

M&T Bank Corporation (NYSE:MTB) announces fourth quarter and full-year 2025 results

BUFFALO, N.Y., Jan. 16, 2026 M&T Bank Corporation ("M&T" or "the Company") reports quarterly net income of \$759 million or \$4.67 of diluted earnings per common share and full-year net income of \$2.85 billion or \$17.00 of diluted earnings per common share.

(Dollars in millions, except per share data)	4Q25	3Q25	4Q24	2025	2024
Earnings Highlights					
Net interest income	\$ 1,779	\$ 1,761	\$ 1,728	\$ 6,948	\$ 6,852
Taxable-equivalent adjustment	11	12	12	44	50
Net interest income - taxable-equivalent	1,790	1,773	1,740	6,992	6,902
Provision for credit losses	125	125	140	505	610
Noninterest income	696	752	657	2,742	2,427
Noninterest expense	1,379	1,363	1,363	5,493	5,359
Net income	759	792	681	2,851	2,588
Net income available to common shareholders - diluted	718	754	644	2,699	2,449
Diluted earnings per common share	4.67	4.82	3.86	17.00	14.64
Return on average assets - annualized	1.41 %	1.49 %	1.28 %	1.35 %	1.23 %
Return on average common shareholders' equity - annualized	10.87	11.45	9.75	10.27	9.54
Average Balance Sheet					
Total assets	\$ 212,891	\$ 211,053	\$ 211,853	\$ 210,645	\$ 211,220
Interest-bearing deposits at banks	17,964	17,739	23,602	18,767	27,244
Investment securities	36,705	36,559	33,679	35,778	30,755
Loans	137,600	136,527	135,723	136,103	134,717
Deposits	165,057	162,706	164,639	163,107	163,423
Borrowings	14,619	15,633	14,228	14,671	15,523
Selected Ratios					
(Amounts expressed as a percent, except per share data)					
Net interest margin	3.69 %	3.68 %	3.58 %	3.67 %	3.58 %
Efficiency ratio (1)	55.1	53.6	56.8	56.0	56.9
Net charge-offs to average total loans - annualized	.54	.42	.47	.41	.41
Allowance for loan losses to total loans	1.53	1.58	1.61	1.53	1.61
Nonaccrual loans to total loans	.90	1.10	1.25	.90	1.25
Common equity Tier 1 ("CET1") capital ratio (2)	10.84	10.99	11.68	10.84	11.68
Common shareholders' equity per share	\$ 173.49	\$ 170.43	\$ 160.90	\$ 173.49	\$ 160.90

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

(2) CET1 capital ratio at December 31, 2025 is estimated.

Financial Highlights

- Taxable-equivalent net interest income increased \$17 million in the recent quarter as compared with the third quarter of 2025 reflecting loan and deposit growth.
- Average loans in the recent quarter reflect commercial and industrial, residential real estate and consumer loan growth, partially offset by a nominal reduction in the average balance of commercial real estate loans.
- Noninterest income reflects higher mortgage banking revenues and trust income in the recent quarter, more than offset by a \$28 million distribution of an earnout payment related to the Company's 2023 sale of its Collective Investment Trust ("CIT") business, a \$20 million distribution from M&T's investment in Bayview Lending Group LLC ("BLG") and a \$12 million gain on the sale of equipment leases each in the third quarter of 2025.
- The increase in noninterest expense reflects higher professional and other services expense, partially offset by lower salaries and employee benefits expense. A decline in FDIC assessments resulting from a decrease in the FDIC's loss estimate associated with certain failed banks was offset by a \$30 million contribution to The M&T Charitable Foundation.
- Reflecting better asset quality metrics and modestly improved macroeconomic forecasts, the allowance for loan losses as a percent of total loans declined 5 basis points to 1.53% at December 31, 2025.
- In 2025 M&T increased its quarterly dividend by 11%, repurchased 9% of its outstanding shares and grew tangible equity per common share by 7%. M&T's CET1 capital ratio is estimated to be 10.84% at December 31, 2025.

Chief Financial Officer Commentary

"M&T finished 2025 with another quarter of strong financial performance. For the full-year 2025, M&T achieved a 16% increase in diluted earnings per common share, meaningfully reduced its level of criticized loans and improved its efficiency ratio while continuing to expand and improve our capabilities. M&T's fundamentals remain strong, positioning the Company for growth as we enter the new year. As we close out 2025, I'd like to thank my colleagues for their unwavering commitment to our customers and the communities we serve."

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

Contact:

Investor Relations:	Rajiv Ranjan	716.842.5138
	Steve Wendelboe	716.842.5138
Media Relations:	Frank Lentini	929.651.0447

Non-GAAP Measures (1)

(Dollars in millions, except per share data)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
Net operating income	\$ 767	\$ 798	-4 %	\$ 691	11 %
Diluted net operating earnings per common share	4.72	4.87	-3	3.92	20
Annualized return on average tangible assets	1.49 %	1.56 %		1.35 %	
Annualized return on average tangible common equity	16.24	17.13		14.66	
Efficiency ratio	55.1	53.6		56.8	
Tangible equity per common share	\$ 117.45	\$ 115.31	2	\$ 109.36	7

(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.

For the year ended December 31, 2025, diluted net operating earnings per common share were \$17.20, compared with \$14.88 in 2024. Net operating income was \$2.88 billion and \$2.63 billion in 2025 and 2024, respectively. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity, net operating income in 2025 was 1.43% and 15.36%, respectively, compared with 1.30% and 14.54%, respectively, in 2024.

Taxable-equivalent Net Interest Income

(Dollars in millions)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
Average earning assets	\$ 192,366	\$ 190,920	1 %	\$ 193,106	— %
Average interest-bearing liabilities	135,492	134,283	1	132,313	2
Net interest income - taxable-equivalent	1,790	1,773	1	1,740	3
Yield on average earning assets	5.46 %	5.59 %		5.60 %	
Cost of interest-bearing liabilities	2.51	2.71		2.94	
Net interest spread	2.95	2.88		2.66	
Net interest margin	3.69	3.68		3.58	

Taxable-equivalent net interest income increased \$17 million, or 1%, in the recent quarter as compared with the third quarter of 2025 and \$50 million, or 3%, as compared with the year-earlier fourth quarter reflecting loan and deposit growth and favorable earning asset and interest-bearing liability repricing, including a reduction of the negative impact from interest rate swap agreements.

Taxable-equivalent net interest income increased \$90 million, or 1%, for the full-year 2025 as compared with 2024 reflecting loan growth and favorable earning asset and interest-bearing liability repricing, including a reduction of the negative impact from interest rate swap agreements, as the net interest margin widened 9 basis points.

Average Earning Assets

(Dollars in millions)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
Interest-bearing deposits at banks	\$ 17,964	\$ 17,739	1 %	\$ 23,602	-24 %
Trading account	97	95	2	102	-5
Investment securities	36,705	36,559	—	33,679	9
Loans					
Commercial and industrial	62,257	61,716	1	60,704	3
Real estate - commercial	24,101	24,353	-1	27,896	-14
Real estate - residential	24,765	24,359	2	23,088	7
Consumer	26,477	26,099	1	24,035	10
Total loans	137,600	136,527	1	135,723	1
Total earning assets	\$ 192,366	\$ 190,920	1	\$ 193,106	—

Average earning assets increased \$1.4 billion from the third quarter of 2025 reflecting loan growth and an increase in average interest-bearing deposits at banks. Contributing to the increase in average loans in the recent quarter were higher average commercial and industrial loans, including loans to motor vehicle and recreational finance dealers, residential real estate loans and consumer loans, predominantly recreational finance loans and home equity loans and lines of credit. Partially offsetting that loan growth was a decline in average commercial real estate loans of \$252 million.

Average earning assets decreased \$740 million from the fourth quarter of 2024. Average interest-bearing deposits at banks decreased \$5.6 billion as liquidity was deployed into investment securities purchases and loan growth. The growth in average loans reflected higher average balances of commercial and industrial loans of \$1.6 billion, including a rise in loans in the financial and insurance industry, an increase in average residential real estate loans of \$1.7 billion and higher average consumer loans of \$2.4 billion, reflecting a rise in average balances of recreational finance, automobile loans and home equity loans and lines of credit. Partially offsetting those increases in average loans was a \$3.8 billion decline in average commercial real estate loans, reflecting payoffs.

Average Interest-bearing Liabilities

(Dollars in millions)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
Interest-bearing deposits					
Savings and interest-checking deposits	\$ 107,287	\$ 104,660	3 %	\$ 102,127	5 %
Time deposits	13,586	13,990	-3	15,958	-15
Total interest-bearing deposits	120,873	118,650	2	118,085	2
Short-term borrowings	2,064	2,844	-27	2,563	-19
Long-term borrowings	12,555	12,789	-2	11,665	8
Total interest-bearing liabilities	\$ 135,492	\$ 134,283	1	\$ 132,313	2

Average interest-bearing liabilities in the recent quarter rose \$1.2 billion from the third quarter of 2025 reflecting growth in average savings and interest-checking deposits that reduced the use of higher cost funding from short-term borrowings from the FHLB of New York.

Average interest-bearing liabilities increased \$3.2 billion from the fourth quarter of 2024, reflecting higher average interest-bearing deposits that included a \$5.2 billion increase in average savings and interest-checking deposits, partially offset by lower average time deposits of \$2.4 billion reflecting maturities. Average borrowings increased modestly.

Provision for Credit Losses/Asset Quality

(Dollars in millions)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
At end of quarter					
Nonaccrual loans	\$ 1,252	\$ 1,512	-17 %	\$ 1,690	-26 %
Real estate and other foreclosed assets	35	37	-7	35	-1
Total nonperforming assets	1,287	1,549	-17	1,725	-25
Accruing loans past due 90 days or more (1)	561	432	30	338	66
Nonaccrual loans as % of loans outstanding	.90 %	1.10 %		1.25 %	
Allowance for loan losses	\$ 2,116	\$ 2,161	-2	\$ 2,184	-3
Allowance for loan losses as % of loans outstanding	1.53 %	1.58 %		1.61 %	
Reserve for unfunded credit commitments	\$ 80	\$ 95	-16	\$ 60	33
For the period					
Provision for loan losses	\$ 140	\$ 110	27	\$ 140	—
Provision for unfunded credit commitments	(15)	15	—	—	—
Total provision for credit losses	125	125	—	140	-11
Net charge-offs	185	146	28	160	16
Net charge-offs as % of average loans (annualized)	.54 %	.42 %		.47 %	

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

The provision for credit losses was \$125 million in each of the fourth and third quarters of 2025 as compared with \$140 million in 2024's final quarter. The provision for credit losses was \$505 million in 2025 as compared with \$610 million in 2024. The allowance for loan losses as a percent of loans outstanding decreased from 1.61% at December 31, 2024 to 1.58% at September 30, 2025 and 1.53% at December 31, 2025 reflecting lower levels of criticized loans, predominantly commercial real estate loans. For 2025 and 2024, net charge-offs totaled \$553 million and \$555 million, respectively, representing .41% of average loans outstanding for each period. Net charge-offs in the final quarter of 2025 reflected three charge-offs totaling \$106 million, which had been previously identified by the Company.

Nonaccrual loans were \$1.3 billion at December 31, 2025, compared with \$1.5 billion at September 30, 2025 and \$1.7 billion at December 31, 2024. The lower level of nonaccrual loans at the recent quarter end as compared with September 30, 2025 and December 31, 2024 predominantly reflects decreases in commercial and industrial and commercial real estate nonaccrual loans.

Noninterest Income

(Dollars in millions)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
Mortgage banking revenues	\$ 155	\$ 147	5%	\$ 117	32%
Service charges on deposit accounts	140	141	-1	131	6
Trust income	184	181	2	175	5
Brokerage services income	34	34	-1	30	9
Trading account and other non-hedging derivative gains	19	18	1	10	102
Gain (loss) on bank investment securities	1	1	—	18	-93
Other revenues from operations	163	230	-29	176	-7
Total	\$ 696	\$ 752	-7	\$ 657	6

Noninterest income in the fourth quarter of 2025 decreased \$56 million, or 7%, from 2025's third quarter.

- Mortgage banking revenues rose \$8 million reflecting higher gains on sales of commercial mortgage loans.
- Trust income increased \$3 million largely due to the Company's global capital markets business.
- Other revenues from operations decreased \$67 million reflecting a \$28 million distribution of an earnout payment related to the Company's 2023 sale of its CIT business, a \$20 million distribution from M&T's investment in BLG and a \$12 million gain on sale of equipment leases each in the third quarter of 2025.

Noninterest income rose \$39 million, or 6%, as compared with the fourth quarter of 2024.

- Mortgage banking revenues increased \$38 million predominantly due to a rise in residential mortgage loan servicing income and higher gains on sales of commercial mortgage loans.
- Service charges on deposit accounts increased \$9 million reflecting higher commercial service charges.
- Trust income rose \$9 million reflecting higher revenues from the Company's global capital markets and wealth advisory services businesses.
- Trading account and other non-hedging derivative gains increased \$9 million reflecting an increase in revenues from interest rate swap transactions with commercial customers.
- The lower gain on bank investment securities reflects realized gains on the sales of Fannie Mae and Freddie Mac preferred securities in the fourth quarter of 2024.
- Other revenues from operations decreased \$13 million reflecting a \$23 million distribution from M&T's investment in BLG in the fourth quarter of 2024, partially offset by higher merchant discount and credit card fees and letter of credit and other credit-related fees in the recent quarter.

Noninterest income rose \$315 million, or 13%, to \$2.74 billion in 2025 as compared with \$2.43 billion in 2024, reflecting higher mortgage banking revenues, service charges on deposit accounts, trust income and other revenues from operations. The increase in other revenues from operations included a \$28 million distribution of an earnout payment related to the Company's 2023 sale of its CIT business, a \$15 million gain on the sale of an out-of-footprint residential builder and developer loan portfolio, a \$12 million gain on the sale of equipment leases, a \$10 million gain on the sale of a subsidiary that specialized in institutional services each in 2025 and higher letter of credit and other credit-related fees, partially offset by higher distributions from M&T's investment in BLG in 2024.

Noninterest Expense

(Dollars in millions)	4Q25	3Q25	Change 4Q25 vs. 3Q25	4Q24	Change 4Q25 vs. 4Q24
Salaries and employee benefits	\$ 809	\$ 833	-3%	\$ 790	2%
Equipment and net occupancy	134	129	3	133	—
Outside data processing and software	146	138	6	125	18
Professional and other services	105	81	31	80	30
FDIC assessments	(8)	13	—	24	—
Advertising and marketing	32	23	39	30	7
Amortization of core deposit and other intangible assets	10	10	—	13	-24
Other costs of operations	151	136	12	168	-9
Total	\$ 1,379	\$ 1,363	1	\$ 1,363	1

Noninterest expense rose \$16 million, or 1%, from the third quarter of 2025.

- Salaries and employee benefits expense decreased \$24 million reflecting lower severance-related and other employee benefit expenses.
- Outside data processing and software costs increased \$8 million reflecting higher software maintenance expense and a write-off of certain capitalized project costs due to re-prioritization.
- Professional and other services expense rose \$24 million reflecting legal and review costs.
- FDIC assessment expense reflects reductions of the estimated special assessment of \$29 million in the recent quarter as compared with \$8 million in the third quarter of 2025 resulting from decreases in the FDIC's loss estimates associated with certain failed banks.
- Advertising and marketing expense rose \$9 million reflecting seasonal campaigns.
- Other costs of operations increased \$15 million reflecting a \$30 million contribution to The M&T Charitable Foundation, partially offset by a pension settlement gain of \$8 million resulting from the purchase of annuities for plan participants that represented approximately \$270 million of the Company's pension benefit obligation, each in the recent quarter, and an impairment of a renewable energy tax credit investment in the third quarter of 2025.

Noninterest expense increased \$16 million, or 1%, from the fourth quarter of 2024.

- Salaries and employee benefits expense increased \$19 million reflecting higher salaries expense from annual merit and other increases.
- Outside data processing and software costs rose \$21 million reflecting costs associated with enhancements to the Company's technology infrastructure, cybersecurity and financial recordkeeping and reporting systems.
- Professional and other services expense increased \$25 million reflecting legal and review costs.
- FDIC assessment expense declined \$32 million reflecting a reduction of the estimated special assessment.
- Other costs of operations decreased \$17 million reflecting vacated facility write-downs and a loss on the redemption of certain of M&T's trust preferred obligations each in the fourth quarter of 2024, partially offset by a \$30 million contribution to The M&T Charitable Foundation in the recent quarter.

For the year ended December 31, 2025, noninterest expense aggregated \$5.49 billion, up 2% from \$5.36 billion in 2024. The \$134 million increase in noninterest expenses reflected higher salaries and employee benefits expense, resulting from annual merit and other increases, an increase in medical benefits costs, severance-related costs and higher stock compensation expense, and a rise in outside data processing and software costs, partially offset by lower FDIC assessment expense.

Income Taxes

The Company's effective income tax rate was 21.8% in the fourth quarter of 2025, compared with 22.8% in each of the third quarter of 2025 and the fourth quarter of 2024. The lower effective income tax rate in the recent quarter reflects a discrete income tax benefit of \$8 million claimed on prior year tax returns. The Company's effective tax rates were 22.8% and 21.8% in 2025 and 2024, respectively. The increase in the effective income tax rate in 2025 as compared with 2024 reflects the recognition of a discrete tax benefit claimed on a prior year tax return and a net discrete tax benefit related to the resolution of an income tax matter inherited from the acquisition of People's United Financial, Inc. each in 2024, partially offset by the recent quarter discrete income tax benefit.

Capital and Liquidity

	4Q25	3Q25	4Q24	
CET1	10.84%	(1)	10.99%	11.68%
Tier 1 capital	12.59	(1)	12.49	13.21
Total capital	14.43	(1)	14.35	14.73
Tangible capital – common	8.70		8.79	9.07

(1) Capital ratios at December 31, 2025 are estimated.

M&T's capital ratios remained well above the minimum set forth by regulatory requirements. Cash dividends declared on M&T's common and preferred stock totaled \$230 million and \$39 million, respectively, for the quarter ended December 31, 2025.

The CET1 capital ratio for M&T was estimated at 10.84% as of December 31, 2025. M&T's total risk-weighted assets at December 31, 2025 are estimated to be \$161.9 billion.

M&T repurchased 2.7 million shares of its common stock in accordance with its capital plan during the recent quarter at an average cost per share of \$183.30 resulting in a total cost, including the share repurchase excise tax, of \$507 million, compared with 2.1 million and 1.0 million shares at an average cost per share of \$193.46 and \$206.70 and a total cost, including the share repurchase excise tax, of \$409 million and \$200 million in the third quarter of 2025 and the fourth quarter of 2024, respectively. Reflecting loan growth in the recent quarter M&T's tangible common equity to tangible asset ratio at December 31, 2025 decreased 9 basis points from September 30, 2025.

While not subject to the liquidity coverage ratio requirements ("LCR"), M&T estimates that its LCR on December 31, 2025 was 109%, exceeding the regulatory minimum standards that would be applicable if it were a Category III institution subject to the Category III reduced LCR requirements.

Conference Call

Investors will have an opportunity to listen to M&T's conference call to discuss fourth 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 #MTBQ425. The conference call will be webcast live through M&T's website at <https://ir.mtb.com/news-events/events-presentations>. A replay of the call will be available through Friday January 23, 2026, by calling (800) 695-2185 or (402) 530-9028 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/news-events/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 with a branch and ATM network spanning 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.

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, developments and current conditions in the financial services industry, including trust, brokerage and investment management businesses; 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; domestic or international political developments and other geopolitical events, including trade and tariff policies and 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-, brokerage-, and investment management-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 initiation and outcome of potential, pending and future litigation, investigations and governmental proceedings, including tax-related examinations and other matters; operational risk events, including loss resulting from fraud by employees or persons outside M&T and breaches in data and cybersecurity; 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, 2024, 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

	Three Months Ended			Year Ended		
	December 31,			December 31,		
(Dollars in millions, except per share, shares in thousands)	2025	2024	Change	2025	2024	Change
Performance						
Net income	\$ 759	\$ 681	12 %	\$ 2,851	\$ 2,588	10 %
Net income available to common shareholders	718	644	11	2,699	2,449	10
Per common share:						
Basic earnings	4.71	3.88	21	17.10	14.71	16
Diluted earnings	4.67	3.86	21	17.00	14.64	16
Cash dividends	1.50	1.35	11	5.70	5.35	7
Common shares outstanding:						
Average - diluted (1)	153,712	166,969	-8	158,791	167,319	-5
Period end (2)	151,840	165,526	-8	151,840	165,526	-8
Return on (annualized):						
Average total assets	1.41 %	1.28 %		1.35 %	1.23 %	
Average common shareholders' equity	10.87	9.75		10.27	9.54	
Taxable-equivalent net interest income	\$ 1,790	\$ 1,740	3	\$ 6,992	\$ 6,902	1
Yield on average earning assets	5.46 %	5.60 %		5.52 %	5.74 %	
Cost of interest-bearing liabilities	2.51	2.94		2.66	3.17	
Net interest spread	2.95	2.66		2.86	2.57	
Contribution of interest-free funds	.74	.92		.81	1.01	
Net interest margin	3.69	3.58		3.67	3.58	
Net charge-offs to average total net loans (annualized)	.54	.47		.41	.41	
Net operating results (3)						
Net operating income	\$ 767	\$ 691	11	\$ 2,883	\$ 2,630	10
Diluted net operating earnings per common share	4.72	3.92	20	17.20	14.88	16
Return on (annualized):						
Average tangible assets	1.49 %	1.35 %		1.43 %	1.30 %	
Average tangible common equity	16.24	14.66		15.36	14.54	
Efficiency ratio	55.1	56.8		56.0	56.9	
	At December 31,					
Loan quality	2025	2024	Change			
Nonaccrual loans	\$ 1,252	\$ 1,690	-26 %			
Real estate and other foreclosed assets	35	35	-1			

Total nonperforming assets	\$ 1,287	\$ 1,725	-25
Accruing loans past due 90 days or more (4)	\$ 561	\$ 338	66
Government guaranteed loans included in totals above:			
Nonaccrual loans	\$ 83	\$ 69	20
Accruing loans past due 90 days or more	543	318	71
Nonaccrual loans to total loans	.90 %	1.25 %	
Allowance for loan losses to total loans	1.53	1.61	
Additional information			
Period end common stock price	\$ 201.48	\$ 188.01	7
Domestic banking offices	942	955	-1
Full time equivalent employees	22,080	22,101	—

(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 herein.

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

Financial Highlights, Five Quarter Trend

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
(Dollars in millions, except per share, shares in thousands)					
Performance					
Net income	\$ 759	\$ 792	\$ 716	\$ 584	\$ 681
Net income available to common shareholders	718	754	679	547	644
Per common share:					
Basic earnings	4.71	4.85	4.26	3.33	3.88
Diluted earnings	4.67	4.82	4.24	3.32	3.86
Cash dividends	1.50	1.50	1.35	1.35	1.35
Common shares outstanding:					
Average - diluted (1)	153,712	156,553	160,005	165,047	166,969
Period end (2)	151,840	154,518	156,532	162,552	165,526
Return on (annualized):					
Average total assets	1.41 %	1.49 %	1.37 %	1.14 %	1.28 %
Average common shareholders' equity	10.87	11.45	10.39	8.36	9.75
Taxable-equivalent net interest income	\$ 1,790	\$ 1,773	\$ 1,722	\$ 1,707	\$ 1,740
Yield on average earning assets	5.46 %	5.59 %	5.51 %	5.52 %	5.60 %
Cost of interest-bearing liabilities	2.51	2.71	2.71	2.70	2.94
Net interest spread	2.95	2.88	2.80	2.82	2.66
Contribution of interest-free funds	.74	.80	.82	.84	.92
Net interest margin	3.69	3.68	3.62	3.66	3.58
Net charge-offs to average total net loans (annualized)	.54	.42	.32	.34	.47
Net operating results (3)					
Net operating income	\$ 767	\$ 798	\$ 724	\$ 594	\$ 691
Diluted net operating earnings per common share	4.72	4.87	4.28	3.38	3.92
Return on (annualized):					
Average tangible assets	1.49 %	1.56 %	1.44 %	1.21 %	1.35 %
Average tangible common equity	16.24	17.13	15.54	12.53	14.66
Efficiency ratio	55.1	53.6	55.2	60.5	56.8

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Loan quality					
Nonaccrual loans	\$ 1,252	\$ 1,512	\$ 1,573	\$ 1,540	\$ 1,690
Real estate and other foreclosed assets	35	37	30	34	35
Total nonperforming assets	\$ 1,287	\$ 1,549	\$ 1,603	\$ 1,574	\$ 1,725
Accruing loans past due 90 days or more (4)	\$ 561	\$ 432	\$ 496	\$ 384	\$ 338
Government guaranteed loans included in totals above:					
Nonaccrual loans	83	71	75	69	69
Accruing loans past due 90 days or more	543	403	450	368	318
Nonaccrual loans to total loans	.90 %	1.10 %	1.16 %	1.14 %	1.25 %
Allowance for loan losses to total loans	1.53	1.58	1.61	1.63	1.61
Additional information					
Period end common stock price	\$ 201.48	\$ 197.62	\$ 193.99	\$ 178.75	\$ 188.01
Domestic banking offices	942	942	941	955	955
Full time equivalent employees	22,080	22,383	22,590	22,291	22,101

(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 herein.

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

Condensed Consolidated Statement of Income

	Three Months Ended			Year Ended		
	December 31,		Change	December 31,		Change
(Dollars in millions)	2025	2024		2025	2024	
Interest income	\$ 2,637	\$ 2,707	-3 %	\$ 10,486	\$ 11,026	-5 %
Interest expense	858	979	-12	3,538	4,174	-15
Net interest income	1,779	1,728	3	6,948	6,852	1
Provision for credit losses	125	140	-11	505	610	-17
Net interest income after provision for credit losses	1,654	1,588	4	6,443	6,242	3
Other income						
Mortgage banking revenues	155	117	32	550	436	26

Service charges on deposit accounts	140	131	6	551	514	7
Trust income	184	175	5	724	675	7
Brokerage services income	34	30	9	131	121	8
Trading account and other non-hedging derivative gains	19	10	102	58	39	48
Gain (loss) on bank investment securities	1	18	-93	2	10	-82
Other revenues from operations	163	176	-7	726	632	15
Total other income	696	657	6	2,742	2,427	13
Other expense						
Salaries and employee benefits	809	790	2	3,342	3,162	6
Equipment and net occupancy	134	133	—	525	512	2
Outside data processing and software	146	125	18	558	492	14
Professional and other services	105	80	30	356	344	3
FDIC assessments	(8)	24	—	50	146	-66
Advertising and marketing	32	30	7	102	104	-2
Amortization of core deposit and other intangible assets	10	13	-24	42	53	-21
Other costs of operations	151	168	-9	518	546	-5
Total other expense	1,379	1,363	1	5,493	5,359	2
Income before taxes	971	882	10	3,692	3,310	12
Income taxes	212	201	5	841	722	16
Net income	\$ 759	\$ 681	12 %	\$ 2,851	\$ 2,588	10 %

Condensed Consolidated Statement of Income, Five Quarter Trend

(Dollars in millions)	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Interest income	\$ 2,637	\$ 2,680	\$ 2,609	\$ 2,560	\$ 2,707
Interest expense	858	919	896	865	979
Net interest income	1,779	1,761	1,713	1,695	1,728
Provision for credit losses	125	125	125	130	140
Net interest income after provision for credit losses	1,654	1,636	1,588	1,565	1,588
Other income					
Mortgage banking revenues	155	147	130	118	117
Service charges on deposit accounts	140	141	137	133	131
Trust income	184	181	182	177	175
Brokerage services income	34	34	31	32	30
Trading account and other non-hedging derivative gains	19	18	12	9	10
Gain (loss) on bank investment securities	1	1	—	—	18
Other revenues from operations	163	230	191	142	176
Total other income	696	752	683	611	657
Other expense					
Salaries and employee benefits	809	833	813	887	790
Equipment and net occupancy	134	129	130	132	133
Outside data processing and software	146	138	138	136	125
Professional and other services	105	81	86	84	80
FDIC assessments	(8)	13	22	23	24
Advertising and marketing	32	23	25	22	30
Amortization of core deposit and other intangible assets	10	10	9	13	13
Other costs of operations	151	136	113	118	168
Total other expense	1,379	1,363	1,336	1,415	1,363
Income before taxes	971	1,025	935	761	882
Income taxes	212	233	219	177	201
Net income	\$ 759	\$ 792	\$ 716	\$ 584	\$ 681

Condensed Consolidated Balance Sheet

(Dollars in millions)	December 31,		Change
	2025	2024	
ASSETS			
Cash and due from banks	\$ 1,701	\$ 1,909	-11 %
Interest-bearing deposits at banks	17,068	18,873	-10
Trading account	97	101	-4
Investment securities	36,649	34,051	8
Loans:			
Commercial and industrial	63,548	61,481	3
Real estate - commercial	23,819	26,764	-11
Real estate - residential	24,874	23,166	7
Consumer	26,461	24,170	9
Total loans	138,702	135,581	2
Less: allowance for loan losses	2,116	2,184	-3
Net loans	136,586	133,397	2
Goodwill	8,465	8,465	—
Core deposit and other intangible assets	64	94	-32
Other assets	12,880	11,215	15
Total assets	\$ 213,510	\$ 208,105	3 %
LIABILITIES AND SHAREHOLDERS' EQUITY			
Noninterest-bearing deposits	\$ 46,509	\$ 46,020	1 %
Interest-bearing deposits	120,400	115,075	5
Total deposits	166,909	161,095	4
Short-term borrowings	2,149	1,060	103

Long-term borrowings		10,911	12,605	-13
Accrued interest and other liabilities		4,364	4,318	1
Total liabilities		184,333	179,078	3
Shareholders' equity:				
Preferred		2,834	2,394	18
Common		26,343	26,633	-1
Total shareholders' equity		29,177	29,027	1
Total liabilities and shareholders' equity		\$ 213,510	\$ 208,105	3 %

Condensed Consolidated Balance Sheet, Five Quarter Trend

(Dollars in millions)	December 31,		September 30,		June 30,		March 31,		December 31,	
	2025		2025		2025		2025		2024	
ASSETS										
Cash and due from banks	\$	1,701	\$	1,950	\$	2,128	\$	2,109	\$	1,909
Interest-bearing deposits at banks		17,068		16,751		19,297		20,656		18,873
Trading account		97		95		93		96		101
Investment securities		36,649		36,864		35,568		35,137		34,051
Loans:										
Commercial and industrial		63,548		61,887		61,660		60,596		61,481
Real estate - commercial		23,819		24,046		24,567		25,867		26,764
Real estate - residential		24,874		24,662		24,117		23,284		23,166
Consumer		26,461		26,379		25,772		24,827		24,170
Total loans		138,702		136,974		136,116		134,574		135,581
Less: allowance for loan losses		2,116		2,161		2,197		2,200		2,184
Net loans		136,586		134,813		133,919		132,374		133,397
Goodwill		8,465		8,465		8,465		8,465		8,465
Core deposit and other intangible assets		64		74		84		93		94
Other assets		12,880		12,265		12,030		11,391		11,215
Total assets	\$	213,510	\$	211,277	\$	211,584	\$	210,321	\$	208,105
LIABILITIES AND SHAREHOLDERS' EQUITY										
Noninterest-bearing deposits	\$	46,509	\$	44,994	\$	47,485	\$	49,051	\$	46,020
Interest-bearing deposits		120,400		118,432		116,968		116,358		115,075
Total deposits		166,909		163,426		164,453		165,409		161,095
Short-term borrowings		2,149		2,059		2,071		1,573		1,060
Long-term borrowings		10,911		12,928		12,380		10,496		12,605
Accrued interest and other liabilities		4,364		4,136		4,155		3,852		4,318
Total liabilities		184,333		182,549		183,059		181,330		179,078
Shareholders' equity:										
Preferred		2,834		2,394		2,394		2,394		2,394
Common		26,343		26,334		26,131		26,597		26,633
Total shareholders' equity		29,177		28,728		28,525		28,991		29,027
Total liabilities and shareholders' equity	\$	213,510	\$	211,277	\$	211,584	\$	210,321	\$	208,105

Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

(Dollars in millions)	Three Months Ended						Change in Balance		Year Ended		
	December 31,		September 30,		December 31,		December 31, 2025 from		December 31,		
	2025		2025		2024		September 30,	December 31,	2025		2024
	Balance	Rate	Balance	Rate	Balance	Rate	2025	2024	Balance	Rate	Balance
ASSETS											
Interest-bearing deposits at banks	\$ 17,964	3.98 %	\$ 17,739	4.43 %	\$ 23,602	4.80 %	1 %	-24 %	\$ 18,767	4.35 %	\$ 27,244
Trading account	97	3.42	95	3.48	102	3.37	2	-5	96	3.45	102
Investment securities (1)	36,705	4.17	36,559	4.13	33,679	3.88	—	9	35,778	4.03	30,755
Loans:											
Commercial and industrial	62,257	6.22	61,716	6.45	60,704	6.56	1	3	61,520	6.36	58,871
Real estate - commercial	24,101	6.21	24,353	6.35	27,896	6.25	-1	-14	25,004	6.26	30,271
Real estate - residential	24,765	4.60	24,359	4.59	23,088	4.45	2	7	24,001	4.54	23,056
Consumer	26,477	6.58	26,099	6.60	24,035	6.65	1	10	25,578	6.58	22,519
Total loans	137,600	6.00	136,527	6.14	135,723	6.17	1	1	136,103	6.08	134,717
Total earning assets	192,366	5.46	190,920	5.59	193,106	5.60	1	—	190,744	5.52	192,818
Goodwill	8,465		8,465		8,465		—	—	8,465		8,465
Core deposit and other intangible assets	69		79		100		-12	-31	82		120
Other assets	11,991		11,589		10,182		3	18	11,354		9,817
Total assets	\$ 212,891		\$ 211,053		\$ 211,853		1 %	— %	\$ 210,645		\$ 211,220
LIABILITIES AND SHAREHOLDERS' EQUITY											
Interest-bearing deposits											
Savings and interest-checking deposits											
	\$ 107,287	2.04 %	\$ 104,660	2.23 %	\$ 102,127	2.44 %	3 %	5 %	\$ 104,385	2.17 %	\$ 97,824
Time deposits	13,586	3.18	13,990	3.38	15,958	3.95	-3	-15	14,020	3.39	18,339
Total interest-bearing deposits	120,873	2.17	118,650	2.36	118,085	2.64	2	2	118,405	2.32	116,163
Short-term borrowings	2,064	4.21	2,844	4.50	2,563	4.93	-27	-19	2,774	4.45	4,440
Long-term borrowings	12,555	5.51	12,789	5.59	11,665	5.57	-2	8	11,897	5.61	11,083
Total interest-bearing liabilities	135,492	2.51	134,283	2.71	132,313	2.94	1	2	133,076	2.66	131,686
Noninterest-bearing deposits	44,184		44,056		46,554		—	-5	44,702		47,260
Other liabilities	4,245		4,131		4,279		3	-1	4,063		4,222
Total liabilities	183,921		182,470		183,146		1	—	181,841		183,168
Shareholders' equity	28,970		28,583		28,707		1	1	28,804		28,052
Total liabilities and shareholders' equity	\$ 212,891		\$ 211,053		\$ 211,853		1 %	— %	\$ 210,645		\$ 211,220
Net interest spread		2.95		2.88		2.66					2.86
Contribution of interest-free funds		.74		.80		.92					.81
Net interest margin		3.69 %		3.68 %		3.58 %					3.67 %

(1) Yields on investment securities for the year ended December 31, 2025 reflect \$18 million of lower taxable-equivalent interest income resulting from an alignment of amortization periods for certain municipal acquisition of People's United Financial, Inc.

Reconciliation of Quarterly GAAP to Non-GAAP Measures

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
(Dollars in millions, except per share)				
Income statement data				
Net income				
Net income	\$ 759	\$ 681	\$ 2,851	\$ 2,588
Amortization of core deposit and other intangible assets (1)	8	10	32	42
Net operating income	\$ 767	\$ 691	\$ 2,883	\$ 2,630
Earnings per common share				
Diluted earnings per common share	\$ 4.67	\$ 3.86	\$ 17.00	\$ 14.64
Amortization of core deposit and other intangible assets (1)	.05	.06	.20	.24
Diluted net operating earnings per common share	\$ 4.72	\$ 3.92	\$ 17.20	\$ 14.88
Other expense				
Other expense	\$ 1,379	\$ 1,363	\$ 5,493	\$ 5,359
Amortization of core deposit and other intangible assets	(10)	(13)	(42)	(53)
Noninterest operating expense	\$ 1,369	\$ 1,350	\$ 5,451	\$ 5,306
Efficiency ratio				
Noninterest operating expense (numerator)	\$ 1,369	\$ 1,350	\$ 5,451	\$ 5,306
Taxable-equivalent net interest income	\$ 1,790	\$ 1,740	\$ 6,992	\$ 6,902
Other income	696	657	2,742	2,427
Less: Gain (loss) on bank investment securities	1	18	2	10
Denominator	\$ 2,485	\$ 2,379	\$ 9,732	\$ 9,319
Efficiency ratio	55.1 %	56.8 %	56.0 %	56.9 %
Balance sheet data				
Average assets				
Average assets	\$ 212,891	\$ 211,853	\$ 210,645	\$ 211,220
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(69)	(100)	(82)	(120)
Deferred taxes	22	29	24	33
Average tangible assets	\$ 204,379	\$ 203,317	\$ 202,122	\$ 202,668
Average common equity				
Average total equity	\$ 28,970	\$ 28,707	\$ 28,804	\$ 28,052
Preferred stock	(2,691)	(2,394)	(2,468)	(2,344)
Average common equity	26,279	26,313	26,336	25,708
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(69)	(100)	(82)	(120)
Deferred taxes	22	29	24	33
Average tangible common equity	\$ 17,767	\$ 17,777	\$ 17,813	\$ 17,156
At end of quarter				
Total assets				
Total assets	\$ 213,510	\$ 208,105		
Goodwill	(8,465)	(8,465)		
Core deposit and other intangible assets	(64)	(94)		
Deferred taxes	20	28		
Total tangible assets	\$ 205,001	\$ 199,574		
Total common equity				
Total equity	\$ 29,177	\$ 29,027		
Preferred stock	(2,834)	(2,394)		
Common equity	26,343	26,633		
Goodwill	(8,465)	(8,465)		
Core deposit and other intangible assets	(64)	(94)		
Deferred taxes	20	28		
Total tangible common equity	\$ 17,834	\$ 18,102		

(1) After any related tax effect.

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

	Three Months Ended				
	December 31,	September 30,	June 30,	March 31,	December 31,
	2025	2025	2025	2025	2024
(Dollars in millions, except per share)					
Income statement data					
Net income					
Net income	\$ 759	\$ 792	\$ 716	\$ 584	\$ 681
Amortization of core deposit and other intangible assets (1)	8	6	8	10	10
Net operating income	\$ 767	\$ 798	\$ 724	\$ 594	\$ 691
Earnings per common share					
Diluted earnings per common share	\$ 4.67	\$ 4.82	\$ 4.24	\$ 3.32	\$ 3.86
Amortization of core deposit and other intangible assets (1)	.05	.05	.04	.06	.06
Diluted net operating earnings per common share	\$ 4.72	\$ 4.87	\$ 4.28	\$ 3.38	\$ 3.92
Other expense					
Other expense	\$ 1,379	\$ 1,363	\$ 1,336	\$ 1,415	\$ 1,363
Amortization of core deposit and other intangible assets	(10)	(10)	(9)	(13)	(13)
Noninterest operating expense	\$ 1,369	\$ 1,353	\$ 1,327	\$ 1,402	\$ 1,350
Efficiency ratio					
Noninterest operating expense (numerator)	\$ 1,369	\$ 1,353	\$ 1,327	\$ 1,402	\$ 1,350
Taxable-equivalent net interest income	\$ 1,790	\$ 1,773	\$ 1,722	\$ 1,707	\$ 1,740

Other income	696	752	683	611	657
Less: Gain (loss) on bank investment securities	1	1	—	—	18
Denominator	\$ 2,485	\$ 2,524	\$ 2,405	\$ 2,318	\$ 2,379
Efficiency ratio	55.1 %	53.6 %	55.2 %	60.5 %	56.8 %
Balance sheet data					
Average assets					
Average assets	\$ 212,891	\$ 211,053	\$ 210,261	\$ 208,321	\$ 211,853
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(69)	(79)	(89)	(92)	(100)
Deferred taxes	22	24	26	27	29
Average tangible assets	\$ 204,379	\$ 202,533	\$ 201,733	\$ 199,791	\$ 203,317
Average common equity					
Average total equity	\$ 28,970	\$ 28,583	\$ 28,666	\$ 28,998	\$ 28,707
Preferred stock	(2,691)	(2,394)	(2,394)	(2,394)	(2,394)
Average common equity	26,279	26,189	26,272	26,604	26,313
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(69)	(79)	(89)	(92)	(100)
Deferred taxes	22	24	26	27	29
Average tangible common equity	\$ 17,767	\$ 17,669	\$ 17,744	\$ 18,074	\$ 17,777
At end of quarter					
Total assets					
Total assets	\$ 213,510	\$ 211,277	\$ 211,584	\$ 210,321	\$ 208,105
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(64)	(74)	(84)	(93)	(94)
Deferred taxes	20	23	25	26	28
Total tangible assets	\$ 205,001	\$ 202,761	\$ 203,060	\$ 201,789	\$ 199,574
Total common equity					
Total equity	\$ 29,177	\$ 28,728	\$ 28,525	\$ 28,991	\$ 29,027
Preferred stock	(2,834)	(2,394)	(2,394)	(2,394)	(2,394)
Common equity	26,343	26,334	26,131	26,597	26,633
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(64)	(74)	(84)	(93)	(94)
Deferred taxes	20	23	25	26	28
Total tangible common equity	\$ 17,834	\$ 17,818	\$ 17,607	\$ 18,065	\$ 18,102

(1) After any related tax effect.