
Preferred stock	(2,744)	(2,011)	(2,011)	(2,011)	(2,011)
Common equity	25,680	25,158	24,946	24,186	23,790
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(119)	(132)	(147)	(162)	(177)
Deferred taxes	31	34	37	41	44
Total tangible common equity	\$ 17,127	\$ 16,595	\$ 16,371	\$ 15,600	\$ 15,192

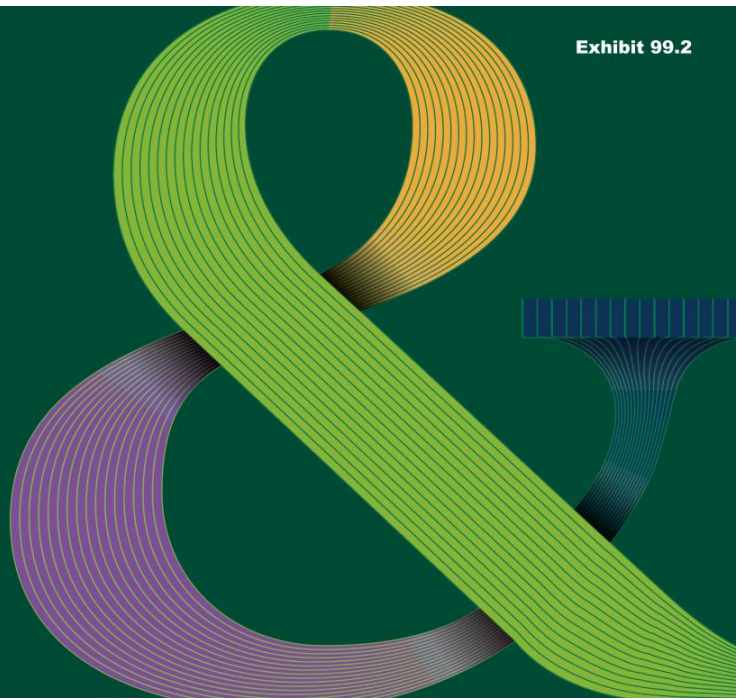
(1) After any related tax effect.

M&T Bank Corporation

Exhibit 99.2

**Earnings Results**  
**2nd Quarter 2024**

July 18, 2024



## Disclaimer

This presentation may contain forward-looking statements regarding M&T Bank Corporation ("M&T") within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the Securities and Exchange Commission ("SEC"). Any statement that does not describe historical or current facts is a forward-looking statement, including statements based on current expectations, estimates and projections about M&T's business, and management's beliefs and assumptions.

Statements regarding the potential effects of events or factors specific to M&T and/or the financial industry as a whole, as well as national and global events generally, on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond M&T's control.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and may cause actual outcomes to differ materially from what is expressed or forecasted.

While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual outcomes and results to differ materially from those contemplated by forward-looking statements include the following, without limitation: economic conditions and growth rates, including inflation and market volatility; events and developments in the financial services industry, including industry conditions; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity, prepayment speeds, loan originations, loan concentrations by type and industry, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; levels of client deposits; ability to contain costs and expenses; changes in M&T's credit ratings; the impact of the People's United Financial, Inc. acquisition; domestic or international political developments and other geopolitical events, including international conflicts and hostilities; changes and trends in the securities markets, common shares outstanding and common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-related revenues; federal, state or local legislation and/or regulations affecting the financial services industry, or M&T and its subsidiaries individually or collectively, including tax policy, regulatory supervision and oversight, including monetary policy and capital requirements, governmental and public policy changes, political conditions, either nationally or in the states in which M&T and its subsidiaries do business; the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product and service competition by competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products and services; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts;

continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition, divestment and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the factors that could affect the outcome of the forward-looking statements. In addition, as noted, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, and other factors.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2023, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.

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

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

## Purpose

To make a difference  
in people's lives.



## Mission

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

## Operating Principles

**1**  
Local Scale

**2**  
Credit Discipline

**3**  
Operating &  
Capital Efficiency



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

## Sustainability Accomplishments and Highlights

### Fostering Prosperity in Our Communities



- **Ranked #6 SBA Lender in the country (FY2023)**, the 15th consecutive year among the nation's top 10 SBA Lenders
- **~249,000 hours dedicated** by M&T employees to volunteering in our communities
- **~\$54 million contributed by M&T and The M&T Charitable Foundation** to supporting our communities
- **Highest possible CRA rating** from Federal Reserve since 1982
- **\$691 million** of financing to projects that include affordable housing
- **\$2.5 billion** of social sustainable finance loans and investments

### Investing in Our Employees



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

### Strong Governance and Consistent Leadership



- **94%** of Board members are independent <sup>(1)</sup>
- More than **40%** of M&T's Board of Directors team is diverse (**25%** of directors are women, **19%** of directors are people of color)
- **17-year average tenure** for executive officers
- **90%** of employees believe M&T is committed to ethical business practices

### Preserving our Environment



- Achieved **60%** of our **\$1 billion** commitment to renewable energy projects
- **\$671 million** of environmental sustainable finance loans and investments
- Year-over-year we reduced our combined scope 1 and 2 emissions by **8.5%**

Note: All data except for SBA data and Board of Directors data are as of December 31, 2023. SBA data is for the period October 1, 2022 to September 30, 2023. Board of Directors data is as of June 27, 2024. The metrics and methodologies included in sustainable finance reporting are subject to change based on the best information available. We plan to continue to review and enhance our reporting capabilities in line with applicable legal and regulatory requirements and industry standards and practices.

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

# Key Awards and Accolades



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

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

AMERICAN BANKER  
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WOMEN IN BANKING™  
NEXT AWARDS**

AMERICAN BANKER  
Most Powerful Women in Banking  
and Finance 2023



## Financial Results

# Second Quarter 2024 Earnings Highlights

<b>GAAP</b>			
(\$ in millions, except per share)	2Q24	1Q24	2Q23
Revenues	\$2,302	\$2,260	\$2,602
Noninterest Expense	\$1,297	\$1,396	\$1,293
Provision for Credit Losses	\$150	\$200	\$150
Net Income	\$655	\$531	\$867
Diluted EPS	\$3.73	\$3.02	\$5.05
Return on Assets	1.24%	1.01%	1.70%
Return on Common Equity	9.95%	8.14%	14.27%
Net Interest Margin	3.59%	3.52%	3.91%
Net Charge-offs % Avg Loans	0.41%	0.42%	0.38%

- Diluted EPS increased **+24% QoQ**
- Net Interest Margin widened **+7 bps QoQ**
- Provision for Credit Losses declined **-25% QoQ**

Note: (1) Before any related tax effect.

<b>Notable items</b>						
(\$ in millions, except per share)	2Q24		1Q24		2Q23	
	Amt <sup>(1)</sup>	EPS	Amt <sup>(1)</sup>	EPS	Amt <sup>(1)</sup>	EPS
Gain on sale of Collective Investment Trust ("CIT")	\$—	\$—	\$—	\$—	\$225	\$0.94
FDIC special assessment	\$5	\$0.02	\$29	\$0.13	\$—	\$—

# Second Quarter 2024 Earnings Highlights

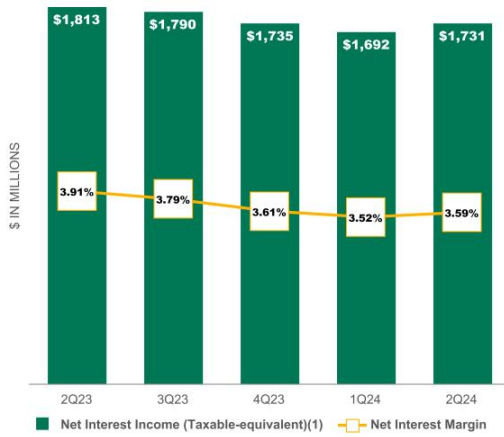
<b>Net Operating Results (Non-GAAP)<sup>(1)</sup></b>			
<b>(\$ in millions, except per share)</b>	<b>2Q24</b>	<b>1Q24</b>	<b>2Q23</b>
Net Operating Income	\$665	\$543	\$879
Diluted Net Operating EPS	\$3.79	\$3.09	\$5.12
Efficiency Ratio	55.3%	60.8%	48.9%
Net Operating ROTA	1.31%	1.08%	1.80%
Net Operating ROTCE	15.27%	12.67%	22.73%
Tangible Book Value per Share <sup>(2)</sup>	\$102.42	\$99.54	\$91.58

- Net Operating ROTA increased **+23 bps QoQ**
- Net Operating ROTCE increased **+260 bps QoQ**
- Tangible Book Value per Share increased **+3% QoQ**

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

# Net Interest Income & Net Interest Margin

## QoQ Drivers



- Taxable-equivalent net interest income<sup>(1)</sup> increased **+\$39 million** or **+2% QoQ**
  - Favorable impact from loan growth and asset repricing, particularly in the investment securities portfolio
  - Higher nonaccrual interest, partially offset by impact of cash flow hedges
  - Cost of interest-bearing liabilities remained stable
- Net interest margin rose **+7 bps QoQ** to **3.59%**
  - Fixed asset repricing (**+6 bps**)
  - Elevated nonaccrual interest (**+5 bps**)
  - Lower interest-bearing deposit cost (**+1 bps**)
  - Impact of swaps (**-3 bps**)
  - Higher borrowing costs and balances (**-2 bps**)

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

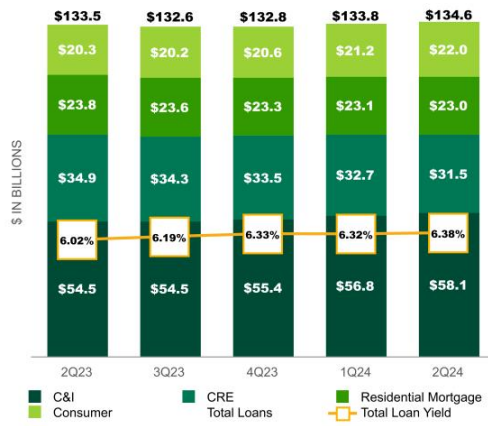
## Balance Sheet – Overview

Average Balances, \$ in billions, except per share	2Q24	1Q24	2Q23	Change 2Q24 vs	
				1Q24	2Q23
Interest-bearing Deposits at Banks	\$29.3	\$30.7	\$23.6	-4%	24%
Investment Securities	\$29.7	\$28.6	\$28.6	4%	4%
Commercial and Industrial ("C&I")	\$58.1	\$56.8	\$54.5	2%	7%
Commercial Real Estate ("CRE")	\$31.5	\$32.7	\$34.9	-4%	-10%
Residential Mortgage	\$23.0	\$23.1	\$23.8	-1%	-3%
Consumer	\$22.0	\$21.2	\$20.3	4%	8%
Total Loans	\$134.6	\$133.8	\$133.5	1%	1%
Earning Assets	\$193.7	\$193.1	\$185.9	—	4%
Deposits	\$163.5	\$164.1	\$159.4	—	3%
Borrowings	\$16.5	\$16.0	\$15.1	3%	9%
Common Shareholders' Equity	\$25.3	\$25.0	\$23.7	1%	7%
<b>As of Quarter End</b>					
Book Value per Common Share	\$153.57	\$150.90	\$143.41	2%	7%
Tangible Book Value per Common Share <sup>(1)</sup>	\$102.42	\$99.54	\$91.58	3%	12%
Tangible Common Equity / Tangible Assets <sup>(1)</sup>	8.55 %	8.03 %	7.63 %	52 bps	92 bps
Common Equity Tier 1 ("CET1") Capital Ratio <sup>(2)</sup>	11.44 % <sup>(2)</sup>	11.08 %	10.59 %	36 bps	85 bps

• Capital levels strong with CET1 ratio of **11.44%**<sup>(2)</sup>

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) June 30, 2024 CET1 ratio is estimated.

# Balance Sheet – Average Loans



## QoQ Drivers

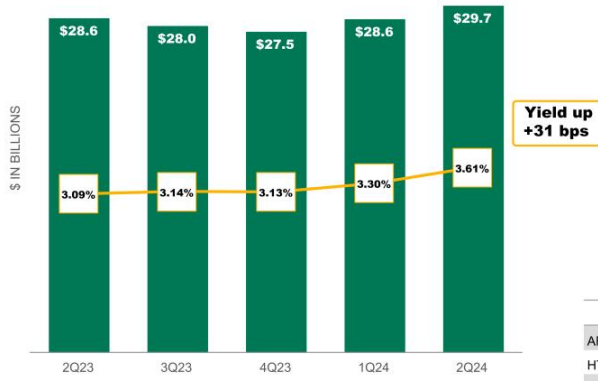
### Average loans **+\$792 million** or **+1% QoQ**:

- C&I loans increased **+2% (+\$1.3 billion)**, driven by continued growth spanning most industry types
- CRE loans declined **-4% (-\$1.2 billion)**, reflecting continued low origination activity and paydowns as we continue to manage our CRE concentration
- Residential mortgage loans decreased **-1% (-\$130 million)**, largely reflecting pay downs in the held-for-investment portfolio
- Consumer loans rose **+4% (+\$829 million)**, driven by growth in recreational finance and indirect auto

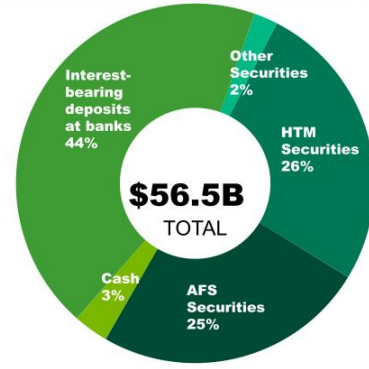


# Balance Sheet – Securities and Cash

## Average Investment Securities and Yield

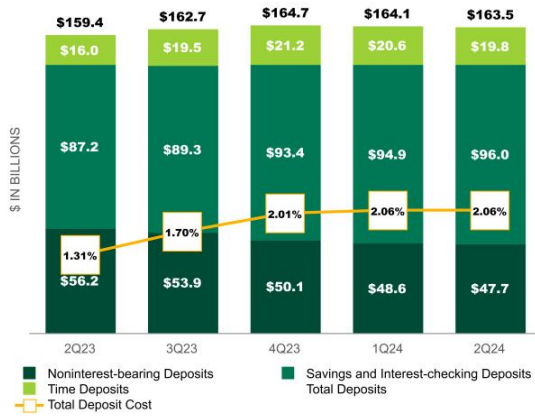


## Securities and Cash - at 6/30/24



	Duration	Pre-tax Unrealized Loss
AFS	~2.1 years	\$239 million
HTM	~5.3 years	\$1,286 million
Total Debt Securities	~3.7 years	\$1,525 million

# Balance Sheet – Average Deposits

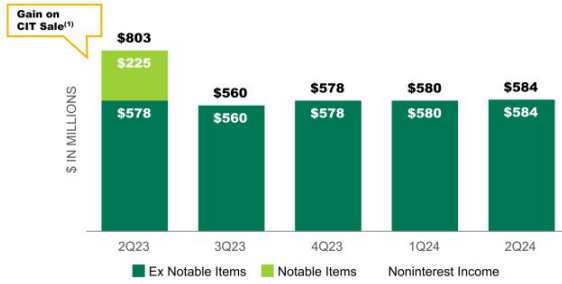


## QoQ Drivers

Average deposits decreased **-\$574 million** or less than **-0.5% QoQ**:

- Mix shift to lower cost savings and interest-checking deposits
- Cost of interest-bearing deposits, excluding brokered deposits, was flat
- Average customer deposits continued to increase; brokered deposits decreased **-\$1.2 billion**
- Average noninterest-bearing deposits declined **-\$881 million**, primarily commercial deposits

# Income Statement – Noninterest Income



\$ in millions	2Q24	1Q24	2Q23	Change 2Q24 vs	
				1Q24	2Q23
Mortgage Banking Revenues	\$106	\$104	\$107	1%	-1%
Service Charges on Deposits	\$127	\$124	\$119	3%	8%
Trust Income	\$170	\$160	\$172	6%	-1%
Brokerage Services	\$30	\$29	\$25	5%	21%
Non-hedge Derivatives / Trading	\$7	\$9	\$17	-29%	-61%
Securities G/L	\$(8)	\$2	\$1	—	—
Other Revenues from Operations	\$152	\$152	\$362	—	-58%
<b>Noninterest Income</b>	<b>\$584</b>	<b>\$580</b>	<b>\$803</b>	<b>1%</b>	<b>-27%</b>

## QoQ Drivers

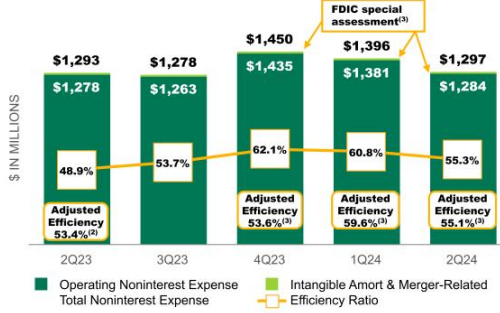
**Noninterest income increased +\$4 million or less than +1% QoQ:**

- Trust income increased **+\$10 million or +6% QoQ:**
  - Reflects seasonal tax service fees of \$4 million and higher revenues from the Company's global capital markets business

- Gain (loss) on bank investment securities reflects Q2 losses on sales of non-agency investment securities
- Other revenues from operations were flat **QoQ:**
  - Increases in merchant discount and credit card fees, letter of credit and other credit-related fees and distributions from certain tax credit investments
  - Offset by \$25 million distribution from BLG received in 1Q24

Note: (1) 2Q23 noninterest income included a \$225 million gain on sale from the sale of CIT.

# Income Statement – Noninterest Expenses



\$ in millions	2Q24	1Q24	2Q23	Change 2Q24 vs	
				1Q24	2Q23
Salaries & Benefits <sup>(4)</sup>	\$764	\$833	\$738	-8%	4%
Equip & Occupancy	\$125	\$129	\$129	-3%	-3%
Outside Data Proc & SW	\$124	\$120	\$106	4%	17%
Professional and other services	\$91	\$85	\$100	6%	-10%
FDIC Assessments	\$37	\$60	\$28	-38%	32%
Advert. & Marketing	\$27	\$20	\$28	34%	-5%
Other Costs of Operations	\$116	\$134	\$149	-13%	-21%
Operating Expense <sup>(1)</sup>	\$1,284	\$1,381	\$1,278	-7%	1%
Intangible Amortization	\$13	\$15	\$15	-15%	-15%
<b>Total Noninterest Expense</b>	<b>\$1,297</b>	<b>\$1,396</b>	<b>\$1,293</b>	<b>-7%</b>	<b>—</b>

## QoQ Drivers

**Noninterest expense decreased -\$99 million or -7% QoQ**

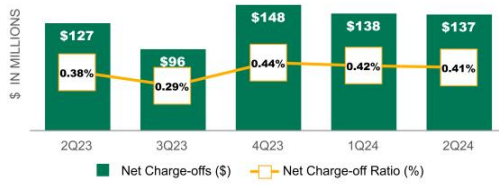
**Excluding the FDIC special assessments<sup>(3)</sup> noninterest expense decreased -\$75 million or -6%**

- Salaries and employee benefits expense down **-\$69 million or -8% QoQ**:
  - Seasonally higher expenses in 1Q24, partially offset by full quarter of annual merit increases
- Other costs of operations decreased **-\$18 million or -13% QoQ**:
  - Lower costs on supplemental executive retirement savings plan
  - Q1 losses on lease terminations

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. Noninterest operating expense excludes merger-related expenses and amortization of core deposit and other intangible assets. (2) 2023 adjusted efficiency ratio excludes \$225 million gain on sale of CIT from the denominator. (3) Adjusted efficiency ratio excludes \$197 million, \$29 million and \$5 million FDIC special assessment from the numerator for 4Q23, 1Q24 and 2Q24, respectively. (4) Severance charges for 2Q24, 1Q24 and 2Q23 were \$7 million, \$6 million and \$8 million, respectively.

# Credit

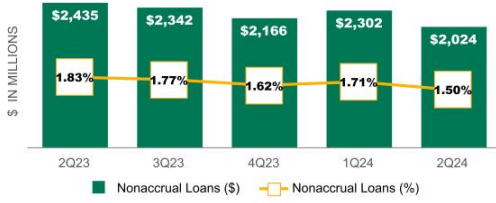
## Net Charge-offs



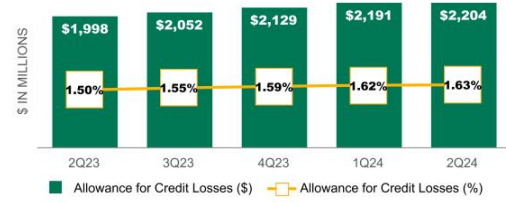
## Provision for Credit Losses



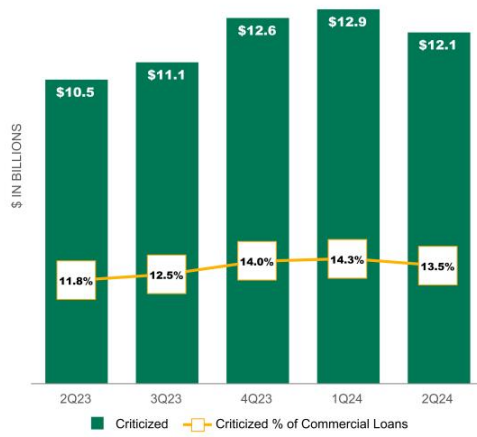
## Nonaccrual Loans



## Allowance for Credit Losses



# Criticized C&I and CRE Loans



## **-\$889 million QoQ criticized loans decreased:**

- C&I increased **+\$98 million**
  - Driven by health services and motor vehicle and recreational finance dealers
- CRE decreased **-\$987 million**
  - Permanent CRE **-\$773 million**
  - Construction **-\$214 million**
- 97% of criticized accrual loans are current
- 58% of criticized nonaccrual loans are current

## **Reserve Impact:**

- Criticized loans generally carry higher loss reserves
- Reflecting strong collateral values, the reserve ratio for nonaccrual loans was ~18%

# Criticized C&I Loans

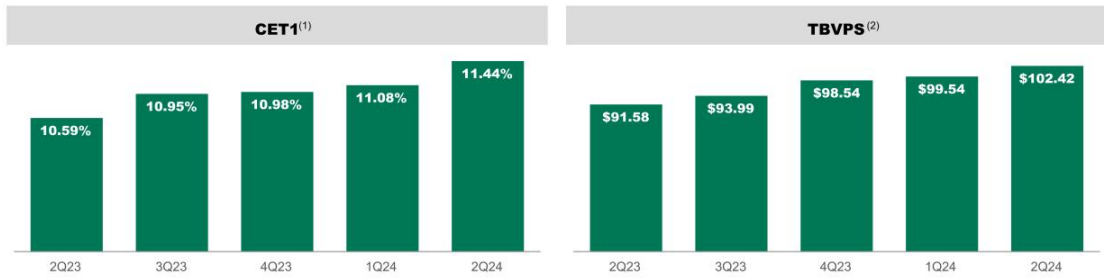
(Dollars in millions)	June 30, 2024				March 31, 2024			
	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized
Commercial and industrial excluding owner-occupied real estate by industry:								
Financial and insurance	\$11,129	\$129	\$1	\$130	\$10,538	\$261	\$37	\$298
Services	7,487	296	115	411	7,180	260	130	390
Motor vehicle and recreational finance dealers	6,454	694	120	814	6,268	525	109	634
Manufacturing	6,313	511	101	612	6,226	616	122	738
Wholesale	4,090	277	31	308	3,955	268	34	302
Transportation, communications, utilities	3,499	288	69	357	3,525	233	70	303
Retail	3,048	87	31	118	2,893	83	41	124
Construction	2,301	158	63	221	2,089	176	68	244
Health services	1,937	230	36	266	1,991	286	34	320
Real estate investors	1,566	159	4	163	1,618	195	4	199
Other	1,517	101	48	149	1,676	100	54	154
Total commercial and industrial excluding owner-occupied real estate	<u>\$49,341</u>	<u>\$2,930</u>	<u>\$619</u>	<u>\$3,549</u>	<u>\$47,959</u>	<u>\$3,003</u>	<u>\$703</u>	<u>\$3,706</u>
Owner-occupied real estate by industry:								
Services	\$2,211	\$129	\$35	\$164	\$2,122	\$140	\$51	\$191
Motor vehicle and recreational finance dealers	1,957	50	12	62	1,922	45	9	54
Retail	1,614	127	12	139	1,587	132	14	146
Health services	1,339	285	66	351	639	53	22	75
Wholesale	919	31	3	34	944	48	3	51
Manufacturing	813	52	25	77	837	58	29	87
Real estate investors	771	37	15	52	795	24	16	40
Other	1,062	52	18	70	1,092	33	17	50
Total owner-occupied real estate	<u>10,686</u>	<u>763</u>	<u>186</u>	<u>949</u>	<u>9,938</u>	<u>533</u>	<u>161</u>	<u>694</u>
<b>Total</b>	<u><b>\$60,027</b></u>	<u><b>\$3,693</b></u>	<u><b>\$805</b></u>	<u><b>\$4,498</b></u>	<u><b>\$57,897</b></u>	<u><b>\$3,536</b></u>	<u><b>\$864</b></u>	<u><b>\$4,400</b></u>
Percent criticized - excluding owner-occupied real estate				<b>7.2 %</b>				<b>7.7 %</b>
Percent criticized - owner-occupied real estate				<b>8.9 %</b>				<b>7.0 %</b>
Percent criticized - total commercial and industrial				<b>7.5 %</b>				<b>7.6 %</b>

# Criticized CRE Loans

(Dollars in millions)	June 30, 2024				March 31, 2024			
	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized	Outstanding	Criticized Accrual	Criticized Nonaccrual	Total Criticized
Permanent finance by property type:								
Apartments/Multifamily	\$5,824	\$882	\$108	\$990	\$6,441	\$1,003	\$112	\$1,115
Retail/Service	5,257	774	163	937	5,795	1,039	229	1,268
Office	4,484	1,070	145	1,215	4,599	1,011	147	1,158
Health services	2,752	1,100	109	1,209	3,626	1,409	177	1,586
Hotel	2,279	430	165	595	2,485	485	175	660
Industrial/Warehouse	1,896	172	16	188	1,925	133	13	146
Other	274	72	1	73	297	45	2	47
Total permanent	22,766	4,500	707	5,207	25,168	5,125	855	5,980
Construction/development	6,766	2,270	79	2,349	7,248	2,419	144	2,563
Total commercial real estate	\$29,532	\$6,770	\$786	\$7,556	\$32,416	\$7,544	\$999	\$8,543
Percent criticized - total commercial real estate				25.6 %				26.4 %



# Capital



## QoQ Drivers

- CET1 capital ratio increased **+36 bps** to **11.44%**<sup>(1)</sup> at 2Q24
- Tangible book value per share increased **+3%** to **\$102.42**
- Stress capital buffer to improve from **4.0%** to an estimated **3.8%** effective October 1, 2024<sup>(3)</sup>
- Tangible common equity to tangible assets increased **+52 bps** to **8.55%** at the end of 2Q24
- AFS and pension-related AOCI would have impacted the CET1 capital ratio by **~(19) bps** at the end of 2Q24

Note: (1) June 30, 2024 CET1 ratio is estimated. (2) See Appendix for reconciliation of GAAP with this non-GAAP measures. (3) Based on the Federal Reserve's most recent supervisory stress tests release in June 2024.

# 2024 Outlook

	2024 Outlook	Comments	
Income Statement	Net Interest Income Taxable-equivalent	\$6.85 billion to \$6.90 billion	<ul style="list-style-type: none"> <li>NIM in the 3.50s</li> <li>Reflects two rate cuts</li> </ul>
	Fee Income	\$2.3 billion to \$2.4 billion	<ul style="list-style-type: none"> <li>Growth in trust income from strong market activity</li> </ul>
	GAAP Expense <i>Includes intangible amortization</i> <i>Excludes incremental FDIC special assessment</i>	\$5.25 billion to \$5.30 billion	<ul style="list-style-type: none"> <li>Continued focus on managing expense</li> </ul>
	Net Charge-Offs % of Average Loans	~40 basis points	<ul style="list-style-type: none"> <li>NCO normalization in C&amp;I and consumer loan portfolios</li> </ul>
	Tax Rate Taxable-equivalent	24.0% to 24.5%	<ul style="list-style-type: none"> <li><b>Excludes</b> certain discrete tax benefit in 1Q24</li> </ul>
Average Balances	Loans	\$134 billion to \$136 billion	<ul style="list-style-type: none"> <li>Growth in C&amp;I and consumer, declines in CRE and residential mortgage</li> </ul>
	Deposits	\$162 billion to \$164 billion	<ul style="list-style-type: none"> <li>Focus on growing customer deposits</li> </ul>
	Share Repurchases	\$200 million per quarter in 3Q and 4Q24	<ul style="list-style-type: none"> <li>Significant progress against capital distribution considerations in 1H24</li> <li>Expect to maintain capital ratios at least at current levels</li> </ul>
	Preferred Dividends	3Q: -\$47 million 4Q: -\$36 million	<ul style="list-style-type: none"> <li>Reflects Series J issuance in May and upcoming Series E redemption in August</li> </ul>

# Why invest in M&T?

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



## Purpose Driven Organization

- Long term focused with deeply embedded culture
- Business operated to represent the best interests of all key stakeholders
- Energized colleagues consistently serving our customers and communities
- A safe haven for our clients as proven during turbulent times and crisis



## Successful and Sustainable Business Model

- Experienced and seasoned management team
- Strong risk controls with long track record of credit outperformance through cycles
- Prudent growth ~2x peers
- Leading position in core markets



## Strong Shareholder Returns

- 15-20% ROATCE
- ~9% annual TSR
- Robust dividend growth
- 6% TBV per share growth

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

Note: (1) Branch and deposit data as of 6/30 of the year under consideration, pro forma for pending / closed M&A. Growth vs. peers represents each bank's median branch deposit growth from 2019-2023 relative to that bank's median city projected population growth from 2023-2028. (2) ROATCE average from 2013-2023. Adjusted for amortization of core deposit and other intangible assets, merger related expenses, tax rate changes, and normalized provisions for credit losses in 2020. (3) Annual TSR represents CAGR of the average trailing 3 year total shareholder returns (consisting of price returns and dividends assuming reinvestment of dividends received) during 2013-2023. (4) Dividend growth represents CAGR of common dividends per share from 2013-2023. (5) TBV per share growth represents CAGR from 2013-2023.

# Appendix

# Appendix

## GAAP to Net Operating (Non-GAAP) Reconciliation

In millions, except per share	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Net income</b>					
Net income	\$867	\$690	\$482	\$531	\$655
Amortization of core deposits and other intangible assets <sup>(1)</sup>	12	12	12	12	10
Net operating income	\$879	\$702	\$494	\$543	\$665
<b>Earnings per common share</b>					
Diluted earnings per common share	\$5.05	\$3.98	\$2.74	\$3.02	\$3.73
Amortization of core deposits and other intangible assets <sup>(1)</sup>	0.07	0.07	0.07	0.07	0.06
Diluted net operating earnings per common share	\$5.12	\$4.05	\$2.81	\$3.09	\$3.79

M&T consistently provides supplemental reporting of its results on a "net operating" or "tangible" basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill, core deposit and other intangible asset balances, net of applicable deferred tax amounts) and gains (when realized) and expenses (when incurred) associated with merging acquired operations into M&T, since such items are considered by management to be "nonoperating" in nature. Although "net operating income" as defined by M&T is not a GAAP measure, M&T's management believes that this information helps investors understand the effect of acquisition activity in reported results.

Note: (1) After any related tax effect.

# Appendix

## GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Other expense</b>					
Other expense	\$1,293	\$1,278	\$1,450	\$1,396	\$1,297
Amortization of core deposit and other intangible assets	(15)	(15)	(15)	(15)	(13)
Noninterest operating expense	\$1,278	\$1,263	\$1,435	\$1,381	\$1,284
<b>Efficiency ratio</b>					
Noninterest operating expense (numerator)	\$1,278	\$1,263	\$1,435	\$1,381	\$1,284
Taxable-equivalent net interest income	1,813	1,790	1,735	1,692	1,731
Other income	803	560	578	580	584
Less: Gain (loss) on bank investment securities	1	—	4	2	(8)
Denominator	\$2,615	\$2,350	\$2,309	\$2,270	\$2,323
Efficiency ratio	48.9 %	53.7 %	62.1 %	60.8 %	55.3 %

# Appendix

## GAAP to Tangible (Non-GAAP) Reconciliation

In millions	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Average assets</b>					
Average assets	\$204,376	\$205,791	\$208,752	\$211,478	\$211,981
Goodwill	(8,473)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(185)	(170)	(154)	(140)	(126)
Deferred taxes	46	43	39	33	30
Average tangible assets	\$195,764	\$197,199	\$200,172	\$202,906	\$203,420
<b>Average common equity</b>					
Average total equity	\$25,685	\$26,020	\$26,500	\$27,019	\$27,745
Preferred stock	(2,011)	(2,011)	(2,011)	(2,011)	(2,405)
Average common equity	23,674	24,009	24,489	25,008	25,340
Goodwill	(8,473)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(185)	(170)	(154)	(140)	(126)
Deferred taxes	46	43	39	33	30
Average tangible common equity	\$15,062	\$15,417	\$15,909	\$16,436	\$16,779

# Appendix

## GAAP to Tangible (Non-GAAP) Reconciliation

In millions	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
<b>Total assets</b>					
Total assets	\$207,672	\$209,124	\$208,264	\$215,137	\$208,855
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(177)	(162)	(147)	(132)	(119)
Deferred taxes	44	41	37	34	31
Total tangible assets	\$199,074	\$200,538	\$199,689	\$206,574	\$200,302
<b>Total common equity</b>					
Total equity	\$25,801	\$26,197	\$26,957	\$27,169	\$28,424
Preferred stock	(2,011)	(2,011)	(2,011)	(2,011)	(2,744)
Common equity	23,790	24,186	24,946	25,158	25,680
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(177)	(162)	(147)	(132)	(119)
Deferred taxes	44	41	37	34	31
Total tangible common equity	\$15,192	\$15,600	\$16,371	\$16,595	\$17,127



