

M&T Bank Corporation Announces Common Stock Repurchase Program

BUFFALO, N.Y., Jan. 20, 2021 -- M&T Bank Corporation ("M&T") (NYSE:MTB) announced that its Board of Directors authorized a stock repurchase program of up to \$800 million of shares of common stock, \$0.50 par value per share, on the open market or in privately negotiated transactions. The Federal Reserve modified its prior restrictions on capital distributions, allowing banks to maintain their per share common stock dividend and repurchase common stock, provided that the aggregate capital distributions do not exceed the average amount of the firm's net income over the four preceding calendar quarters. In addition to regulatory considerations, M&T assesses the economic environment, its earnings outlook and capital position and alternative capital deployment opportunities prior to any repurchase decision.

Darren King, M&T's Chief Financial Officer, noted, "This action by the Board gives us flexibility to manage our capital levels in response to the improving outlook for the U.S. economy. We view the highest return and best use of our shareholders' capital is meeting the needs of our clients and investing in our businesses. We also give priority to paying a prudent dividend. Capital considered to be in excess of those priorities may be deployed for mergers and acquisitions, when available, share repurchases or other corporate purposes."

M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

Investor Contact:

Donald J. MacLeod

(716) 842-5138

Media Contact:

C. Michael Zabel

(716) 842-5385

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