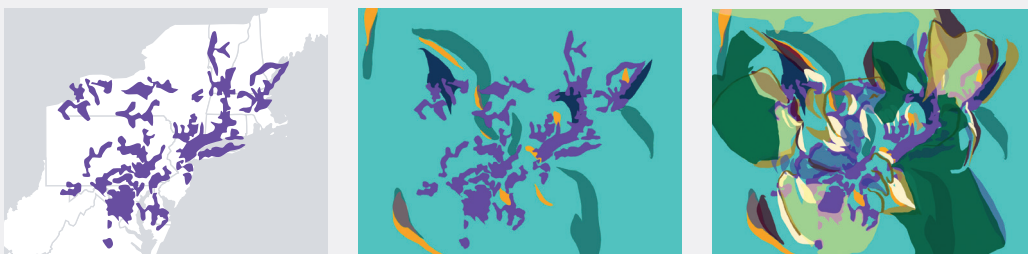




**M&T BANK CORPORATION**  
2025 MESSAGE TO SHAREHOLDERS

**M&T**Bank has always demonstrated a strong dedication to the communities we serve. And today, we are also rededicating our efforts to creating the tomorrow that our clients and employees deserve. While no one can be certain what tomorrow might bring, we do know this: We are a forward-thinking institution ready to leave our mark on the future of banking. A new day is dawning for M&T Bank, and because of the strong foundation we have across our footprint, we can't help but feel hopeful.



*The artwork on the cover began with a mapping technique that represents the location of every M&T Bank branch. By layering various shapes and colors over M&T Bank's physical footprint, the artist, Destiny Palmer, depicts these themes of transformation, growth and forward movement – all rooted in connection.*



Ready  
for  
tomorrow.





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The concept of connection  
and use of this mapping  
technique has been brought

to life on the cover of the 2025 message to  
shareholders by Destiny Palmer, an artist who  
explores how paint, history and color intersect.

Palmer focuses primarily on public art pieces  
and has worked with various communities  
to create both traditional and digital murals.

Some of these murals can be found at the  
Gallivan Community Center in Mattapan, MA,  
and Kendall Square in Cambridge, MA.

## M&T BANK CORPORATION

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<b>ANNUAL MEETING</b>	The annual meeting of shareholders will take place at 11:00 a.m. Eastern Time on April 21, 2026. The meeting will be a virtual annual meeting conducted via live webcast.	
<b>PROFILE</b>	M&T Bank Corporation is a bank holding company headquartered in Buffalo, New York, which had assets of \$213.5 billion at December 31, 2025. M&T Bank Corporation’s subsidiaries include: <ul style="list-style-type: none"><li>■ M&amp;T Bank</li><li>■ Wilmington Trust, National Association</li><li>■ M&amp;T Securities, Inc.</li></ul> 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: <ul style="list-style-type: none"><li>■ M&amp;T Realty Capital Corporation</li><li>■ Wilmington Trust Company</li><li>■ Wilmington Trust Investment Advisors, Inc.</li></ul>	

## M&T BANK CORPORATION AND SUBSIDIARIES

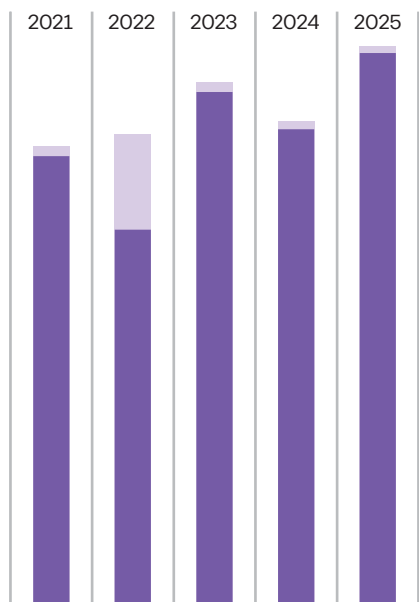
### Financial Highlights

		2025	2024	Change
<b>For the year</b>				
<b>Performance</b>	Net income (millions).....	\$2,851	\$2,588	+ 10%
	Net income available to common shareholders—diluted (millions).....	2,699	2,449	+ 10
	Return on			
	Average assets .....	1.35%	1.23%	
	Average common equity .....	10.27	9.54	
	Net interest margin.....	3.67	3.58	
	Net charge-offs/average loans.....	.41	.41	
<b>Per common share data</b>	Basic earnings.....	\$17.10	\$14.71	+ 16%
	Diluted earnings .....	17.00	14.64	+ 16
	Cash dividends.....	5.70	5.35	+ 7
<b>Net operating (tangible) results<sup>(a)</sup></b>	Net operating income (millions).....	\$2,883	\$2,630	+ 10%
	Diluted net operating earnings per common share .....	17.20	14.88	+ 16
	Net operating return on			
	Average tangible assets .....	1.43%	1.30%	
	Average tangible common equity.....	15.36	14.54	
	Efficiency ratio <sup>(b)</sup> .....	56.0	56.9	
<b>At December 31</b>				
<b>Balance sheet data (millions)</b>	Loans .....	\$138,702	\$135,581	+ 2%
	Assets .....	213,510	208,105	+ 3
	Deposits.....	166,909	161,095	+ 4
	Shareholders' equity.....	29,177	29,027	+ 1
	Common shareholders' equity.....	26,343	26,633	- 1
<b>Loan quality</b>	Allowance for loan losses to total loans ..	1.53%	1.61%	
	Nonaccrual loans ratio.....	.90	1.25	
<b>Capital</b>	Common equity Tier 1 ratio.....	10.84%	11.68%	
	Tier 1 risk-based capital ratio.....	12.59	13.21	
	Total risk-based capital ratio.....	14.43	14.73	
	Leverage ratio.....	9.98	10.17	
	Total equity/total assets.....	13.67	13.95	
	Common equity (book value) per share ..	\$173.49	\$160.90	+ 8%
	Tangible common equity per share .....	117.45	109.36	+ 7
	Market price per share			
	Closing.....	201.48	188.01	+ 7
	High.....	208.26	225.70	
	Low.....	150.75	128.31	

<sup>(a)</sup>Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses (when incurred) which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. A reconciliation of net income and net operating income appears in Item 7, Table 3 in Form 10-K.

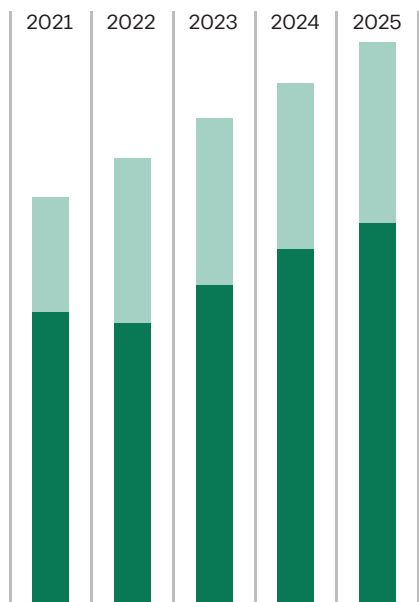
<sup>(b)</sup>Excludes impact of merger-related expenses (when incurred) and net securities gains or losses.

**DILUTED EARNINGS PER COMMON SHARE**



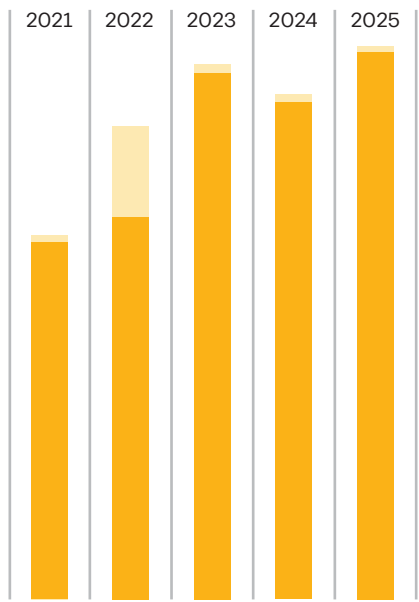
■ \$14.11 \$14.42 \$16.08 \$14.88 \$17.20  
■ \$13.80 \$11.53 \$15.79 \$14.64 \$17.00  
■ Diluted net operating earnings per common share<sup>(a)</sup>  
■ Diluted earnings per common share

**SHAREHOLDERS' EQUITY PER COMMON SHARE AT YEAR-END**



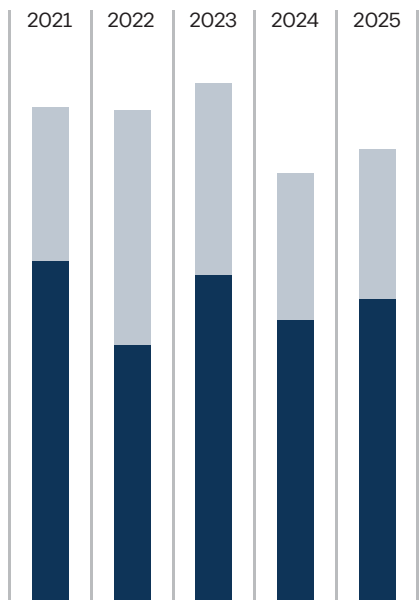
■ \$125.51 \$137.68 \$150.15 \$160.90 \$173.49  
■ \$89.80 \$86.59 \$98.54 \$109.36 \$117.45  
■ Shareholders' equity per common share at year-end  
■ Tangible shareholders' equity per common share at year-end

**NET INCOME**  
*In millions*



■ \$1,900 \$2,466 \$2,789 \$2,630 \$2,883  
■ \$1,859 \$1,992 \$2,741 \$2,588 \$2,851  
■ Net operating income<sup>(a)</sup>  
■ Net income

**RETURN ON AVERAGE COMMON SHAREHOLDERS' EQUITY**



■ 16.80% 16.70% 17.60% 14.54% 15.36%  
■ 11.54% 8.67% 11.06% 9.54% 10.27%  
■ Net operating return on average tangible common shareholders' equity  
■ Return on average common shareholders' equity

<sup>(a)</sup>Excludes merger-related expenses (when incurred) and amortization of intangible assets, net of applicable income tax effects. A reconciliation of net operating (tangible) results with net income is included in Item 7, Table 3 in Form 10-K.

An abstract painting featuring bold, expressive brushstrokes in a variety of colors including deep green, bright orange, pink, light green, blue, and purple. The composition is dynamic and layered, with the text 'THE LETTER' centered in the middle-left area.

THE  
LETTER

Looking back on 2025, we view our performance as strong against the backdrop of an uncertain operating environment. Our shareholders trust us to generate an appropriate return on risk — a charge that depends on our ability to identify, prepare for and react to whatever challenges or opportunities arise.

Last year, the Federal Reserve cut rates as unemployment stabilized and the core personal consumption expenditure index, a key measure of inflation, declined — but at 2.7% it remained higher than the central bank’s target. Unemployment stood at 4.4% at the end of last year, near full employment levels. New tariff policies were announced, adding uncertainty across many industries. The Standard & Poor’s (S&P) 500 surged to new highs last year. U.S. corporate credit spreads tightened, ending last year below the 20-year average.

Surging equity and debt capital markets strengthened investors’ portfolios. As the Federal Reserve noted, equity, corporate bond, leveraged loan and housing valuations were high relative to historical benchmarks — which could be a sign of potential risks. At the same time, the finance industry faced a wave of new innovations that appear to be transforming the business of money itself.

Of course, we are not in the business of predicting the future. Instead, our duty is to slow down as the speed limits or road conditions demand. Every year offers its own set of unique challenges but our

approach doesn't change. Shareholders can rest assured that we are constantly looking to make prudent investments, serve our communities, manage risk appropriately and, in doing so, generate consistent, high-quality earnings.

## FINANCIAL RESULTS

Last year, we generated record earnings while deepening our presence in key markets, expanding access in new communities and innovating to better serve our clients. We are well positioned to continue to grow and prosper.

Net operating income for 2025 was \$2.88 billion — the highest in our company's history and 10% higher than the prior year. Strong performance from our fee businesses helped to drive this growth — total fee income reached a new record. Net operating earnings per diluted common share increased 16% to \$17.20, also a record. While loan growth was somewhat muted due to fewer opportunities to finance loans at appropriate return levels last year, combined with the meaningful reduction in criticized loans and the stressed capital buffer in the Federal Reserve's stress test, we chose to return more capital to our shareholders — 9% of the outstanding common shares were repurchased.

We produced high-quality earnings growth for our shareholders again last year. Net operating return on average tangible assets was 1.43% — tied for the highest among our 11 regional peer banks — and net operating return on average tangible common equity was 15.36%.

Our fee businesses were a highlight of our 2025 performance. Noninterest income amounted to \$2.74 billion in 2025, up 13% from the prior year. The results included a \$28 million distribution of an earnout

payment related to the 2023 sale of the Collective Investment Trust (CIT) business, a \$15 million gain from the sale of an out-of-footprint loan portfolio and a \$10 million gain from the sale of an institutional services subsidiary. Excluding these items, noninterest income grew 11% to \$2.69 billion – representing the highest level in our history – driven by strong growth in revenues from mortgage banking, institutional services, wealth, brokerage services, treasury management and capital markets businesses.

Fee income grew because of the investments we made to better serve our residential mortgage, commercial, institutional and wealth clients. Residential mortgage banking revenues increased 29% last year, strengthened by a significant new sub-servicing arrangement that began in early 2025. Over the past five years, we invested in our commercial real estate capabilities by enhancing our capital market expertise, building partnerships with private non-bank institutions and debt funds and expanding our business with Fannie Mae and Freddie Mac.

Commercial mortgage banking revenues generated by our wholly owned commercial real estate lending subsidiary, M&T Realty Capital Corporation, had another strong year with revenue growth of 21% in 2025, as production volumes reached a record \$6.2 billion. We will continue to invest in our commercial real estate business to better serve clients with flexible financing alternatives, both on and off balance sheet.

Trust income continued to be a strong driver of fee income growth, increasing 7% last year. That reflected 9% growth in revenue from Wilmington Trust's institutional services and 5% from wealth management. Assets under management, driven mainly by wealth,

grew 5% during 2025, amid favorable market conditions. Brokerage services income — or revenues from wealth’s mass affluent customer segment — grew 8%.

Over the past five years, trust income grew at a compound annual growth rate of 10% in institutional services — excluding the CIT revenue from 2020 — and 8% in wealth management. We also observed strong, consistent growth in our capital markets platform, with compound annual growth of 10% during that time. Key investments in talent and new product offerings allowed us to grow and diversify fee income and expanded our client offerings.

Net interest income, the difference between the interest we made on loans and investments and what was paid on deposits and debt, continued to be the largest source of M&T Bank’s earnings, increasing 1% year over year to \$6.95 billion. Net interest margin, another key profitability metric, was 3.67% for the past year — an expansion of 9 basis points. This reflected the impact on deposit funding costs from the Federal Reserve lowering interest rates. As a result, rates paid on interest-bearing deposits fell 52 basis points during 2025, outpacing the 22 basis point decrease in asset yields due to our hedging program and the 20 basis point reduction in the contribution from interest-free funds.

It has long been our operating tenet to minimize interest rate risk and let our bankers focus on growing and serving clients. Like many banks, when the Federal Reserve lowered interest rates to near zero in 2020, M&T Bank’s net interest income became more sensitive to changes. Over the past few years, we’ve managed this by using instruments like interest rate swaps — which convert floating-rate loans to fixed-rate — and by increasing the

level of fixed-rate investment securities on the balance sheet. As a result, our net interest margin and net interest income expanded modestly, despite the 93 basis point decline in the average effective federal funds rate during 2025.

These income gains were driven by the composition of our balance sheet. Average loans grew by \$1.4 billion, or 1%, to \$136.1 billion last year. On average, commercial and industrial loans grew by \$2.6 billion, or 4%, in 2025. Average consumer loan growth contributed an additional \$3.1 billion, or 14%, in balances with increases in recreational finance, automobile and home equity. Average residential real estate loans increased \$945 million, or 4%. Together, growth in these portfolios more than offset the \$5.3 billion, or 17%, reduction in average commercial real estate loans.

The reduction in commercial real estate loans reflected the end of our work to moderate concentration risk as well as the strong adoption of new services that strengthened our clients' off-balance sheet options to expand their businesses. Looking back to 2019, our concentration of commercial real estate rose to 262% of Tier 1 capital, plus the allowance for credit losses — the highest level in recent history. At the end of last year, however, this measure dropped to 124% — the lowest in the past 17 years — a level we are more than comfortable maintaining.

Growth in the commercial and industrial portfolio helped to redeploy the cash from commercial real estate payoffs or paydowns. It also reflected continued growth in our New England markets and in business lines we invested in following our 2022 acquisition of People's United Bank — corporate and institutional banking, fund banking and mortgage

warehouse lending. However, asset valuations — including equities, bonds, leveraged loans and some types of real estate — were elevated relative to historical benchmarks. As such, some commercial origination opportunities didn't meet the returns we required for our shareholders. Thus, total commercial loan growth was lower than expected.

We utilized our cash balances on hand at the Federal Reserve and our investment securities portfolio to manage interest rate exposure and liquidity risk, and to protect our shareholders' equity. Average interest-bearing balances at the Federal Reserve decreased \$8.5 billion, as the average investment securities portfolio increased \$5.0 billion. We waited to invest excess cash until rates offered appropriate returns, and as a result, the annualized yield on investment securities rose 39 basis points year over year to 4.03% for 2025. We were the only bank among our peers to have an available-for-sale investment securities portfolio in an unrealized gain position. We also utilized cash balances and deposit growth to reduce borrowings.

Turning to our funding, average deposits decreased slightly to \$163.1 billion, and average bank borrowings declined to \$14.7 billion. Average interest-bearing deposits grew \$2.2 billion, or 2%, year over year, while average noninterest-bearing deposits fell \$2.6 billion, or 5%. As the Federal Reserve began to cut rates last year, noninterest-bearing deposits stabilized.

The strength and steadiness of our core deposit funding base stems from our client relationships and our focus on operating accounts. Average client deposit balances, which exclude brokered deposits, increased 1% to \$152.4 billion and accounted for 86% of total funding. Moreover, we grew consumer operating accounts by 1%. Our clients

stuck with us: The average length of our deposit client relationships is more than 16 years.

Client deposits were complemented by various short-term and long-term wholesale borrowings. As a result of the strong growth in client deposits last year, average brokered deposits fell by \$1.2 billion to \$10.7 billion.

Noninterest expenses, on an operating basis, totaled \$5.45 billion for the past year, compared to \$5.31 billion the prior year, an increase of 2.7%. Last year's noninterest expense growth was slightly higher than normal because of the long-term investments we made in building our talent and improving our operations. This includes an incremental investment last year related to our residential mortgage loans sub-servicing arrangement.

All told, the net operating efficiency ratio, which is the cost to generate a dollar of revenue, improved by 93 basis points to 56.0% from 56.9% the prior year.

Criticized loans, or loans deemed to have an elevated level of credit risk, declined meaningfully to \$7.3 billion at the end of 2025 from \$9.9 billion a year earlier. These loans represented 5.2% of the total loan portfolio at the end of last year, down from 7.3% a year earlier. The \$2.6 billion decline was driven by decreases in investor-owned commercial real estate — composed of \$1.9 billion in permanent financing and \$690 million in construction loans — and a \$77 million decrease in commercial and industrial loans.

Nonaccrual loans, a subset of criticized loans on which we no longer accrue interest due to concerns over the borrower's ability to repay

them, continued to trend lower. At the end of last year, nonaccrual loans declined 26% to \$1.25 billion, representing 0.90% of loans, compared to 1.25% a year earlier — a level not seen in more than 15 years.

Since 1990, our long-term average nonaccrual loans represented 1.1% of total loans compared to 90 basis points for the median peer bank. However, this higher level of potential problem loans has not translated into higher levels of net charge-offs — or loans written off as uncollectible less recoveries on loans previously written off. Rather, our net charge-off rate over the same period averaged 34 basis points, compared to 57 basis points for the median peer — and our peak annual loss rate was less than half the level of the peak loss rate for the median peer bank. We identify problems early, which results in the best outcomes for our customers as well as shareholders.

The key to our consistent underwriting results is understanding our clients and their business. We work closely with borrowers who have financial wherewithal and portfolio diversification. At the end of last year, 94% of criticized accrual loans and 45% of criticized nonaccrual loans were paying as agreed. Loan to value, that is clients' outstanding principal balance divided by the assessed value of the collateral, remained strong, which provided a buffer against potential losses in the commercial real estate portfolio. Reflecting the reappraisal work done over the past few years, the weighted average loan-to-value ratios at the end of last year was 56% for all loans and 67% for criticized, investor-owned commercial real estate loans.

The provision for credit losses decreased to \$505 million in 2025 from \$610 million the prior year as the performance of commercial real

estate loans improved, partially offset by commercial, industrial and consumer loan growth. At the end of last year, the allowance for loan losses totaled \$2.1 billion, representing 1.53% of total loans, compared to \$2.2 billion or 1.61% at the end of the previous year. The decrease in the allowance for loan losses reflected lower levels of criticized commercial real estate loans. Net charge-offs were essentially unchanged at \$553 million, or 41 basis points of average loans outstanding last year. It is important to note that the net charge-off rate of 41 basis points over the past two years, while higher than the long-term average, reflected a change in the mix of our loan portfolio, which now has less commercial real estate and more consumer loan exposure.

M&T Bank elected to participate in the Federal Reserve's 2025 annual stress test — even though banks of our size are only required to do so every other year. Last year, the calculation of our stress capital buffer (SCB) — which is a cushion to ensure banks can continue lending during severe downturns — declined to 2.7% from 3.8%, reflecting the strength and resiliency of our earnings power and continued risk management efforts. The SCB, along with other surcharges, dictated limits on capital distributions like dividends and share repurchases.

We chose to return more capital to our shareholders last year following a decline in criticized loans, a decrease in capital buffer levels coupled with fewer opportunities to make loans with appropriate returns. Total distributions to common shareholders nearly tripled to \$3.5 billion last year, compared to \$1.3 billion in 2024. The common stock dividend was \$5.70 per share during 2025, an increase of 7% from the previous year and was the ninth consecutive annual increase. Common

share repurchases increased by nearly seven times to \$2.6 billion in 2025, compared to \$396 million the year earlier. These share repurchases represented 9% of the outstanding common shares and were done at an average trading price of \$183.75 or 9.8 times consensus earnings per share estimates for 2026.

Our tangible book value per share grew 7% to \$117.45 at the end of last year. Our capital levels remained strong, with the Common Equity Tier 1 capital ratio — the measure most broadly used by the regulators and investors — ending 2025 at 10.84%. In our view, there remains excess capital above what is necessary to safely run the bank.

In conclusion, our 2025 financial performance reinforced the resilience and diversification of our operating model. Revenues grew by 4.4%, with an increased contribution from our fee businesses, which compensated for slower than anticipated loan growth. Still, average loans and customer deposits both grew 1%. While our results were strong — our work is never done. Our strong capital base and ongoing investments in building our talent and our capabilities ensure our company is well positioned for future growth.

We navigated a range of uncertainties this past year, from geopolitics to interest rates, and stayed focused on building a bank that will endure for generations to come. We avoided chasing short-term growth and doubled down on generating consistent, high-quality earnings to outperform over the long-term.

Total shareholder returns, a key value driver for bank stocks, are also tied to a metric reflecting growth in tangible book value per share plus dividends per common share. This metric outpaced the median

peer bank over the past five- and 10-year periods, and nearly doubled the median peer bank growth rate over 20 years. Last year, M&T Bank grew this metric by 12.6%.

Over the past two decades, our 4.6% compound annual growth rate in operating earnings per share was above the less than 1% growth for the peer median bank. Our operating return on tangible common equity has averaged 17.2% compared to 12.4% return for the median peer bank over that same period, and we were the only bank in our peer group with an unbroken pattern of dividend payments during that time. Importantly, our return on tangible common equity again exceeded our cost of capital.

We believe our shareholders value our long-term consistency and returns, both this past year and over time.

## THE RORSCHACH ECONOMY: LOOKING UNDER THE HOOD

The entries on our balance sheet, as central as they are to our results, do not and cannot capture the full state of our clients and the communities we serve. Many of the observations we made this past year occurred against a backdrop of what we see as a Rorschach Economy – like the inkblot test, what you see depends on who you are.

On the surface, there are many encouraging signs: The U.S. economy is projected to have grown 2.3% last year, as businesses across technology and other sectors expanded. Data shows consumers continued to spend last year, employment remained strong and the stock market soared to reach new records.

But our job is to look under the hood – beyond the economic headlines – to examine what’s happening on the ground in our regions.

Just as a mechanic checks the parts that keep a car running, we examine the real conditions that affect our bank and our clients — how businesses invested and hired, how housing costs affected different types of consumers and where pressure may be building.

And when we looked closer, we saw that while some communities thrived, others struggled. Take business investment, for example. On one hand, there's been a surge of investments in technology infrastructure, data centers and new innovations like artificial intelligence (AI). That propelled total capital expenditures, which rose every quarter last year. But when technology was stripped out, capital expenditures were negative in the last three quarters of available data, implying that other areas of the economy did not experience the same growth.

Employment data tells a nuanced story as well. Jobless rates hovered near historic lows, achieving the central bank's goals that would indicate full employment. But many companies hired fewer workers — the unemployment rate for recent college graduates climbed to 6% in the fourth quarter of last year, up from 5% in the third quarter. Underemployment, a measure of people whose jobs don't match their skills and experience, rose to 43%, which is the highest since 2020.

Housing offered another tale of two economies. The good news for many: Nationally, home prices rose 38% over the past five years, benefiting those in our communities who own homes. The bad news for others: Renters and first-time homebuyers — including many young people — missed out on this opportunity to build wealth. Construction costs were high, which contributed to the shortage of inventory. The median age of first-time homebuyers climbed to 40 years old last year, up from 33 years old in 2020.

The change in Consumer Price Index, a key measure of inflation, slowed to 2.7%, a sign that the economy stabilized. But prices were still 25% higher than they were before the pandemic. For many low and middle-income Americans, everyday items were more costly and job prospects increasingly uncertain, which helps explain why overall consumer sentiment hovered near mid-2010s lows.

The S&P 500's approximate 80% rise over the past five years has bolstered wealth for long-term investors including those near or already at retirement. But that hasn't benefited everyone: Younger and newer investors faced elevated stock prices at their start. The wealthiest 10% of Americans held more than 87% of stocks and mutual fund shares — while the bottom 90% missed out on gains that help soften the higher cost of living.

Across our regional economies, we observed growth in other sectors that signaled strength and progress. The rise in private credit, for example, and its influx of new and alternative lenders has provided much-needed credit across our communities, fueling economic growth. This market hardly existed during the last credit cycle, but is now expected to reach nearly \$3 trillion by 2028. Recently, traditional lenders have increased their own business with nonbanks, accelerating the sectors' growth. Nondepository financial institutions (NDFIs), which include private credit funds, business development companies and other alternative lenders, accounted for 12% of total loans at our median peer bank, with some as high as 20%, the latest data shows.

None of the above means that we were hidebound in our lending approach. We engaged with NDFIs, although here, too, we continued to take a measured approach. Our portfolio is concentrated in areas we

know well, such as mortgage warehouses and capital call lines. As of last year, 9% of our total loans were to NDFIs, or about 70% of tangible common equity.

When we looked beneath the surface of this rise in private credit, there are some things that gave us pause. Abnormally high growth in any one area, especially when transparency is low, is worth monitoring. The latest industry data confirmed that about 11% of all private borrowers delayed cash interest payments and used “payment in kind” (PIK) structures. A PIK payment is essentially an IOU – the borrower adds the interest owed back to the principal balance, instead of paying it now. And among those PIK borrowers, 57% of them – up from less than 37% in 2021 – changed their original contract to delay interest payments, a practice referred to as “bad PIK.” At the same time, private equity sponsors increasingly used continuation vehicles, in which they sell a portfolio company from one fund into another fund they manage. The value of these types of funds reached a record last year, according to industry data.

Against that reality, we remained selective. But that does not mean that we shied away from the risks that come with lending to start-ups or long-term clients looking to expand. It’s worth noting that over 70% of loans held on our balance sheet served clients within our regional footprint – examples abound. In Vermont, for instance, we partnered with a local ski resort so it can remain independent and continue to grow. Also in New England, we extended credit to an aviation company, our latest partnership after previously helping them weather multiple credit cycles. And in northern Pennsylvania, we strengthened our decades-long

relationship with a leading manufacturer of scooters, wheelchairs and other mobility products, which helped the newest generation of employees and their customers to prosper. Putting depositors' funds to work in our communities is essential to what it means to be a bank that serves them, and these are just a few examples of ways we infused capital into our local communities, helped create jobs and drove economic growth across the regions we serve. All of which underscores our commitment to connect our communities to the people, ideas and capital they need to thrive. It is a role both timely — and timeless.

## **OUR TECHNOLOGY TRANSFORMATION**

We've been in business for 170 years in part because we understand how important it is to adapt to change. We've adjusted to new competitors, new products, new rules. We've also adapted the way our people and our company think about technology. In the spring of 2018, we realized that the world was changing dramatically especially with regards to technology and data. So, we began a journey to transform our company's approach.

For us, it wasn't about increasing the number of digital features or installing the newest platforms. Rather, it was about evolving our belief system about technology, its place in the bank's hierarchy of competitive needs and how our organization approaches what it means to win. Being exceptional at the craft of technology itself was important, but it was also essential to elevate our technical talent and embed contemporary behaviors into our enduring capabilities. Our journey was about changing a belief system so we could continue to win over time — not just the innovation cycle of the moment.

We started by bringing on a new Chief Technology Officer whose fresh vision helped us see technology as a differentiator. From there, we embarked upon a multi-year strategy focused on talent, agility and building modern, scalable capabilities. We attracted the best talent by pairing deep technical expertise with strong alignment to our culture — experts who were skilled in specific tools but also people from inside and outside our company who were fluent in banking fundamentals, curious about learning new things and open to working in new ways. We focused on building a management delivery system at-scale, made up of empowered, agile teams across the bank who could anticipate and respond to evolving needs, all while continuously strengthening our foundation.

In the beginning, over half of our technology experts weren't employees of the bank, and we didn't have all the engineering capabilities we needed. Today, 80% of our technology workforce is in-house, including about 2,000 technologists across more than 300 agile teams. We've hired more than 1,000 specialists and relocated hundreds to join us in our state-of-the-art tech hubs. We added to our technology leadership; created new, robust early-career talent programs; and continuously upskilled our existing workforce at our in-house, onsite tech academy.

In 2018, we had accumulated an unhealthy level of tech debt, which is the share of our systems that are nearing end-of-life. This resulted in outages that occurred more frequently than we, or our clients, liked. Since then, we've replaced dozens of platforms and improved our ability to be responsive and resilient. Tech outages are down more than 80%. Productivity, as defined by the number of system upgrades in a given year, has soared by 300%. Our tech debt has dropped to some of the

lowest levels in the industry. At the same time, we've doubled the in-house cybersecurity expertise and reached top-quartile industry cyber maturity.

What's more, our teams used to be very siloed. Now, our technology experts work alongside their business partners directly in custom and modern hubs in Buffalo and Delaware — bringing technology and our businesses closer together to better serve our clients. This setup has improved collaboration, speed of delivery and productivity — progress we're encouraged by, even as we stay focused on the work that still lies ahead.

Our focus remains on developing talent and strengthening reliability, availability, resiliency and agility. Our strength comes from the expertise of our people and the disciplined way we leverage technology to deliver great banking fundamentals. Since 2017, we've nearly tripled the amount of money we spend on technology, which was in excess of \$1.2 billion last year. Honoring what we know while evolving our capabilities and the way we work is how we move forward with confidence, no matter what comes next.

## **FURTHERING COMMERCE**

As technology evolves, so too does our broader financial system. Over the course of history there have been innovations — from the wampum to gold coins to credit cards — which have continuously transformed the character of money while also enhancing the safety, reliability and efficiency of commerce.

As the character of money changes, its foundational elements have endured — and that is what's enabled our system of commerce to

thrive. Our monetary system's effectiveness is underpinned by a few simple characteristics: universal acceptance at full value when settling transactions – I send you a dollar today and you count on receiving that same value tomorrow; the expanding or elastic nature of money – the idea that credit can be extended to an overdrawn account, facilitating more commerce than the value of money on hand; and the integrity of the system, without which commerce and trade become more costly.

Above all else, the idea of maintaining integrity of the system will always be money's most critical characteristic. There must be trust in our financial system's safety and stability, even as new financial products emerge. How did we maintain the trust and integrity of our monetary system as we transitioned from physical to digital accounts? How will we ensure the same as we move from centralized to distributed ledgers? How do we lower back-office costs, speed up transactions and increase access to the banking system without eroding its integrity and trust?

The importance of trust and integrity is not simply the province of our traditional banking system. In fact, it is no surprise that new entrants seek the legitimacy of the system's legal, regulatory and societal protections by trying to gain access to master accounts and novel banking charters, but without paying the freight required to maintain those protections.

We do not believe there needs to be a new financial system. Instead, new entrants and incumbents alike should build upon the scaffolding already in place. New players must be subject to rules that protect consumers and investors from fraud, money laundering and other financial crimes that weaken our system of commerce. Crypto-related

scams alone rose 25% in 2024, according to the latest available government data, costing U.S. consumers \$12.5 billion.

As finance and commerce evolve, our company will adapt using the same approach we always have — which means we will explore and embrace new technologies, from stablecoins to blockchain ledgers, at a pace we believe is responsible and sustainable. But our duty remains the same: to be responsible stewards of money in whatever form it takes and to protect our financial system. To do this, we will continue to hone the fundamentals of banking and follow our purpose that's guided us for nearly two centuries. This is what our shareholders, our clients and our communities expect, year after year.

## OUR PEOPLE

Our purpose is carried forward by our people. They are the foundation of our success and we are grateful for the ideas, talent and commitment they bring each and every day. We will always be in the business of change. Ideas — not assets — appreciate and drive prosperity. Our job is to harness those ideas, invest in talent and apply the lessons of history to the challenges of tomorrow. That is how we will continue to deliver enduring value for our shareholders, our clients and our communities. That value must be measured by the ways in which our own investments portend improvement and economic expansion across our regions. We are not managed by a distant back office. Our employees live in the markets where we operate — our relationship-driven model is what differentiates us, and by serving employers of all kinds, for-profit and nonprofit, we serve our own employees as well.

It's our hope and expectation that, in doing so, we will retain the talent we have been fortunate enough to attract. We prioritize nurturing a pipeline of talented people who are fluent in the banking fundamentals and focused on building a bank that will endure.

That commitment is reflected in talent programs that have operated across multiple economic cycles. For example, our Executive Associate program, an early-career program for recent business school graduates, celebrated its 40th anniversary this past year. That program alone has brought more than 700 leaders into the bank, many of whom have built long careers and serve in senior executive roles.

Time and again, we find that it's our people and the relationships they cultivate with our clients and with one another that set us apart from our peers in the moments that matter most. Investing in our people means investing in our relationships with our clients. Technology and economic circumstances may change, but we believe talent and sound judgment borne of experience and human connection will endure and define us.

As technology evolves and the banking landscape changes, we remain grounded in what has always set us apart. While others chase the new siren song, we will continue to steadfastly hum a familiar refrain. We'll keep doing what we do — and what we do is hire and cultivate the best people to serve our clients and run our bank. Because, we believe deeply, that it is the very best people who bring the adaptability to navigate change, the creativity to innovate and the judgment to carry forward what matters most to our clients, our communities and each other.

I would personally like to extend my deepest thanks to our 22,000 colleagues who work tirelessly every single day to make a difference in people's lives. I am grateful for everything you do.

---

## THANK YOU

As is customary each year, we would like to end our letter by acknowledging our departing Board members. Robert E. (Bob) Sadler, Jr. and Gary N. Geisel, two of our longest-serving directors, will conclude their service on our Board at the annual meeting of shareholders.

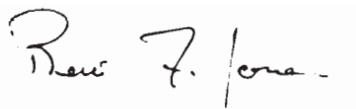
Bob began his career at M&T Bank in 1983 as the head of Commercial Banking. He held a number of executive positions, including President and CEO of M&T Bank Corporation and its principal banking subsidiary from June 2005 to January 2007, and Vice Chairman of the Boards from January 2007 until his retirement in June 2010. After that, Bob served as director of both Boards and is currently Chairman of the Executive and Risk Committees. Throughout his career, Bob had a rare ability to distill even the most complex issues into practical solutions, providing clarity during pivotal moments of change. He also served as a constant reminder that our clients are the lifeblood of our business. Bob's contributions are too numerous to list and his dedication has been essential to our company's success through acquisitions, steady customer growth and a range of regulatory, risk management and technological evolutions.

Gary became a director of M&T Bank Corporation and its principal banking subsidiary following our acquisition of Provident Bankshares Corporation and Provident Bank of Maryland in 2009,

where he previously served as Chairman and CEO. Currently, he serves as the Vice Chairman and as Lead Independent Director. Gary's contributions have been invaluable and we've benefited from his knowledge and experience as a trusted advisor, colleague and friend over the past 17 years. As our bank has grown, Gary has always maintained focus on what's important to our customers, our communities, our employees and our investors.

On a personal note, I am incredibly appreciative of Bob and Gary for their support and guidance in the days, weeks and months following the passing of our former Chairman and CEO, Bob Wilmers. Their wise counsel was invaluable to me then and continues to be invaluable to me now.

We are thankful to Bob and Gary for their dedicated service, significant contributions and shared commitment to creating value through community banking, conservative and consistent lending standards and a disciplined acquisition strategy. We are grateful to them for their passion for always doing the right thing – setting the example for generations of bankers to come.

A handwritten signature in black ink that reads "René F. Jones". The signature is written in a cursive style with a horizontal line at the end.

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

February 20, 2026

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John Reynolds Stebbins  
James W. Teetzal

**FLORIDA**

**Florida Division**

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

DIRECT STOCK PURCHASE  
AND DIVIDEND  
REINVESTMENT PLAN

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

INQUIRIES

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

*(Regular Mail)*

Computershare  
C/O Shareholder Services  
P.O. Box 43078  
Providence, RI 02940-3078

*(Overnight, Certified and Registered Mail)*

Computershare  
C/O Shareholder Services  
150 Royall Street, Suite 101  
Canton, MA 02021

1-866-293-3379

E-mail address: [web.queries@computershare.com](mailto:web.queries@computershare.com)

Web address: [www.computershare.com/mbnk](http://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  
Investor Relations Department  
One M&T Plaza  
Buffalo, NY 14203-2399  
716-842-5138  
E-mail address: [ir@mtb.com](mailto:ir@mtb.com)

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

WEB ADDRESS

[www.mtb.com](http://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