

M&T Bank Corporation (MTB)

Financial Services / Banks - Regional · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$215.16	\$31.1B	\$255.95	11.2	71.0%	11%	7/9	+21.4%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	2.0M	\$176.02	2.33	22.6%	7%	0.4	+81.3%

M&T Bank Corporation functions as a bank holding entity, delivering a broad spectrum of financial solutions to both commercial enterprises and individual consumers. Its Business Banking division caters to small businesses and professionals, providing essential services such as deposit accounts, credit facilities, and treasury management solutions. The Commercial Banking arm extends its reach to middle-market and large corporate clients, supplying a robust suite of offerings including deposit products, commercial loans and leases, letters of credit, and sophisticated cash management tools. Dedicated to Commercial Real Estate, the company engages in the origination, sale, and servicing of commercial property loans, alongside offering deposit services tailored for this sector. The Discretionary Portfolio segment focuses on internal financial management, overseeing deposits, investment securities, residential real estate loans, and other assets, while also managing short- and long-term borrowed funds and foreign exchange operations. Through its Residential Mortgage Banking segment, M&T originates home loans for consumers, subsequently selling these loans in the secondary market. It also acquires servicing rights for loans initially originated by other institutions. The Retail Banking segment serves individual customers with a diverse array of financial products, including demand, savings, and time deposit accounts; various consumer installment loans such as automobile and recreational vehicle financing; home equity loans and lines of credit; credit cards; and investment vehicles like mutual funds and annuities. Beyond these, M&T Bank offers specialized financial services encompassing trust and wealth management, fiduciary and custodial services, insurance brokerage, institutional securities services, and investment management. Customers can access these services through an extensive network of physical banking offices, dedicated business banking centers, as well as via telephone, online platforms, and automated teller machines (ATMs). As of December 31, 2021, the corporation maintained 688 domestic banking locations across New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia, and the District of Columbia. Additionally, it operates a full-service commercial banking office in Ontario, Canada. M&T Bank Corporation, established in 1856, has its corporate headquarters situated in Buffalo, New York.

SECTOR Financial Services INDUSTRY Banks - Regional EXCHANGE NYSE MARKET CAP \$31.1B EMPLOYEES 21,839 (SEC-filed) CEO Rene F. Jones IPO 1980-03-17
COUNTRY US
One M&T Plaza, Buffalo, NY 14203 · Tel 716 635 4000 · mtb.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

56 / 100

Street mean **\$263.83** (12 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

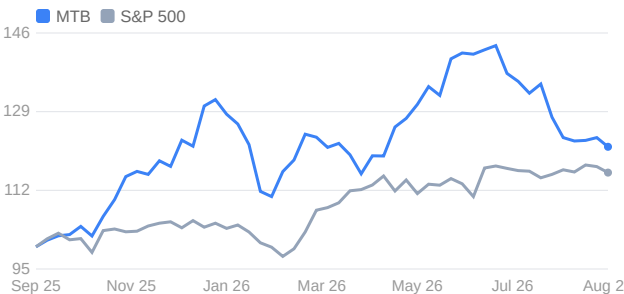
ROUTINE SELLING — LOW SIGNAL

\$14M sold / 6 mo, zero open-market buys

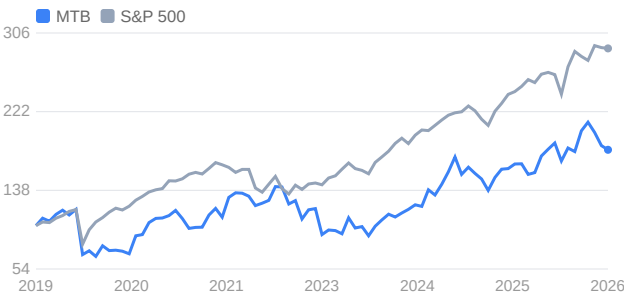
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · MTB +21.4% · S&P 500 +15.9% · spread +5.5pp



7 Years vs S&P 500 · MTB +81.3% · S&P 500 +189.9% · spread -108.6pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

56

OF 100

Score Breakdown

Profitability	69/100
Growth	43/100
Momentum	74/100
Quality	82/100
Earnings Quality	99/100
Balance Sheet	29/100
Value	82/100
Risk (safety)	65/100
Overall	55.7/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
HBAN	59
CFG	55
FCNCA	50
RF	44
KEY	44
FITB	51
MTB	56

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

56 / 100

IS Score 55.7 / 100 · -11.4 from peak of 67

Quarter	Business Quality
23 Q1	67
23 Q2	65
23 Q3	63
23 Q4	61
24 Q1	59
24 Q2	48
24 Q3	48
24 Q4	50
25 Q1	59
25 Q2	51
25 Q3	48
25 Q4	50
26 Q1	56

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BEARISH

Technical Score 19 / 100 · Power -62 · 3 of 22 indicator votes bullish

Date	Price Structure
07-23	105%
08-13	38%
09-03	50%
09-25	4%
10-16	4%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

These two disagree — business quality 56, price structure 19 out of 100, so the business reads better than the price does. We publish the disagreement rather than resolving it: they answer different questions, and the gap between them is information, not an error.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 55.7	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 58 → 48 → 50 → 56	the direction matters more than the level
Technical vote share back above 50%	now 9%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,155 → now 1,155	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

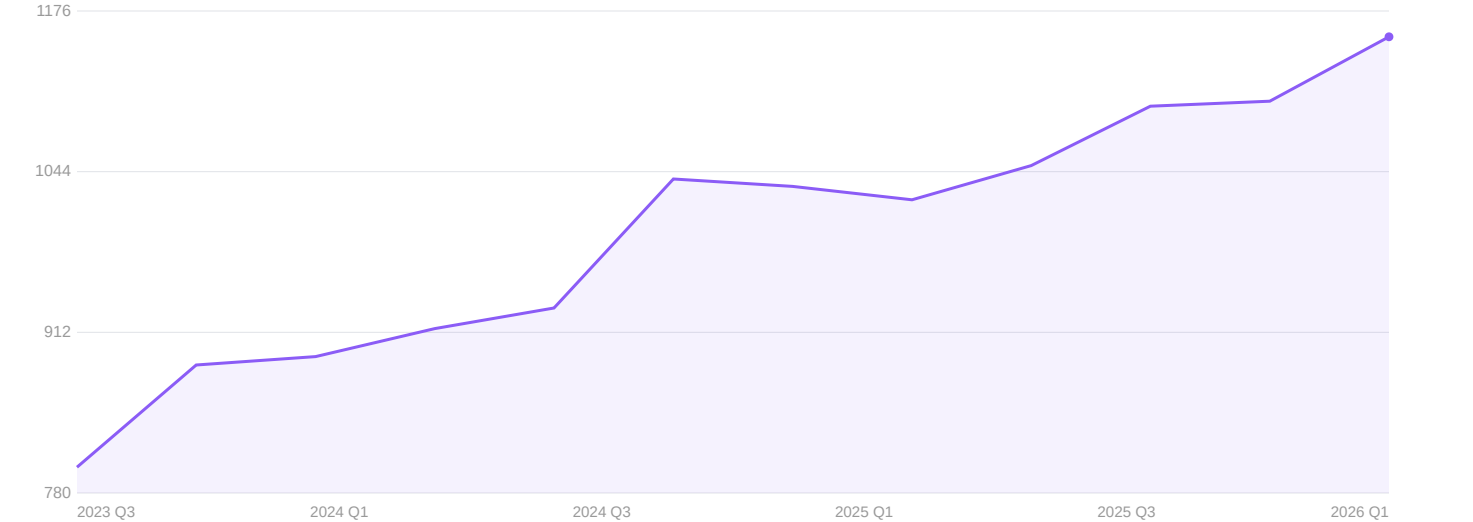
SITE CONVERGENCE SCORE 0 of 4 top 100% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1021 up / 1031 down net -10 funds			

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,155 · latest 1,155 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,155	132.6M	\$31.1B	84.7%
2026 Q1	1,102	132.7M	\$27.1B	84.8%
2025 Q4	1,098	136.0M	\$27.1B	86.9%
2025 Q3	1,049	135.1M	\$26.5B	86.3%
2025 Q2	1,021	137.2M	\$26.4B	87.6%
2025 Q1	1,032	141.0M	\$25.0B	90.1%
2024 Q4	1,038	144.4M	\$27.0B	92.2%
2024 Q3	932	144.7M	\$25.6B	92.4%
2024 Q2	915	142.2M	\$21.4B	90.8%
2024 Q1	892	140.4M	\$20.3B	89.7%
2023 Q4	885	141.3M	\$19.3B	90.2%
2023 Q3	801	139.4M	\$17.6B	89.0%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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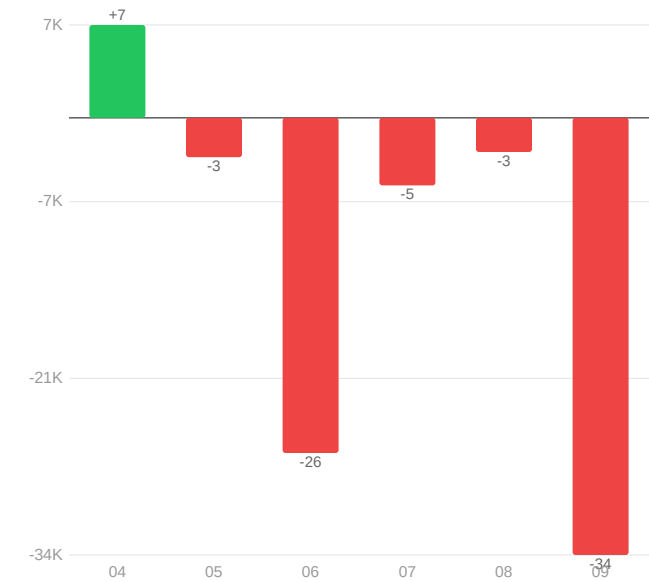
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Jones Rene F	director, Chairman of the Board and CEO	2026-09-14	EXERCISE	16,770	\$3.20M	138,328
Jones Rene F	director, Chairman of the Board and CEO	2026-09-14	TAX W/H	15,101	\$3.62M	123,227
Jones Rene F	director, Chairman of the Board and CEO	2026-09-14	SELL	19,396	\$4.64M	103,831
Jones Rene F	director, Chairman of the Board and CEO	2026-09-14	EXERCISE	16,770	\$3.20M	0
Seseri Rudina	director	2026-08-21	SELL	623	\$0.15M	3,649
Taylor John R.	EVP and Controller	2026-08-17	SELL	1,217	\$0.31M	3,062
Walters Kirk W	director	2026-08-05	SELL	9	\$0.00M	0
Ledgett Richard H. Jr.	director	2026-08-03	SELL	855	\$0.21M	4,690

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	13	62,779	\$14.5M	Counted
M — Exercises (paired A/D)	8	46,029	\$8.2M	None — mechanics
F — Tax withholding	2	18,144	\$4.4M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Routine Selling — Low Signal	\$14.5M 13 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 CONGRESSIONAL TRADING EDGE · STOCK Act

MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-01-29	2026-02-10
Gilbert Cisneros	House	BUY	\$1,001 - \$15,000	2025-11-18	2025-12-15
Gilbert Ray Cisneros	House	BUY	\$1,001 - \$15,000	2025-11-17	2025-12-15
Patty Murray	Senate	SELL	\$1,001 - \$15,000	2017-06-15	2017-06-22
Patty Murray	Senate	SELL	\$1,001 - \$15,000	2017-06-15	2017-06-21
Patty Murray	Senate	BUY	\$1,001 - \$15,000	2017-03-16	2017-03-21

HOUSE 12-MO 10 trades 7 purchases	SENATE 12-MO 0 trades None purchases	COVERAGE STOCK Act filings 30-45 day disclosure lag	
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11 INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

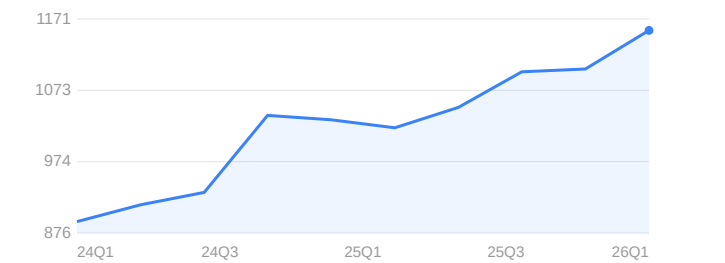
13F FILERS (LAST COMPLETE Q) 1,102	13F SHARES 133M 84.8% of shares out	NEW / CLOSED 106 / 86 positions, QoQ	INCREASED / REDUCED 400 / 377 positions, QoQ
PUT/CALL (13F) 0.91 option positions	FREE FLOAT 99.5% 144M sh		

2.8 · Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
Smead Capital Management, Inc.	274,204	\$60M
Assenagon Asset Management S.A.	114,128	\$25M
Sapient Capital Llc	107,423	\$23M
Sound Income Strategies, Llc	88,303	\$19M
Wealth Enhancement Advisory Servic	73,836	\$16M
Matrix Asset Advisors Inc/Ny	63,754	\$14M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

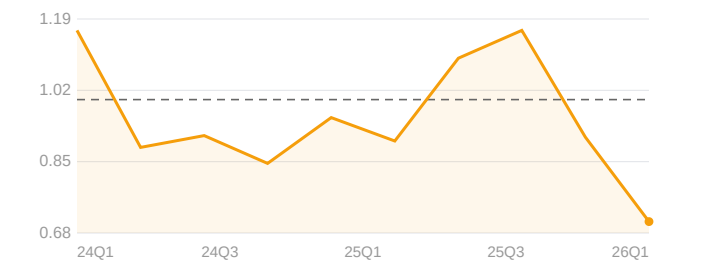
13F Filers Holding MTB — quarterly



2.9 · Top ETF & Fund Ownership

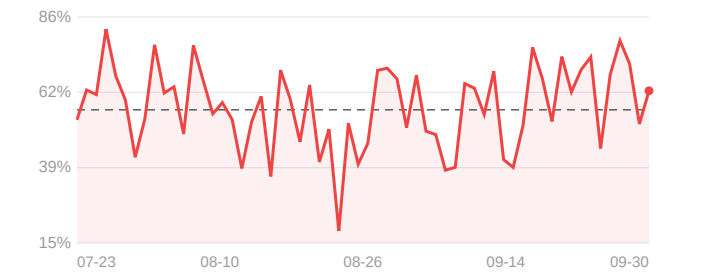
FUND	WEIGHT	POSITION
VITSX	0.0%	\$996M
VTI	0.0%	\$996M
VSPMX	0.0%	\$996M
VTSAX	0.0%	\$996M
VEIPX	1.3%	\$853M
VEIRX	1.3%	\$853M

Institutional Put/Call — quarterly



12 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

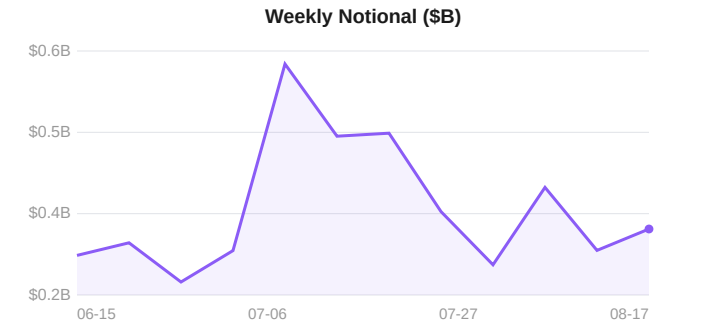


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 62.9% 2026-10-15	20-DAY AVG 61.9% 50-day 56.9%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 63% · N: 65% · B: 55% latest session
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13 DARK POOL ACTIVITY

EDGE · live ATS data



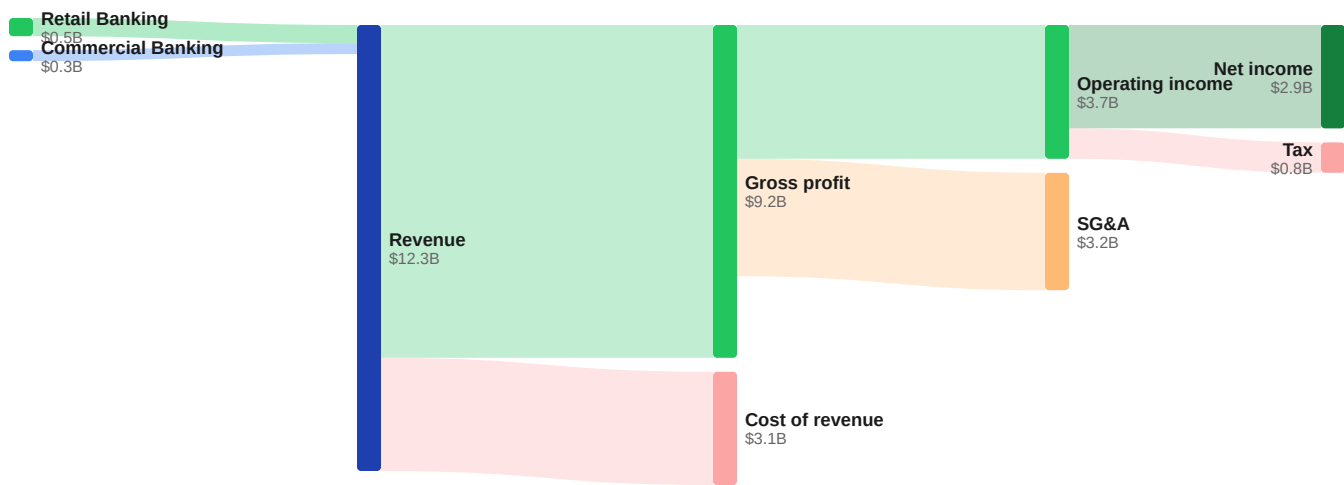
Where MTB Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Ubsa Ubs Ats	1.5M	42 sh
Sgmt Sigma X2	1.0M	34 sh
Ebxl Level Ats	0.9M	19 sh
Mlix Instinct X	0.8M	54 sh
Mstx Ms Trajectory Cross (Ats-1)	0.6M	23 sh
Mspl Ms Pool (Ats-4)	0.6M	138 sh

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14 REVENUE FLOW — FY2025

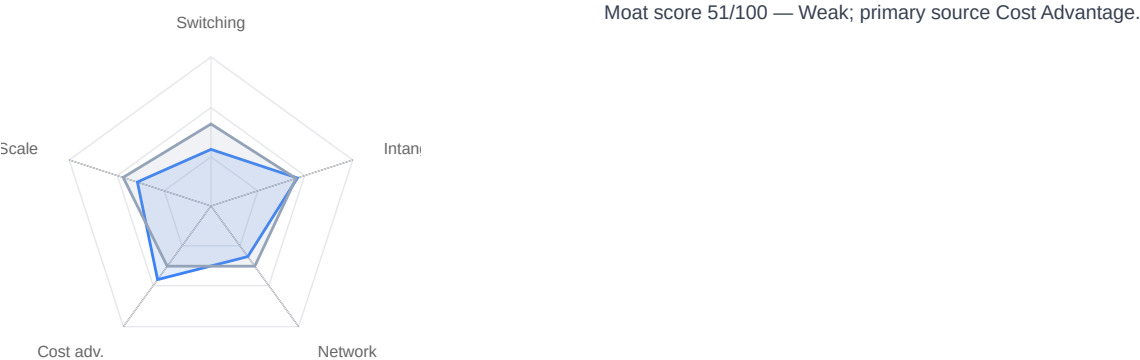
live segmentation + income data



Where a dollar of M&T Bank Corporation revenue goes. All values FY2025 filings, live.

15 MOAT & COMPETITIVE POSITION

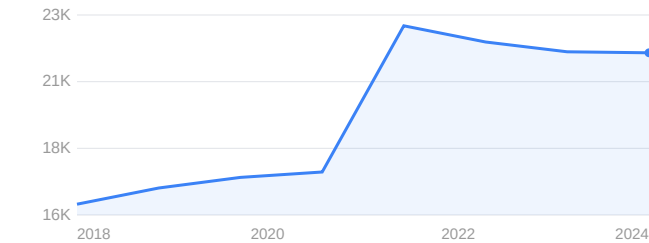
LIVE MODEL · 51/100 WEAK



MTB (live moat model) Peer median: HBAN · CFG · FCNCA · RF · KEY

Component scores from the live moat model. Peer median illustrative.

3.8 · Employees (SEC filings)



16 CORPORATE INFORMATION — KEY OFFICERS

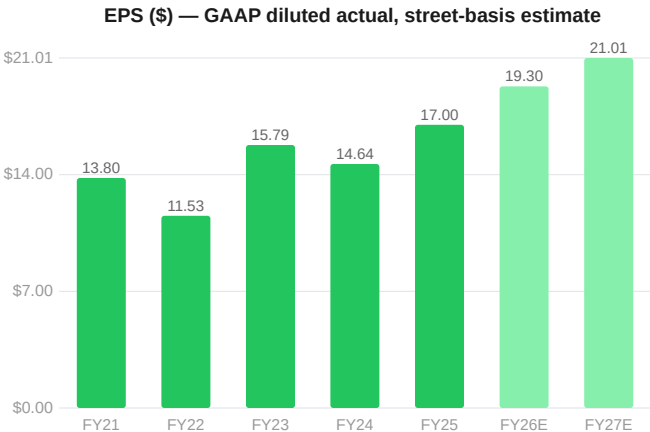
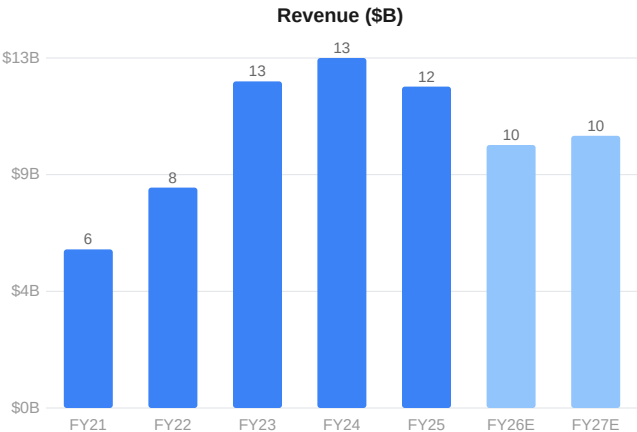
21,839 employees

OFFICER	TITLE
Rene F. Jones	Chairman & Chief Executive Officer
Daryl N. Bible	Senior EVP & CFO
Christopher E. Kay	Senior EVP & Head of Enterprise Platforms
Peter G. D'Arcy	Senior EVP & Head of Commercial Banking

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17 REVENUE & EPS — HISTORY AND ESTIMATES

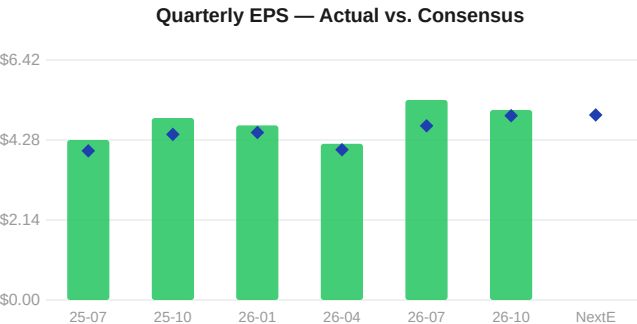
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

18 ESTIMATE VS. ACTUAL & SURPRISES

live data



BEATS (>2%)
6 of 6
recent quarters

AVG SURPRISE
+7.2%

NEXT REPORT
2027-01-19

INCOME QUALITY
1.25
OCF ÷ net income

19 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE
—%
0 of 0 quarters

CURRENT STREAK
0
longest 0

AVG EPS SURPRISE
—%
median —%

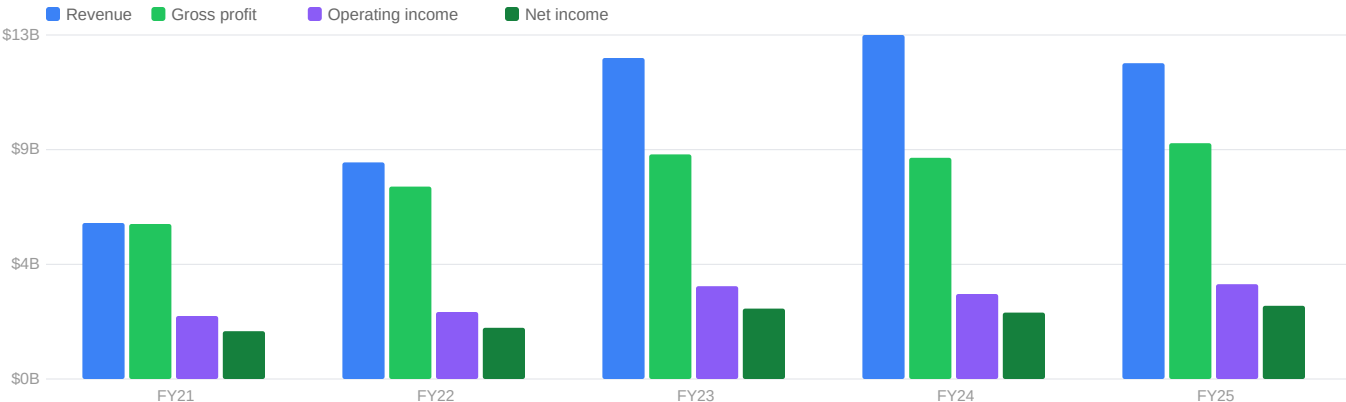
SURPRISE TREND
—
last 4 vs prior 4

PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

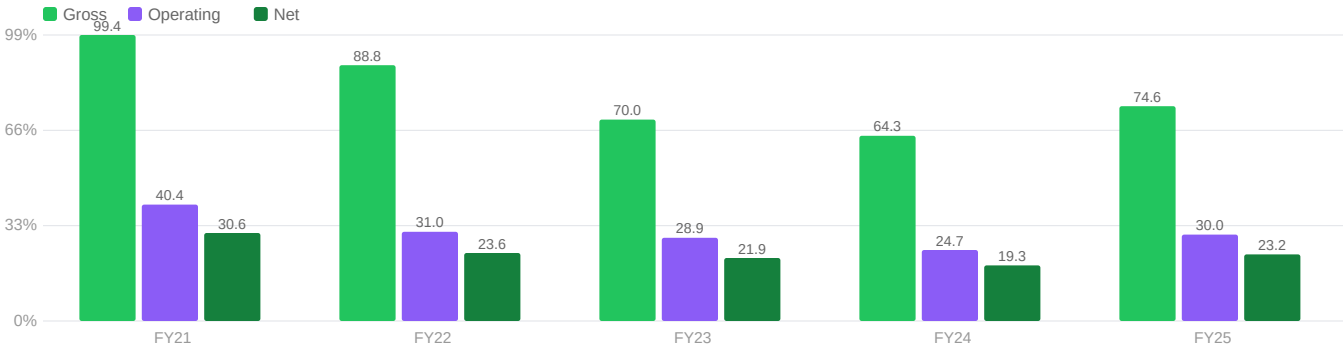
INCOME TRENDS — 5 YEAR

live financials

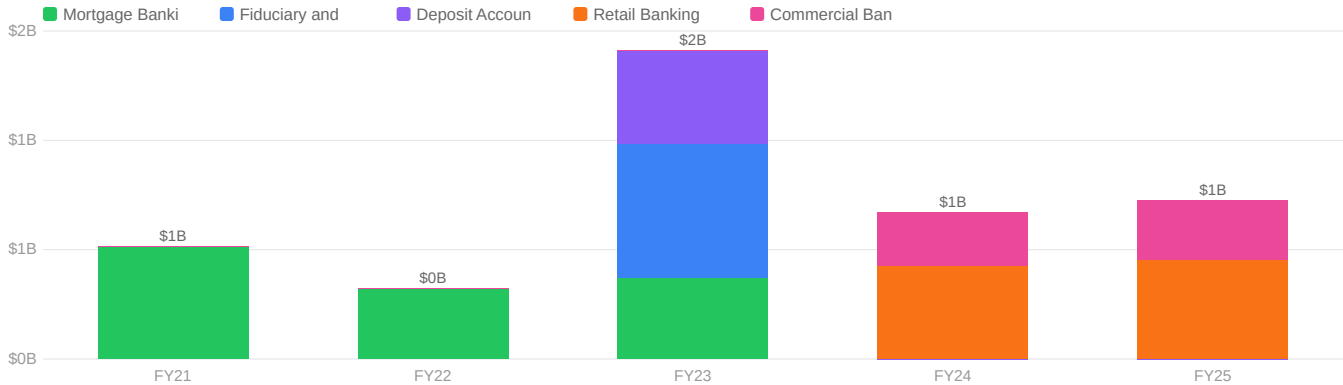


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Profit Margins (%)



Revenue by Segment — Stacked



Live segmentation data.

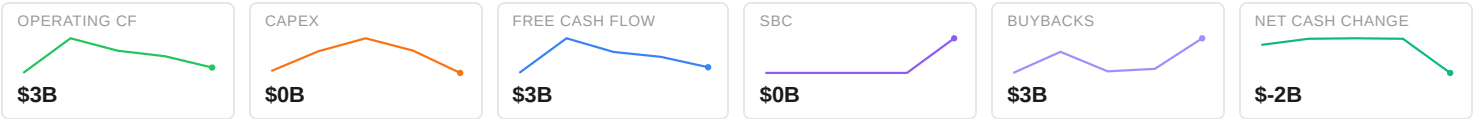
YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	-3.3%	+38.9%	+48.2%	+7.2%	-8.2%
Gross profit	+17.1%	+24.2%	+16.8%	-1.5%	+6.5%
Operating income	+38.7%	+6.4%	+38.6%	-8.5%	+11.5%
Net income	+37.4%	+7.2%	+37.6%	-5.6%	+10.2%

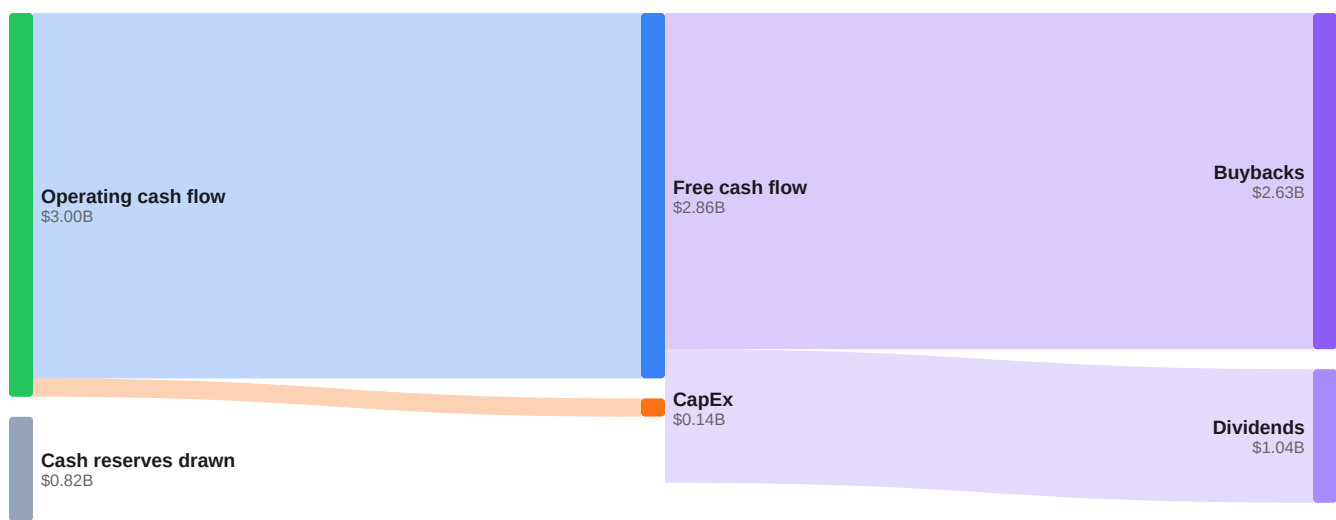
20 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	6.1	8.4	12.5	13.4	12.3	
Cost of revenue	0.0	0.9	3.8	4.8	3.1	
Gross profit	6.0	7.5	8.8	8.6	9.2	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	2.2	3.0	3.2	3.4	3.2	
Operating income	2.5	2.6	3.6	3.3	3.7	
EBITDA	2.8	3.0	4.1	3.8	4.0	
D&A	0.3	0.4	0.5	0.5	0.3	
Pretax income	2.5	2.6	3.6	3.3	3.7	
Income tax	0.6	0.6	0.9	0.7	0.8	
Net income	1.9	2.0	2.7	2.6	2.9	
Diluted EPS (\$)	13.80	11.53	15.79	14.64	17.00	
Diluted shares (M)	129	164	167	167	157	

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CASH FLOW TRENDS live data



WHERE THE CASH WENT — FY2025 cash Sankey, live data



Balance Sheet — Full

\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	26.5	29.8	20.8	18.8	
ST investments	10.7	10.4	14.4	36.6	
Receivables (net)	2.6	2.8	0.0	0.0	
Total current assets	39.9	43.2	35.3	55.4	
PP&E (net)	1.7	1.7	1.7	0.0	
Goodwill + intangibles	8.7	8.6	8.6	8.5	
Total assets	200.7	208.3	208.1	213.5	
Accounts payable	4.4	4.5	0.0	0.0	
Short-term debt	3.6	5.3	1.1	2.1	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	171.4	173.1	162.2	173.4	
Long-term debt	4.0	8.2	12.6	10.9	
Total liabilities	175.4	181.3	179.1	184.3	
Shareholders' equity	25.3	27.0	29.0	29.2	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	2.0	2.7	2.6	2.9	
D&A	0.4	0.5	0.5	0.5	
Stock-based compensation	0.0	0.0	0.0	0.1	
Working capital change	1.8	0.4	(0.1)	(0.4)	
Operating cash flow	4.6	3.9	3.6	3.0	
Capital expenditures	(0.2)	(0.3)	(0.2)	(0.1)	
Investing cash flow	16.6	(7.9)	(0.6)	(6.8)	
Buybacks	(1.8)	(0.6)	(0.7)	(2.6)	
Dividends paid	(0.9)	(1.0)	(1.0)	(1.0)	
Debt issuance / (repay)	2.7	6.0	0.2	(0.8)	
Financing cash flow	(21.0)	4.2	(2.9)	1.8	
Free cash flow	4.4	3.6	3.4	2.9	

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21 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	10.9%	9.2%	10.5%	9.2%	9.8%	11%	
ROA	1.2%	1.1%	1.3%	1.2%	1.4%	1.4%	
ROIC	-7.2%	-44.2%	2141.7%	35.2%	-21.6%	6.6%	
Gross margin	99.4%	88.8%	70.0%	64.3%	74.6%	71.0%	
Operating margin	40.4%	31.0%	28.9%	24.7%	30.0%	30.8%	
Net margin	30.6%	23.6%	21.9%	19.3%	23.2%	22.6%	
EBITDA margin	45.7%	36.1%	32.9%	28.5%	32.1%	32.9%	
FCF margin	42.0%	50.7%	28.7%	25.3%	23.9%	—	
VALUATION							
P/E	9.36	11.32	7.83	11.77	11.06	11.2	
P/B	0.97	0.89	0.80	1.05	1.08	1.1	
P/S	2.85	2.62	1.69	2.27	2.56	2.33	
P/FCF	6.78	5.17	5.89	8.98	10.70	8.4	
EV/EBITDA	-9.46	-2.39	-1.30	2.31	-2.65	8.1	
EV/Revenue	-4.30	-0.85	-0.42	0.66	-0.88	2.7	
Earnings yield	10.7%	8.8%	12.8%	8.5%	9.0%	9.73%	
FCF yield	14.7%	19.3%	17.0%	11.1%	9.3%	11.85%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.36	0.23	0.25	0.22	0.32	6.23	
Quick ratio	0.36	0.23	0.25	0.22	0.32	6.23	
Debt / equity	0.20	0.30	0.50	0.47	0.45	0.23	
Debt / assets	2.3%	3.7%	6.5%	6.6%	6.1%	2.9%	
Net debt / EBITDA	-15.72	-9.79	-6.52	-5.67	-10.39	1.04	
Interest coverage	21.54	6.14	1.16	0.79	1.04	—	

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.04	0.05	0.06	0.06	0.06	0.06	
Receivables turnover	5.21	4.68	4.71	9.53	—	—	
DSO (days)	70	78	77	38	0	—	
DPO (days)	20092	1260	432	172	0	—	
Cash conversion cycle	-20022	-1182	-355	-134	0	—	
GROWTH (YoY)							
Revenue growth	-2.8%	40.9%	47.8%	5.5%	-8.2%	—	
Net income growth	37.4%	7.2%	37.6%	-5.6%	10.2%	—	
EPS growth	36.8%	-19.8%	42.1%	-5.7%	17.5%	—	
FCF growth	315.9%	69.9%	-16.3%	-7.0%	-13.2%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	14.42	11.57	16.44	15.50	18.21	20.93	
Book value / share	138.91	147.07	161.68	173.85	186.37	195.42	
Revenue / share	47.37	49.98	76.24	80.28	78.63	92.50	
FCF / share	19.91	25.32	21.89	20.33	18.82	25.55	
Cash / share	366.33	216.94	241.98	211.60	353.99	275.45	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	8.0%	2.8%	2.4%	8.3%	6.99%	
Altman Z-Score	-0.36	-0.51	-0.44	-0.38	-0.31	0.4	
Piotroski F-Score	7	4	7	5	8	7/9	
Beneish M-Score	-2.70	-1.23	-2.24	-3.43	-2.55	-2.41	

22 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	7 / 9	Strong		
Altman Z-Score	0.4	Distress (<1.81)	Distress	
Income quality	1.25	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.41	Non-manipulator	vs -2.22 threshold	

23 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.77	Revenue stability	0.74
Interest burden		0.95	Earnings stability	0.62
Operating margin		33.2%	Earnings persistence	0.95
Asset turnover		0.06×	Revenue CAGR 3y	3.2%
Financial leverage		7.63×	EPS CAGR 3y	2.6%
= ROE		11%	FCF CAGR 3y	1.2%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 6.99%	DIVIDEND YIELD 2.79%	TOTAL SHAREHOLDER RETURN 8.67% cash yield	SBC / REVENUE 1.0% dilution pressure
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24 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



25 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
HBAN	\$30.9B	11.2	9%	17.4%	+18.5%	7/9	+0.2%
CFG	\$26.7B	12.7	8%	18.4%	-4.5%	7/9	+32.1%
FCNCA	\$24.0B	11.4	11%	18.6%	-1.3%	7/9	+29.7%
RF	\$23.4B	10.6	12%	24.0%	+0.5%	6/9	+18.7%
KEY	\$21.6B	11.6	10%	24.7%	+13.5%	7/9	—
FITB	\$45.7B	17.0	8%	18.1%	+15.9%	6/9	—
EWBC	\$17.4B	12.1	17%	30.9%	+4.7%	8/9	—
TFC	\$57.5B	12.0	9%	20.4%	+0.3%	6/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

26 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

48 Analysts



MEAN TARGET (QTR) \$263.83 12 targets	TARGET VS. PRICE +22.6% last-quarter mean	NEXT REPORT 2027-01-19 street \$4.95	
--	--	---	--

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$10.07B	\$10.11B / \$10.02B	\$19.30	\$19.79 / \$18.98	14
FY2027	\$10.43B	\$10.57B / \$10.35B	\$21.01	\$22.06 / \$20.68	15
FY2028	\$10.87B	\$11.25B / \$10.63B	\$22.66	\$23.44 / \$21.18	11

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27 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$254.00	+18.1%	6
Last Quarter	\$263.83	+22.6%	12
Last Year	\$252.94	+17.6%	32
All Time	\$221.13	+2.8%	79

Rolling mean of published targets vs. last close \$215.16. Aggregated from StreetInsider, Benzinga, Investing.

Third-Party Composite Rating

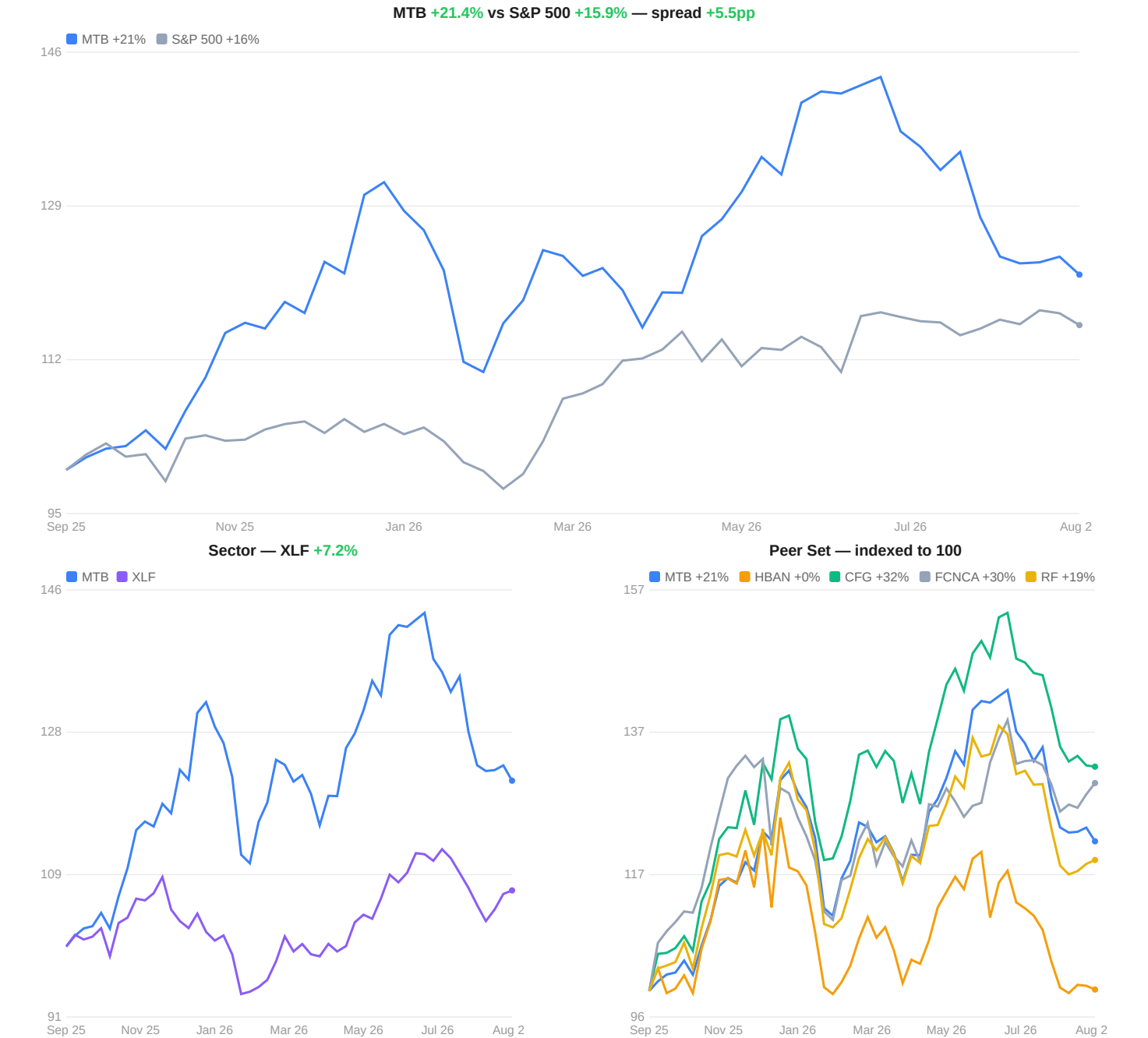
A

DCF5/5ROE3/5ROA4/5DEBT/EQ4/5P/E3/5P/B3/5

Independent quant composite as of 2026-10-16; components scored 1–5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

28 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,20) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$218.91	-3.75	-1.71%	Below
SMA 50	\$231.88	-16.72	-7.21%	Below
SMA 200	\$224.07	-8.91	-3.98%	Below
EMA 9	\$217.62	-2.46	-1.13%	Below
EMA 21	\$220.81	-5.65	-2.56%	Below
EMA 50	\$227.41	-12.25	-5.39%	Below
EMA 200	\$222.39	-7.23	-3.25%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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29 TECHNICAL POWER SCORE

EDGE · site engine · 19/100 composite

TECHNICAL VERDICT

BEARISH

Power Score -62

3 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

10

10

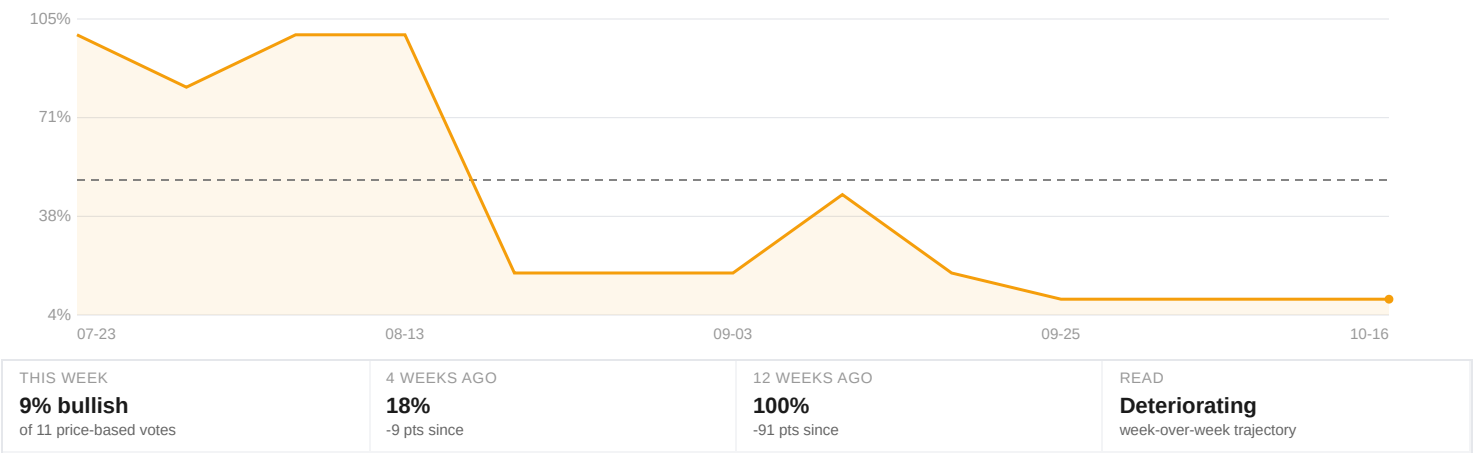
31

17

38

BEARISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



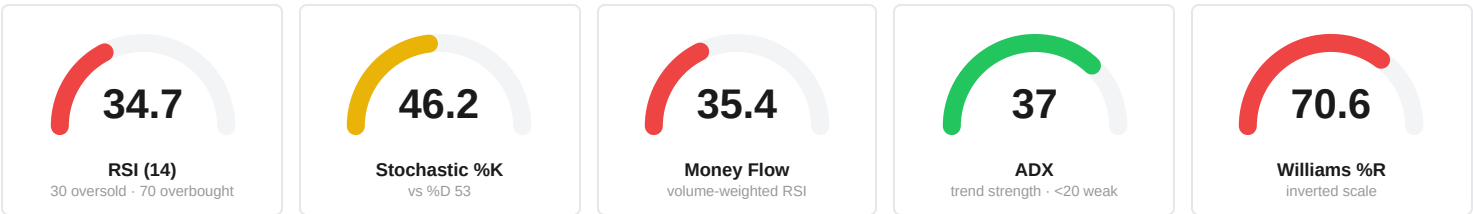
INDICATOR VOTE GRID

3 bull / 19 bear

● Price vs SMA 20	\$218.91	● Price vs SMA 50	\$231.88	● Price vs SMA 200	\$224.07
● EMA 9/21 Cross	217.6/220.8	● SMA 50/200	Golden	● ADX Direction	ADX 37
● Supertrend	\$227	● Parabolic SAR	\$223	● SMA Slope	-0.610
● RSI	34.7	● Stochastic K/D	46/53	● StochRSI K/D	70/74
● Williams %R	-71	● CCI	-66	● TSI vs Signal	-32.9
● CMO	-30.6	● ROC	-1.82%	● OBV Signal	Distrib
● Chaikin MF	-0.030	● MFI	35	● Force Index	-1M
● Elder Ray Bull	2.65				

INDICATOR GAUGES

site technicals-tab style



30 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$218.02 / \$220.48 / \$222.31	S1 / S2	\$216.19 / \$213.73
Bollinger (20,2)	\$213.75 – \$224.07	Squeeze	ON
52-wk range	\$173.38 – \$255.95	Off 52-wk high	-15.9%
ATR (14)	\$4.53 (2.1%)	Historical vol	14.6%

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31 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+1.8%	+0.5%	-1.6%	+3.2%	-0.2%	-0.0%	+1.8%	-0.4%	+1.6%	+0.7%	+2.9%	+0.2%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
60%	55%	48%	75%	50%	65%	55%	60%	45%	60%	75%	75%

Sample: 20 years — treat short histories as suggestive, not statistical.

32 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	MTB	S&P 500
Weekly volatility (σ , 1y)	3.01%	1.83%
Best / worst week (1y)	+7.1% / -8.2%	—
Max drawdown (5y, monthly)	-42.9%	—
1-week VaR (95%)	-4.6%	—
Beta (5y)	0.56	1.00

33 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

MTB EQUITY WEATHER (LIVE)

RAINY · -33

Trend

Momentum

Volume

Volatility

Breadth

-51

-20

-27

-30

-23

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

7.2 / 4.7

trend strength

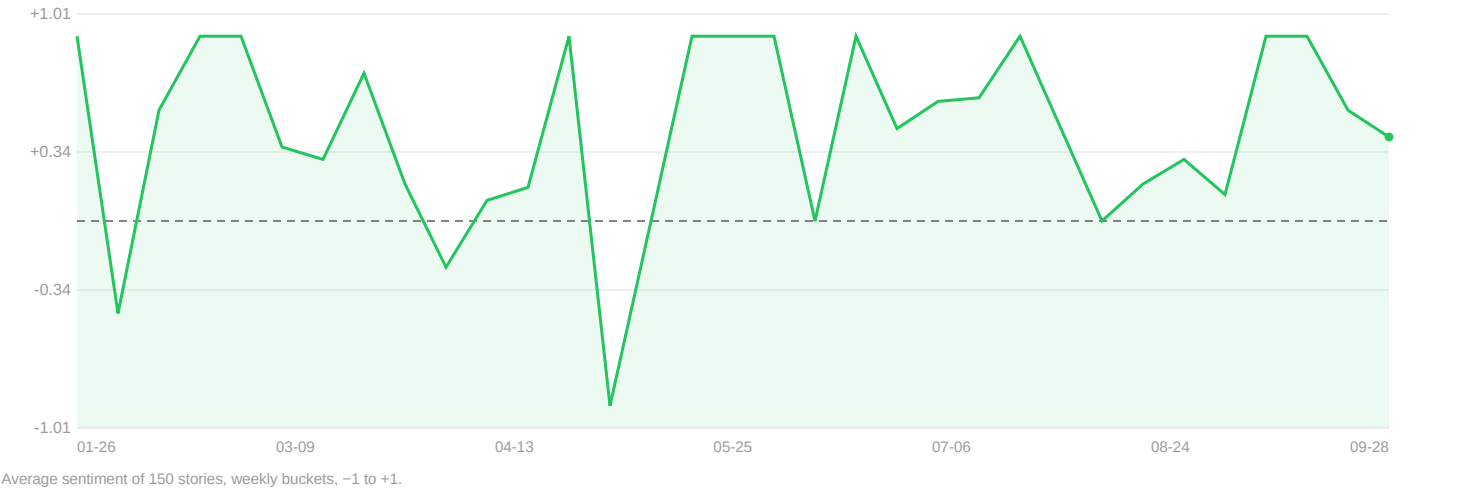
SECTOR STRENGTH

46/100

breadth average

34 NEWS SENTIMENT — WEEKLY

live Glauxie-scored feed



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35 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Rainy

OVERALL		TREND		MOMENTUM		VOLUME	
-32.5	-9.7 vs industry	-51.4	-27.4 vs industry	-20.0	-5.9 vs industry	-26.8	+7.8 vs industry
READING	MTB	BANKS - REGIONAL N=1,560	FINANCIAL SERVICES N=24,134	ALL US SYMBOLS N=70,435			
Overall	-32.5	-22.8	-16.3	-20.5			
Trend	-51.4	-24.0	-12.5	-21.3			
Momentum	-20.0	-14.1	-4.4	-15.8			
Volume	-26.8	-34.6	+0.0	-3.8			

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

36 EXECUTIVE COMPENSATION

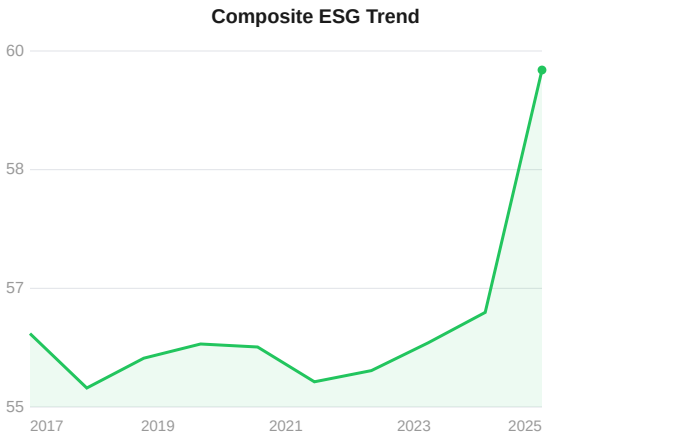
live proxy data · FY2013

EXECUTIVE	TOTAL COMP	STRUCTURE
Robert G. Wilmers Chairman of the Board and	\$3.7M	52% equity+incentive
Michael P. Pinto Vice Chairman of the Board	\$3.7M	53% equity+incentive
Mark J. Czarnecki President of M&T Bank Corp	\$3.4M	57% equity+incentive
René F. Jones Executive Vice President and C	\$2.3M	56% equity+incentive
Kevin J. Pearson Executive Vice President of	\$2.3M	56% equity+incentive

37 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	58
Social	72
Governance	61
Composite ESG	63



38 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

39 DISCLOSURES

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40 DATA PROVENANCE FOR THIS REPORT			sources · coverage · method
DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT	
Price & volume	market_db.historical_prices	52 rows	
Fundamentals	income_statements_annual	6 rows · 2020 to 2025	
Reported vs consensus	fact/earnings_calendar	24 rows · 2021-01-21 to 2026-10-16	
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31	
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	115 rows · 1997 to 2026	
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-07-01 to 2026-09-14	
Proposed sales (Form 144)	edgar/form144	not present for this symbol	
Beneficial ownership (13D/G)	edgar/13dg	not present for this symbol	
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15	
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31	
ETF & fund holding	etf_holdings_changelog (30d)	1 record	
Peer set	stock_peers_dynamic	8 rows	
Industry medians	industry_medians	1 record	
Congressional trades	congress_db (House + Senate)	1 record	
ESG	fact/esg_disclosures	1 record	

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.