

M&T Bank Corporation Re-authorizes Common Stock Repurchase Program

BUFFALO, N.Y., Feb. 22, 2022 -- M&T Bank Corporation ("M&T") (NYSE:MTB) announced that its Board of Directors re-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 Board originally authorized the program in January 2021, but no repurchases were made in 2021 following M&T's announcement of its pending merger with People's United Financial, Inc.

Darren King, M&T's Chief Financial Officer, noted, "Over the past year, M&T's Common Equity Tier 1 capital ratio increased from 10.0 percent to 11.4 percent. Our current capital levels are sufficient to support customer loan demand and to complete the merger with People's United Financial. This action by the Board reinforces our philosophy to return capital in excess of those priorities to our shareholders."

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.

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