

M&T Bank Corporation Announces Common Stock Repurchase Program and Series H Preferred Stock Quarterly Dividend

BUFFALO, N.Y., July 19, 2022 -- M&T Bank Corporation ("M&T") (NYSE:MTB) announced that its Board of Directors authorized the repurchase of up to \$3.0 billion of common stock, \$0.50 par value per share, on the open market or in privately negotiated transactions. The authorization replaces the prior \$800 million share repurchase program authorized by the Board in January 2021 and reauthorized in February 2022.

Darren King, M&T's Chief Financial Officer, noted, "This action by the Board supports our ability to manage our shareholders' capital in a prudent manner, consistent with our long-standing approach. Our highest priority in allocating capital is to support customers in the communities that we serve while continuing to invest in our businesses. Our earnings and strong capital position provide the flexibility to achieve these important goals while returning excess capital to our investors."

The exact number of shares, timing for such purchases, and the price and terms at and on which such purchases are to be made will be at the discretion of M&T and will comply with all applicable regulatory limitations.

M&T also announced that it has declared a quarterly cash dividend of \$0.3515625 per share on its Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H ("Series H Preferred Stock") (NYSE: MTBPrH). The dividend will be payable September 15, 2022 to shareholders of record at the close of business on September 1, 2022.

M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the northeastern 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.

Forward-Looking Statements. This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statement that does not describe historical or current facts is a forward-looking statement, including statements that are based on current expectations, estimates and projections about the Company's business, management's beliefs, and assumptions made by management. 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. Therefore, actual actions, outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. M&T provides further detail regarding risks, uncertainties and other factors that could affect the outcome of forward-looking statements in its public filings, including the "risk factors" described in M&T's Form 10-K for the year ended December 31, 2021. Forward-looking statements speak only as of the date made, and M&T does not assume any duty, and does not undertake, to update forward-looking statements.

Investor Contact:

Brian Klock
(716) 842-5138

Media Contact:

Maya Dillon
(646) 735-1958