



M&TBank



WILMINGTON
TRUST

**committed
to our
communities**

2023 M&T SUSTAINABILITY REPORT

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The following terms are used throughout this report:

Employee

Any individual who is employed as an executive, officer, manager, exempt, nonexempt (full- or part-time), or temporary employee of M&T.

Contingent worker

Any individual who is engaged by M&T to address particular needs but is not permanently or temporarily hired by M&T as an employee. Contingent workers are engaged by M&T on an individual contractual basis, through a temporary employment agency or outsourcing providers.

Personnel

Any individual who is either an employee or contingent worker, following the above definitions.

Sustainability

An approach, core to M&T's business model, focused on creating long-term value for all of our stakeholders so we can meet their needs today without compromising the ability of future generations to meet their own needs.

Environmental, Social, and Governance (ESG)

A framework that M&T uses to measure and report on our performance across sustainability topics, providing a way for us and our stakeholders to evaluate progress.

welcome

FROM OUR CHAIRMAN AND CEO



Thank you for your interest in our 2023 Sustainability Report. I welcome the opportunity to share with you why and how we fulfill our purpose of making a difference in people's lives.

How are purpose and sustainability connected? It's simple, really. We believe that the long-term prosperity of the people and communities we serve, and the long-term prosperity of M&T, are interdependent. That's not to say it's a simple process, but one that we are constantly working toward and seeking to improve every day. We are embedding sustainability into every aspect of our business, community by community, focusing on how our products, services, investments, partnerships, and business decisions will impact our stakeholders today, and over the long term.

We believe we can make the biggest difference by investing in our incredible people, fostering prosperous and inclusive communities, and preserving our planet. Our approach is founded on strong governance practices and the ongoing engagement of all of our stakeholders.

Our community-focused business model has fostered our growth at M&T. We are deeply rooted in the areas we serve, not only as a business but also as neighbors, volunteers, and advocates. When a community is in need, we are there, ready to lend support and resources. Being deeply involved where we work and live helps us protect what matters most. Let me share just a couple of examples of how our purpose translates into actionable results:

Unlocking the potential of our people

It is critically important that we nurture and invest in the emerging talent in our communities, as the workforce of the future. We do so through both traditional pathways in our branches and nontraditional pathways such as our apprenticeship programs, which provide students an opportunity to gain valuable on-the-job training. Another way we invest in local talent is through long-standing partnerships with nonprofit organizations such as the Asian American Civic Association in Boston, whose mission supports self-sufficiency through training and access to jobs. By hiring from these trusted organizations, we are able to access incredible talent in our communities while supporting the work of our partners in growing a strong workforce, the bedrock of a thriving economy.

Responding to crises in our communities

Just this past year, July and October 2023, two of our communities faced severe crises that, though vastly different, were both devastating. After the widespread flooding damage in Vermont and the tragic killing of 18 innocent people in Lewiston, Maine, our teams activated quickly to lend a hand to neighboring residents and community organizations where partnership and support was needed the most. In total, The M&T Charitable Foundation committed \$165,000 for initial flood relief efforts in Vermont and \$100,000 to five separate charities in Maine. Importantly, our employees volunteered their time to both causes to make a positive impact any way they could.

Looking ahead, I am inspired by the perseverance of our team members in what we strive to do every day: make a difference for our communities, our colleagues, our planet, our business, and our stakeholders. I am honored and proud to be part of our organization and our efforts to fulfill this important purpose.

René F. Jones
Chairman and CEO

M&T BANK: A BANK FOR COMMUNITIES

For more than 165 years, M&T has taken an active role in our communities and built long-lasting relationships with our customers. We are, and will continue to be, a community-focused bank, understanding how each community is unique; with its own characteristics, cultures, economy, and challenges. This knowledge is essential to our business model because we know that the success of our communities and our bank is deeply intertwined. We succeed when our communities are thriving and growing, and our products and services help that happen—whether through a small business loan, mortgage, or retirement investments—we can make a difference in people's lives.

As we have grown in size, it is increasingly important to maintain this connectivity to and understanding of our communities. To do so, we organize our geographic footprint into 28 Community Banking regions. Each region is led by a local president and leadership team comprising business line managers and community development leaders. In most regions, we also engage a regional Directors Advisory Council. This provides us with the insights to keep decision making local and tailored to each community while bringing capabilities from across the enterprise to our customers and stakeholders.

To measure and manage our Community Banking approach, each region's progress is tracked through our “4 Cs” framework:

Community

Measuring our team's engagement in the community through volunteerism, board service to nonprofits, charitable contributions, and recognition in the market

Colleague

Measuring colleague engagement, turnover, and demographic diversity

Customer

Measuring our customers' satisfaction with M&T and customer growth

Contribution

Measuring financial performance of each Community Banking region



“Building the Directors Advisory Council in 2022 has been a crucial part of how we understand and meet the needs of Tarrytown. We focused on finding talented leaders who represent the entirety of the community, which has led to high engagement and comprehensive, well-informed decisions and discussions contributing to M&T's growth in the region.”

Tyré Robinson, Tarrytown Regional President

**Top 15
U.S.-owned,
commercial
bank holding
company***

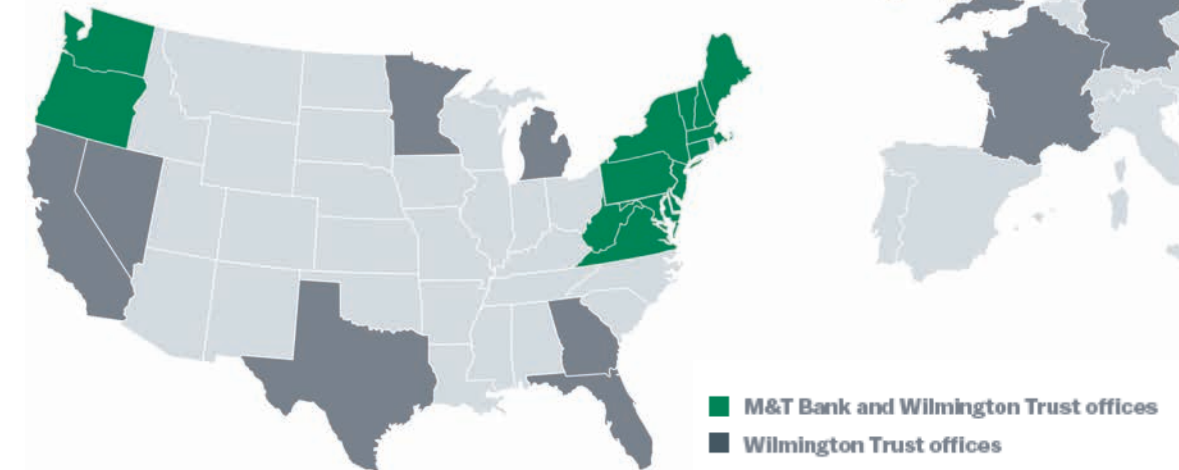
**Over
22,000
employees**

**More than
960
branches**

**28
Community
Banking
regions**

**\$208.3
billion in total
assets as of
12/31/23**

*S&P Global Market Intelligence as of December 31, 2023. Methodology excludes subsidiaries of foreign bank parents, investment banks, credit card companies, insurance company subsidiaries, brokers, and asset managers.










M&T'S SUSTAINABILITY STRATEGY

To successfully serve our stakeholders (read more about how we identify and listen to our stakeholders on page 71), we focus on the issues and the efforts in which we can have the most impact. To that end, we have developed seven sustainability priorities that span the enterprise, leverage our core capabilities, address key sustainability risks and opportunities, and support our overall strategy.

Underpinning these priorities are our corporate governance structures, which are designed to promote accountability, ethical behavior, risk management, and transparency. With the appropriate governance structures in place, we believe that we are better positioned to advance our sustainability priorities.

As we continue to evolve our sustainability journey, we share our key focus areas from 2023, highlighting our successes and exploring opportunities for improvement. We hope you find this report insightful and encourage your feedback.

Strategy	Examples (pages)	Strategy	Examples (pages)
 Finance an Equitable Economy Support thriving, inclusive, sustainable, and equitable economies in the communities we serve through our products, services, investment, and purchasing power	<u>8 - 21</u>	 Grow Climate Finance Provide guidance, insights, and capital for our customers to prepare for and take advantage of the physical and economic implications of the changing climate	<u>46 - 48</u>
 Attract, Develop, and Retain Talent Strive to be the best place our colleagues have ever worked and be the employer of choice for people who want to make a difference in our communities	<u>23 - 41</u>	 Reduce Our Carbon Footprint Lessen the impact of our operations on the environment	<u>51 - 57</u>
 Colleague, Leadership, and Customer Diversity Aim for our colleagues, leadership, and customers to be fully representative of the communities we serve	<u>11, 38 - 41</u>	 Support Climate Resilient Communities Play a key role in preparing our communities for—and helping them through—physical impacts of climate change and the economic transition to a low-carbon economy	<u>44 - 45</u>
 Integrate Climate Risk Understand and address the risks to internal and external stakeholders of physical climate changes and focus on transitioning to a low-carbon economy	<u>58 - 65</u>		

M&T has aligned our sustainability strategy and disclosures to the goals and recommendations for Sustainable Development. These 17 Sustainability Development Goals (SDGs) are a universal call to action to end poverty, protect the planet, and improve the lives and prospects of all people. We have a role to play in all 17: however, 13 align particularly well to our work.



2023 HIGHLIGHTS

\$3.1

billion made in total sustainable finance loans and investments

\$670.9

million made in environmental sustainable finance loans and investments

\$2.5

billion made in social sustainable finance loans and investments

prosperity

Outstanding

CRA Rating

249,382

hours dedicated by M&T staff to volunteering in our communities

1,822

SBA 7(a) loans made in FY 2023

people

94%

participation by M&T employees in M&T's 401(k) plan

40

average training hours per employee



planet

7%

year-over-year reduction in electricity consumption

60%

of our \$1 billion commitment to renewable energy projects achieved

governance

94%

of Board directors met the criteria for independence required by the New York Stock Exchange® and our Corporate Governance Standards

90%

of employees believe the company is committed to ethical business practices

“M&T's success has been built by showing up for our communities, year after year, generation after generation. Understanding what our communities will need decades into the future, and the role we can play to support them, is the critical work we're doing today.”

Erin Komorowski, Director of Sustainability



fostering prosperity

Putting the needs of our customers first, building relationships, and positioning our communities for success.

Prosperity has many meanings. To us, it is about doing what we can as a community-focused bank to build an equitable economy and financial system for all our neighbors. When our communities have access to the services and solutions they need to thrive, then we have fulfilled that mission.

We strive to help our communities prosper by focusing on two key priorities



**Finance an
Equitable Economy**



**Colleague, Leadership, and
Customer Diversity**

SDGs alignment



\$690.5

million made in financing to projects that include affordable housing

1,822

Small Business Administration loans originated, totaling \$224.2 million

249,382

hours dedicated by M&T staff to volunteering in our communities

\$53.6

million contributed by M&T and the M&T Charitable Foundation to supporting our communities

\$2.5

billion made in social sustainable finance loans and investments

“M&T’s strength is in the pairing of our deep knowledge of the community with the scale of a large regional bank. Our community-focused approach enables our bankers to meet community members where they are, bringing to bear a full spectrum of community investment capabilities. Whether it’s through small business loans, affordable housing, or financial education, we do what’s right for our customers and communities. Our communities’ success is our success.”

Mike Keegan, Head of Community Banking





Our Approach to Community Investment

M&T is successful when the communities we serve are successful. For more than 165 years, we have lived, worked, volunteered, and invested in our neighborhoods, sharing their successes.

As a community-focused bank, our strength is in the power of our relationships. For decades, we have invested in trusting relationships with community members, community leaders, and other organizations in our neighborhoods. Our community investment approach considers the needs of each of our customers and seeks to bring the full power of the bank to every customer interaction. Whether it is business banking, commercial real estate, equity investment, tax credits, or charitable grants, we have the capabilities to meet our customers' financial needs, wherever they are in their journeys.

What makes M&T's approach unique is the care and attention we bring to our customers, combined with the resources and scale of a mature bank. Even with our significant growth, our ethos is still one of a community-focused bank that puts the needs of our customers first. Our community investment strategy is rooted in relationships. It takes time and intentionality, and it requires listening to the needs of our communities. We do this work because we believe it produces the best results for our customers and other stakeholders.

Supporting Our Communities through Access to Finance

Many of the community investment services we provide are evaluated by the Federal Reserve Bank of New York and the New York State Department of Financial Services through the Community Reinvestment Act (CRA). These services include mortgages to low- and moderate-income (LMI) homeowners and customers living in LMI areas, low-income housing tax credits, small business lending, support to nonprofits, and financial education.

We remain committed to our many communities across our footprint through these and other financial interventions. M&T has a long track record of community investment, as evidenced by our CRA rating. Our most recent CRA rating was Outstanding.

We continually seek new ways to meet the needs of organizations serving our communities. Among the many ways we do so are New Markets Tax Credit Program investments and community development loans. Our New Markets Tax Credit Program provides equity investment for projects that create jobs and services for LMI community members.

In 2023, we provided \$1.4 billion in new originations for community development loans as well as letters of credit to assist small business and nonprofit community development organizations.

Improving Access to Housing

The foundation for a thriving and equitable community is the availability of safe, high-quality, affordable housing. 2023 was another tough year for renters and homeowners. With inflation and mortgage rates climbing, owning a home is still a challenge for many of our community members.

Overcoming this challenge requires long-term commitment from both the public and private sectors, and we are committed to lending and investing in the creation and preservation of affordable housing. M&T Bank and M&T Realty Capital Corporation have teams dedicated to the financing of affordable housing (which typically has rent or income restrictions to help keep housing below market price), from construction and bridge loans to mortgages and tax credits.

In 2023, M&T Bank and our affiliates provided \$690.5 million in financing to 63 transactions that have an affordable housing component. This includes \$487.4 million in CRA-eligible financing for 2,709 affordable units within M&T's footprint.

In 2023, we committed \$205.7 million in investments through the Low-Income Tax Credit Program, which will add an estimated 1,181 new or renovated affordable housing units in the communities we serve. The total book value of our Low-Income Housing Tax Credit (LIHTC) investment portfolio was \$1.3 billion as of December 31, 2023.

Providing Financial Education

Financial education is another integral component of serving our communities. We pride ourselves on strong partnerships with innovative nonprofits, such as Ariva,[®] Home HeadQuarters,[®] Pathstone Corporation,[®] Goodwill of Western New York,[®] and many others across our footprint, to help facilitate the delivery of in-person education. One of the many ways we support the work of our nonprofit partners is through our financial education program, M&T Money Mentor. This in-person financial education delivery supplements the work that our relationship bankers do with our customers every day.

To complement our in-person education, we offer online tools to promote financial wellness and deliver financial education, such as:

- A digital version of M&T Money Mentor, available through our online Financial Education Center. This online portal provides access to topics such as emergency savings, credit management, banking for entrepreneurs, and financing your small business. Its user-friendly, interactive lessons take just three to six minutes, making them easy to fit into busy routines.
- A suite of financial scenario calculators added to our website in 2023 to help customers make savvy financial decisions.
- M&T Money Smart in the M&T mobile banking app and online banking, which helps customers track spending and income, as well as projected cash flow and spending trends.

SPOTLIGHT

Providing Financial Education to Asylum-Seekers in Maine

In 2023, Maine experienced an influx of new residents as asylum seekers arrived in towns across the state, many seeking refuge from violence, political repression, and human rights abuse in their home countries. As part of the effort to help support this new population, officials from the state of Maine reached out to M&T to provide financial education.

M&T Senior Branch Manager Mark Foster responded by quickly organizing a series of financial education workshops based on M&T's Money Mentor curriculum. Mark, with support from M&T regional leadership in Maine, delivered an eight-week program to a packed classroom of more than 40 people eager to learn about the U.S. banking system in order to build a financial foundation in their new home country.

Mark and the team were able to deliver these resources quickly and effectively because of the capabilities M&T has built across financial education, language accessibility, and cultural competency. The team that stepped up represented an internal coalition across retail banking, strategy, and business development functions—a truly collaborative cross-functional effort.

M&T Money Mentor Playlist Topics

Several of our M&T Money Mentor playlists are available in Spanish, including Teen Banking, Banking for College Students, Becoming a Homeowner, and Preparing for Retirement.



M&T's Supplier Diversity Commitment Statement

We strive to work with diverse suppliers at every stage of their business journey.

This includes small, local businesses that are the lifeblood of our communities.

What truly drives us is the impact we can make on the prosperity of our communities.

The prospect of being part of the growth journey of local diverse businesses is what gets us up in the morning, especially since we may be one of the largest banks they have ever worked with.

We commit to seeking out opportunities to engage small and mid-sized diverse suppliers in our footprint who are eager to take that next step in their growth journey.

As a community-focused bank, we are committed to the well-being of our customers, colleagues, and communities, and our purchasing power is a critical tool that we put to work in service to this commitment.

Improving the Diversity of Our Supplier Pool

Another way we drive equitable growth in our communities is by doing business with diverse suppliers. We take seriously the role that our spending power can play in the growth journey of diverse and small businesses who can in turn deliver immense value to M&T and our stakeholders. Diverse suppliers are defined by M&T as businesses that are at least 51 percent owned and controlled by women, people of color, Veterans, members of the LGBTQ+ community, and people with disabilities.

Diverse suppliers accounted for 7 percent of our sourcing spend in 2023. We are building on this by proactively seeking to make M&T a trusted partner for diverse businesses through outreach and engagement.

We strive for the diversity of our suppliers to match the diversity of our communities. To that end, we examine our sourcing policies and seek to address factors that may have impeded entry for new diverse vendors in our supplier pool. Internally, we are enhancing communication, transparency, and data access to educate and empower our stakeholders to make prudent procurement decisions and understand how those decisions impact M&T's overall supplier portfolio.

Meanwhile, to connect with diverse suppliers, we are increasing our participation in networks such as the National Minority Supplier Development Council and local organizations focused on supplier diversity throughout our markets.

Tier 1 Diverse Spend: 2023

	2023
Diverse spend	\$97,458,057
Total sourceable spend	\$1,392,753,420
Diverse share of sourceable spend	7.0%

Tier 1 Spend by Diversity Status: 2023

Category	Number of suppliers by diversity status	Number of suppliers as a share of total suppliers by diversity status	Dollars of sourceable spend by diversity status	Dollars of sourceable spend as a share of all sourceable spend by diversity status
Veteran-owned	28	0.23%	\$20,178,049	1.45%
Minority-owned	57	0.46%	\$36,165,431	2.60%
Women-owned	117	0.95%	\$44,398,018	3.19%
Disability-owned	7	0.06%	\$860,131	0.06%
LGBTQ+-owned	3	0.02%	\$110,114	0.01%
Total diverse-owned*	186	1.51%	\$97,458,057	7.00%
Total suppliers	12,334	100.00%	\$1,392,753,420	100.00%

*This total does not equal the sum of the diverse supplier categories (i.e., Veteran-, minority-, women-, disability-, and LGBTQ+-owned) because a supplier may have more than one diverse ownership category

SPOTLIGHT

M&T Hosts Diverse Suppliers at the 2023 NMSDC Conference

M&T strives to increase our support of diverse-owned businesses through engagement, investment, and purchasing power. As part of that effort, M&T sponsored the annual National Minority Supplier Development Council (NMSDC) Conference in 2023. The conference is the largest gathering of minority-owned business enterprises (MBE) in the country with more than 5,000 attendees. It took place in Baltimore, Maryland, a key part of our footprint, from October 22 to 25. The NMSDC is one of several organizations that offer multicultural and diverse-owned business certification as well as access to corporate members like M&T and contracting opportunities, education support, and more.

In addition to sponsoring the conference, M&T also hosted an event that brought together MBEs and supplier diversity professionals in the financial services industry for a networking opportunity. More than a dozen M&T employees attended the conference from across the Northeast and Mid-Atlantic regions of our footprint.

Having a presence at these events and creating new opportunities for engaging with MBEs is one way that we can build a more inclusive economy while sending a clear message to potential customers in the communities we serve: Inclusive procurement is the way we do business.



M&T employees gather at the 2023 NMSDC Conference in Baltimore, Maryland.

Equitable and Accessible Banking

Our role in supporting financial wellness

Financial wellness at M&T means empowering people with the tools and trusted support they need to make confident, well-informed decisions, which can help them feel secure in their financial future while living their best possible lives. We believe that financial wellness is an effective driver of long-term value and provides us a new pathway for creating positive financial outcomes for the communities we serve.

For decades, M&T has been supporting customers throughout their financial life cycles as they plan, spend, save, and borrow. The foundation of our service model has always been building trusted relationships with our customers so that we understand what is important to them and can help make their goals a reality. Our bankers follow a process to understand customers' financial journeys and speak regularly with them about building savings plans, managing credit, and paying down debt. By understanding these goals, bankers can offer the right solutions and bring in the appropriate support partners.

Equitable and accessible banking products

We are committed to assisting customers in managing their financial wellness and are a proud member of the Bank On coalition. Bank On is a national initiative, led by the Cities for Financial Empowerment (CFE) Fund, which supports the efforts of locally led partnerships among private and public institutions to connect consumers to safe, affordable bank accounts.

Beyond our participation in local Bank On coalitions within our footprint, we acknowledge the diverse financial needs of our communities and are dedicated to serving them through equitable and accessible banking. This means removing structural barriers to participating in the economy and enabling access to financial services to foster financial inclusion and wealth creation across our communities.

M&T provides banking solutions with those goals in mind, including the following:

- MyWay Banking is a certified Bank On account that meets Bank On's criteria as a safe and affordable checking account. It has low or no monthly service charges, depending on the number of transactions per month. MyWay Banking is designed to improve access to banking for customers, including minors aged 13 to 17 with a parent or guardian as joint owner. If the account has insufficient funds, a transaction will, in most cases, be declined. If the account is overdrawn, an overdraft fee will not be imposed. In 2023, we opened 51,094 new MyWay accounts, adding to our 142,893-strong portfolio.
- Several states in M&T's footprint have established standards for low-cost Basic Banking Accounts to meet consumers' most essential banking needs. In New York and New Jersey, our EZChoice Checking Account—which has no monthly maintenance fee—is a Basic Banking Account. In Connecticut, our MyWay Banking Account is a Basic Banking Account.



- Secured Credit Card allows customers to rebuild or start building credit, with the option to graduate to an unsecured card.
- M&T Alerts allows customers to set up an alert notifying them when funds reach a certain level that requires a money transfer or spending reduction.
- Overdraft Policy and Protection:
 - No insufficient funds fee for returned payments.
 - Overdraft Protection Transfers are offered for free through a linked savings account or, for a fee, through a line of credit or a credit card.
 - Reduced overdraft fees of \$15 and no more than one fee per day when M&T pays a transaction without available funds.
- Mobile Flash Funds®: This service provides immediate access to mobile check deposits for a fee. It supports customers who may not have a financial safety net and offers security to small business owners who rely on immediate liquidity.
- MagnusCards® is a free app featuring digital guides that provide visual cues and step-by-step instructions to help people with autism and other cognitive disabilities access fundamental banking services.
- Virtual appointment scheduling with branch representatives is available, including in Spanish and Korean.

Equitable and accessible banking services

We have expanded the services we provide to communities with high concentrations of individuals with Limited English Proficiency and communities with ethnic and racial diversity by designating bank branches across our footprint as multicultural branches. Many of these branches employ bankers who speak the customers' preferred languages and develop an understanding of the cultural nuances and unique needs of the individuals and neighborhoods they serve. We currently have 189 designated multicultural branches across our footprint.

The centers create opportunities for bankers to respect and welcome the unique demographics and cultures of their diverse communities, build trust, and foster meaningful relationships. The designations are chosen based on insights from community members, M&T's local bankers, and neighborhood-level census data on population characteristics, growth potential, and concentration of non-English speakers or speakers with limited English proficiency (LEP). In 2023, we provided these branches with merchandising in the language(s) of the communities they serve, including signage to indicate branch availability and to welcome them to the branch.

In 2021, we launched a program to certify our colleagues who successfully demonstrate proficiency in a language besides English as bilingual.

As of December 31, 2023, there were a total of 22 languages for which an employee could become LEP certified, including Spanish, Korean, Chinese,

Burmese, Hindi, and Russian. In 2023, our focus was on expanding our language certification to our new colleagues who joined us from People's United Bank (PUB) in 2022.

Throughout the year, two cohorts of employees successfully passed language assessments and completed our web-based training. This brought our total number of LEP-certified speakers to 858.

Customers can recognize when a branch employee speaks their preferred language through signage on the branch doors and identification on employees' name badges, tent cards, and business cards.

To make our banking tools easier to navigate for our Spanish-speaking community members, we have a Spanish language website—mtb.com/es—that provides access to financial information and resources.

We also enhanced our customer experience by translating core components of our financial education curriculum to Spanish, Haitian Creole, Portuguese, and French, and we updated our ATM network to provide services in Chinese and Korean. At 1,740 ATMs, customers can complete cash transactions in English, Spanish, Chinese, and Korean. We also offer phone assistance through third-party interpretation in 240 languages at 800.724.2440.

These developments are part of our wider efforts to enhance the customer experience and contribute to inclusive growth in our communities. Through ongoing engagement with faith-based organizations, neighborhood groups, and other community organizations, we learn and develop new ways to serve local families, individuals, and businesses.



“Feedback from qualifying customers has been positive. They love having additional resources to help reduce their bills, especially because it isn’t a one-and-done program. Some borrowers have seen their heating and utility bills entirely paid thanks to local resources provided through SpringFour. In my opinion, this is one of the best tools offered by the bank.”

Chrissy Lucas, Loss Mitigation Liaison

SPOTLIGHT

Supporting customers when it matters most

Helping customers stay in their homes has always been a priority for M&T. In 2021, with customers still feeling the economic effects of the pandemic, we expanded our support to help address the increasing service needs of customers challenged by the economic environment and struggling to meet ongoing expenses through our collaboration with SpringFour.®

SpringFour, a woman-led, social impact fintech, empowers the financial services industry and employers to connect their consumers with nonprofit and government financial health resources, increasing payment performance and improving consumer financial health. Their offering crosses over the origination, servicing, collections, and financial health spaces.

In 2023, M&T and SpringFour provided more than 223,735 financial health referrals to local nonprofit and government resources for M&T customers. Customers appreciate this program and have given plenty of positive feedback.

Aligned with M&T’s Sustainability Strategy, SpringFour is helping us build thriving communities through access to financial assistance resources for both M&T customers and employees. The areas of assistance requested most by our customers were those helping with heating and utility costs, food savings, employment services, and financial counseling.

Another way we help our customers challenged with hardship is through employment support. Since 2013, we have supported homeowners during employment uncertainty alongside NextJob,® a nationwide reemployment solutions company. To those who meet our unemployed/underemployed criteria, we offer training as they prepare to reenter or progress in the workforce. To bolster our support, we also offer an additional service from NextJob called JobSeekers, available to all M&T customers. This online toolkit provides resources to help customers navigate the changing job market, develop strategies for searching for job opportunities, and prepare for an interview. In 2023, 50 percent of those who went through the program confirmed they secured a job.

Investing in Small Businesses

Working with small businesses to create jobs, build our communities, and develop our economy is at the core of our business model. Small businesses generate long-term growth, keep money circulating through the economy, and create new opportunities for community members.

Although we cover just 3 percent of the nationwide market, we ranked 6th nationwide in units for U.S. Small Business Administration (SBA) lending in fiscal year 2023. We originated 1,822 SBA 7(a) loans, totaling \$224.2¹ million, and topped the SBA's lenders list in Baltimore, Buffalo/Rochester, Delaware, Connecticut, Syracuse, and Washington, DC.

M&T also supports Small Business Investment Companies (SBIC) to provide low-cost capital and other critical services. In 2023, we deployed \$42.8 million in capital to SBICs.

Increasing small business capacity

We continue to support small businesses in our local communities by meeting them where they are. In 2021, we launched several programs, described here, with local entities such as universities and governmental agencies, to build and enhance the capabilities of small businesses, better equipping them to scale and compete in a complex economy. In 2023, those programs are still thriving.

Our Multicultural Small Business Lab series, piloted in Buffalo in 2021, expanded to include multiple

programs across our footprint, including in Harlem, New York; Harrisburg, Pennsylvania; Worcester, Massachusetts; and Bridgeport, Connecticut, where we presented the entire curriculum in Spanish for the first time.

An intensive, weekslong program designed to empower, develop, and scale multicultural small businesses, the Small Business Innovation Labs aim to promote business and financial inclusion through empowerment, providing diverse owners access to the information, tools, resources, and connections needed to grow and thrive. Through the curriculum, delivered in collaboration with local organizations, business owners learn about creating business plans, marketing and branding, credit, and other business fundamentals.

By the end of 2023, we reached 201 multicultural small business owners and awarded \$87,000 in pitch competition award money to support winning participants' business ventures.

Our Maryland-based Ignite program, going strong since 2019, continued to serve multicultural and diverse small businesses through our business growth, or accelerator, programs, expanding to five counties in Maryland: Baltimore, Howard, Montgomery, Frederick, and Prince George's. The Prince George's county program included a curriculum for Spanish-speaking business owners. The accelerators provide formal education in business structure, finance, access to capital, pricing models, marketing, risk, and networking.

SPOTLIGHT

Small Business Innovation Lab in Bridgeport, Connecticut

M&T hosted our second Multicultural Small Business Lab in Bridgeport, Connecticut in the fall of 2023. This year's cohort included 82 local multicultural businesses. These business owners spent eight weeks at the University of Bridgeport in an intensive program, the goal of which is promoting business and financial inclusion by providing business owners access to the information, tools, resources, and connections they need to grow and thrive. On the final night, nine businesses pitched business plans in front of a panel of judges, and the top four were awarded cash grants.

"I was inspired to start my business from a personal story. I was bathing my nephew Alex, who was ten months old, and he slipped. I did some research and learned that 43,000 children slip and fall in bathtubs, and there really wasn't a product on the market for children over eight months old, so I started Tubeer. What keeps me motivated is seeing people believing in me and rooting for me. One of the best lessons I've learned since starting my business is that people really want to help you. You just have to ask for help. If you keep going, the universe will put people in front of you and open doors, so you have to keep going, and you just can't quit."

First-place winner Clovia McIntosh, founder and CEO of Tubeer, earned the \$10,000 top prize.



¹ Number and dollar amount of originations calculated based on SBA's fiscal year.

In 2023, M&T hosted eight of these accelerators in the region, serving 223 multicultural- and women-owned small businesses and awarding \$37,000 in prize money to the small business owners who won the culminating pitch competitions.

Measuring sustainable businesses and financed activities across our business lines

As a financial products and services provider, we continue to enhance our ability to measure sustainable finance activities across our business lines. This is expected to allow us to better manage and expand the capital we deploy in support of sustainable activities (e.g., decarbonization and pollution prevention activities).

Our sustainable finance taxonomy and framework outline our definition of sustainable lending and investment activities across four social categories: access to essential services, affordable housing, socioeconomic advancement and empowerment, and access to financial services.

Our eligibility criteria are aligned with the International Capital Market Association (ICMA's) Green, Social, and Sustainability-Linked Bond Principles and the Loan Syndications and Trading Association® (LSTA's) Green, Social, and Sustainability-Linked Loan Principles and associated Guidance. These standards are designed to create consistency and transparency for the types of companies, investments, and projects classified as sustainable finance.²

For detail on our environmental categories in our sustainable finance framework, see page 46 in the Planet section.

A Sustainable Finance Review Group was established in 2023 to assess and validate sustainable finance transactions (equity, debt, tax products, loans, leases, etc.).³

² Our sustainable taxonomy also includes environmental categories.

³ The metrics and methodologies included in sustainable finance reporting are subject to change based on the best information available. We plan to continue to review and enhance our reporting capabilities in line with applicable legal and regulatory requirements and industry standards and practices.

2023 Social Sustainable Finance

Access to essential services:

\$661.9 million

Investments or financings related to services that support a healthy, sustainable, and high-functioning community, including access to health care services, education, financing, financial services, internet and broadband access, and other community services.

Affordable housing:

\$1.35 billion

Investments, financings, or placements related to the construction, development, acquisition, and maintenance of affordable housing, including multifamily projects, where spends are associated with housing restricted to households who earn less than 80 percent of the average median income (AMI) and/or households who earn less than 120 percent of the AMI for properties located in high-cost areas as defined by HUD.

Socioeconomic advancement and empowerment:

\$136.4 million

Financing of programs supporting the reduction of income inequality or socioeconomic advancement and empowerment for Black, Hispanic, or other minority communities; women; Veterans; people with a disability; immigrants; or refugees.

Access to financial services:

\$332.5 million

Investments or financings related to the number of people provided with access to financial services and the number of low-income people with access to affordable credit, insurance, and/or savings products.

Evolving to Better Serve Our Customers

At M&T, we are on a mission to empower our employees to create extraordinary and distinctive experiences for our customers, communities, and for each other, each and every day. The Customer Experience team builds and maintains many of the products and services that enable us to listen and respond to customer and employee needs.

The launch of our My Voice platform in 2021 enables our employees to share real-time feedback on ways we can improve our customer and employee experience. We've experienced great adoption of the platform, with employee feedback growing 41 percent from 2022 to 2023. The Customer Experience team also leverages surveys, focus groups, Net Promoter Score, and in-depth interviews to track and analyze customer and employee sentiment.

Additionally, we partner with internal teams to understand and use customer complaints to drive a better experience. As a result of creating efficiencies in our complaint capture and resolution process, we've reduced the resolution time of complaints, resulting in an average time of 0.92 days to resolve a customer complaint in 2023. We also created a root cause program that aids business lines in identifying the underlying reason for customer pain points in order to act on solutions.

Innovating to Meet the Needs of Our Customers and Communities

M&T is committed to creating products and services that support our customers' and communities' changing needs. Our approach to innovation is inclusive and broad: We engage the full organization and our communities, and we build, partner, and invest to acquire new capabilities.

Our New Ventures team focuses on building and commercializing capabilities that provide strategic advantages for organizations by meeting identified needs for customers.

Fintech and impact investment

In addition to incubating innovations, M&T engages in the fintech ecosystem through targeted investments, with the goal of bringing innovative capabilities to our work. We recognize the opportunity that new technology provides to the banking industry. Through venture capital investments and strategic commercial relationships, we aim to drive innovation for our business lines who are providing new solutions to our customers. From facilitated learning to commercial engagement and investments, M&T is an active participant in the fintech and innovation ecosystem.

In 2023, M&T focused on building infrastructure to support scale and innovation. We established several strategic relationships with fintechs from our innovation portfolio to support the continuous enhancement of our fraud management strategy. M&T continued to support Massachusetts's community-focused fintech ecosystem as a sponsor of Mass Fintech Hub.

M&T committed \$13.5 million in fintech and impact investments in 2023, including \$8.5 million to equity impact investments supporting communities within our footprint and beyond. To date, M&T has committed \$78.0 million in fintech and impact investments, including \$4.5 million in direct venture investments in both fintech and impact companies.

Fintech and Impact Investment Activity through 2023*

Direct Investments



Venture Fund Investments



*In previous reports, M&T's Fintech and Impact Investment portfolio included Bitwise Industries. In 2023, Bitwise ended its operations nationwide, including in Buffalo, New York. We remain dedicated to supporting the technology ecosystem in Buffalo and will continue to invest in efforts to support talent growth in the tech field through the M&T Tech Academy and trusted local partnerships.

Thirty Years Strong: The M&T Charitable Foundation's Legacy of Impact

Established in 1993, The M&T Charitable Foundation (the Foundation) supports thousands of nonprofit organizations focused on improving the quality of life of our customers, employees, and neighbors. Over the 30 years of the Foundation's history, M&T and the Foundation have contributed \$588.3 million to 10,549 nonprofits.

The work of the Foundation is led by Foundation staff in partnership with regional committees comprised of M&T employees who live and work in those communities. The regional committees make local funding decisions that help M&T's philanthropy to address the needs of our charitable giving footprint and support our enterprise strategy.

The Foundation's decision making is guided by three core values:

- Access: Eliminating barriers and building toward inclusive participation
- Equity: Driving toward fairness and closing gaps in opportunity
- Responsiveness: Meeting the needs of all people where they are and remaining adaptive

SPOTLIGHT

Reinventing the Corner Store with The Community Grocer

During the Covid-19 pandemic, a crisis came into sharper focus: Much of the population struggles to access healthy food. More than 200,000 Philadelphia residents are considered food insecure, or about 21 percent of the region's population. Philadelphia follows national trends with children and people of color experiencing food insecurity at a higher rate than others.

Alexandre Imbot and Eli Moraru, graduates of the University of Pennsylvania, were volunteering in West Philadelphia with a local organization called the Resident Action Committee, handing out free boxes of food to residents in the majority Black neighborhood, where, together with their neighbors, they co-created the model and collective vision for The Community Grocer (TCG).

TCG is an innovative nonprofit reinventing the corner store to ensure that its neighbors have access to the ingredients they need to live stronger, healthier lives and that its customers have access to pathways to transform those ingredients into healthy, nutritious Supplemental Nutrition Assistance Program (SNAP) eligible meals. For the first time ever, TCG enables residents to purchase locally sourced and preportioned meal kits, which they can take home and prepare, or they can "trade" the ingredients for a meal that is prepared by a separate workforce development kitchen, right next door at no additional cost. This approach celebrates the intention of SNAP while, for the first time ever, allowing SNAP recipients to use their benefits to walk away with a fresh, hot, delicious, and nutritious meal. Through their mission to make eating well easier for all, TCG is promoting food justice, economic justice, workforce development, and health justice in our most underserved communities.

The M&T Charitable Foundation donated \$300,000 to help TCG build their original location in 2022. Financing for the refurbishment of TCG's Philadelphia location was provided by Community First Fund (CFF), a Philadelphia-based nonprofit partner of M&T. CFF is a Community Development Financial Institution (CDFI) dedicated to aligning capital with social justice for low-income communities and low-wealth individuals.

In addition to funding, M&T is providing human capital and education to bolster our support of TCG's mission. Brandon Smith, head of consumer operations and risk at M&T Bank, serves on TCG's board of directors and works with M&T volunteers to host free financial education workshops for customers and the community at the resource center.



“By leading community workshops, our goal is to equip our neighbors with the skills and understanding needed to establish a secure financial future, unlocking the potential for stronger communities,” said Brandon Smith head of consumer operations and risk at M&T.

“TCG's commitments are to our neighbors and the positive impact we have in our community,” said Eli Moraru, TCG's president and co-founder. **“As a nonprofit, we are able to stay true to our mission and to our partners on every step of this journey.”**

In 2023, M&T and the Foundation together contributed \$53.6* million to 4,250 nonprofit organizations. These beneficiaries comprise a diverse range of organizations, including those that represent civic affairs, human services, education, arts and culture, and health care. These contributions fund work in areas such as food security, homelessness, frontline health care, and racial equity, as well as needs exposed and magnified by the pandemic, such as digital access and workforce development.

2023 contributions

\$53.6*

million contributed by M&T and
The M&T Charitable Foundation

4,250

nonprofit organizations received
contributions from M&T and
The M&T Charitable Foundation

*Inclusive of Amplify funds.

Investing in our expanded footprint through the Amplify Fund

In 2022, M&T announced the creation of the Amplify Fund, a \$25 million supplemental charitable giving program to provide further support in the legacy PUB communities throughout New England and New York. The funds were designated by The M&T Charitable Foundation to benefit LMI communities and underrepresented populations using a racial equity and social justice lens.

Since 2022, M&T has made commitments totaling \$20.1 million through the Amplify Fund, some of which are planned to be paid out over the next two to three years. As of the close of 2023, \$10.8 million has been distributed. Funding was focused on equity and environmental initiatives, mission-driven and capacity-building work, community and tenant organizing, and financial empowerment and education for individuals and small businesses.

Phase II of the Amplify Fund was announced in 2023 and prioritized funding for organizations with initiatives that address family stability, income and wealth equity, workforce development, and health equity.

Buffalo Promise Neighborhood: An investment in families through education

M&T has had a long-standing commitment to education in our communities, providing volunteers and charitable funding to education-related organizations. In 1993, M&T began supporting education in a new way when we partnered with Buffalo Public School 68, converting to Westminster Community Charter School in 2004. From this partnership, Buffalo Promise Neighborhood (BPN) was established in 2010 as a separate entity to manage several educational operations and initiatives. Buffalo Promise Neighborhood aims to provide a continuum of solutions to children and families with a focus on building a strong educational foundation that carries children from cradle to career. M&T employs a team of dedicated professionals with backgrounds in business, academia, and human services whose primary focus is revitalization through education.

In addition to our dedicated staff, 1,476 volunteers have contributed 11,325 hours to BPN since its inception. These volunteers play a vital role in supporting our BPN community to help address educational, social, and environmental needs. Through volunteerism and donations from M&T employees, along with our community members, our programs have empowered thousands of students and strengthened our Western New York community. Our students and their families enroll in programs such as tutoring, after-school clubs, financial education, and community events.

Seventy-five percent of our eighth grade graduates have gone on to attend criteria-based public high schools, private high schools, or charter schools. Of the graduates who have attended private high schools, 59 have attended through our Promise Scholars Program, which provides tuition assistance through scholarships and college preparatory coaching during their four years in high school. In May 2023, our second cohort of Promise Scholars graduated from college. In addition to 13 college graduates, there are 30 Promise Scholars currently attending colleges, universities, and trade schools.

Within BPN, there is an early childhood education center for infants through pre-K children. There are also innovative parent support programs providing resources aimed at helping parents achieve the best for themselves and their children. With an on-site Family Resource Specialist and a Financial Coach, families receive one-on-one coaching promoting career and financial wellness, housing stability, continuing education, and job training. To date, 798 children have attended BPN's Children's Academies and 594 parents and caregivers have engaged in BPN's adult-centered programs.

BPN's overall focus on family well-being also includes community initiatives, such as neighborhood beautification projects and health and wellness programs. Through BPN, M&T invests in the Western New York community in a unique and different way, revitalizing the community through holistic education.

249,382

hours that colleagues spent
volunteering in our communities
in 2023

778

employees served on 946 boards or
committees for community
organizations

Giving our time to local organizations

Being a community-focused bank means being active in the communities we serve, as an organization and as individuals. Volunteering plays a strong role in M&T's culture and is a key driver that colleagues cite for joining M&T. We empower our people to be active in their communities and provide every full-time employee with up to 40 hours of paid time off each year for volunteerism.

Our colleagues who serve on boards and committees of local organizations help advance the work of these organizations and make our communities more vibrant and successful. Serving as a board or committee member is not only a rewarding experience for colleagues but also a great leadership development opportunity.

To create a more seamless and accessible experience for colleagues, we use a platform to promote volunteer opportunities and to track volunteer time. We also issue a mandatory digital learning course to help employees understand the importance of volunteering and tracking their impact across the organization.

In 2023, our colleagues dedicated 249,382 hours to volunteering in our communities.

SPOTLIGHT

**Nourishing Tomorrow's Leaders:
Making a difference through board service**

Many M&T employees use a portion of their 40 volunteer hours to serve on the boards of local organizations. Through board service, M&T employees gain leadership experience, contribute to their local communities, and benefit from gaining a deeper understanding of community needs. Although M&T has a strong legacy of employee board service, one local partnership between M&T and a nonprofit went a step further by seeking to grow the diverse representation of local boards.

Since 2014, the Gifford Foundation, a private foundation based in Syracuse, New York, has partnered with M&T's Syracuse team on an initiative called Nourishing Tomorrow's Leaders. The goal of this partnership is to increase the inclusivity and diversity of local boards of directors while also educating and inspiring those who participate in local board service. Participants go through a nine-week program with weekly workshops.

Danielle Carvaretta, an M&T senior branch manager and a Nourishing Tomorrow's Leaders alum, says that being on a board makes a big impact:

**"You make a difference by being
on a board. Your voice is heard."**



“The tragedy in Lewiston is unfathomable and the effort to recover is immense,”

said Phil Cohen, regional president of Maine for M&T Bank.

“We are committed to supporting the community every step of the way.”



Responding to a Crisis with Compassion

On October 25, 2023, the community of Lewiston, Maine experienced the tragic killing of 18 innocent people. We have colleagues who live in the community of Lewiston, and we share their pain and grief as we mourn those lives lost.

Following the May 14, 2022 massacre at a grocery store in Buffalo, New York that killed 10 people and wounded several more, we developed a program for responding quickly to community crises. This program was activated in Lewiston when our Maine regional leadership, in partnership with our crisis response team, jumped into action to support our colleagues, customers, and community members.

Our Employee Assistance Program and emotional/mental health resources were made available to employees in the wake of the tragedy. Our leadership, CRA, and the Foundation teams banded together to support community organizations on the front lines of caring for the community. And our employees living in the area rushed in to contribute their volunteer time to helping support recovery efforts in the community.

In total, the Foundation committed \$100,000 to five separate charities in Maine to support the ongoing response to the tragic shooting. The Maine Community Foundation’s Lewiston-Auburn Area Response Fund, Maine Association of the Deaf, Tree Street Youth, Spurrwink,[®] and Maine Paws for Veterans each received grants to support their work in response to the shooting, as well as their ongoing work in the Lewiston community.

In addition to the contributions to local organizations, M&T provided employees throughout our footprint with an opportunity to make donations to the Maine Community Foundation. We also hosted a campaign to deliver letters of support from M&T employees to the Lewiston-Auburn community.

We stand in support of our communities, and our hearts are with our Maine colleagues, customers, and community.





nurturing our people

Engaging employees through purpose, development, and connection, unlocking their true potential.

Our people are, and always have been, our greatest competitive advantage. As talented and purpose-driven individuals, they are key difference makers in helping us enrich our communities and make M&T a fulfilling place to work. In turn, our focus on the sustainability priorities highlighted below help us to create an environment that effectively supports their efforts.

M&T's investment in human capital is guided by two key priorities



Attract, Develop, and Retain Talent



Colleague, Leadership, and Customer Diversity

SDGs alignment



40

average hours of training per employee

63

employees joined the organization through apprenticeship programs since 2020

9.6

years average employee tenure

94%

participation by M&T employees in M&T's 401(k) plan

249,382

hours volunteered by M&T employees

“M&T is investing in human capital as a strategic differentiator and competitive advantage. Accordingly, the investments we make in our people underscore the important role that our people play in driving results for our organization. As a community-focused bank, it is crucial that we continue to fulfill our mission to make a difference in people’s lives by building the capabilities and capacity of the organization—and that starts with our people.”

David Hollis, Chief Human Resources Officer



Committed to Investing in Human Capital

As a community-focused bank, the value we provide to the communities we serve is built upon deep and positive relationships— with our customers, community members, and colleagues. Our employee experience is inextricably tied to our customer and community experience and is the cornerstone of our community-focused bank model.

Our holistic human capital management delivery model combines the expertise of various Centers of Excellence, including Total Rewards (compensation and benefits); Human Resources (HR) Shared Services and Employee Relations; Talent Acquisition; HR Business Support; Learning and Development; Employee Experience; and Diversity, Equity, and Inclusion. Together, these services provide a support framework to enable our employees to bring their best selves to work, provide the best experience for our customers, and engage in the highest service to our communities.

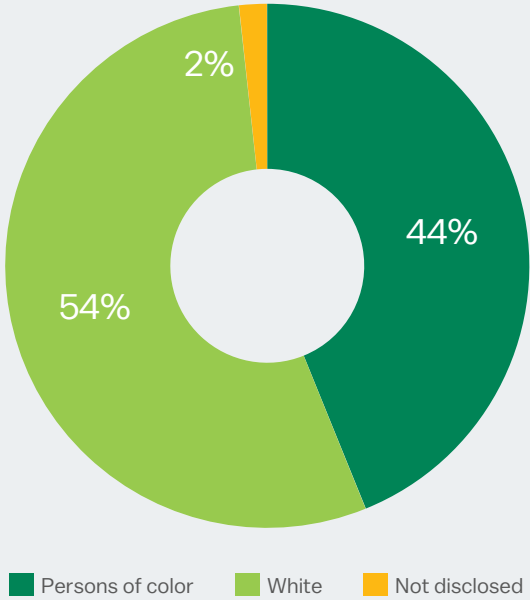
Attracting and Recruiting Talent Throughout Our Footprint

Recruiting top-tier talent is vital to our success. We use various channels to identify and recruit high-caliber talent throughout our footprint and provide a positive recruiting experience.

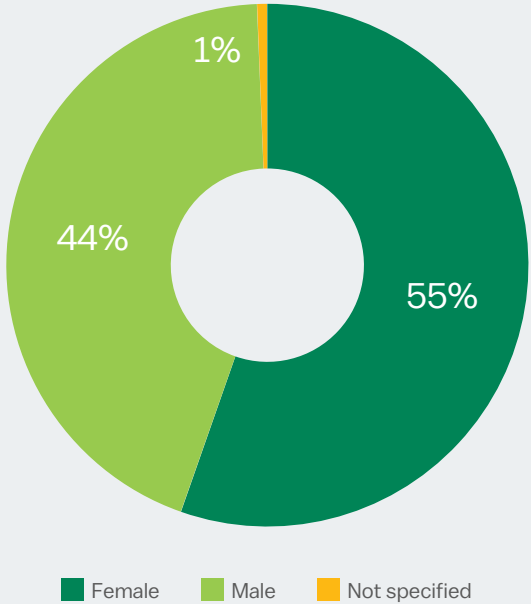
In addition, we leverage candidate experience surveys to continually improve the applicant experience. Talent attraction is the first step in creating a valuable relationship with candidates as they consider M&T for their next role.

New hire diversity composition

Race/Ethnicity Diversity



Gender Diversity



Attracting diverse talent

M&T makes all employment decisions without regard to race, gender, and other characteristics and strives to create and maintain inclusive representation at all levels and areas of the organization to promote a sense of belonging among employees and a discrimination-free workplace. Our recruiting efforts focus on achieving inclusivity among a variety of factors, including but not limited to, educational background, work experience, perspective, life experience, culture, all races and genders, and others.

One way that we do that is through our Talent Acquisition Ambassadors (TAA) program.⁴ This program was implemented in 2020 and leverages a diverse group of employees from across M&T to help create diverse talent mobility throughout the enterprise.

This group of 61 employees have together dedicated 1,872 hours to promoting awareness of M&T career opportunities within our communities. This includes representing M&T at career fairs and events, building relationships with candidates, and using personal community connections to drive awareness of new opportunities at M&T. In partnership with TAA and Employee Resource Groups, our Employee Referral Program generated 11,632 job applications in 2023 and resulted in 19% of new hires.

⁴ This program is open to all qualifying applicants without regard to race, gender, or other characteristics protected under federal, state, or local laws.

Demographic reporting for our hiring is included in the Appendices on page 106. For more on Employee Resource Groups, see page 40.

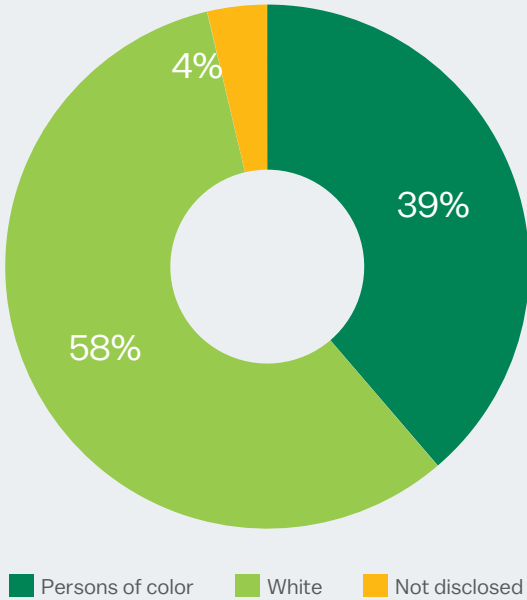
Partnering to attract talent throughout our footprint

We continually seek opportunities to expand our partnerships with universities and colleges with strong ties to our communities and a focus on supporting underrepresented populations.

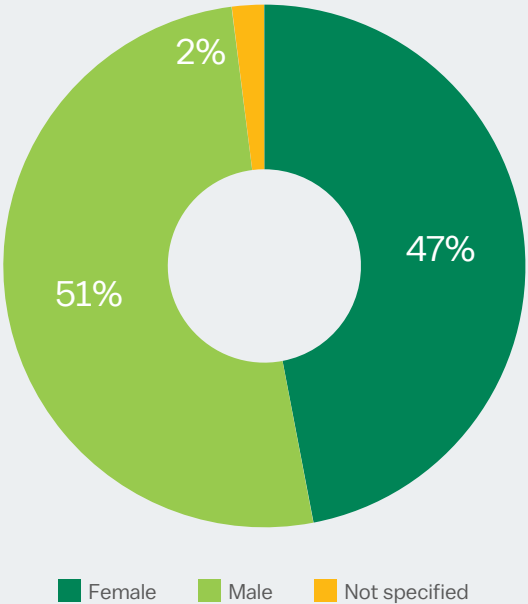
In 2023, in addition to recruiting at a broad range of higher education institutions throughout our footprint, we continued to recruit at several Historically Black Colleges and Universities (HBCUs), including Bowie State University®, Cheney University, Coppin State University, Delaware State University®, Howard University®, Lincoln University, Morgan State University, the University of the District of Columbia, and the University of Maryland® Eastern Shore. We also worked with nonprofit organizations such as the Thurgood Marshall College Fund® and attended events, including HBCU Marketplace in Baltimore, Maryland, to help us reach top talent.

Employee referral program applicant diversity composition

Race/Ethnicity Diversity



Gender Diversity



In addition to an extensive roster of colleges, universities, and industry groups, we also engage with other organizations to promote job opportunities at M&T, including:

- The Consortium®
- Reaching Out MBA
- MBA Veterans®
- National Society of Black Engineers
- Society of Hispanic Professional Engineers®
- Out in Science, Technology, Engineering and Mathematics (oSTEM)®
- Forte
- Department of Defense SkillBridge
- Hiring Our Heroes®

Cultivating a pipeline of talent

Using multiple outreach tactics and deep relationships with educational and institutional partners, we work throughout the year to supplement our talent pipeline with bright and talented students and recent graduates. Hiring early career talent helps us bring in a broad range of diverse perspectives.

We have several successful early career hiring and development programs that remain a popular entry point to M&T for new-to-career colleagues. These development programs have a formal training curriculum and designated development days throughout the program, and they provide immediate access to peer support groups and senior management, with work on highly visible projects. See page 35 for details about M&T's early career programs.

Nurturing New Talent Pipelines

Supporting Veterans

In 2023, we continued our Corporate Fellowship Program, in partnership with the Department of Defense (DoD) SkillBridge and Hiring Our Heroes® (HOH) programs, for active service members within their last 180 days with the military.

DoD SkillBridge helps active service members discover opportunities for work experience and industry training before exiting the military. Candidates can review positions available immediately or apply for development programs through third parties such as HOH.

The 12-week HOH Corporate Fellowship Program delivers the same valuable work experience and industry training, with additional career development opportunities and mentorship provided by HOH and the host company.

We are proud to offer these opportunities to service members. Our program, piloted in 2022, provides direct hire positions on the DoD SkillBridge site, and we also served as a 2022 HOH Fellowship host company. In 2023, we saw one of our HOH fellows transition to a full-time role at M&T. To date, M&T has hired 12 participants from the DoD SkillBridge and HOH programs upon completion of their fellowships.

Since 2022, we have had dedicated internal resources focused on the Veteran job-seeking experience and creating new ways to reach out to Veterans, knowing that they have a unique and valuable perspective to offer us as an employer.

Investing in apprenticeship

M&T also works to make jobs more accessible to a broad range of talent through investment in apprenticeships. Apprenticeships provide a model for talent development that incorporates on-the-job training so apprentices can “earn while they learn.” This model doesn’t require candidates to have a higher education degree and gives talent a shorter, more accessible path to start or switch careers and earn a competitive salary.

In 2023, we welcomed our fourth class of apprentices to our Z Development Program (ZDP), an apprenticeship focused on training the next generation of mainframe technologists.⁵ The ZDP, a partnership with Franklin Apprenticeship and IBM®, aims to grow the talent pool for enterprise computing through IBM Z Mainframe System Administrator and Mainframe Application Developer Apprenticeship pathways. The program aims to bring new talent into the technology field, and is ideal for career switchers. Apprentices complete pre-apprenticeship training, then engage in ongoing learning and receive support from managers, peer coaches, and mentors.

In 2023, we hired and onboarded our second cohort of youth apprentices.⁶ In partnership with CareerWise Greater Buffalo, Say Yes to Education Buffalo, and the Buffalo Public School system, M&T now hosts two Buffalo-based cohorts of youth apprentices, totaling 13 apprentices working in various departments. These young professionals, who just completed high school, commit to a three-year apprenticeship to gain career experience while also earning college credit.

⁵ This program is open to all qualifying applicants without regard to applicants’ race, gender, or other characteristics protected under federal, state, or local laws.

⁶ This program is open to all qualifying applicants without regard to applicants’ race, gender, or other characteristics protected under federal, state, or local laws.

SPOTLIGHT

Jumpstarting careers with M&T Youth Apprenticeship program

Youth Apprenticeship at M&T pairs hands-on work experience with classroom learning, supported by wraparound services to promote success for the apprentices. Started in 2022 in Buffalo, New York, the program targets ambitious Buffalo Public School students who are eager to begin their careers while pursuing higher education. This innovative program is a collaboration between national nonprofit CareerWise USA, local education-centered nonprofit Say Yes Buffalo, and several Western New York-based employers, including M&T Bank.

In 2023, M&T collaborated with CareerWise and Say Yes for a second year to hire a new cohort of apprentices across several different departments. Our first cohort of youth apprentices entered their second year of the three-year apprenticeship.

Between the two cohorts of apprentices currently working at M&T, there are apprentices supporting teams in Tech, Treasury, Finance, Banking Services, Sustainability, and Customer Service, among other areas. Over the past year, apprentices have been able to work on a variety of tasks spanning business operations and technology, such as business surveys, industry research, and task automation. While they work at M&T on a part-time basis, students also work toward professional certificates or an associate's degree at partner institutions Hilbert College and Villa Maria College.

Jayden Scott, a first-year apprentice working in Human Resources, reflects back on his experience with M&T so far:

“When I began my role in 2023, my primary goal was to do work that helped people, which I’m doing effectively with the Human Resources Direct team.”

M&T has done a great job meeting Jayden’s expectations for the apprenticeship and there have been some surprises.

“What pleasantly surprised me was the opportunity to channel my creativity,” Jayden said. “I’m currently responsible for designing logos, both for the Human Resources support team and the Youth Apprenticeship program.”

M&T’s participation in the regional Youth Apprenticeship program allows students to create a career pathway in the financial services industry and beyond directly after completing high school. As a community-focused bank, it is essential that we are investing in local, sustainable talent. The Youth Apprenticeship program in Buffalo is just one way we are building pipelines and leveraging our great community partnerships, while providing an innovative approach to talent development.



Developing our local workforce through partnership

Another way we are approaching building sustainable talent pipelines in a highly competitive market is through investment in local workforce development partnerships. We partner with nonprofits, trainers, and workforce development organizations within our footprint to source, build relationships, and reskill or upskill the wealth of untapped local talent.

For eight years, M&T Bank has been a key partner to Zip Code Wilmington, a nonprofit that trains individuals from all backgrounds into skilled software engineering roles through intensive 12-week bootcamps. Over the course of the partnership, Zip Code alumni have joined M&T Tech as employees in the Wilmington, Delaware M&T Tech Hub.



Contributing to skills development in our community

The Tech Academy, a learning center dedicated to developing technology talent for employees and community members, opened applications for a Data Foundations course to train Western New York community members interested in data and technology. This “micro-credential” program will be facilitated in 2024 with Pluralsight One, the nonprofit arm of Pluralsight, an online technology training provider. Once admitted to the program, residents of Western New York with a high school diploma or GED receive weekly remote training for 12 weeks from industry experts. At the end of the program, graduating participants will receive a certificate of completion. This course builds on the success of the Data Analytics Bootcamp, hosted by the Tech Academy in 2022.

When it comes to cultivating a pipeline of technology talent, we are taking a proactive and holistic approach, combining community outreach

and technology skills education to reach talent before they graduate high school. By partnering with local schools, nonprofits, and community groups, we have extended our reach to middle and high school students, exposing them to careers in technology and helping them build foundational technology skills through events, job shadowing, and internships.

In 2022, the Tech Academy launched a Youth Tech Talks series, an extension of its popular Tech Talks educational event series for M&T technologists looking to upskill on various tech topics. In 2023, we continued Youth Tech Talks, connecting employees at M&T in roles across Technology, Data, and Innovation with local middle and high school students for panel discussions and interactive sessions.

We also bring technology education to youth through M&T’s Coders Club, a five-week program during which students learn the basics of software development by programming a robot. The curriculum is designed and taught by M&T volunteers. The 2023 program was conducted in partnership with Buffalo Prep (see page 56 for other collaborations with Buffalo Prep) and Westminster Community Charter School.

Over the summer, we welcomed students from grades six through nine to our technology workspace in Buffalo for the second annual Build-A-Robot Day. This event invited students to participate in a fun and tangible STEM (science, technology, engineering, math) project. Students built remote-controlled robots using software, with the help of M&T technologists.

In 2023, 1,079 students participated in youth-focused Tech Academy programming in Western New York.

Creating job opportunities for our colleagues

In 2022 and 2023, we focused on improving our internal hiring process to create an environment where colleagues can easily grow their careers and find their next opportunities while staying with M&T. We made incremental improvements and larger innovations to the internal hiring process through changes to our systems and programs that benefit internal job seekers, hiring managers, and recruiters. For example, improvements were made to the internal job application process, supplemented by additional training for managers and recruiters to provide actionable feedback and career support for internal candidates. Our Career Hub and Career Marketplace on our internal Workday system offer opportunities for employees to view open jobs, create a talent profile, and connect with a mentor. In 2023, we enhanced these tools for easier navigation and a better user experience.

Responding to feedback from our Annual Engagement Survey that cited career development as a key driver of engagement, we revived a popular initiative called DevelopmentOne. This series of events and resources, hosted by Human Resources teams, is open to all M&T employees and dedicated to helping colleagues invest in their careers. The initiative took place over a two-month period and included 566 sessions featuring one-to-one career consultations, résumé reviews, mock interviews, and career workshops.

We are also innovating around career mobility through a series of pilot programs based on concepts created by a cross-functional team of employees from HR and the business lines. These concepts were created in 2023, following extensive employee interviews, focus groups, and surveys. The concepts included ways to deepen career development support for all M&T employees and programs for allowing employees to “try on” a new role or different career path. The pilot programs will launch in early 2024.

566

1-to-1 coaching sessions for employees conducted through DevelopmentOne

40%

of roles filled by internal candidates

Engaging Our Talent

Listening and learning from our colleagues

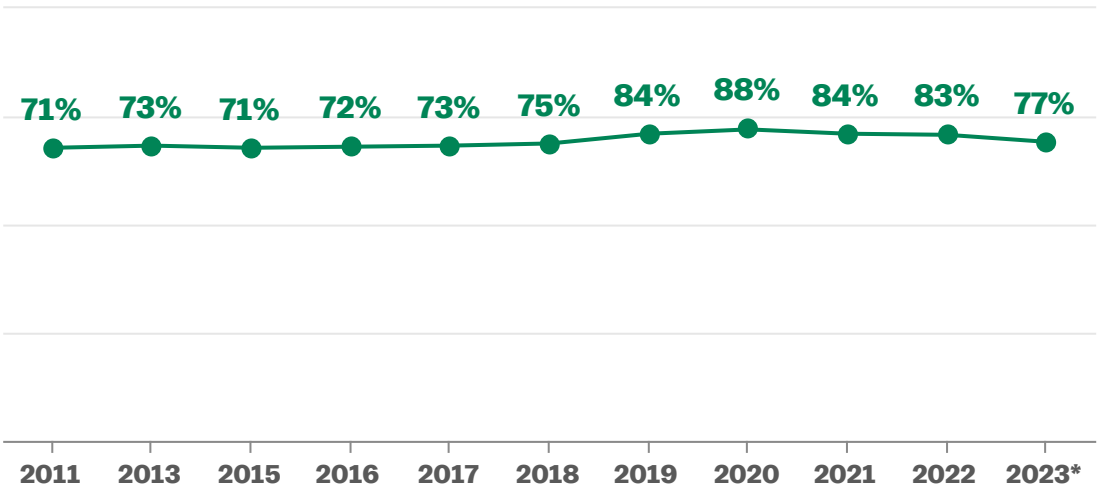
M&T’s commitment to recruiting top talent and regularly soliciting their feedback helps create an engaged employee base that drives success. Since 2001, we have conducted 18 Annual Engagement Surveys, demonstrating a commitment to fostering candid two-way communication with employees to enhance the workplace. Survey results are reviewed with senior management, shared with individual managers, who identify and implement improvements based on employees’ feedback, and then presented to M&T’s Board of Directors. In 2023, 92 percent of our employees participated in the survey.

In 2023, we announced our evolution to a more continuous listening strategy that gathers employee feedback throughout the year (May, September, and January). This new strategy allows

us to develop a more holistic understanding of employees’ experience, act faster on items impacting engagement, and drive better prioritization and decision making.

In addition to our three all-employee surveys, M&T solicits employee feedback during other key moments that matter, such as onboarding or exiting the company. These surveys work together to reveal a deeper understanding of our employees’ experiences and drive the effective action planning needed for any changes.

Annual Employee Engagement Index from 2011 to 2023



2023 Annual Survey highlights

I am proud to work for our company:

85%

I feel the company has created an environment where people with diverse backgrounds can succeed:

91%

I am encouraged to come up with new and better ways of doing things:

81%

The people I work with model our values:

85%

I believe our company has an outstanding future:

83%

*In 2023, we switched to a new survey vendor with some different engagement questions. The lower score can be partially attributed to the change in question base.

Connecting colleagues to community

M&T encourages employees to give back to communities through an annual allotment of up to 40 hours of paid volunteer time. For colleague volunteerism numbers, see page 20 in the Prosperity section.



M&T employees volunteer with the Western New York Land Conservancy.

SPOTLIGHT

Engaging employees, connecting community

Maria Rose started her career at M&T five years ago and is now a Digital Product Manager. She has always been very active in volunteering in the Western New York community and appreciates how the bank supports employees who want to give back to their community.

As a member of the Steering Committee of the Women's Leadership Network, one of M&T's Employee Resource Groups, Maria often seeks local opportunities for members in Western New York who are interested in volunteering.

Maria contacted an organization called Old First Ward Community Center (OFWCC), a nonprofit organization providing much-needed community services for the Old First Ward neighborhood in Buffalo, for volunteer opportunities. She learned about the damage to OFWCC's community garden during the winter storm that rocked Buffalo and the surrounding area in December 2022.

OFWCC's community garden is located on a previously abandoned lot adjacent to the community center. The community garden was created to feed households with difficulty accessing fresh produce due to financial and transportation constraints. The garden has grown to include 18 raised beds filled with fruits and vegetables that serve 20-25 households from May to October, supplementing OFWCC's year-round food pantry.

Thanks to the connection that Maria made, a team of 20 M&T volunteers spent two afternoons preparing the community garden by cultivating a variety of seasonal fruits and vegetables to kick off the upcoming harvest cycle. Patrick Gormley, Executive Director of OFWCC, was extremely grateful for the M&T volunteer assistance: "What would take one staff member a week or two takes one to two days. In the end, it allows us to have a better product."

In addition to the community garden, OFWCC serves a community in Buffalo that is often overlooked, providing housing repairs for lower-income households, food and transportation services for seniors, and after-school programs for youth. OFWCC appreciates the extra capacity that M&T volunteers provide, and employees like Maria value the opportunity to help with such crucial community efforts.



"M&T does an amazing job supporting volunteering by offering resource groups and maintaining connections with local organizations so they can come back to us, and we can provide volunteers when they need,"
said Maria Rose.

Supporting Our Valued Team Members

Nurturing through Human Resources

At M&T, it is important for us to have a thorough support framework for our employees in order to deliver the best work experience. Our Human Resources (HR) Business Partners have a thorough understanding of our organizational strategy and the talent each department needs to excel. They liaise with leaders across the business to align our human capital strategy with each business's needs.

The Employee Relations team provides staff and managers with guidance and tools to manage performance and behavior. These include the Action Plan for Success, an interactive tool for managers to engage with employees who are struggling to achieve a higher level of performance, and a Corrective Action process to address conduct issues.

The Employee Relations team also manages bank-wide policies, helps address issues identified in our confidential 24-hour Employee Complaint Hotline, and plays an important part in ensuring that appropriate employee assistance resources are available.

The Employee Experience team proactively maintains a holistic understanding of the employee experience through pulse surveys, our continuous listening engagement surveys throughout the year to all employees, and employee life cycle touch points (such as onboarding and exit), in addition to other feedback channels throughout the enterprise. The team uses employee feedback at a bankwide level to democratize data so that managers can identify and act on opportunities to improve upon M&T's employee experience. In addition, this team serves as the voice of the employee on HR and bankwide initiatives, ensuring colleague needs are prioritized along with other business objectives.

Finally, our HR Direct team is available to all employees for any HR-specific questions and to provide employees with the information and resources needed to be successful, such as how to navigate our employee benefits, access training, and use our HR systems.

Supporting our colleagues' health and wellness

In early 2023, as we continued to welcome employees back into the office, we saw an opportunity to support our colleagues' individual transitions to a routine that felt manageable. We learned that our colleagues were facing physical, mental/emotional, and financial challenges that had accumulated over the past few years due to constant change and uncertainty.

To support our colleagues holistically, we enacted a plan across two pillars with the goal of providing manageable work-life solutions while prioritizing health and wellness:

Financial wellness

- Develop personal savings priorities
- Utilize retirement plans to maximize saving
- Identify short-, mid- and long-term strategies for wealth-building

Health, physical, emotional, and social wellness

- Utilize concierge vendors to guide employee care and services
- Provide alternative solutions for mental health resources
- Educate and build understanding through on-site workshops

To achieve this plan, we used a portfolio of programs, resources, and support services, detailed next.

Maintaining physical wellness

M&T's medical plan helps colleagues receive and pay for treatment, manage their health with no-cost preventive services, and, most importantly, remain healthy to take care of their own families. Our medical plan is supported by concierge vendors who help employees navigate the challenges of health care. A single medical plan allows us to better manage services, resources, and costs throughout our footprint.

Colleagues also benefit from the availability of healthy intervention options, including access to the Foodsmart app, a digital nutrition platform, and various in-person and virtual events hosted by the MTBFit Resource Group, including group walks, yoga, cooking classes, and guided meditations.

To maintain a healthy work-life balance, it is important that employees take the time to rest and relax. Our annual Paid Time Off (PTO) program is based on years of service and employment grade, ranging from 15 to 30 days. We offer up to 12 weeks of Parental Leave for birthing and non-birthing parents and other caregivers. During Parental Leave, employees receive 100 percent of base salary (or average commissions for commissioned employees). Employees returning to work from Parental Leave have the same job reinstatement protection as employees returning from family and medical leave. Break times are offered to nursing mothers, and private Nursing Mothers Rooms are in buildings with 50 or more employees. In addition, M&T's benefits package offers programs to support parents and families, including access to Progyny's® Fertility and Family Building Benefit and Ovia Health,® two resources that support planning for fertility, pregnancy, and parenting.

We also offer other types of leave, including personal, medical, and military service.

SPOTLIGHT

RocStrong: Engaging employees through health and wellness

At M&T Bank, colleagues are provided with many ways to build a support system that allows them to feel their best and do their best work, in an environment where they feel like they truly belong. One way that employees find this support is through Employee Resource Groups (ERGs). Kesha Washington, Retail Continuous Learning Strategy Manager based in Rochester, New York, knows this better than most. Kesha founded and grew the first health and wellness ERG in our footprint, and the first ERG based in Rochester.

RocStrong, as the ERG came to be known, plays a crucial role in engaging employees in the Rochester market, creating brand awareness through community engagement and getting employees involved in healthy activities. This group became an important avenue for education, awareness, and community building, especially during the onset of the Covid-19 pandemic and the racial unrest beginning in 2020.

RocStrong collaborated with the Urban League of Rochester in 2020 to educate the community about the effects of racism, including adverse health impacts, and how to combat them. In addition, RocStrong has hosted health fairs, participated in the Corporate Challenge race, and worked intentionally with vendors to ensure that employees have healthy snacks in M&T workplaces. RocStrong is so much more than an ERG—they're bringing colleagues together to drive positive change through health, wellness, and belonging.

For more on Employee Resource Groups at M&T, see page [40](#).



“We are a pillar of the community,” said Kesha Washington.

“It was important for us to show up in our community and partner with other community organizations. Our partners would see a sea of green volunteer shirts and know M&T was there to support.”

Supporting emotional and social wellness

Emotional health affects how we think, feel, and function. It also affects our ability to cope with stress, overcome challenges, and create a strong social support system. Therefore, we offer the following wellness programs:

- Employee Assistance Program: Free to employees and their dependents, this program provides confidential support on a range of issues, including confidential counseling, financial resources, legal support, and work-life solutions, 24 hours a day, seven days a week.
- Cleveland Clinic®: Provides employees with free eCoaching programs such as Stress Free Now and the Clarity Program, which help manage overall well-being.
- Teladoc®: Telemedicine benefits for employees and dependents covered under the M&T Bank medical plan are available 24 hours a day, seven days a week, via phone or video. Virtual behavioral health consultations with a therapist, psychologist, or psychiatrist are also covered at 100 percent with no cost to the member through 2024.

Contributing to financial wellness

Financial security arises from having the resources to meet your needs, being in control of your day-to-day finances, and having the financial freedom to make choices that allow you to enjoy life and plan for the future. To help our staff enjoy that security, we provide the following benefits:

- Employee Stock Purchase Plan: This provides employees the opportunity to share in our growth and success. Eligible employees can purchase stock with a 10 percent discount through payroll deductions.
- Retirement Savings Plan (401(k)): Available for all employees to begin contributing immediately. M&T's contributions begin after six months of employment and include:
 - 100% matching contributions of the first 5 percent of employee contributions
 - Potential for additional employer contributions for employees based on a percentage of employee pay, date of hire, and length of service or bank profitability

94%

participation by M&T employees in M&T's 401(k) plan*

*Compared to industry average participation rate of 85.6%, according to T. Rowe Price.

M&T Leadership Competencies



Creates Vision
Sets priorities and aligns people to them



Inspires Followers
Energizes and mobilizes others to take action



Builds Alliances
Creates opportunities through partnership and inclusion



Influences
Gains buy-in without the use of position



Delivers Results
Drives agility and accountability to elevate performance



Develops Talent
Develops a diverse workforce for competitive advantage



Innovates
Embraces diverse ideas and fosters a culture of change



Grows Value
Understands our customers and the business of banking

Developing Our People

At M&T, career development is an ongoing priority. Giving our colleagues the opportunity to develop their skills and grow their careers is crucial to our success as an organization. We want our employees to grow and succeed as team members, individuals, and community members. We provide learning opportunities to enhance their knowledge, empower their performance, and maximize their positive impact. The programs described in this section are open to all qualifying applicants without regard to race, gender, or other characteristics protected under federal, state, or local laws.

Using leadership competencies to strengthen talent efforts

Our development, training, career progression, and talent management programs are all built upon a single leadership competency framework. This framework is used in interviewing, providing feedback, giving recognition to colleagues, and creating clearer job descriptions. Our leadership training and development program curricula are also built upon these competencies to provide a consistent path to development and growth across the organization.

Our Manager Acceleration Program is a required leadership curriculum designed for all new managers and employees moving into managerial roles. The program teaches managers how to support, motivate, and empower their teams to increase engagement and productivity. It also provides a standardized management framework across the organization, with a curriculum based on our leadership competencies.

SPOTLIGHT

Next Up: Learning side by side with our customers

Two of M&T's values, curiosity and collaboration, shine through in a new program piloted by M&T Learning in 2022 and launched officially in 2023. The Next Up: Community Leadership Accelerator* was created to bring together high potential leaders within M&T and leaders at our customers' organizations to learn and grow as leaders, together in the classroom.

Next Up is a cohort-based program that brings together M&T employees and non-M&T employees, creating a blended cohort that enhances learning and sparks new collaborative business relationships. In 2023, M&T conducted four programs in Bridgeport, Connecticut; Baltimore, Maryland; Washington, DC; and Philadelphia, Pennsylvania. The program's curriculum was designed by M&T Learning and includes in-classroom learning, discussion, and job-relevant application.

Next Up is focused on enhancing managers' skills, such as creating development plans, engaging in candid conversations, managing stakeholders, and developing influence skills. Participants should expect improved leadership skills that will help them succeed in their careers.

*This program is open to all M&T employees and select M&T clients without regard to applicants' race, gender, or other characteristics protected under federal, state, or local laws.



Training opportunities

Other options for employee development are cultivated through a variety of learning offerings on topics such as technical skills, job-specific knowledge, and professional development, including courses aligned with the company's enterprise-wide leadership competencies. Training content is made available as synchronous (taught by an instructor live in real time), asynchronous (made available to the employee virtually to access at any time), and blended learning solutions (a

combination of live instruction and virtual resources) to promote employee access.

M&T's training and development opportunities are available to every employee. Web-based and in-person training are available through our internal Workday Learning platform. Employees have access to hundreds of web-based training courses and instructor-led classes. Topics cover personal and professional development, leadership development, technical skills, and specialized options for specific roles. We have a suite of talent development programs for those early in their

careers and for high-potential colleagues (see page 35 for more details on these programs). For the program instruction and curriculum development associated with portions of select talent development programs, we leverage higher education institutions including Cornell University® in New York and Quinnipiac University® in Connecticut.

In addition, in 2021, we opened the Tech Academy, a facility dedicated entirely to technology training, located within the Tech Hub in downtown Buffalo, New York. This facility offers high-tech flexible training and meeting environments, including classrooms, open collaborative spaces, and a lecture hall. This space is used for in-person and hybrid technology training and events designed to engage our technologists in Western New York and Wilmington, Delaware, as well as some non-technology colleagues who require technology upskilling for their roles. Tech-focused community groups and training programs in Western New York

also use the space throughout the year at no cost as part of our commitment to making the space a community asset.

To encourage employees to take job-related courses, we offer a Tuition Assistance Program. All employees are eligible to apply for tuition assistance after one or two years of continuous service with M&T, depending on requirements specific to their desired training program. Tuition assistance is offered for degree programs across a number of higher education institutions within our footprint and beyond, as well as for Massive Open Online Courses (MOOCs) and professional designations such as Chartered Financial Analyst (CFA) and Certified Financial Planner (CFP®).

Early career development

At M&T, we take career development seriously by selecting the right talent and providing them with resources to help them establish fulfilling careers. We do this at all levels of the organization but are particularly focused on fostering early career talent. Through a combination of approaches such as workforce development, apprenticeship, internships and fellowships, and talent development programs, we are building a flourishing talent pipeline drawing from schools, nonprofits, and industry associations within our local communities as well as nationwide.

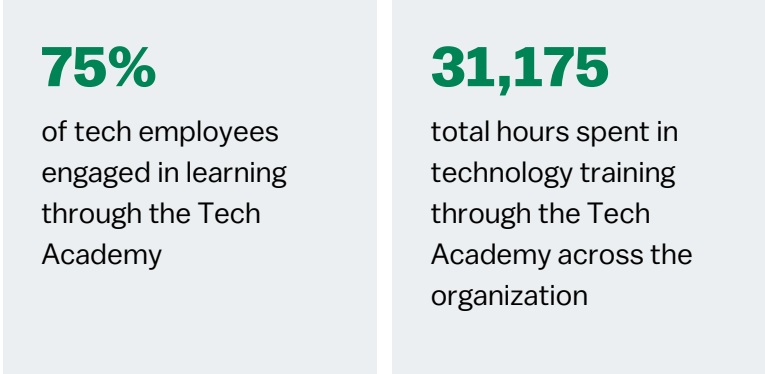
197
employees received tuition reimbursement from M&T in 2023

\$1.6 million
provided to employees for tuition reimbursement in 2023

2023 Employee Training at-a-glance



2023 Tech Academy Training at-a-glance



231

people participated in M&T's 2023 summer internship program

76%

of eligible summer interns applied for a full-time role at M&T following their internship

Internships*

Since 2019, we have been growing our summer internship program, which is open to all qualified undergraduate college students. This 10-week paid program includes department-specific projects that provide exposure to M&T leadership, training, networking opportunities, and early access to full-time employment.

To meet the demand for talent in our industry, we host a retail internship program and a technology internship program, open to all qualified applicants, which aim to develop new talent in those high-demand areas. Upon completion of the internship programs, interns are prequalified for our Community Branch Manager Program and Technology Development Program, respectively.

Early career talent development programs*

Management Development Program

Since 1983, this program has helped recent college graduates make a seamless transition from college to career. Participants join the bank in a range of roles and divisions, allowing them to provide immediate value and develop in-depth knowledge about their assigned business lines.

Operations Development Program

Servicing two of our largest operations divisions, Banking Services and Customer Asset Management, this program hires recent college graduates and a small number of early-in-career colleagues. The curriculum is focused on leadership and operations skills that foster individual career growth and contribute to the organization's talent pool.

Community Branch Management Program

Preparing early career talent for the dynamic and multifaceted role of being a branch manager, this program curriculum is designed to develop a steady pipeline of talent for the Retail Branch model, with training in talent management, business tenets, customer service, leadership, change management, and community advocacy.

Technology Development Program

Focusing on recruiting undergraduates from tech-related majors, such as computer science and technical engineering, its aim is to expand our pipeline of tech talent. The two-year program includes on-the-job training, with formal training opportunities for building soft skills and technical skills to help participants become highly proficient software engineers upon graduation.

Commercial Development Program

Launched in 2023, this new development program aims to provide fundamental skills and experiences to prepare participants for successful careers in the Commercial Bank. This program allows a mix of internal and external candidates to work in a Credit Underwriting or Portfolio Management role for at least one year following completion of the program.

Relationship Manager Sales Program

This program is designed to elevate the business banking acumen of new hire relationship managers with little to no business banking knowledge. It utilizes a combination of lectures, activities, and subject matter experts to enhance skills around finding new customers, networking, financial analysis, and business systems. Upon completion, the goal is for each associate relationship manager to identify what is important to customers and understand the appropriate solutions to help them grow their business.

Development program demographic reporting is included in the [Appendices](#).

Developing mid-career and experienced leaders*

We strive to balance investment in early career talent with learning and development programs targeted to our high-potential and experienced talent. We conduct multiple development programs to support the progress of our colleagues and to provide leadership with the development tools needed to effectively support their teams.

Executive Associate Program equips MBA graduates new to the bank with a breadth of experience in an accelerated one-year leadership development program. Since 1984, the program has enabled hundreds of students to learn more about the financial services industry in general, as well as how M&T is structured. Executive Associates are hired into full-time positions at the bank and receive monthly education and exposure to executive leadership. These mid-career leaders bring a broad range of leadership and functional experiences to M&T, and the program positions them to begin adding their perspectives as capable and well-connected leaders.

*The programs described in this section are open to all qualifying applicants without regard to race, gender, or other characteristics protected under federal, state, or local laws.

Rising Leaders Development Program (RLDP) is designed to build the diversity of our future leadership. This 11-month program increases participants' leadership skills by focusing on leading change, customer centricity, communication, personal branding, interpersonal leadership, and building connections. The program instruction is conducted in partnership with Quinnipiac University.

Emerging Leaders Program identifies and trains high-potential talent within the Retail Bank to become Community Banking Regional Managers. This program provides broad-based leadership development to help our Retail Bank maintain a pipeline of top talent adept at understanding and meeting the needs of the community while delivering business value for the organization.

Senior Leadership Development Program, our flagship program, selects participants with advanced careers who demonstrate exceptional performance and potential. The program incorporates training from internal training teams with instruction from our academic partner, Cornell University, and spans three nonconsecutive weeks with the following intended outcomes:

- Increased awareness of personal strengths and areas in need of development
- Fostering of strong leaders to drive collaboration across the business
- Access to the executive leadership team and other senior leaders
- Impart and apply skills based on our leadership competencies

Coaching and assessments

Beyond our talent development programs and the training provided by M&T Learning, we offer several different coaching and assessment tools for our senior leaders including the Executive Assessment, Hogan Personality Assessment, Leadership 360 Assessment, and one-to-one executive coaching. This suite of tools is designed to increase self-awareness and provide insight for targeted development and positive change. For more details about these tools, see the box to the right.

It is critical to provide resources for continuous learning and development for our most senior leaders and executives. These leaders play a crucial role in leading and coaching teams, setting the tone and culture from the top, and creating strategic

vision across the organization. Their development has an impact on the entire organization and helps establish a culture of continuous learning and growth.

Prioritizing talent and performance management

Another key pillar of engagement, employee development, is fostered through M&T's strong performance management philosophy. This philosophy focuses on our corporate values; continuous, transparent feedback; and recognition and rewards for outstanding performance.

In 2023, we continued to strengthen our talent and performance management system and cadence:

- We require managers to evaluate all colleagues using the 9-box talent rating system to assess an employee's performance and potential. This intersection of performance and potential allows us to determine recommended development needs and action items for the individual.
- We use a quarterly performance check-in process to encourage frequent performance conversations between managers and employees.

Coaching and Assessment Tools for Executive Leadership

Executive Assessment

Helps guide individual development and support enterprise talent development and succession planning efforts

Hogan Personality Assessment

Increases self-awareness, specifically as it relates to work style traits, core values, and derailment risks

Leadership 360 Assessment

Provides an individual with insights for targeted development about others' perceptions of their strengths and development opportunities aligned with the leadership competencies

Executive Coaching

Provides one-on-one attention around areas of development in partnership with an objective, third-party professional to facilitate positive change

Recognizing and rewarding talent

Compensation at M&T reinforces our purpose and values, engages our colleagues, and maximizes long-term performance. These elements create a competitive compensation package targeted around the market median for our sector.

Each year, we conduct extensive market benchmarking to establish competitive salary ranges.

Competitive base pay and short-term and long-term incentives are the basis of our pay-for-performance strategy. Short-term cash incentives (e.g., bonuses) motivate staff to attain organizational and business unit goals. Long-term incentives—namely stock—align the success of our employees with the long-term success of the organization and our shareholders.

Maintaining fair and equitable pay

Equitable pay is simply the right thing to do. Compensation practices for new and existing employees are designed to provide fair and equitable treatment. We regularly assess internal pay levels and external labor market trends to help M&T provide fair, equitable, and competitive compensation opportunities. Our colleagues receive minimum pay rates of \$18 to \$21 per hour based on geography.

In 2023, our pay equity assessment revealed an adjusted gender pay equity ratio of 100 percent (women across the organization earn 100 percent of what men earn in comparable roles) and an adjusted racial pay equity ratio of 99 percent (non-white colleagues across the organization earn 99 percent of what white colleagues earn in comparable roles).

Through our annual compensation cycle and regular pay equity reviews, we continue to invest in our talent. Individual compensation decisions are made with consideration of the organization's financial performance, combined with individual employee performance and talent.

Recognizing and rewarding excellence

Recognition has a proven effect on employee engagement, which in turn leads to better performance and positive business results. We believe in recognizing the unique contributions and efforts of our employees in meaningful ways:

- Our colleague-to-colleague and customer-to-colleague "High 5" recognition program recognizes employees who embody our corporate values and behaviors
- Our various divisional awards recognize employees for excellent work across our business lines and support functions
- Our service anniversary gifts and recognition help us celebrate moments and milestones that matter for our employees
- Our Difference Maker series spotlights employees who embody our corporate values and make a difference in customers' lives through their work





“We are on the journey to transforming our organization and culture to integrate DEI into everything we do, and we’re making a difference in people’s lives along the way. DEI is central to how we operate with our customers, colleagues, and communities. Our progress will be measured by the strength of our people and prosperity of our communities. Never before has this work been so crucial, and we continue to build the capabilities and processes to ensure that all of our stakeholders feel represented, included, and empowered.”

Glenn Jackson, Chief Diversity Officer

Promoting Diversity, Equity, and Inclusion (DEI)

Colleague and leadership diversity

We are unwavering in providing employment opportunities without regard to applicants’ race, color, national origin, religion, ethnicity, sex, gender identity, sexual orientation, age, disability, citizenship, pregnancy status, Veteran status, military status, marital status, genetic information, or any other characteristic protected under applicable federal, state, or local laws. This applies to all terms and conditions of employment, including, but not limited to, recruiting, hiring, placement, training, promotion, compensation, termination, and all of the programs and initiatives described herein. More on diversity in our recruitment practices can be found on page [25](#).

Diversity Vision

We will have diverse leadership at all levels of the organization. This will enable us to be the clear bank of choice for all our customers in every community we serve.

Identifying our DEI vision

Through people-centric interviews, focused on our employees’ and customers’ concerns and opportunities, we identified areas that we needed to address to become a leader in DEI.

In 2021, we announced our aspirations for representation at the senior leadership level to better reflect our employee population and community demographics:

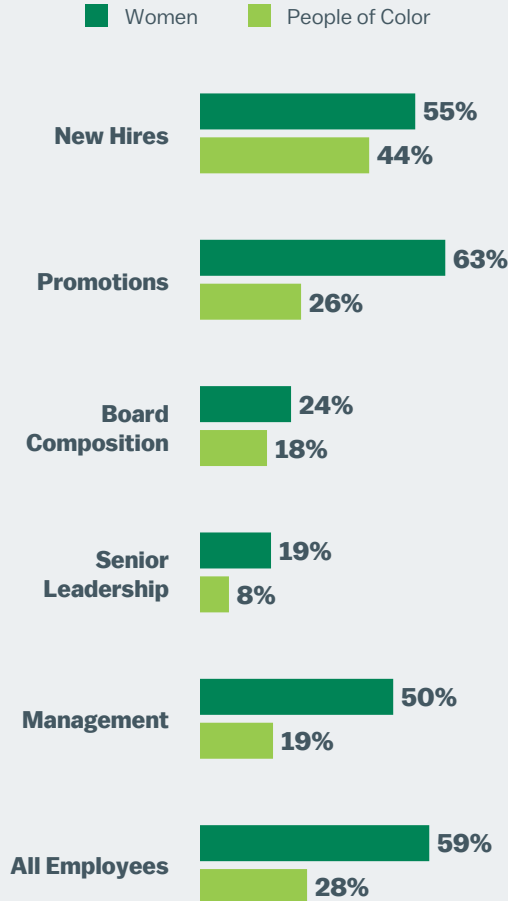
We will strive for our senior leadership to be representative of our employee population.

Holding ourselves accountable

The company’s DEI efforts are led by our Chief Diversity Officer, who is a member of senior leadership and the Diversity, Equity, and Inclusion Council, both of which champion inclusion efforts throughout the company. The Compensation and Human Capital Committee of the Board of Directors is responsible for oversight of the DEI program.

The Diversity, Equity, and Inclusion Council at M&T Bank, founded in 2003, is comprised of 25 members across various business lines. The council’s mission is to assist the company in promoting a diverse, inclusive, and equitable environment at M&T. The council is tasked with guiding the bank in demonstrating a visible commitment to DEI that supports the bank’s vision, business strategies, and corporate behavior in a way that enables employees to reach their full potential and, in doing so, maximizes value for our communities, customers, and shareholders.

Workforce Data by Ethnicity and Gender*



*For detailed workforce data, see the [Appendices](#).

Employee-led efforts that embed our DEI work across the organization continued to thrive in 2023. For example, one of those efforts is DEI Connect, which aligns DEI Champions throughout the organization and provides a forum through which best practices and challenges are shared across the organization.

We also continued to grow our employee journey mapping efforts. And in 2023, we formalized an employee journey mapping center of excellence, blending our grassroots employee-led efforts to uncover the experiences of our employees across the organization with a centralized framework for sharing insights, resources, and innovations.

Having accurate employee representation data is crucial for us to understand how to best serve our colleagues and measure our progress toward becoming a more inclusive organization. One of the ways we are working toward this is by encouraging our employees to self-identify within our human resources system if they are part of one of several identity groups, such as Veterans and people with a disability. In 2023, we engaged in several efforts around self-identification, including the following:

- We hosted an internal military challenge coin campaign to invite Veteran employees to self-identify
- Our Disability Advocacy Network Resource Group created a communications campaign to invite people with a disability to voluntarily self-identify

Our efforts to foster an equitable workplace

Providing opportunities for everyone to succeed, regardless of race, ethnicity, gender, disability status, sexual orientation, or other characteristics, will help us achieve our true potential as an employer and as a community-focused bank; when all employees can perform at their best, we can deliver compelling products and services, provide exceptional lending practices, and create innovative solutions to key pain points across the employee and customer experience.

Launched in 2021, EquityOne⁷ is a sponsorship program promoting racial equity, with the aspiration of increasing Black, Brown, Asian/Asian American, and Hispanic/Latino representation in senior management. The two-year program pairs a protégé with a sponsor and includes individual and cohort-based training around a racial equity-centered curriculum for both protégé and sponsor.

In May 2023, we celebrated 174 graduates of our first class, who began the program in 2021. This same month, we welcomed our third cohort.

We have seen positive and equitable outcomes for both sponsors and protégés, including promotions for nearly 13% of protégés and 5% of sponsors in the 2021–2023 cohort, and thus far, promotions for 21% of protégés and 5% of sponsors in the 2022–2024 cohort.

We also host a version of this program for senior-level talent called EquityOne Next Steps. The goal of the program is to retain top talent in our organization through connection to executive leaders and the development of leadership competencies.



⁷ This program is open to all M&T employees without regard to applicants' race, gender, or other characteristics protected under federal, state, or local laws.

Creating an inclusive environment

M&T supports Employee Resource Groups as part of our effort to foster an inclusive environment that promotes the unique talents and perspectives of employees. Open to all employees, our 15 resource group charters and 80 chapters are voluntary, employee-driven groups organized around shared interests or other characteristics.

Employee Resource Groups at M&T:

- Highlight the value of diversity and inclusion
- Provide networking and professional development opportunities for all employees
- Host volunteer opportunities in partnership with community organizations throughout the year
- Help communicate the groups' recommendations and ideas for internal policies, procedures, programs, products, and services to the DEI Council and M&T leadership
- Position us to attract and retain the very best talent through outreach to community groups and participation in recruiting events
- Create M&T Bank ambassadors in the communities we serve
- Create spaces for individuals to learn, grow in their cultural competencies, develop authentic relationships, and become allies
- Contribute to a sense of community, inclusivity, and belonging for employees
- Are open to all M&T employees

Employee Resource Group
Participation by Employees
and Managers

51%

of managers

35%

of employees



African American
Resource Group (AARG)



Wellness
Resource Group



Veterans
Resource Group (VRG)



Asian Pacific American
Resource Group (APARG)



Hispanic
Resource Group (HOLA)



STEM
Resource Group (STEM)



Welcome
Resource Group



PRIDE
Resource Group (PRIDE)



Women's Leadership
Network (WLN)



Intrapreneurship
Resource Group (IRG)



Intergenerational
Resource Group (iGen)



Disability Advocacy
Network (DAN)



Think Green
Resource Group



Native American
Resource Group (NARG)



Immigrant and Refugee
Resource Group

Making inclusivity a reality

In 2023, we saw several “wins” for inclusivity across the organization as colleagues, ERGs, and leaders recognized opportunities for change:

- Changed internal M&T systems to allow employees’ preferred names to be used
- Launched a program that provides digital learning badges for employees who complete M&T’s DEI trainings
- Created a process for employees to request an accessibility upgrade in our facilities, thanks to a partnership between the M&T Disability Advocacy Network (DAN) Resource Group and our Corporate Services team

In 2023, we announced the launch of Safe & Accepting Spaces throughout our footprint, which signals every M&T facility is a safe and accepting space for colleagues, customers, and communities. Safe & Accepting Spaces signage is included in all of our branch facilities and available to all employees for email signatures and virtual meeting backgrounds.

The designation of Safe & Accepting Spaces means that we are committed to providing an environment in which people can feel confident that they will not experience discrimination, harassment, or intolerance while in our places of business and work. It is a place of psychological and physical safety, where together we will always treat each other with respect, never stop learning, allow open and honest conversations, be inclusive, and value diverse perspectives.

Educating our colleagues and leadership

As we pursue efforts to increase the diversity, equity, and inclusion of our organization in alignment with our vision, we recognize that continued education and engagement is crucial.

In partnership with M&T Learning, we offer a suite of training courses focused on various topics across DEI, available to all employees. These include, but are not limited to, “Unconscious Bias Awareness,” “People First! Ability Awareness Training,” and “Allyship at Work.”

Our DEI journey doesn’t end with our people. As a financial institution and community-focused bank, DEI is part of our imperative for creating flourishing communities. See more of what we are doing for DEI within our business and communities (such as responsible sourcing, multicultural banking, inclusive products, and financial education) in the [Prosperity](#) section of this report.

Awards and Recognition

- Disability: IN Equality Index
- 2023 National Black and Latino Economics Summit Bank Innovation Award
- Forbes Best Workplaces for Women 2023
- Forbes Best Employers for Women 2023
- Forbes America's Best Employers for Diversity
- 2023 LATINO Equity 100
- InvestmentNews Excellence in Diversity, Equity & Inclusion Award




preserving our planet


Striving to protect our environment and support our stakeholders through the changing climate.

Caring for our planet is a core element in fulfilling our purpose of making a difference in people’s lives. As a community-focused bank, our role is to support our customers and communities, helping them adapt to the climate impacts of today and proactively work to address the risks and opportunities for tomorrow.


We support climate action by focusing on the priorities below:




Support Climate Resilient Communities



Grow Climate Finance



Reduce Our Carbon Footprint



Integrate Climate Risk

\$670.9

million made in environmental sustainable finance loans and investments

60%

of our \$1 billion commitment to renewable energy projects achieved

7%

year-over-year reduction in electricity consumption

\$1.1

million made in M&T Charitable Foundation grants and community sponsorships to environmental organizations and conservation programs

SDGs alignment



Understanding the Climate Change Crisis

Climate change has already disrupted many ecosystems and reshaped the lives of people around the world. Annual average temperatures and heavy precipitation have increased in almost all parts of the U.S. from 1960s levels, and sea levels have risen across the entire Eastern and Southeastern coasts ([Fifth National Climate Assessment \(globalchange.gov\)](#)). This past August was the hottest month on record, with July temperatures following close behind ([NASA Announces Summer 2023 Hottest on Record](#)).

Our communities faced the painful realities of increased extreme weather events in 2023. Wildfire smoke blanketed the Northeast for weeks throughout the summer, creating hazardous conditions, especially for the most vulnerable communities. Historic flooding in Vermont and New York City in the summer and fall upended lives and caused billions of dollars in damage. Extreme events now cost the U.S. an estimated \$150 billion per year, not accounting for loss of life, an increase in health care costs, or damages to ecosystem services* ([Fifth National Climate Assessment \(globalchange.gov\)](#)).

*Services such as pollination of crops, clean air, extreme weather mitigation, and human mental and physical well-being.

⁸ This total includes green buildings, and is reported as a subset of Green Buildings under Growing Climate Finance

Supporting Climate Resilient Communities

M&T has long believed that the success of our communities and the bank are deeply intertwined; sustainable and prosperous communities are an integral part of our long-term success. We seek to understand both broad and local concerns and prioritize the communities most vulnerable to the impacts of climate change.

In 2023, we created a climate resilient communities framework positioning us to contribute to our communities and influence behaviors in three key impact areas: awareness, preparedness, and response.

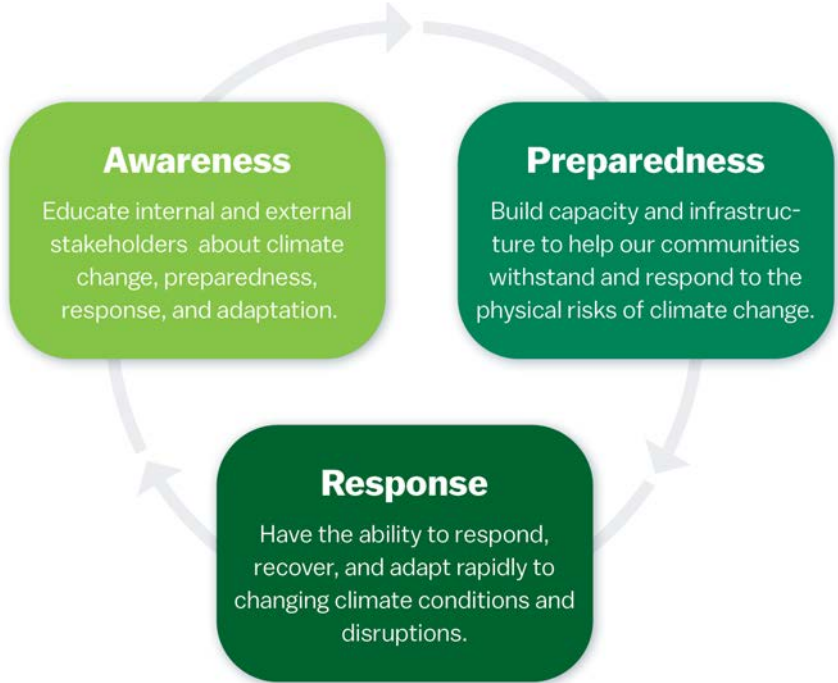
Building awareness to advance environmental stewardship

Awareness starts with community engagement. Through roundtables and other forums, we seek to hear the voices of our communities, to support collaboration, and to give our stakeholders a platform to share and educate others on their work. As such, we have invited community members and customers who are working to build local climate resilience to share their perspectives on climate impacts and scalable climate-resilient initiatives with us.

Investing in preparedness for an inclusive and just transition

The transition to a low-carbon economy carries both the risk of widening existing inequities and the opportunity to build prosperity across all communities. Through targeted volunteerism and charitable giving, we aim to help frontline communities by mitigating risks and leveraging opportunities for those who have historically borne the brunt of environmental and climate impacts and are vulnerable to the social impacts of decarbonization efforts.

Efficiency measures are particularly impactful for lower-income or energy-burdened households, which spend on average nearly 9 percent of their income on energy costs ([Energy Justice and the Energy Transition \(ncs.org\)](#)). M&T made loans totaling \$102 million in 2023⁸ in conjunction with green programs by Fannie Mae,[®] Freddie Mac,[®] and the Federal Housing Authority.[®] These programs offer financial incentives, such as discounted loan pricing, for borrowers making energy and water efficiency upgrades to their properties. These incentives make energy efficiency upgrades more cost-friendly to lower-income households. Once upgrades are made, residents can also benefit from lower energy and water bills.



SPOTLIGHT

Community Roundtables

In September 2023, M&T Bank and the Trust for Public Land® hosted Bridgeport, Connecticut-based business and community leaders at a roundtable to discuss the revival of the waterfront and the creation of thriving city parks. Approximately 70 percent of Bridgeport's waterfront is inaccessible to the public. The focus of the community roundtable was a proposed 20-mile trail that will connect Bridgeport residents and visitors to the Long Island Sound.

In December 2023, M&T also hosted our first Climate Resilient Communities Stakeholder Roundtable in Washington, DC, with Greater Washington region business leaders, community partners, and business clients on the state of climate resilience in the communities across the region.



We also invest in community climate resilience through our charitable giving. In 2023, The M&T Charitable Foundation contributed \$1.1 million to environmental organizations and conservation programs (for more information about The M&T Charitable Foundation, see [page 18](#)).

A highlight of this work includes a grant approved by The M&T Charitable Foundation in 2021 over three years for the construction of People United for Sustainable Housing (PUSH) Buffalo's Net Zero Sustainable Workforce Training Center (SWTC), the Western New York region's first green jobs training facility. The building will provide a physical home for the SWTC and for PUSH's other workforce development programs. With a mix of flexible classroom, office, and meeting space for workers, the center will serve as an example of a sustainable building with passive house construction methods, all-renewable energy production, and smart energy monitoring systems. Its on-site solar system and a geothermal heating/cooling system will double as a learning laboratory for renewable energy training. PUSH Buffalo began construction on the Net Zero Sustainable Workforce Training Center in October 2023. The center will support PUSH Buffalo's mission and help meet New York's climate and energy needs, while also increasing access to clean energy-related job training and opportunities for members of minority and underserved communities.



Mobilizing community response

Recent weather-related crises and natural disasters have demonstrated the need for sustained and strategic assistance that accounts for the long-term needs of impacted communities. In 2023, the Business Continuity Management team (please see "Providing Continuity During Times of Crisis: Business Continuity Management" on [page 86](#) for more details) developed the Community Crisis Response Task Force, equipped to respond to events that disproportionately impact the communities we serve. Expanding on the capabilities provided by M&T's existing response framework, the Enterprise Crisis Command (ECC), this task force helps the organization to not only address operational concerns that have a material impact on the bank but also provide dedicated assistance and resources to impacted communities. To learn more about the efforts of the ECC and the task force, please see the Operational risk considerations section on [page 64](#).

Growing Climate Finance

As a commercial bank, we are positioned to help our customers address both climate challenges and opportunities that the transition to a low-carbon economy represents. As policies, markets, and technology respond and adjust to the changing climate, the needs of our customers are evolving. We strive to develop and offer the services and products our customers need to address risk and uncertainty, thereby empowering them—and our bank—to pursue new opportunities.

Sustainable businesses and financed activities across our business lines

We continue to enhance our ability to measure sustainable finance activities across our business lines. Our sustainable finance taxonomy outlines our definition of sustainable lending and investment activities across nine environmental categories:

- Clean Transportation
- Circular Economy
- Renewable Energy
- Energy Efficiency
- Green Buildings
- Pollution Prevention and Control
- Environmentally Sustainable Management of Living Natural Resources, Land Use & Biodiversity

- Adaptation
- Sustainable Water and Wastewater Management

The taxonomy defines eligible activities across both a social (see page 16) and an environmental pillar. Our eligibility criteria are aligned with the International Capital Market Association (ICMA) Green, Social, and Sustainability-Linked Bond Principles and the Loan Syndications and Trading Association (LSTA) Green, Social, and Sustainability-Linked Loan Principles and associated Guidance. These standards are designed to create consistency and transparency for the types of companies, investments, and projects classified as sustainable finance.⁹

A Sustainable Finance Review Group was established in 2023 to assess and validate sustainable finance transactions (equity, debt, tax products, loans, leases, etc.).

Building new capabilities

Our work has also focused on understanding climate-focused growth opportunities and the capabilities we need to effectively serve our customers and communities. Partnering across the enterprise, we've identified key lending opportunities and are working to bring new products to market.



In 2022, we began working with Sunstone Credit, Inc. to fund affordable and easy-to-understand solar loans made to small and medium-sized businesses in the U.S. In 2023, we purchased several loans for solar systems in New Jersey, New York, and Pennsylvania.

⁹ The metrics and methodologies included in sustainable finance reporting are subject to change based on the best information available. We plan to continue to review and enhance our reporting capabilities in line with applicable legal and regulatory requirements and industry standards and practices.

2023 Environmental Sustainable Finance

\$17.9 million

Clean Transportation

Investments or financings related to clean transportation that are designed to or expected to reduce greenhouse gas emissions. Clean transportation solutions can help our customers reduce tailpipe emissions, benefit from lower operating costs, as well as reduce air and noise pollution.

\$5.0 million

Circular Economy

Investments or financing related to companies and/or projects that substitute virgin raw materials with secondary (recycled) materials originating from materials and resources recovery and/or certified eco-efficient products. The focus of circular economy strategies is to minimize the need for material and other resource inputs, such as energy, water, and land, as well as to reuse and recycle waste productively for eco-efficient materials and products. Similarly, providing services that enable circular economy strategies and business models are a pivotal piece of placing less demand on resources.

\$318.8 million

Renewable Energy

Investments or financings related to the construction, development, acquisition, maintenance, and operation of new wind, solar, geothermal, biomass or biogas power from waste materials, small-scale hydro, wave or tidal renewable energy generation, and storage. Our 2023 capital deployments included utility scale and community solar. We increased investment in the residential solar and battery energy storage sectors, which included systems in Massachusetts, Maryland, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, and other states. We continued to grow the variety of renewable energy projects we invest in with our first wind project. Number Three Wind is a 103.9-MW (megawatt) wind project located in the towns of Lowville and Harrisburg in Lewis County, New York. The M&T Equipment Finance Group focuses on customer investment in renewable energy-generating assets, such as the installation of rooftop solar systems for manufacturing facilities, buildings, or office complexes. Our teams support programs created specifically for solar developers and contractors active in our communities who work with municipalities, school districts, hospitals, medical centers, and colleges.

\$9.7 million

Energy Efficiency

Investments or financings related to energy efficiency projects and technologies that are designed to enable energy and emissions reductions. M&T provides access to finance for energy efficiency projects such as heat pumps and LED lighting, which allow our customers to decrease operational expenses, reduce emissions, and manage resources more effectively.

\$310.7 million

Green Buildings

Investments or financings related to the construction, design, development, operation, materials, renovation, or maintenance/certification costs of residential and commercial real estate projects that have received or are expected to receive third-party sustainable certifications or verification. M&T's real estate customers represent property types across the retail, industrial, hotel, office, medical, and multifamily sectors. Our real estate customers can leverage building design, material efficiency, low-carbon materials, efficient building envelope measures, and highly efficient lighting and appliances to increase the efficiency of their assets and reap the benefits of green building certifications.

\$8.7 million

Pollution Prevention and Control

Investments or financing related to companies and/or projects that are designed to/expected to improve air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling, and energy/emissions-efficient waste to energy. M&T provides access to finance for brownfield cleanup services and collection and transportation of recycled products. Pollution prevention and control measures are important to reduce the release of pollutants to the environment and aim to protect human health and ecosystems.

M&T Equipment Finance Group has been selected as a winner for Best Company in the ESG category in the Monitor's first annual Best Companies in Equipment Finance list

Enhancing corporate banking

M&T's corporate banking portfolio includes participation in loans for construction of battery energy storage systems, the world's largest generator of electricity from wind and solar power, as well as one of the world's largest producers of renewable fuels (such as ethanol and green diesel).¹⁰ In 2023, we provided credit to many existing customers who are expanding operations into clean energy solutions, such as renewable natural gas development and carbon capture and sequestration (CCS).¹¹ CCS is a transitional technology that includes capturing carbon dioxide from industrial process and power generation sources and then injecting the carbon dioxide in geological formations underground, such as depleted oil and gas fields or saltwater aquifers, for long-term storage.

We continue to work with companies who are taking part in the energy transition across our communities and the country. Many of our customers have established their own positions with regard to the energy transition, as demonstrated in ESG/Sustainability reports and publicly stated goals for reducing their greenhouse gas emissions, or have already made major investments in clean energy technologies. Several customers are leveraging their expertise in reducing greenhouse gas emissions to bring similar solutions to their clients. These services include offering renewable energy in place of conventional energy, supporting in retrofitting equipment, and providing consultation in developing renewable energy and storage solutions.

Leveraging project finance and structured finance

Wilmington Trust's Project Finance Agency Services team focuses on providing trust and agency services to a wide range of sectors, including renewable power generation and storage. They have developed a strong knowledge base for renewable energy and have closed more than 311 such transactions since 2017. The team administers a portfolio of more than 450 projects for developers, lenders, and investors in the Project Finance sector. The projects encompass a variety of technologies, including solar, wind, hydro, geothermal, and renewable natural gas. Recently, the team has been supporting significant lending

activity in the area of battery energy storage systems, some co-located with clean power generation and some stand-alone. Their roles in these transactions include Administrative Agent, Collateral Agent, Depository Agent, and Escrow Agent. In addition, Wilmington Trust's Structured Finance team focuses on providing trustee and other services to a range of sectors, including solar securitizations. The team provides the roles of Indentured Trustee, Owner Trustee, Paying Agent, Calculation Agent, and Back-Up Servicer, as well as providing Trust Tax Return Preparation and

Independent Director services through its wholly owned subsidiary, Wilmington Trust SP Services. In 2023, the team onboarded 25 new asset-backed securities (ABS) transactions, which securitized loans in connection with the installation of residential solar systems. These transactions support industry partners as they go to market, which in turn provides investors with options to invest in renewable energy-related assets.

SPOTLIGHT

LEAF's Support for Sustainable Business



LEAF Commercial Capital, Inc., an equipment finance subsidiary of M&T Bank and part of M&T Equipment Finance Group, gives organizations flexible access to used equipment, decreasing the need to produce new products from virgin materials. LEAF provides financing and capital solutions to business equipment and technology manufacturers, vendors, and end users across a wide spectrum of industries, including office products, health care, construction, light industry, and many others that are increasingly focused on doing business more sustainably. In support of this widespread and accelerating paradigm shift, as well as our efforts to promote sustainable finance and investment, LEAF offers finance options that extend equipment life cycle and reduce resource use. The company is increasing investments with manufacturing partners, vendors, and others leading the way to a more environmentally sound, fundamentally equitable business ecosystem.

¹⁰ A biofuel derived from e.g. vegetable oils, animal fats or waste oils

¹¹ Renewable natural gas (RNG) is produced from organic materials such as food waste, wastewater, and agricultural waste, and is a sustainable alternative to traditional natural gas (a fossil fuel)

Educating and innovating

Education plays a foundational role in developing sustainable products and services. In addition to the training and engagement efforts described under “Engaging our colleagues in sustainability” on page 52, climate was a central focus of our 2023 Leadership Development Program.

Approximately 90 first-year employees from the Management Development and Executive Associate Programs, with positions throughout the enterprise, participated in the Leadership Development Program’s Climate Innovation Project. These employees ideated solutions to respond to the problem statement “How do we help our business customers transition to a low-carbon economy?” The group engaged in hands-on learning centered around design thinking and innovation methodology. Participants learned about decarbonization, electrification, sustainable finance, and other climate topics from internal and external speakers. Participants were organized into teams and conducted customer interviews to identify opportunities and challenges and used this information to pitch new sustainable products and service solutions to a panel of M&T executives.

In addition, three M&T employees from different areas of the bank participated in the Climate Safe Lending Network’s 2023 fellowship program, a six-month leadership program designed to educate banking professionals on how to drive their organization’s transition to a low-carbon economy.

SPOTLIGHT

Update on our five-year commitment: \$1 billion to renewable energy projects

We are committed to investing \$1 billion in renewable energy projects during 2022 to 2026 with a focus on initiatives in our expanded geographic footprint. Despite industry headwinds from global supply-chain issues (particularly with respect to solar modules), which resulted in substantial delays for many projects, we deployed \$231.6 million in 2022 and \$372.3 million in 2023. We are on track to achieve and potentially exceed our five-year commitment, having deployed a total of \$603.9 million in 2022 and 2023, representing 60 percent of our \$1 billion commitment.*

*Financing instruments include tax equity investments that enable us to repurpose our federal income tax dollars into attractive renewable energy investments, tax leases, loans, and conditional sales contracts. This commitment is reported in funded dollar amounts, whereas the Sustainable Finance Renewable Energy category is reported in committed dollar amounts.

“M&T Bank was an integral partner to Number Three Wind, which is now operating and delivering clean electricity to New York homes and businesses. Invenery values the ongoing collaboration and support of M&T, which helps us deliver on our mission to solve clean energy challenges.”

Matt Ransweiler, CFA, Senior Vice President, Finance & Capital Markets, Invenery

SPOTLIGHT

Clarendon Solar

Clarendon Solar Farm is a solar farm located in North Clarendon, Vermont. Constructed in 2014 on a 36-acre site south of Rutland, the solar system consists of more than 9,000 solar panels and has an output of 2 MW (2,000,000 watts). The plant generates approximately 2,800 MW hours of renewable electricity annually. The Penn Group, which developed and operates the Clarendon project, has developed similar renewable projects across North America. M&T Bank refinanced the project's original loans for the construction and first years of operation, and recently we worked with Clarendon when the solar plant retrofitted its inverters to optimize plant performance.

“Though our projects are all across North America and abroad, we pride ourselves on working with local firms on each project to deliver great results. When it came to refinancing our Clarendon project, that commitment led us to M&T Bank. Working locally ensures that our renewable projects are grounded in their local economies—and in the case of the services we've received from M&T and from local contractors and suppliers in Vermont—we are able to receive step-by-step assurance in order to ensure effective results. We are extremely pleased with the M&T team and our continuing relationship.”

Sean McCloskey, Co-Founder, Penn Group of Companies



SPOTLIGHT

Ilmatar

The Ii Pahkakoski Wind Power Project is located in Northern Finland. In the coming years, the project will see the installation of 30 industrial-scale wind turbines producing 186 MW of electricity. This represents a significant renewable energy project with substantial impacts on the regional economy, the green transition, and Finland's carbon-neutral objectives.



Beginning in December 2023, Wilmington Trust's Global Capital Markets Europe team is serving as security agent (also known as collateral agent) in the debt financing of this wind project. When lenders take collateral as a security for their loans, a security agent is appointed to enforce rights against the security if the borrowers default under the loan or bond documents. In our capacity of security agent, we hold the security on behalf of the lenders providing capital to fund the wind power project construction. Ii Pahkakoski's 30 industrial-scale wind turbines will ultimately be connected to the grid and bring our client, Ilmatar, one step closer to their target of 4 GW of renewable energy capacity in the Nordics.

Reducing Our Carbon Footprint

Decreasing both our direct and indirect impact on the environment is important to M&T and foundational to our broader goals. Within this report we discuss the progress made, work completed, and next steps towards the four environmental goals we announced in 2022: To reduce our waste to landfill and water usage, offset our electricity usage with 100 percent renewable energy, and become carbon neutral by 2035 based on scope 1 and 2 emissions from our operations.

Based on our acquisition of PUB in 2022, we will sunset the waste and water targets and look to establish a new set of targets and milestones beginning in 2024.

Within this section of the report we will report on 2023 as a combined entity; 2022 metrics included PUB separately due to data constraints.

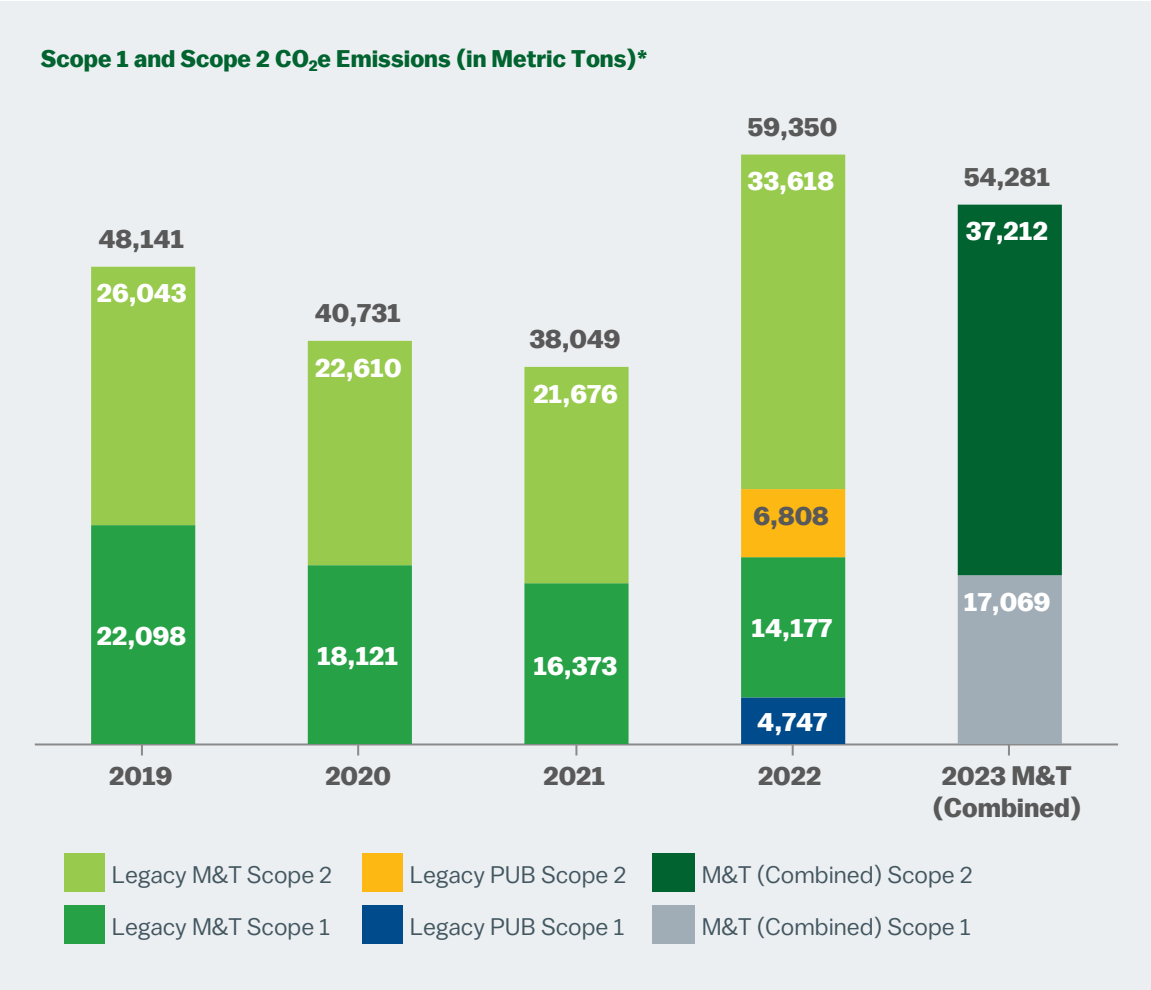
Scope 1 and 2 emissions

Year-over-year we reduced our combined scope 1 and 2 emissions by 8.5 percent. Since we began disclosing our direct (scope 1) and indirect (scope 2) greenhouse gas (GHG) emissions in 2021 we have refined our calculations, included new sources under scope 1, and added scope 3 category 6 (indirect GHG emissions in our value chain) into our GHG inventory.¹² We updated our organizational boundary by switching our consolidation method from operational control to financial control, as defined in The Greenhouse Gas Protocol—A

¹² A GHG inventory is a systematic and comprehensive accounting of the amount of GHGs emitted by an organization. It is used to assess and manage an organization’s climate impact as the inventory provides a baseline understanding of the emission sources and emission trends, helping an organization develop effective strategies to reduce emissions and mitigate climate change

Corporate Accounting and Reporting Standard, Chapter 3 Setting Organizational Boundaries. However, we have not restated our operational emissions for years prior to 2022 as a result of this update in methodology, which remain aligned to the operational control approach.

In 2022, the acquisition of People’s United Bank (PUB), which significantly increased our operational footprint across New England automatically triggered the recalculation of our emissions baseline under the M&T Greenhouse Gas Inventory Management Plan (GHG IMP). Our GHG IMP requires the examination of our baseline when there is a change to any material data point of five percent or more.



*Scope 1 Legacy M&T in 2022 and Scope 1 (M&T Combined) includes leased properties. Scope 2 Legacy M&T in 2022 and Scope 2 (M&T Combined) includes leased properties and EU sites.

Engaging our colleagues in sustainability

All of our colleagues have a role to play in protecting the environment and ensuring the communities in which we live and work are thriving now and in the future. We thus aim to build a culture of sustainability by supporting aligned behaviors and providing knowledge, practical tools, and resources to inspire broader change and long-term value creation.

We engage our colleagues on sustainability through various channels, including internal communications, self-paced web-based trainings, multiple speaker series, and town halls. These efforts increase employee awareness of environmental issues and their role in them.

In 2023, we launched enterprise-wide engagement initiatives for Earth Month (April) and Energy Awareness Month (October). Our Earth Month initiative, aimed at fostering environmental stewardship, included videos and social media engagements that offered tips to go green, polls, volunteering activities, and a spotlight series on employees and customers making a difference.

During Earth Month, we leveraged Ecochallenge.org, an online educational platform and behavior change program that helps participants establish new habits. About 80 members from our Think Green Employee Resource Group participated, and behavioral changes resulted in the following:

Earth Month 2023 Colleague Impacts

4,340
gallons of water conserved

482
meatless or vegan meals consumed

1,225
pieces of litter collected

69
hours volunteered

33,392
minutes spent outdoors

SPOTLIGHT

Think Green

In 2023, Think Green membership grew to more than 1,100 members, and the group organized 51 volunteer and educational events.

Our Think Green Resource Group enables employees to engage with one another and support sustainability in their communities by:

- Sponsoring events to educate and encourage discussion on sustainable living, earth and animal conservation, climate change, diversity and inclusion, and green choices in the workplace
- Participating in neighborhood cleanups, supporting waste diversion at a music festival, and more community and neighborhood activities
- Working within the bank on green initiatives like electronic document signing, paper-to-digital conversions, and expanding recycling
- Providing a network for employees to exchange ideas, news of local activities and events, best practices, and media on environmental issues
- Playing an active role in the Western New York Sustainable Business Roundtable to increase access to educational webinars, community networking opportunities, and workshops
- Soliciting, prioritizing, and acting on ideas for how M&T can become more sustainable



For Energy Awareness Month, we shared energy efficiency tips and volunteering opportunities, recognized employees for sharing their insights, showcased ongoing projects led by our Property Management team, and highlighted customers in the energy industry on our social media platforms.

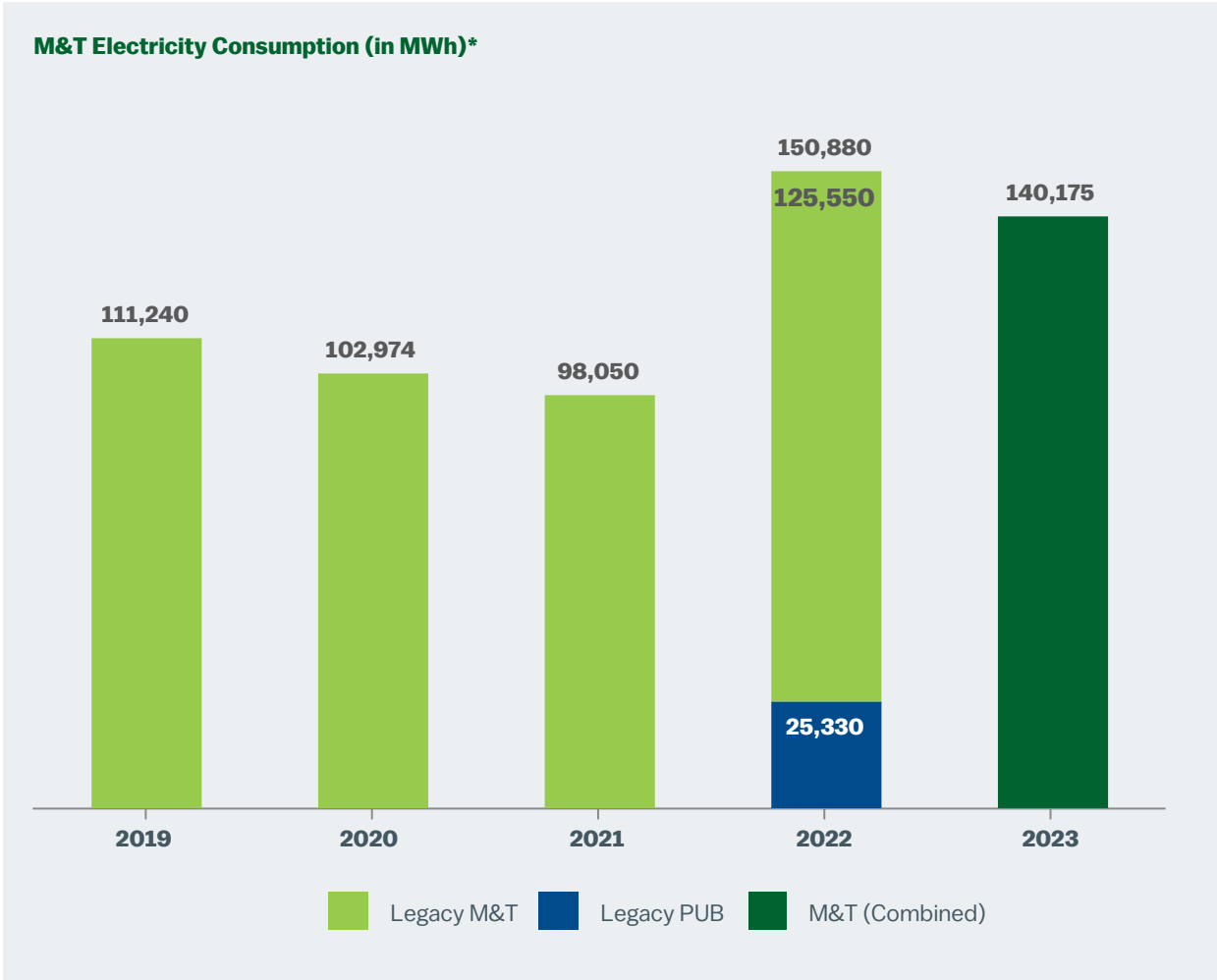
To address the need for year-round, self-guided internal education efforts, we launched a general training module, Introduction to Sustainability, as described in the Stewarding our Principles of Governance section (page 70). To expand education around environmental sustainability, we published a Deciphering Climate training, featuring content and knowledge checks on concepts like the greenhouse gas effect, global warming, and impacts of climate change. We launched additional trainings in early 2024 to meet our colleagues' demand for sustainability education.

Driving accountability and action

In 2023, M&T launched a team of Operational Sustainability Champions from our Property Management department. These Champions, with expertise in key areas of our environmental impact, are working with other leaders in Property Management, the Office of Sustainability, and the Think Green Resource Group on initiatives to increase energy efficiency and reduce waste production/water consumption.

Embracing energy efficiency

Emissions from our electricity usage are a significant proportion of total operational carbon emissions. To achieve our goal of carbon neutrality by 2035 based on our scope 1 and 2 emissions from our operations, we continue to pursue energy efficiency measures and fuel replacements. We intend to offset residual emissions using credible and effective carbon offsets and/or carbon removal-only credits. We also plan to set midterm greenhouse gas reduction targets for scope 1 and 2 operational GHG emissions.



*2022 reflects the PUB acquisition.



Developer projections of the completed Winthrop Center highlighting its energy-efficient design.

We are committed to offsetting our electricity usage with renewable energy by 2030. We have conducted a renewable energy opportunity assessment and created a road map to reach 100 percent, with milestones in place for on-site solar installations and for evaluating contractual agreements for off-site renewable projects. In 2023, we finalized a contract for a rooftop solar installation at our Amherst Center corporate office in New York. This 400 kW (kilowatt) system will be operational by summer of 2024 and will—as our first rooftop solar project—be a template for additional installations on our owned buildings during the next few years.

Throughout 2023, we completed 114 different electric energy-savings projects, including interior and external LED lighting modernization and HVAC replacements, among other updates. Combined, we expect these projects to reduce our electrical consumption by approximately 1,049 MWh (megawatt hours) per year. This is equivalent to greenhouse gas emissions from 104 gasoline-powered passenger vehicles driven for one year.

During 2023, we identified buildings with relatively high energy consumption and targeted five corporate sites and 78 retail branches with high electrical spend and consumption per square foot for a Property Management review. The review consisted of identifying and adjusting energy-saving protocols and conducting internal and/or external energy audits. We are evaluating the audit findings and intend to prioritize energy-savings projects in both short- and long-range plans.

We are taking inventory of workspace utilization across our footprint, identifying frequently empty offices and downsizing leased properties or used floors where possible. In 2023, we consolidated our real estate portfolio by almost 300,000 square feet.

In 2023, we signed a 15-year lease to move our Boston office to Winthrop Center, which is poised to become the largest Passive House¹³ office building in the world. The Winthrop Center's energy-saving systems, high-performance building envelope, and energy recovery ventilation system will shrink its carbon footprint while providing

superior interior environmental quality. "We wanted to make sure that the place we landed and ended up calling home was reflective of our core values," Grace Lee, Regional President, Massachusetts

Our commitment to sustainable construction is reflected in our new Wallingford, Connecticut branch now under construction. This modern 3,500 square-foot facility will replace an older and energy-inefficient property. The new branch features a building envelope that will be insulated to exceed the thermal performance expected by the building code by 30 percent. The HVAC system will be fully electrified and designed with a variable refrigerant flow system to deliver efficiency to exceed code by 35 percent. All lighting will be LED, and the branch roof will have more than 100 solar panels for on-site energy generation.

Across our footprint, we are preparing for increased vehicle charging demand from our colleagues, communities, and customers at our facilities. During 2023, we installed 12 dual-corded level 2 EV charging ports at three corporate sites in Western New York: M&T Plaza (2), Commerce Drive (2), and M&T Center (8). We have also installed four Level 2 EV charging ports at the 850 Main Street, Bridgeport building in Connecticut. These ports come in addition to 10 existing EV chargers at our Amherst Center site in New York, which are free for employees, community members, and customers.

To reduce environmental impact from commuting, we work with formal carpool programs in the District of Columbia, Delaware, Maryland, Southern Pennsylvania, Virginia, and Western New York and have partnerships in place with two bike commuter programs in our footprint: Buffalo Reddy Bikeshare and NYC Citi Bike Bikeshare.



¹³ Passive House is a building standard and a construction concept that is energy efficient, comfortable, and affordable at the same time.

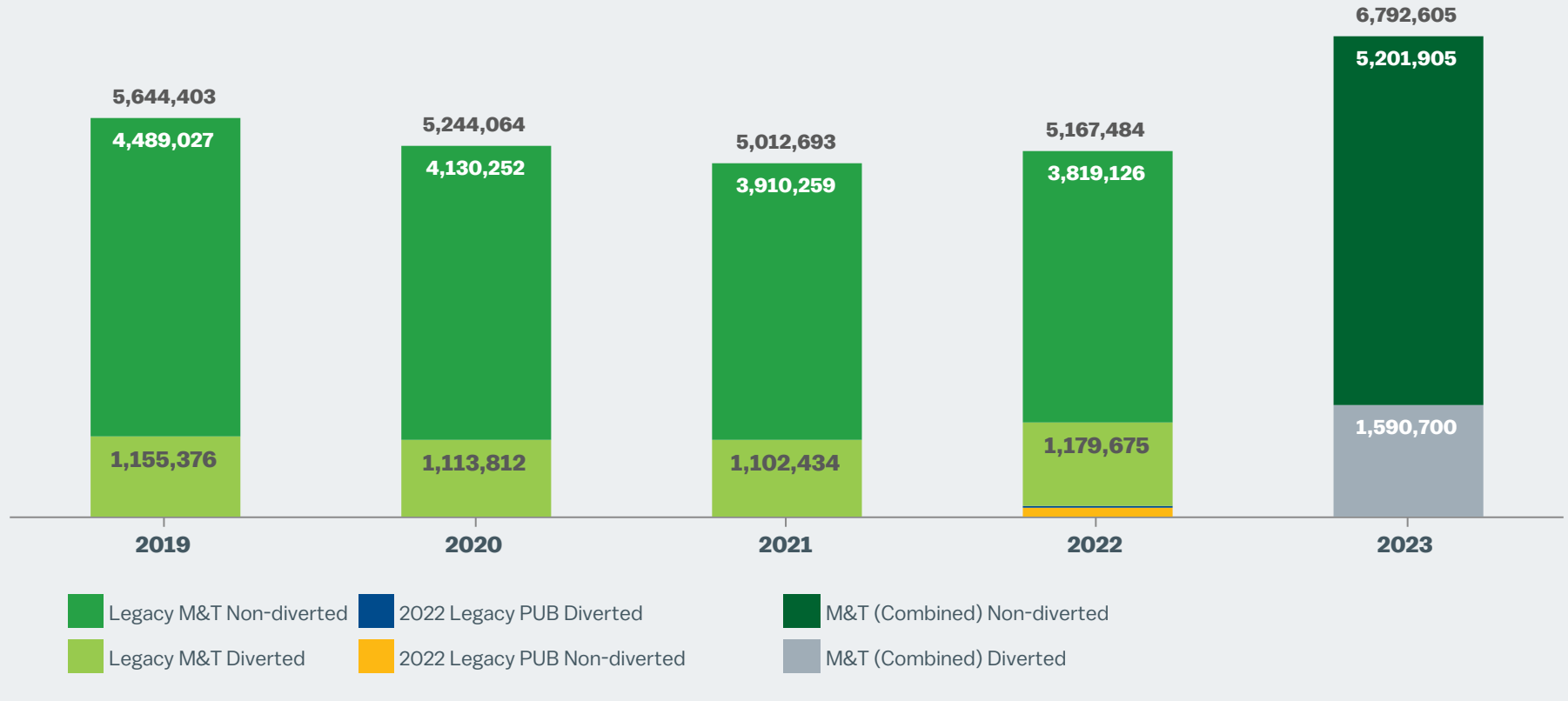
Getting wiser on waste

Our efforts to decrease landfill waste and support recycling have been driven by the combined input of our employees and our Property Management teams. Our Think Green Resource Group promotes environmental sustainability at both the employee and organizational level. Think Green has promoted recycling, working with branches with existing recycling services and assisting in adding recycling services to branches.

By distributing appropriate totes, bins, and signage; leveraging educational materials; and organizing recycling contests, Think Green engaged both employees and janitorial teams to more effectively divert waste and reduce contamination of recycling streams. Between 2022 and 2023, their work supported the introduction of recycling to 40 branches.

In 2023, we conducted a field survey of about 150 high-waste-volume sites and found several opportunities to reduce non-diverted waste services. We analyzed a questionnaire and surveys from property managers that document volumes generated at each high-volume site over a four-week period. Our Property Management team is working with our waste vendor to implement recommended changes to reduce container sizes and/or decrease collection frequency.

Waste Diversion (in Pounds)*



*Legacy PUB waste data was first included in 2022 (non-diverted was 136,556 pounds and diverted was 32,127 pounds), however, a full year's worth of data was not available. Our 2023 numbers represent the combined entity for the full year.

In 2023, we also piloted Destination Disposal, in which we reduced the number of deskside waste cans in three corporate offices with open floor plans. This project encourages our colleagues to dispose of their waste and recyclable items in containers placed throughout the floors. As a result, we have noted changes in recycling habits and a significant reduction in plastic bag use in the pilot locations. We are working with our space planning department to expand this concept to more offices.

Building on lessons learned from the 2022–2023 Think Green initiatives and the 2023 field survey, we are preparing to take an organization-wide approach to adding recycling services and reducing non-diverted waste services, supported by educational programs to help our employees refuse, reduce, reuse, repurpose, and recycle.

SPOTLIGHT

Corporate ReUse

Corporate ReUse (CR) is a multifaceted operation that manages end-of-life processing for company technology equipment ranging from laptops and PCs to peripherals such as LCD monitors, hard drives, wires, printers, batteries, small electronics, and various metals. CR also rehomes and recycles office furniture. CR operates a retail store in Cheektowaga, New York, where furniture is available to the public for purchase. Unsold furniture is donated to reduce waste, and metal from filing cabinets that cannot be sold is given to scrap yards.

CR adheres to the 5 R's principles of waste management by refusing, reducing, reusing, repurposing, and recycling. By properly preparing used devices, CR extends device life spans and reduces electronic waste. Once devices reach the end of their life cycles, CR removes all data before proper distribution by selling or donating technology equipment.

One example of donated tech equipment was an August 2023 contribution to Buffalo Prep, a nonprofit organization that focuses on providing educational opportunities and support for talented students from underrepresented backgrounds. Our in-kind contribution of 93 laptops for Buffalo Prep scholars completing high school will contribute to their college and career readiness. The laptops are intended to help the students retain and build upon the skills they acquired during a coding program, offered in collaboration with M&T, where employees donated their time to teach coding to Buffalo Prep's scholars.



For equipment that cannot be reused or resold, hard drives and hard disks are shredded and secure metals are transported to recycling centers. CR further supports effective recycling of e-waste based on a partnership with New York State's first R2-certified electronics recycler. This certification, established under the direction of the U.S. Environmental Protection Agency, serves as one of the IT asset disposition (ITAD) sector's leading international certification standards. By ensuring the primary facility of our R2-certified recycler and all downstream vendors are covered by R2 certifications, we can have confidence that our electronic devices will be recycled or reused in a responsible manner through their entire life cycle.



“As an alumnus of this impactful nonprofit, my own journey reflects how Buffalo Prep works to empower young minds with tools to unlock educational opportunities, bridging the digital divide and fostering a future where every student can thrive. I am thrilled that the contribution of 93 laptops from Corporate ReUse will support scholars as they progress through college and beyond, better equipped to embrace technology in various aspects of their lives.”

Chavuanne Cousins, Head of Wealth Product Management and Member of Buffalo Prep Class of 1999

Conserving and protecting water

The majority of our footprint is between the Great Lakes and Chesapeake Bay. These and other waterways are important to colleagues, customers, communities, and local economies. In 2023, we conducted site surveys at our 50 highest water consumption sites. We identified four drivers to reduce water usage: restroom fixtures, A/C cooling towers, lawn care irrigation systems, and cafeterias. We are assessing opportunities to address these, such as updates to existing restroom fixtures, new technology and systems for automation to decrease water usage based on flush and faucet water flow rates, upgrades to technology in cooling systems, adjustments to programming frequency of landscaping irrigation, utilization of drought-resistant plants in landscaping projects, and education and training opportunities in commercial kitchens.

Value-chain emissions

Our greatest impacts on climate, both positive and negative, are and will be through our lending and investment activities (i.e., financed emissions). We believe measuring our full emissions impact will help us identify opportunities and inform how we work with our full value chain to support the path toward a low-carbon future.

To that end, in March 2022, we joined the Partnership for Carbon Accounting Financials (PCAF), an industry-led initiative developing and implementing consistent and transparent standards around the calculation and reporting of financed emissions (i.e., Scope 3: Category 15 Investments). We began identifying data sources and conducting initial analysis on three asset classes (Mortgages, Commercial Real Estate, and Motor Vehicle Loans) in 2022. In 2023, we continued to work with internal stakeholders to source data, analyze information, and develop our capabilities based on updated guidance from PCAF.

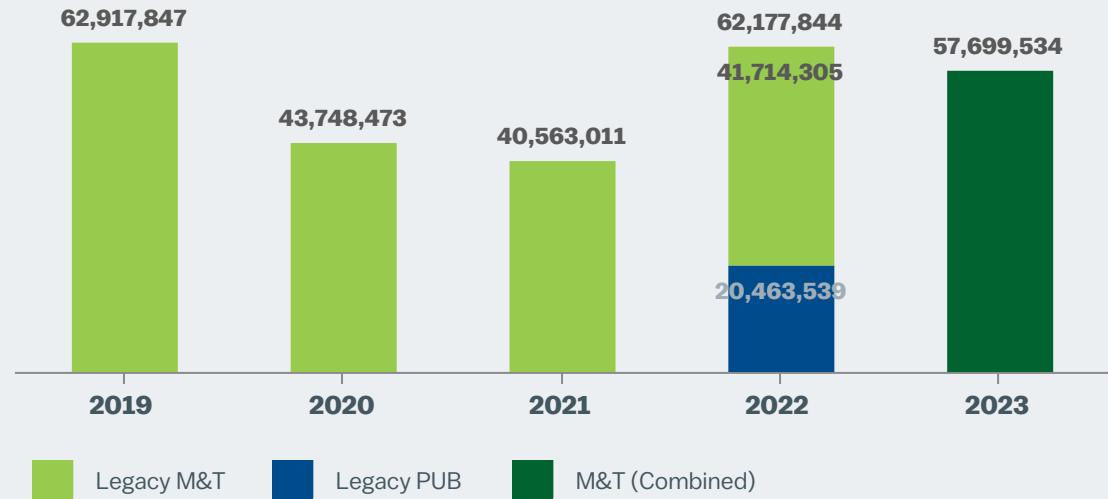
Preparing for mandatory reporting

We continue to monitor the legislative and regulatory developments of climate impacts and disclosure requirements at the federal and state levels and to assess their impacts on M&T, our customers, and communities. To date, we have assembled a cross-functional team to conduct in-depth readiness assessments, prioritize work, mitigate gaps, and enhance compliance readiness.

Through this effort, we have aligned our reporting to the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and submitted a public CDP¹⁴ [response](#) in 2023 to disclose risks and opportunities related to climate change.

¹⁴ CDP Disclosure Insight Action, formerly Carbon Disclosure Project.

Water Consumption (in Gallons)*



*In 2022 there was a noted increase in consumption due to the initial roll-out of "return to work" and the addition of PUB to the newly merged entity. Our 2023 numbers are for the combined entity.

“As the global environmental disclosure system, CDP is dedicated to building the foundations for a thriving and sustainable economy and greatly appreciates the support of M&T in our efforts to continue driving transparency and corporate environmental action. The situation is urgent, and the global community must act now to ensure that we limit global warming to 1.5 Celsius. Disclosure is the first key step in addressing current and future environmental risks through standardized, comparable data. M&T has shown its commitment to transparency around its environmental impacts and strategies for action by disclosing through CDP in 2023. Regular disclosure drives climate action, and so we look forward to M&T sharing their environmental data for years to come.”

Dexter Galvin, Chief Commercial and Partnerships Officer, CDP

Integrating Climate Risk into Our Risk Framework

Strong and effective governance is critical to maintain the safety and soundness of M&T. Not only does M&T have a regulatory duty to manage risks, but we also have a societal responsibility to operate in a manner that promotes financial stability within the broader economy.

Risk management

In support of our purpose and values and our Risk Appetite, M&T explicitly recognizes climate risk as an emerging risk within our Risk Appetite Statement and in 2023, we developed and implemented a formal Climate Risk Framework (Framework) to document that we have established practices that aim to ensure climate risks are integrated into our traditional risk framework. This includes the identification, assessment, and continued maturation of measuring both physical risks arising from changes in average global temperatures and transition risks that may manifest from efforts to transition to a lower carbon economy.

As a transverse risk, climate risk is not a distinct and separate risk pillar. Rather, it is a factor that may affect the various risks (e.g., credit, operational, etc.) identified across our existing risk infrastructure. Examples of how climate risks may manifest within the various risk pillars are illustrated on the next page. The Climate Risk Framework, therefore, is intended to summarize the enterprise-wide approach to integrating climate risk into our existing risk infrastructure.

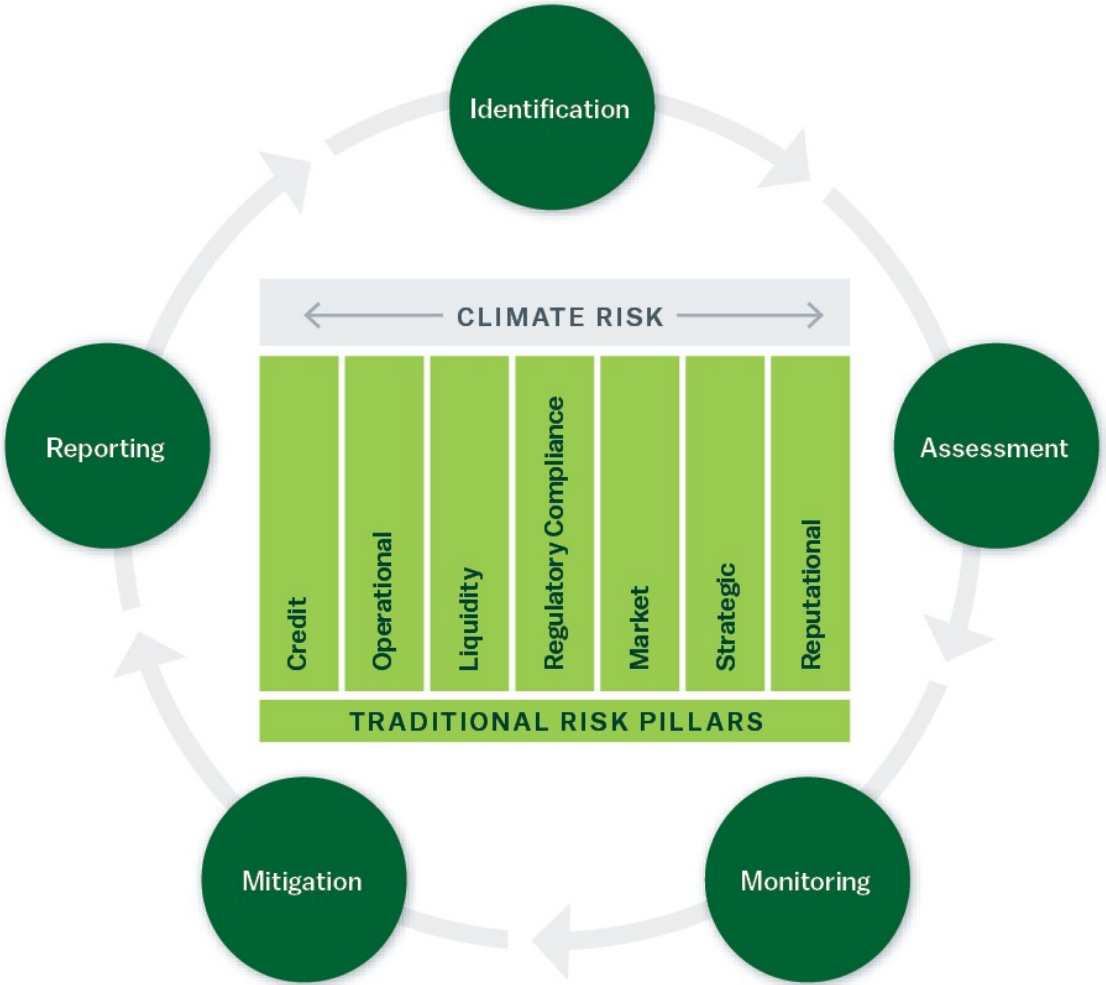
The Climate Risk Framework was drafted in accordance with the three lines of defense model, incorporating the traditional roles and responsibilities of the First Line (business lines), including the Crisis Management Office; the Second Line of Defense (including the Climate Risk Management Team (CRMT) and Credit Risk Management); and the Third Line of Defense (Internal Audit). It requires an inventory of climate risks to be developed and maintained by the CRMT, and also requires collaboration between the CRMT and the appropriate business teams with the goal of climate risk being sufficiently identified.

The CRMT is responsible for and oversees the implementation of the Climate Risk Framework, including integration of climate considerations into M&T's risk infrastructure and for providing guidance to business lines on how climate risks and strategies are assessed and developed. The CRMT also leads the Climate Risk Working Group, which is comprised of various key stakeholders, including Consumer Lending and Commercial Banking, Legal, the Sustainability Office, Operational Risk Management, and Credit Risk Management. The Working Group serves as a critical means to promote communication, transparency, and coordinated efforts across the organization. A key component of the CRMT's work is the annual Climate Risk Identification and Assessment Report, which documents the identification, assessment, and prioritization of climate risks based upon currently available tools and data. The risk inventory was created through engagement with key stakeholders within the Working Group.

The Framework also requires that employees receive the appropriate level of training on issues related to climate risk, including annual risk management training, new hire training, and job-specific training:

- **Annual Risk Management Training:** On an annual basis, every employee is tested on their knowledge of various aspects of the Enterprise Risk Framework, including climate risk, through web-based training courses. The training course content is reviewed and updated each calendar year based on regulatory requirements and risk-based prioritization.
- **New Hire Training:** Newly hired employees must complete their annual risk training no later than 60 calendar days after commencing employment with M&T. Additionally, newly hired employees are required to complete departmental or business line-specific training as appropriate. Role-specific climate risk training is added as necessary.
- **Job-Specific Training:** Job-specific training is specific to each department, business line, and/or division. The Risk Division performs an annual analysis of the experience and capabilities of its resources to determine if specific additional training in climate risk is necessary.

In addition to already including climate risk within training provided annually and to new hires, the CRMT partnered with Learning and Development and the Office of Sustainability to create an optional, more in-depth training on the core concepts of climate risk. This training is aimed at those throughout M&T who are interested in learning more about the topic and how it might impact their individual department and role. It provides an essential understanding of physical and transition risks, how these risks affect M&T, and what we are currently implementing to mitigate them.



The identification of climate-related risks

The financial impacts that result from the physical effects of climate change and the transition to a lower carbon economy may pose an emerging risk to the safety and soundness of financial institutions. Financial institutions are likely to be affected by both the physical and transition risks associated with climate change (collectively referred to as climate-related financial risks).

Physical risks refer to the harm to people and property arising from acute climate-related events, such as hurricanes, wildfires, floods, heatwaves, and chronic shifts in climate, including higher average temperatures, changes in precipitation patterns, sea level rise, and ocean acidification. Transition risks refer to stresses to institutions or sectors arising from the shifts in policy, consumer and business sentiment, or technologies associated with the changes that would be part of a transition to a lower carbon economy.

Physical and transition risks associated with climate change could affect households, communities, businesses, and governments — damaging property, impeding business activity, affecting income, and altering the value of assets and liabilities. These risks may be propagated throughout the economy and financial system. As a result, the financial sector may experience credit and market risks associated with loss of income, defaults and changes in the values of assets, liquidity risks associated with changing demand for liquidity, operational risks associated with disruptions to infrastructure or other channels, or legal risks.

As recognized by many other financial institutions, we acknowledge the inherent industry-wide challenges such as limited climate data availability and evolving climate assessment and measurement methodologies. Despite these challenges, we believe it is critical that we continue to improve our competency, knowledge, and tools necessary to identify, measure, monitor, and mitigate climate risk and integrate the necessary risk management practices into our risk framework.

To that end, we believe that active engagement with other financial institutions and the regulatory community is vital to monitoring best market practices, understanding regulatory expectations, and supporting our customers and communities through the challenges that may manifest from climate change. We are active members of the Risk Management Association (RMA) Climate Risk Consortium, the Bank Policy Institute (BPI) Climate Working Group, and the American Bankers Association (ABA) Climate Risk Working Group.

In 2023, the Federal Reserve Board (FRB) conducted a pilot climate scenario analysis (CSA) exercise to learn about large banking organizations' climate risk management practices and challenges and to enhance the ability of both large banking organizations and supervisors to identify, measure, monitor, and manage climate-related financial risks. The pilot CSA exercise comprised both a physical risk module and a transition risk module. For both, the Fed asked participant banks to apply forward-looking scenarios, including core climate, economic, and financial variables, where appropriate.

Risk Inventory Examples

Risk types	Definitions	Physical risk examples	Transition risk examples	Time horizons*
Credit	The risk to current or anticipated earnings or capital arising from an obligor's failure to meet the terms of any contract with M&T or otherwise perform as agreed	Borrower experiences loss of income or assets due to acute climate events or chronic climate changes, resulting in a reduced ability to pay	Borrower's industry experiences financial loss due to a global shift toward a greener economy, resulting in diminished ability to pay	Short Medium Long
Operational	The risk of failure to meet professional obligations involving clients, products, and business practices; damage to physical assets; business disruption and systems failures; data management failures; and failures in execution, delivery, and process management	Adverse weather events damage facilities, thereby disrupting regular operations, potentially over extended time horizons	Higher costs to build low-carbon-emitting and climate-resilient facilities	Short Medium Long
Compliance	The risk of legal or regulatory sanctions, financial loss, or damage to reputation resulting from failure to comply with laws, rules, regulations, and other regulatory requirements and standards of self-regulatory organizations applicable to a banking organization	Acute weather events cause operational disruptions that adversely impact ability to meet regulatory timelines and requirements	Implementing new laws and regulations on climate-related disclosures and other requirements poses difficulty due to, among other factors, the need to overhaul internal processes to collect and store data necessary for reporting and the challenges arising from complying with increasingly complex, rapidly evolving, and potentially inconsistent requirements of applicable jurisdictions	Short Medium
Strategic	The risk to current or anticipated earnings, capital, or franchise or enterprise value arising from adverse business decisions, poor implementation of business decisions, or lack of responsiveness to changes in the banking industry and operating environment	Poor decision-making and strategy execution in areas with greater exposure to acute and chronic climate risks	Implementation of adjustments to M&T's strategy that are not in line with changing regulations and market shifts toward a low-carbon economy	Medium
Reputational	The risk to current or anticipated earnings, capital, franchise, or enterprise value arising from negative public opinion	Inadequate response to acute climate events that impact customers and employees invites stakeholder scrutiny	Failure to support communities through a transition may result in negative publicity	Short Medium Long
Market	Reflects the change in earnings or capital from fluctuations in market factors such as variations in interest rates, market prices, credit spreads, macroeconomic conditions, monetary policy, and fiscal policy	Acute weather events disrupt energy supply, increasing the volatility in pricing of downstream commodities	Transition to a greener economy triggers inflation and results in changing interest rates	Medium Long
Liquidity	The risk to meet M&T's financial obligations when they are due, undertake new transactions, and the ability to access funding sources or manage fluctuations in funding level requirements	Acute weather events divert funds to support recovery efforts	Inaccurate pricing of assets due to various transition risk factors	Short Medium Long

*Short: 0–5 years; Medium: 5–15 years; Long: 15+ years.

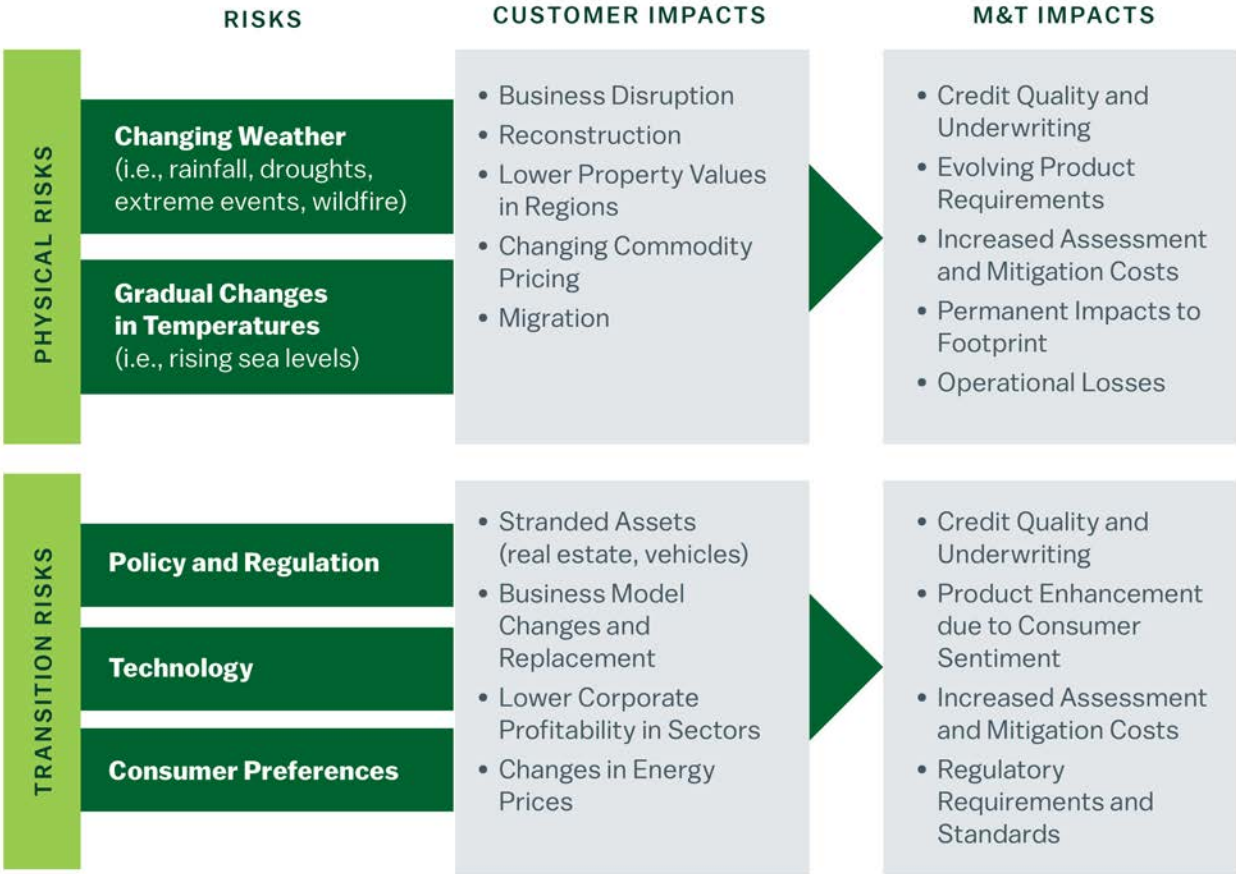
In selecting scenarios for this exercise, the FRB leveraged existing work conducted by the Intergovernmental Panel on Climate Change (IPCC) and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). The intent was to have the participants estimate the effect of these scenarios on a relevant subset of their loan portfolios, including and reporting to the FRB, credit risk parameters, such as probability of default (PD), internal risk rating grade (RRG), and loss given default (LGD), as appropriate. Participants also responded to qualitative questions describing their governance, risk management practices, measurement methodologies, and results for specific portfolios.

Although the results of the pilot exercise have not been released, the M&T CRMT conducted a gap assessment analysis of the methods proposed by the FRB to assess our capabilities to complete the analysis should the methodologies in the pilot become federal guidance or industry practice in the future.

Similarly, during October 2023, the Federal banking regulators (the OCC, the FRB, and the FDIC) jointly issued interagency guidance that provides a high-level framework for the safe and sound management of exposures to climate-related financial risks (principles). Although all financial institutions, regardless of size, may have material exposures to climate-related financial risks, these principles are intended for the largest financial institutions, those with greater than \$100 billion in total consolidated assets, including M&T. The principles are intended to support efforts by large

financial institutions to focus on key aspects of climate-related financial risk management, particularly around governance, risk management, and the evolution of data and methodologies pertinent to climate scenario analysis.

The CRMT is assessing M&T's relevant policies, procedures, and processes and intends to align them with the interagency guidance.



Assessment of transition risk

To analyze its potential transition risk, M&T reviewed the industry composition of its Commercial and Industrial (C&I) portfolio. We utilized the Moody's Investors Service report as a basis for this analysis and we have determined that our C&I portfolio currently has industries that are inherently very high risk (1.2%), and inherently high risk (5.2%) (based on the committed loan exposure as of December 31, 2023). As part of our continued efforts to monitor transition risks, Credit Risk Management has incorporated periodic monitoring of our exposure to industries deemed higher risk to a transition to a lower carbon economy into its standard portfolio credit risk reporting.

M&T has also worked with a third-party vendor, OakNorth Credit Intelligence, to assess the impacts of transition risk on its C&I portfolio through climate scenario analyses, using multiple NGFS scenarios, including a below 2°C scenario.¹⁵ Climate scenarios represent a range of plausible future climate pathways and associated economic and financial developments. As the scenarios, data, and methodologies used in these analyses continue to evolve at a rapid pace, M&T continues to monitor and evaluate emerging standards or industry practices regarding climate scenario analysis, including any guidance from the FRB based on its pilot CSA exercise.

M&T recognizes the significant complexities of transition risk and its potential impacts on our customers. As part of our broader efforts to more fully understand the impacts and their associated likelihood, CRMT conducts industry “deep-dives” to evaluate the potential risks for industries deemed higher risk to a transition to a lower carbon economy. Within these deep-dives, business line leaders, relationship managers, and credit risk managers collaborate to discuss the current state and potential future outcomes within these industries. In doing so, M&T is developing a fuller understanding of transition risk and its potential impacts.

At a high level, it was determined through these analyses that:

- M&T does not maintain a significant percentage of customers deemed higher risk to a transition to a lower carbon economy in its C&I portfolio
- Underlying transition risks could create challenges for M&T in the future, such as supply-chain impacts and transfer of risk within the financial services industry
- Our customers are exposed to a varying degree of transition risk arising from a transition to electric vehicles (e.g., impact to the traditional manufacturer/dealer model, auto part suppliers, gas and convenience stores, etc.)

M&T continues to monitor the state and federal legal and regulatory landscapes around climate risk as well as the impact on our customers. We are also conducting ongoing monitoring of New York City Local Law 97 and the implications it may have on our clients.

Key Transition Risk Categories and Examples

Category	Example
Policy and Regulation	<ul style="list-style-type: none">• Tax credit incentives to change consumer behavior• Carbon tax on greenhouse gas emissions• Regulations that require changes to building standards and requirements
Technological Advancement	<ul style="list-style-type: none">• Increased reliability and decreased costs associated with solar and wind power• Improved performance of battery technology
Consumer Preference	<ul style="list-style-type: none">• Preference to pay for goods produced through sustainable methods• Personal efforts to reduce carbon footprint (e.g., electric vehicle purchase)

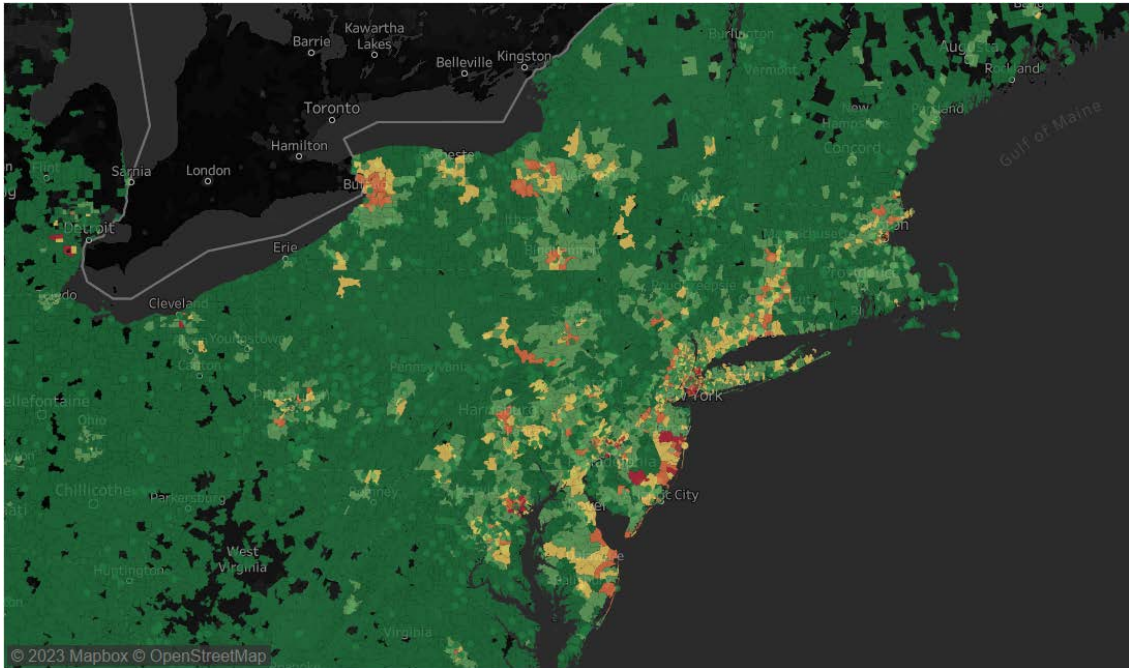
¹⁵ Climate scenarios represent a range of plausible future climate pathways and associated economic and financial developments

Assessment of physical risk

As mentioned previously, physical risks refer to the harm to people and property arising from acute climate-related events, such as hurricanes, wildfires, floods, and heatwaves, as well as chronic shifts in climate, including higher average temperatures, changes in precipitation patterns, and sea level rise. Adverse effects could include potentially disproportionate impacts on the financially vulnerable, including LMI and other disadvantaged communities.

M&T continues to improve our abilities to identify, measure, and monitor physical risk to our clients, including our efforts in 2022 and 2023 to consider the likelihood of 18 natural hazards as defined by the Federal Emergency Management Agency (FEMA) to identify regions and areas with increased risk. Examples of the physical risks evaluated include coastal flooding, riverine flooding, hurricanes, heatwaves, and wildfires. A snapshot of the results for the Northeastern United States is depicted to the right. Based on this analysis, M&T believes that flooding-related risk will likely represent the most significant physical risk impacting our customers and communities.

To continue exploring enhanced analysis of physical risks, we began working with First Street in late 2023 to provide more specific topographical analysis and improve our data beyond the FEMA datasets. First Street specializes in providing specific flood-related risk data. We are continuing to enhance our analysis in 2024.





“When the rain started in early July, it was hard to imagine the devastating impact it was going to have on our Vermont communities. Our employees were reaching out to see how they could help, even before we were able to mobilize a response. We are very fortunate to have such an incredible team of employees that care very deeply for one another, their customers, and their communities. Employees from across the state assisted residents with clearing silt from basements, removing waterlogged furniture, sheet rock, and carpeting. They reached out to their business customers and walked downtown to see where they could help to remove debris and repair the inside and outside of facilities. I feel very proud to work with this team and the assistance we were able to provide.”

Heidi Stumpff, Vermont Regional President

Operational risk considerations

In 2022, we established a Crisis Management Office (please see Providing Continuity During Times of Crisis: Business Continuity Management on page 86, for more details) to create action plans in the event of extreme risk to the bank to respond to weather events, technological events, or man-made threats. The CRMT is working closely with the Crisis Management Office to identify acute climate risks that may require a rapid response plan. These plans are critical to our operations and to providing those services necessary for our customers and communities. To effectively manage such risks, we have made a capital investment in backup generators and upgraded our communication and information infrastructure at critical facilities in Western New York and locations across the Mid-Atlantic. A work-from-home capability for the majority of our non-branch employees further mitigates risk. Our current focus and future priorities are assessing M&T offices and branches in relation to physical risk data, maintaining and hardening our physical infrastructure to withstand severe weather, enhancing our technology to provide better tools for remote work, and creating versatile office spaces for our employees to further enable flexible working.

In 2023, the Crisis Management Office continued to enhance our preparedness and response to natural, technological, and man-made threats. A key metric of this development was the completion of an enterprise-wide, All-hazards Vulnerability Assessment (HVA), which assesses the likelihood, severity, and impact of those threats across the footprint. Part of this effort included coordination

2023 Accomplishments

- Completed an updated Climate Risk Identification Report inclusive of the post-PUB conversion footprint
- Initiated scenario analysis activities with initial focus on exploring transition risk impacts under the Network for Greening the Financial System (NGFS) scenarios
- Formalized our initial Climate Risk Framework
- Conducted a Capabilities Assessment of the methods employed in the FRB Pilot CSA
- Explored building partnerships with universities and colleges within our footprint to further the study of the impacts of physical and transition risks
- Performed a gap analysis of the federal banking regulators' interagency Principles for Climate-Related Financial Risk Management for Large Financial Institutions

2024 Priorities

- Exploring enhancements to data quality and climate scenario analysis methodologies
- Continuing Formalization of Climate Risk Processes and Climate Risk Framework Integration
- Promoting Climate Risk Awareness and Accessibility to Data throughout the organization
- Continuing to closely monitor regulatory developments from federal and state agencies
- Continuing collaboration with peer community (RMA Climate Risk Consortium, BPI Climate Working Group) and sustainability partners
- Evaluating concerns around insurance coverage in high-risk areas for physical risk
- Continuing to explore enhancements to our scenario analysis capability
- Gap analysis of NYS DFS Guidance for NYS Regulated Banking and Mortgage Organizations Relating to Management of Material Financial and Operational Risks from Climate Change

with the CRMT to tie in the results of the HVA to identify acute climate risks that may require a rapid response by the Enterprise Crisis Command (ECC).

These efforts benefited our response to the North Palm Beach tornado in Florida in April 2023. The Crisis Management Office quickly activated the ECC, convening a group of subject matter experts to leverage resources to aid regional teams in Florida. Although two branches suffered moderate damage, due to the swift response of the ECC and regional Property Management teams, the facilities were fully restored and operational within less than a week. The tornado in North Palm Beach also highlighted the need to track financial impacts following weather-related events and communicate those findings to the CRMT to raise broader awareness.

We leveraged this approach in response to severe flooding that caused widespread damage in Vermont in July 2023. While M&T did not experience any substantial impact outside of modified business operations, the ECC quickly activated, not only to ensure the safety of our employees and our facilities, but also to provide desperately needed resources and assistance to the Vermont community. In coordination with the Vermont Regional President, DEI representatives, and Retail Management, charitable efforts, resources, and volunteers were leveraged to meet the needs of the community following this climate-related event.

Numerous employee volunteers drove hours to Montpelier, Vermont to help with flood response efforts for one of the hardest-hit communities. The

teams quickly mobilized to lend a hand to neighboring residents, business clients, and community organizations where partnership was needed most. In addition, The M&T Bank Charitable Foundation donated \$165,000 for initial flood relief efforts.

Climate-focused operating model and governance structure

Please visit the Sustainability Governance section on pages 68–69 to learn about our climate-focused governance structure.

Looking forward

At M&T, we know that sustainable and prosperous communities are an integral part of our long-term success. As we seek to understand both broad and local concerns and prioritize the communities most vulnerable to the impacts of climate change, we also strive to identify new ways to play a part in tackling climate change. While we are prioritizing climate change in our environmental sustainability efforts, we recognize that ecosystems are intricately linked, where living organisms and their physical environment interact in complex ways. As such, supporting other environmental actions, such as preserving biodiversity, is also an important part of the climate equation for long-term environmental sustainability. To address our environmental impacts in a more holistic way, we closely monitor the work by organizations such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science Based Targets Network (SBTN) to deepen our understanding of potential risks and opportunities across our footprint.

SPOTLIGHT

Sustainable Business Network of Greater Philadelphia

M&T serves as a partner-level sponsor of the Sustainable Business Network of Greater Philadelphia (SBN), a nonprofit organization that strives to build a just, green, and thriving local economy in the Greater Philadelphia region. SBN serves independent businesses that practice and measure their success by the triple bottom line of people, planet, and profitability and envisions a future where businesses are investors in the quality of life for all citizens. It supports the business community to build profitable enterprises that serve community needs, share wealth, and protect the environment through its education, advocacy, financing, and community-building programs. Through its support for its more than 135 local independent business members, SBN promotes improvements in the business community that are critical to building greater climate resilience in our economy.

“At SBN, we seek a just, green, and thriving local economy for all. As we strive to overcome the impacts of the social, economic, political, and public health crises of the last few years, we cannot return to the 'business as usual' of prepandemic life. The last four years underscored just how critical local businesses are to our economy. SBN is proud to offer the vital support that these businesses need to survive and remain sustainable.”

Devi Ramkissoon, Executive Director, The Sustainable Business Network of Greater Philadelphia





stewarding our principles of governance

Conducting ourselves and our business at the highest level of integrity, driven by our values and deep engagement in the communities we serve.

The foundation of our sustainability efforts is, above all, our adherence to our strong governance practices. Everything we do is based on our guiding principles of conducting ourselves ethically, responsibly, and in the best interest of all of our stakeholders. Fostering prosperity in our communities, preserving our planet, and nurturing our people would not be possible without this important commitment.

SDGs alignment



982

courses on Sustainability completed by personnel

24%

of Board directors were women

90%

of employees believe the company is committed to ethical business practices

100%

of responses to complaints made to the Consumer Financial Protection Bureau were timely

248,574

hours of mandatory assigned training completed

“Sound governance is the cornerstone of sustainability. At M&T, we know thoughtful and transparent governance creates a culture of ethical behavior, risk management, and accountability, ensuring we act responsibly to serve all stakeholders. With sound governance structures underpinning everything we do, we are well positioned to advance our sustainability priorities and create long-term value for our organization and our stakeholders.”

Tracy Woodrow, Chief Administrative Officer



Sustainability Governance

The Board's role in sustainability, climate risk, and ESG oversight

M&T Bank Corporation's Board of Directors is committed to overseeing the bank's sustainability and ESG strategy and program. To this end, the Board maintains oversight of sustainability- and ESG-related topics through its committee structure. To support its role, in 2023, the Board received updates on M&T's ESG governance and oversight; M&T's political activities; M&T's 2022 Sustainability Report, including operational sustainability goals and targets; and ESG- and sustainability-related proposed and final regulatory rules.

- The Nomination and Governance (N&G) Committee is responsible for oversight of sustainability and ESG management, strategy, and policies, including goals, targets, and progress. In this capacity, it also serves as a resource to the Board on sustainability and ESG matters. As needed, the Committee reports and escalates to the Board, as well as to the Risk Committee and the Compensation and Human Capital (C&HC) Committee.
 - In 2023, the N&G Committee discussed M&T's ESG governance and oversight; M&T's ESG management framework; M&T's Sustainability Materiality Assessment (see pages 71–72); progress on M&T's operational sustainability goals and targets; M&T's 2022 Sustainability Report; M&T's sustainability strategy; Renewable Energy Tax Credit Equity

Investments; and external ESG trends, including proposed and final mandatory reporting rules.

- The Risk Committee is responsible for oversight of M&T's Enterprise Risk Framework, including oversight of the Climate Risk Framework. The Risk Committee established M&T's risk management infrastructure, which strives to ensure adherence to the company's Enterprise Risk Framework, which identifies climate risk as a key risk category for the bank. M&T's multi-tiered risk governance committee structure plays an essential role in the oversight and governance of climate risk. This includes proactive risk identification, developing an aggregated view of risks, and providing consistent climate governance across M&T.
- The C&HC Committee has oversight of human capital and talent management strategies, including those related to employee diversity, equity, and inclusion; employee well-being and engagement; and employee recruitment, development, and retention.
 - In 2023, the C&HC Committee reviewed annual employee engagement survey results; diversity, equity, and inclusion initiatives; an updated pay equity review; employee salary structure; executive compensation; human capital metrics and trends; and employee benefit and wellness program updates.

- The Audit Committee is responsible for reviewing and discussing with management key sustainability- and ESG-related external disclosures, including internal procedures and controls related to such disclosures.
 - In 2023, the Audit Committee reviewed and discussed M&T's 2022 ESG data and received education on climate-related disclosures.

Management governance of sustainability, climate risk, and ESG

Board oversight of sustainability, climate risk, and ESG is supported by a management governance structure, which includes an executive-level Sustainability Committee and executive-level Management Risk Committee, as well as senior management-level groups focused on sustainability and ESG and climate risk matters, respectively.

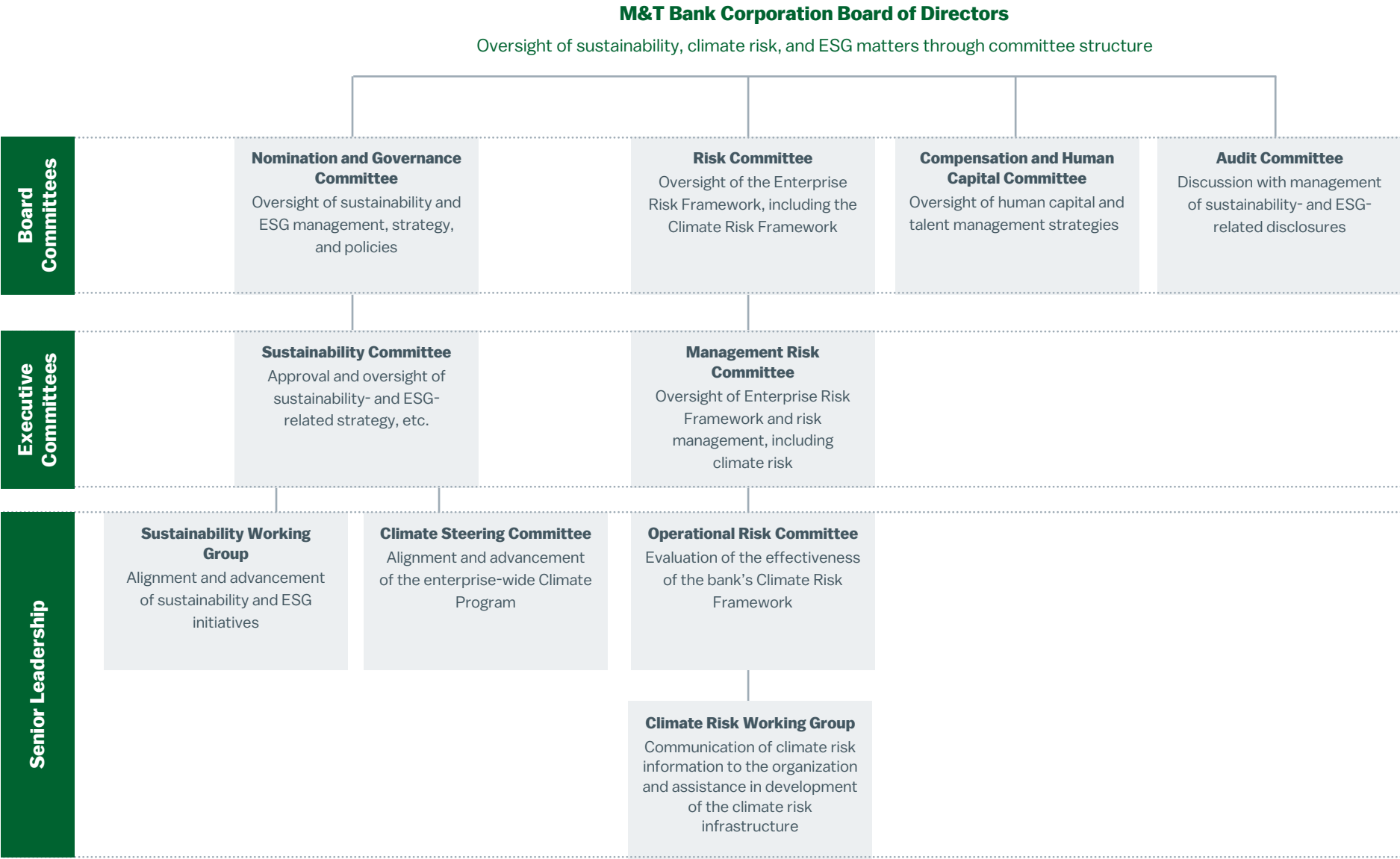
In addition, our enterprise-wide Climate Program pulls together business lines, corporate functions, and key partners from across the organization into a collaborative, common approach to climate work. Parallel workstreams comprise the program, focusing on external reporting, emissions measurement, climate risk, sustainable finance, operational sustainability, and climate resilient communities.

- The Sustainability Committee is composed of executive leadership responsible for business lines and enterprise functions. This team is responsible for approval and oversight of sustainability- and ESG-related strategy, goals, targets, partnerships, disclosure, roles, and responsibilities; oversight on progress and

disclosure; and escalation to the Board and/or the executive leadership team as needed. The Sustainability Committee also receives ongoing education around ESG-related topics.

- The Management Risk Committee (MRC) is chaired by the Chief Risk Officer and includes executive leadership from across the three lines of defense (see "Managing Risk" on page 76). MRC is responsible for implementation and oversight of our Enterprise Risk Framework and for managing risks across the enterprise by establishing or guiding significant strategies, policies, procedures, and processes to identify, assess, measure, manage, monitor, and report the major risks facing the organization, including climate risk. MRC periodically receives updates on climate risk from the bank's Climate Risk Officer. The Risk Committee of the Board provides oversight of MRC.
- The Operational Risk Committee, comprised of senior leadership, was established by MRC for the purpose of overseeing the Enterprise Risk Framework, governance, and oversight of operational risk practices across the enterprise. The Operational Risk Committee serves as the primary committee to evaluate and review the effectiveness of the bank's Climate Risk Framework through updates provided by the Climate Risk Officer.

- The Sustainability Working Group includes senior leaders from across the enterprise who are responsible for key sustainability and ESG topics. This team is responsible for enterprise alignment on and advancement of sustainability and ESG initiatives and for providing feedback on strategy, goals, targets, partnerships, and disclosures.
- The Climate Steering Committee consists of senior leaders from areas included in the enterprise-wide Climate Program. This Committee is responsible for building enterprise alignment on the Climate Program, including advancing initiatives within the program, and for providing feedback on strategy, goals, targets, partnerships, and disclosures.
- The Climate Risk Working Group was established by the bank’s senior-level Operational Risk Committee in 2022 to aid in the governance and review of M&T’s oversight of climate risk. The group is composed of employees across the company who monitor for climate risks. Led by M&T’s Climate Risk Officer and Climate Risk Senior Advisor, the Working Group serves as a central communication forum to disseminate information as needed throughout the organization and assist in the development of enhancements to the climate risk infrastructure.



Informing, educating, and engaging with our colleagues on sustainability, climate risk, and ESG

Sustainability and ESG are enterprise-wide imperatives, and we continue to educate our colleagues on both topics:

- ESG and climate risk content is included within the Risk Management course required under the Enterprise Mandatory Assigned Training program for all personnel when hired and annually thereafter.
- In 2023, we launched a non-mandatory online course, Introduction to Sustainability, which provides an overview of sustainability and the ESG framework. The course covers the importance of sustainability for M&T and the communities we serve, as well as our sustainability vision, priorities, and strategy. In 2023, 717 personnel took the course.



- We are building a climate training series to educate employees on topics including impacts of climate change, the greenhouse gas effect, climate opportunities, and more. We published the first two courses, Climate Risk and Deciphering Climate, featuring introductory concepts and knowledge check questions. 265 personnel took the courses in 2023. We plan to launch additional courses in 2024.
- ESG and climate educational sessions are held with the Board, senior leadership, and employees across business lines and departments.
- Sustainability-related content is distributed to personnel through our internal communications channels including emails, town halls, and our internal sustainability website.

SPOTLIGHT

Sustainable Communities Speaker Series

In October 2023, we launched an internal Sustainable Communities Speaker Series to bring awareness of equality, equity, and justice for climate resilience. This programming offers M&T employees opportunities to learn about and connect with community organizations and partners, collaborating with the public and private sectors to scale climate resilience for sustainable communities across our footprint.

Our inaugural event was a collaboration of our Think Green, Latino (HOLA!), and African American (AARG) Employee Resource Groups, focused on community harvest and climate resilience (see page 40 for more information about our Employee Resource Groups).



Stakeholder engagement: The key to our sustainability efforts

Community by community, we focus on how our products, services, investments, partnerships, and business decisions will impact our stakeholders today and over the long term. In order to do this, we rely on our Community Banking model and our local teams to provide us with a deep understanding of our customers and communities.

Listening to our stakeholders is at the core of our sustainability efforts. In 2023, we formally engaged our stakeholders and updated our Sustainability Materiality Assessment to reflect our expanded footprint and the extrinsic changes to the industry. The assessment helped us understand the perspectives of—and most impactful topics to—our internal and external stakeholders. We also maintain ongoing listening efforts as outlined in the table at right.

Stakeholder	Methods of Engagement
Colleagues	Engagement surveys, Employee Resource Groups, CommunityOne, Community Live, town halls, journey mapping, executive listening sessions, and My Voice
Customers	Direct engagement with colleagues through branches, appointments, and the contact center; satisfaction surveys; focus groups; social media interactions; and corporate website
Communities	Volunteerism, nonprofit board engagement, nonprofit partnerships, listening sessions, charitable giving, and civic memberships
Shareholders	Meetings with investor relations team and management, annual shareholder meeting, quarterly earnings calls, investor conferences and presentations, SEC filings, and dedicated investor relations website
Regulators	Interactions through meetings with management, regulatory affairs teams, exams, continuous monitoring, regulator-sponsored events and initiatives
Vendors	Direct engagement with colleagues, vendor management process, and request for proposals

During this engagement process, we conducted in-depth interviews, focus groups, surveys, and desktop research across customers, employees, executive leaders, the Board of Directors, potential employees, investors, vendors, community organizations, and government entities. For purposes of assessing the impacts of sustainability efforts, we focused on both the outward impacts (i.e., the impact the bank may have on people, the economy, and the environment) and the inward impacts (i.e., the impact on the business and success of the bank).

Through this engagement, we identified M&T's key sustainability priorities based on impacts to our stakeholders and impacts to our business success (outlined on page 5). This prioritization guides our strategy setting, reporting, measurement, investment, and work.

Materiality definitions from the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI) guided our sustainability materiality assessment work. It is important to note that although matters identified as of “material,” “important,” or “significant” impact in this context may be of interest and importance to our stakeholders, they do not necessarily rise to the level of materiality as defined by or construed in accordance with securities laws or as used in the context of financial statements and reporting.

Impact on society, environment, and the economy

Significant				<ul style="list-style-type: none">Ethical behavior, business conduct, and cultureCorporate governance
High			<ul style="list-style-type: none">Accessible and equitable bankingSustainable financeEmployee and leadership diversityCommunity investment	<ul style="list-style-type: none">Human capital managementData privacy and security
Moderate	<ul style="list-style-type: none">Supply-chain managementAdvocacy and public policy	<ul style="list-style-type: none">Environmental impact reduction and responsible resource managementTransparent and consistent reporting	<ul style="list-style-type: none">ESG and climate risk management and integrationCustomer financial protection	
Low		<ul style="list-style-type: none">Technology and innovation	<ul style="list-style-type: none">Board diversity and independence	
	Low	Moderate	High	Significant

Impact on business

Assuring the Quality of Our Board of Directors

M&T aims to maintain a highly engaged Board with balanced tenure and substantive expertise that has the diversity of skills and backgrounds necessary to effectively oversee our management team and serve the long-term interests of our shareholders.

Board composition review, candidate identification, and succession planning

We regularly review the composition of our Board. The N&G Committee evaluates candidates based on identified skills, experiences, and attributes M&T believes are beneficial to have represented. Since 2019, we have engaged a third-party consultant to assist the Board of Directors and executive management with Board succession planning and candidate identification, evaluation, and recruitment.

Based on continuing feedback from Board members, executive management, and the third-party consultant, we maintain a succession framework for future director retirements and director candidate recruitment that maps the qualifications we feel future Board members should possess. This director candidate process considers the current needs of the Board; candidate diversity, age, skills, and experiences; director succession planning needs; and our business strategy.

Board composition and diversity

Our efforts around Board succession planning, candidate identification, evaluation, and recruitment have emphasized the importance of diversity in consideration of director candidates. As of December 31, 2023, four diverse directors had joined the Board since 2020, including three women and one African American.

Board committees

Members of our Board's five committees—Audit, C&HC, Executive, N&G, and Risk—are appointed annually. The Audit Committee, the N&G Committee, the C&HC Committee, and the Risk Committee are entirely composed of independent directors.

The Board provides oversight of executive management and, through the C&HC Committee, conducts an annual evaluation of CEO performance and compensation. The Board and its committees review their own performance through annual self-evaluations. For more information on Board committee membership, see the table on page 74.

17
directors

68
average age of directors

24%
of directors were women

18%
of directors were people of color

41%
of directors had tenure of five years or less

94%
of directors met the criteria for independence required by the New York Stock Exchange® as well as our Corporate Governance Standards

For more information on Board demographics, tenure, independence, skills, and experience, see the table on page 74.

BOARD DEMOGRAPHICS, TENURE, INDEPENDENCE, COMMITTEE MEMBERSHIP, AND SKILLS AND EXPERIENCE

	Barnes	Brady	Charles	Chwick	Cruger	Cunningham	Geisel	Godridge	Jones	Ledgett	Rich	Sadler	Salamone	Scannell	Seseri	Walters	Washington
Age*	68	83	65	61	65	81	75	67	59	65	66	78	70	60	46	68	73
Female				•				•			•				•		
Male	•	•	•		•	•	•		•	•		•	•	•		•	•
Black/African American			•						•								•
White/Caucasian	•	•		•	•	•	•	•		•	•	•	•	•	•	•	
Tenure	1	29	0	1	1	22	14	3	6	6	14	24	8	6	3	1	27
Independent	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Committee Membership*		N&G (Chair), Risk Executive	N&G	Risk	Audit	Audit	C&HC (Chair), Executive	Risk	Executive	Risk	C&HC, Executive	Risk (Chair), Executive (Chair)	Audit (Chair)	N&G			Audit, C&HC
Board Skills and Experience																	
CEO Experience	•	•				•	•		•		•	•	•	•	•	•	•
Commercial Banking	•				•	•	•	•	•			•				•	
Wealth/Investment Management					•	•		•	•				•		•	•	
Customer Experience/Retail	•		•				•	•			•	•	•			•	•
Technology/Digital Innovation		•	•	•	•					•				•	•		
Cybersecurity			•	•						•					•		
Risk Management	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Corporate Governance	•	•	•	•	•	•	•			•	•	•	•	•	•	•	
Bank Regulatory	•			•	•	•	•	•	•			•	•			•	
Finance/Accounting	•	•	•	•	•	•	•	•	•			•	•	•	•	•	•
Human Capital Management	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•
																	TOTAL

*As of 12/31/2023. Note: Based on director responses to the annual directors and officers questionnaire, Ms. Chwick identifies as having Middle Eastern/North African heritage; Mr. Ledgett identifies as a Veteran; we have no directors who identify as LGBTQ+. (Chair) indicates director is the committee chair. Skills for all directors are as reported in our most recent Proxy Statement filed in March 2024. Please visit the [2024 Proxy Statement](#) for more information on our Board, including on directors' skills and experience. Note that Mr. Scannell's Board service ended at the 2024 Annual Meeting of Shareholders.

Compensating Our Executive Officers

M&T maintains executive compensation programs designed to attract and retain executives who can help maximize performance for the benefit of the company and our shareholders. We endeavor to deliver compensation and other rewards that are competitive and strongly aligned with performance while discouraging excessive risk taking. Our executive compensation programs are overseen by the C&HC Committee.

An independent compensation consultant advises the C&HC Committee on current market trends in compensation practices and appropriate pay ranges based on competitive pay data and company and individual performance.

We have a comprehensive program for incentive compensation risk oversight. As part of this program, key control functions, including Risk Management, Compliance, Finance, Human Resources, and Legal, are actively involved in the oversight of our incentive programs. We conduct an annual risk assessment of our incentive compensation plans to evaluate whether they are appropriately balanced from a risk/reward perspective. In addition to an annual financial review by our Chief Financial Officer (CFO), our Chief Risk Officer (CRO) meets with the C&HC Committee to review the state of risk management and adherence to our risk appetite at least annually. These factors are considered when establishing incentive pool funding levels and individual executive compensation determinations.

Our executive compensation programs provide for a market-competitive mix of base salary, short-term cash incentives, and long-term equity-based incentives that vest over time, to align executives' interests with the long-term interests of the bank and our shareholders. When considering company performance for purposes of incentive compensation matters, we take a holistic view that considers how we have performed with respect to all stakeholders: employees, shareholders, regulators, customers, and communities. As such, in addition to key financial performance metrics, we consider factors such as employee engagement; diversity, equity, and inclusion initiatives; customer satisfaction; and our standing with prudential regulators in assessing our performance for a given year. Individual executives are also evaluated against such metrics for purposes of their individual performance assessments.

To further support the alignment of compensation and company performance, shareholder outreach is conducted each year, and M&T has garnered significant support for our executive compensation program. After each Annual Meeting of Shareholders, we report on a Form 8-K filed with the SEC (and also available on our [website](#)) the results of the "say on pay" votes of our shareholders to approve the compensation paid to our named executive officers.

M&T also maintains stock ownership and retention guidelines for our executives that serve to further align the executives' interests with those of our shareholders. We expect that within five years of becoming subject to the guidelines, executive officers achieve and maintain a level of stock ownership commensurate with their position. Non-executive directors are expected to own and retain M&T stock with a value of five times their annual cash retainer by the fifth anniversary of their initial election to the Board.

Further details of our executive compensation programs appear in our [2024 Proxy Statement](#).



Managing Risk

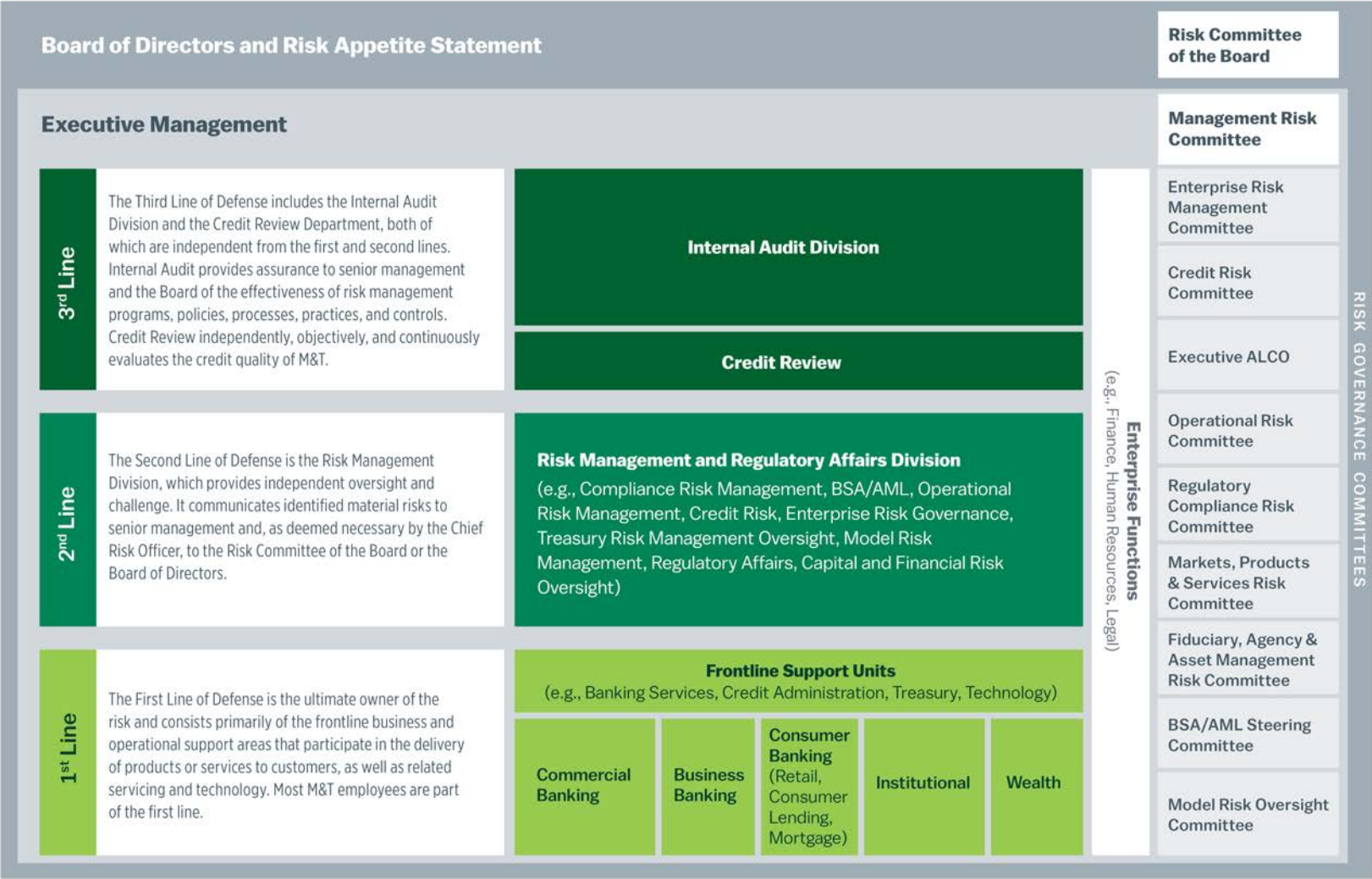
All employees play a vital role in managing risk. The Risk Committee of the Board, composed entirely of independent directors, assists the Board in its oversight of risk management, provides independent challenge, and reviews and approves key policies and practices.

Our Enterprise Risk Framework is reviewed and approved by the Risk Committee of the Board at least annually. It incorporates three lines of defense, covering our approach to risk taking, oversight, and risk assurance practices. The Framework also clearly defines roles, responsibilities, and risk management policies and procedures, including our Risk Appetite Statement and oversight by the nine Risk Governance committees and the Management Risk Committee. The table at right contains additional information on the Enterprise Risk Framework and three lines of defense, including the second-line Risk Management Division.

Enterprise Risk Framework: Three lines of defense organizational model

Our multitiered governance proactively identifies risks, develops an aggregated view of them, and provides consistent governance across M&T. Risk Governance Committees are predominantly chaired by Risk Management Division senior managers. The Risk Governance Committees report to the Management Risk Committee, which is chaired by the CRO. The Management Risk Committee serves as the executive-level committee responsible for the implementation and oversight of the Framework.

Enterprise Risk Framework: Three Lines of Defense Organizational Model



Under the Enterprise Mandatory Assigned Training Program, all personnel are required to take Risk Management training when hired and annually thereafter. In addition, job-specific training is delivered as deemed necessary by management within each department, business line, and/or division. For example, employees whose roles require compliance with specific regulations, laws, or regulatory guidance may be subject to additional training requirements. The Risk Management Division also performs an annual analysis of the experience and capabilities of its resources to determine if specific additional training is needed.

Employee alignment to our Enterprise Risk Framework is an integral component of ongoing performance management. Every employee has an annual performance objective that strives to ensure their performance and behavior align with the Enterprise Risk Framework and their respective roles and responsibilities for keeping the bank safe. Furthermore, M&T's compensation plans are intended to reinforce positive behaviors that support the Enterprise Risk Framework.

Defining our appetite for risk

Our internal Risk Appetite Statement articulates the types of risk we may be willing to accept and those we seek to avoid in pursuit of our business objectives. It guides our decision-making process and serves as the link between our corporate values, business operations, and risk culture by aiming to ensure the Board and our employees share a consistent understanding of our appetite for risk. In formulating our risk principles, we consider business integrity and reputation, our long-standing culture, our colleagues, and our communities.

We have identified metrics deemed critical measures of the organization's adherence to our risk appetite by risk type, including regulatory and compliance; credit; operational; interest rate and market; capital; liquidity and funding; and model risk. Risk triggers and limits for each of these metrics consider performance under stress conditions and are set by the Risk Management Division and approved by the CRO and Risk Committee of the Board.

The Risk Appetite Statement is intended to be a dynamic document that is reviewed regularly to evolve with the business. Managers at all levels reinforce its principles, and the statement and its supporting metrics are reviewed at least annually by the CRO, the Risk Committee of the Board, and the Board. In addition to the ongoing monitoring of metrics, management regularly assesses and monitors its adherence to its desired Risk Appetite, and results of this analysis are shared with the

Management Risk Committee and the Risk Committee of the Board quarterly.

Independent and risk-based assurance

Internal Audit's mission is to enhance and protect organizational and shareholder value by providing risk-based and objective assurance, advice, and insight. As the Third Line of Defense independent from the First and Second Lines, Internal Audit provides assurance to senior management and the Board of the effectiveness of risk management programs, policies, processes, practices, and controls. The division is led by our Chief Auditor, who reports directly to the Audit Committee of the Board.

Internal Audit's Audit Plan is based on a comprehensive risk assessment and presented annually to the Audit Committee for approval. The Audit Plan considers all aspects of bank operations. Internal Audit maintains a continuous auditing program to support a dynamic risk assessment reflective of emerging risks and changes in the control environment and infrastructure, as well as changes to businesses, products, services, or regulations.

Respecting Human Rights and Labor Rights

In 2023, M&T set out to reinforce our commitment to upholding and protecting human rights. The result of these efforts was the adoption of M&T's Statement on Human Rights. This Statement is available on our [website](#) and covers our approach to human rights for our employees, suppliers, customers, and communities.

Identifying, monitoring, and addressing potential human rights risks is important to M&T. More information on how we mitigate such risks is discussed in Ensuring Ethical Behavior on page [78](#); Supplier Code of Conduct on page [81](#); Bank Secrecy Act/Anti-Money Laundering and Sanctions Compliance on page [81](#); Protecting Our Company's and Customers' Information: Information Security, Cybersecurity, and Data Privacy on page [84](#); and Committed to Fair and Responsible Banking on page [87](#). In addition, we view ensuring equal and equitable access to financial products and services as an essential right of our customers. More information on our efforts to foster financial inclusion is discussed in Fostering Prosperity on page [7](#). Further discussion of our compensation and benefits is included in Supporting Our Valued Team Members on page [31](#) and Developing Our People on page [33](#). Lastly, more detail on our work to build a safe and inclusive work environment is in Promoting Diversity, Equity, and Inclusion (DEI), beginning on page [38](#).

SPOTLIGHT

**Security & Safety
Coffee Talk Series**

In 2023, Corporate Security and the DEI Office partnered to launch a monthly Security & Safety Coffee Talk series to promote awareness of safety and security practices at M&T.

The series gives employees an opportunity to learn from and engage in discussion with members of the Corporate Security team about policies and procedures in place to promote physical and psychological safety. Topics include physical security; workplace violence prevention; active shooter drills; how to stay safe at work, at home, and in the community; internal investigations and risk; and corporate security operations.

Committed to workplace safety and security

We are committed to providing a safe and healthy work environment for all personnel and to following all applicable occupational health and safety laws and regulations. We have several internal policies and supporting procedures focused on minimizing health and safety risks and reinforcing accident prevention. These include, but are not limited to:

- Code of Business Conduct and Ethics
- Drug and Alcohol-free Workplace Policy
- Physical Security Policy
- Sexual and Other Unlawful Harassment Policy
- Smoke-free Workplace Policy
- Weapons-free Workplace Policy
- Workplace Violence Prevention Policy

90%

of employees believe the company is committed to ethical business practices

Ensuring Ethical Behavior

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics (the Code) applies to all M&T personnel whom we expect to act with integrity and honesty. The Code covers a wide range of ethics issues and business practices such as conflicts of interest, gifts and entertainment, confidentiality of information, insider trading, discrimination, and harassment. The Code is available on our [website](#).

The Code also requires compliance with all applicable anti-bribery, anti-corruption, and antitrust laws (known as competition laws) in the markets and jurisdictions in which we operate. More information on our Anti-bribery and Anti-corruption Policy and our Antitrust Policy can be found on this page.

The C&HC Committee of the Board holds oversight responsibility for the Code, including annually reviewing and reassessing the adequacy of the Code and recommending proposed changes to the Board for approval.

Several internal programs aim to ensure compliance with the Code and identification and mitigation of conduct-related risk, including reviews of departments and business lines for conduct risk. In addition, Internal Audit considers reviews of ethical standards in its Audit Plan.

Our Enterprise Mandatory Assigned Training Program requires that all personnel complete and pass training on the Code when hired and annually thereafter. All personnel must also annually

acknowledge the Code and the internal Employee Handbook, which includes employment-related information, expectations, and policies. Those who violate the standards in the Code are subject to corrective action, up to and including termination of employment.

An additional Code of Ethics for the CEO and Senior Financial Officers strives to ensure that fair, accurate, timely, and clear disclosures are filed with the Securities and Exchange Commission. It also obliges our CEO and Senior Financial Officers to report violations of the Code and covers actions to be taken should a violation occur. The Code of Ethics for the CEO and Senior Financial Officers is available on our [website](#).

Personnel in areas such as brokerage and investments are subject to additional conduct-related obligations. In addition, due to M&T's international business operations, personnel may also be further subject to the laws of foreign countries.

Anti-bribery, Anti-corruption, and Antitrust

Our Code of Business Conduct and Ethics and internal Employee Handbook outline expected employee conduct and the laws and regulations applicable to M&T. These include our Anti-bribery and Anti-corruption Policy and Antitrust Policy.

Anti-bribery and Anti-corruption Policy

M&T holds itself to high ethical standards, which are critical to the success of the company, customers, stakeholders, and the general well-being of employees. With these standards in mind, M&T has established an Anti-bribery and Anti-corruption Policy (ABAC Policy), which requires adherence to the applicable state, federal, and international anti-bribery and anti-corruption laws. These include, but are not limited to, the Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and Canada's Corruption of Foreign Public Officials Act (CFPOA). The ABAC Policy affirms that M&T does not tolerate improper payments or favors to achieve successful results. In addition to violating laws, such actions harm society, undermine the trustworthiness of M&T, and are unfair business practices.

The ABAC Policy provides the following definitions for what constitutes bribery or corruption:

- Bribery is the act of requesting, receiving, offering, or giving something of value to another (directly or indirectly) with the purpose of obtaining influence or an action that will result in improper advantage.
- Corruption is the abuse of entrusted public or legal power for private gain, typically involving bribery.

In line with our guidance to employees, the ABAC Policy specifically prohibits the following activities:

- Offering or giving anything of value as an incentive to a domestic and/or foreign government official in order to obtain an

advantage, decision, or action, no matter how immaterial or routine (i.e., no facilitation payments)

- Requesting or accepting anything of value from a customer, vendor, or other third party, or another M&T employee, to influence or reward you in connection with any M&T business or transaction
- Offering or giving anything of value to a customer, vendor, or other third party, or another M&T employee, to influence or reward something involving any M&T business or transaction
- Making or causing any improper or inaccurate recording of payments, gifts, or transactions
- Violating any internal accounting controls or engaging in any conduct that results in financial statements not accurately and fairly reflecting M&T's operations

The ABAC Policy applies to all M&T activities, entities, employees, directors, and contingent workers that are conducting business activities on M&T's behalf.

In addition, our ABAC Policy takes into consideration the standards set forth by the Wolfsberg Group, an international association that aims to develop frameworks and guidance for the management of financial crimes risks. We regularly share our Wolfsberg Group Due Diligence Questionnaire with other financial institutions and parties seeking to better understand our protocols. The questionnaire is also available on our [website](#).

Additionally, on an annual basis, M&T attests to our ABAC processes via the Federal Reserve Bank of New York Know Your Customer Survey for International Currency Services Customers. Furthermore, M&T is part of the Risk Management Association (RMA) Culture and Conduct Peer Group.

Conduct Risk Oversight, within the Risk Management Division, is responsible for the ABAC Policy's implementation, annual approval, and the independent evaluation of the First Line's adherence to the ABAC Policy. This includes:

- Performing periodic risk assessments of the bank's adherence to the ABAC Policy and assisting the First Line in identifying bribery and corruption risk
- Ensuring procedures have been established in support of the ABAC Policy for the review and escalation of potential violations
- Maintaining an inventory of all potential and actual violations of the ABAC Policy and their disposition
- Ensuring training on the ABAC Policy is included for all personnel when hired and annually thereafter within the Code of Business Conduct and Ethics trainings as part of the Enterprise Mandatory Assigned Training Program

In addition, Internal Audit considers reviews of the ABAC Policy within its Audit Plan.

The Operational Risk Committee is responsible for primary Risk Governance Committee oversight of the ABAC Policy, including its annual review and

approval. Executive- and Board-level oversight is provided by the Management Risk Committee and Risk Committee of the Board, respectively.

As part of our "See Something, Suspect Something, Say Something" Program, M&T employees are required to report a violation or potential violation of the ABAC Policy. For more information, see "Raising concerns without fear: Reporting illegal or unethical behavior" on page 80. M&T personnel who fail to report conduct prohibited by the ABAC Policy may be subject to corrective action, up to and including termination of employment.

Potential violations of the ABAC Policy are reviewed by a team that includes Human Resources, Conduct Risk Oversight, First Line, and Legal to facilitate appropriate corrective action, remediation, reporting, and/or escalation. Any M&T personnel who engage in bribery or corruption, or any other conduct prohibited by the ABAC Policy, are subject to corrective action, up to and including termination of employment.

M&T maintains additional policies that supplement the ABAC Policy's intent to require ethical employee conduct. This includes the Gifts, Bequests and Entertainment Policy. In addition, the Political Activities Policy addresses the applicable laws that ban bribes, improper payments, and illegal campaign contributions to government officials (see Defining Our Political Activities on page 91).

Antitrust Policy

We believe that fair competition and customer choice are important to M&T, our employees, shareholders, and the people and communities we serve. Attempting to maximize growth by taking advantage of a dominant position, engaging in collusion or abusive practices, or seeking and using competitors' inside information deprive M&T and our competition, as well as the customers and local economies that we serve, of the ability to coexist in a fair and open market.

Our Antitrust Policy promotes fair and vigorous competition and provides fair treatment and freedom of choice to customers and employees through a commitment to comply with federal and applicable state and international antitrust or competition laws and regulations. The Antitrust Policy applies to all M&T activities, entities, employees, and directors.

Conduct Risk Oversight, within the Risk Management Division, is responsible for the Antitrust Policy's implementation, annual approval, and the independent evaluation of the First Line's adherence to the Antitrust Policy. This includes:

- Performing periodic risk assessments of the bank's adherence to antitrust requirements and assisting the First Line in identifying antitrust risk in various situations
- Ensuring procedures have been established in support of the Antitrust Policy for the review and escalation of potential violations

- Maintaining an inventory of all potential and actual violations of the Antitrust Policy and their disposition
- Ensuring training on the Antitrust Policy is included for all personnel when hired and annually thereafter within the Code of Business Conduct and Ethics trainings as part of the Enterprise Mandatory Assigned Training Program

The Operational Risk Committee is responsible for primary Risk Governance Committee oversight of the Antitrust Policy, including its annual review and approval. Executive- and Board-level oversight is provided by the Management Risk Committee and Risk Committee of the Board, respectively.

As part of our See Something, Suspect Something, Say Something Program, M&T employees are required to report a violation or potential violation of the Antitrust Policy. For more information, see "Raising concerns without fear: Reporting illegal or unethical behavior" on this page. M&T employees who fail to report conduct prohibited by the Antitrust Policy may be subject to corrective action, up to and including termination of employment.

Potential violations of the Antitrust Policy are reviewed by a team that includes Human Resources, Conduct Risk Oversight, First Line, and Legal to facilitate appropriate corrective action, remediation, reporting, and/or escalation. M&T representatives who engage in suspected antitrust violations or any conduct prohibited by the Antitrust Policy may be subject to corrective action, up to and including termination of employment.

Raising concerns without fear: Reporting illegal or unethical behavior

Our complaint procedures help employees navigate potentially difficult situations and enable them to submit any concerns, complaints, and information anonymously. Our See Something, Suspect Something, Say Something Program prohibits retaliation against employees who report violations of our Code of Business Conduct and Ethics or other wrongdoing or concerns. The Code of Business Conduct and Ethics also protects whistleblowers, including for the reporting of fraud or other illegal or unethical conduct. In addition, employees are protected from retaliation for employment-related complaints, including harassment and other concerns.

Complaints can be made anonymously, 24 hours a day, seven days a week, to the M&T Employee Complaint Hotline (by phone or through our dedicated online portal), to managers, or to Human Resources.

Collecting, tracking, and addressing employee complaints includes the following actions:

- Employees may utilize a centralized complaint system (the M&T Employee Complaint Hotline) to report complaints; this system also enables tracking of employee complaints
- A cross-functional team triages all complaints at intake to assess risk and need for escalation
- A dedicated investigations team is charged with investigating and resolving employee complaints

- M&T personnel are required to cooperate in internal investigations of misconduct; depending on the nature of the violation, subsequent actions can include employee coaching, enhanced performance management, and corrective action up to and including termination of employment

In addition, we regularly monitor, analyze, and report on complaints through the following initiatives:

- Ongoing statistical analysis of complaints, outcomes, demographics, and emerging trends to improve outcomes and engagement
- Regular reports to and meetings with a response team of senior corporate leaders charged with oversight of the complaint process
- Semiannual reporting to the Board of Directors on complaint data, analysis, and trends



Supplier Code of Conduct

M&T's Supplier Code of Conduct (Supplier Code) centralizes the tenets that M&T values within our supplier network. The tenets outlined in the Supplier Code include adhering to ethical business practices; respecting the human rights of all individuals; embracing diversity, equity, and inclusion; and working toward environmental sustainability.

To hold our suppliers accountable, we have incorporated the Supplier Code into our purchase order terms and conditions and our standard master supply agreement. It also outlines the expectations M&T has for suppliers to follow the Supplier Code. The Supplier Code is subject to an annual review and periodic updates and revisions as required. M&T's Supplier Code of Conduct can be read in full on our [website](#).

Combating Illicit Financing and Fraud

Bank Secrecy Act/Anti-Money Laundering and Sanctions compliance

The BSA/AML and Sanctions Compliance Program at M&T is designed to comply with all applicable anti-money laundering (AML) laws and regulations, including the Bank Secrecy Act (BSA) and USA PATRIOT Act, and with all applicable sanctions programs, including those administered by the Office of Foreign Assets Control (OFAC). Our BSA/AML and Sanctions Compliance Program takes into consideration the standards set forth by our primary regulator as well as the Wolfsberg Group, an international association that aims to develop frameworks and guidance for the management of financial crimes risks. The Program also considers the National Anti-Money Laundering and Countering of Terrorism Financing Priorities as set forth by the Financial Crimes Enforcement Network (FinCEN). As previously noted, we share our Wolfsberg Group Due Diligence Questionnaire with other financial institutions and parties seeking to better understand our program. The questionnaire is also available on our [website](#).

The BSA/AML and Sanctions Compliance Group within the bank's Risk Management Division is responsible for the enterprise-wide BSA/AML/OFAC Program and Policy, as well as corresponding procedures, which affirm our commitment to fighting all financial crimes, including money laundering and terrorist financing, and outline our strategy for managing risk and complying with laws and regulations. The BSA/AML/OFAC Program and

Policy are reviewed and approved annually by the Risk Committee of the Board to promote ongoing compliance and effective program execution.

Our BSA/AML and sanctions risk governance is accomplished through formal oversight by the Board and its Risk Committee. The Committee receives reports and updates from the BSA/AML/OFAC Group at least twice per year. The Chief BSA/AML Officer also chairs the BSA/AML Compliance Steering Committee, which assists in the execution of the Risk Committee's responsibilities. The BSA/AML Compliance Steering Committee meets monthly and consists of business unit and compliance senior management. The BSA/AML Compliance Steering Committee is responsible for executing the responsibility of senior management to communicate and reinforce the "tone from the top" established by the Board and to promote a positive culture of BSA compliance. The Risk Committee of the Board, Management Risk Committee, and the BSA/AML Compliance Steering Committee are all intended to oversee and monitor the effectiveness of the controls and processes in place to identify, measure, mitigate, monitor, and report on the bank's BSA/AML and sanctions risks.

Our BSA/AML/OFAC Program is subject to federal and state regulatory examinations. In addition, our Compliance Testing Group undertakes ongoing testing across the entire organization to evaluate the company's compliance with applicable laws, rules, and regulations. We also engage third-party consultants to assess the structure and

effectiveness of the overall BSA/AML/OFAC Program.

All employees are trained on their BSA/AML/OFAC responsibilities when hired and annually thereafter as part of the Enterprise Mandatory Assigned Training Program. The Board also undertakes annual BSA, AML, and OFAC training conducted by the designated Chief BSA/AML Officer. We provide targeted supplemental training for other personnel in certain positions and track participation in mandatory training. BSA/AML and Sanctions Compliance Group staff are subject to enhanced training around counter-terrorist financing, money laundering, tax evasion, and other specified unlawful activities. As part of our proactive approach to risk identification and escalation, we encourage and expect all staff to See Something, Suspect Something, Say Something and have several reporting mechanisms available, including a Fraud and BSA Unusual Activity Referral form and the confidential and anonymous M&T Employee Complaint Hotline by phone or through our dedicated online portal.

The BSA/AML/OFAC procedures include detailed guidance for "Know Your Customer," detecting and reporting suspicious customer activity, as well as criteria for the potential closure of customer relationships. Additionally, the procedures provide a comprehensive listing of money laundering and terrorist financing red flags and examples, including those related to environmental, social, and governance-related risks.

SPOTLIGHT

Putting Policy into Action

In addition to reviewing suspicious banking transactions, our BSA/AML/OFAC Group has executed many notable initiatives related to sustainability and ESG risks.

Project Umbra

Since 2021, we have proudly participated in The Knoble Network's Project Umbra, a collaborative effort between banks, regulators, charities, and law enforcement to identify and eliminate child sexual exploitation. We have leveraged this relationship to consistently enhance our abilities to detect activity associated with these crimes, implementing highly targeted transaction monitoring techniques and customer screening practices. We have hosted Project Umbra law enforcement agencies for employee training and have spoken at industry conferences to share our learnings and practices.

Counter-Terrorist Financing and Sanctions

M&T has strengthened our sanctions-related controls and increased efforts to raise awareness of terrorist financing red flags in light of recent international conflicts, including in Ukraine, Israel, and Gaza. Enhancements include additional wire transfer and correspondent payment due diligence as well as specialized sanctions training for key employees.

Insider Threat and Conduct Risk

We have increased surveillance related to Conduct Risk by bolstering policy coverage and establishing an Insider Threat investigations team. These enhancements help us identify and prevent crimes conducted or aided by bank personnel.

We collect and verify Know Your Customer (KYC) data and use the information to analyze potential risk for each client that is utilized to drive appropriate levels of initial and ongoing due diligence. This may include reviews of our customers commensurate with their risk profiles through processes such as supplemental screening, research, and transactional activity analysis (including for irregularities), as necessary.

We employ a screening program that compares customers, beneficial owners, and related parties to appropriate domestic and international sanctions and politically exposed persons lists. We also screen for adverse media, which allows us to identify customers connected to financial crimes and other illicit activity such as environmental or wildlife crimes. Our screening, transaction monitoring, and targeted analytics initiatives are designed to help detect human rights violations, tax evasion, corporate fraud, corruption, domestic terrorism, and more. When a matter of concern is discovered, it is carefully reviewed by the BSA/AML/OFAC Group for potential Suspicious Activity Reporting (SAR), relationship closure, or declination of new business.

We maintain valuable relationships and share actionable investigation information with local, state, and federal law enforcement agencies. Through these relationships, our work provides meaningful impact to the communities we serve.

Keeping Vigilant Against Fraud and Financial Crimes

As fraud techniques become more sophisticated, our technology, staff, and vendors adapt to keep customers safe. The M&T Bank Financial Crimes Management department is responsible for mitigating the financial, reputational, and regulatory risk of fraud on the bank, customers, and employees.

The Corporate Fraud Management Policy applies to M&T and our domestic and foreign subsidiaries and affiliates and provides guidance to all business units and employees of the organization on the recognition of, response to, and reporting of both internal and external fraudulent events. The Policy supports M&T's objective to aggressively manage, deter, detect, investigate, prevent, and mitigate losses to the bank and our customers, which may result from fraudulent activities perpetrated by insiders, customers, or third parties. The Policy aims to ensure the organization develops and implements controls and procedures that comply with internal expectations and external regulations.

In addition, the Policy:

- Includes Identity Theft Red Flags monitoring and reporting requirements associated with Identity Theft detection and prevention
- Identifies the responsibility of all employees to recognize the potential signs of financial exploitation of an at-risk adult and report all known or suspected cases to Financial Crimes Management within appropriate time frames

M&T's Operational Risk Committee reviews the policy at least annually, and Operational Risk Management within the Risk Management Division provides support around fraud-related risk management.

Fraud monitoring includes the identification of suspicious activities or alerts to help prevent and detect fraudulent transactions or other fraudulent activity. M&T's Enterprise Fraud Management Strategy includes further development of case management and alert management technologies to maximize effectiveness of fraud monitoring and to facilitate further centralization of fraud monitoring where necessary to maximize effectiveness. Furthermore, the M&T Bank Financial Crimes Management department continually adapts its staffing and operating model to adjust to changes within the fraud landscape. We have multiple layers of protection and monitoring for payment methods and channels, including behavioral monitoring tools, authentication methods, biometrics, and always-on monitoring.

To assist with the prevention, detection, and resolution of fraud events, all personnel are required to complete training on Recognizing and Reporting Fraud when hired and annually thereafter as part of the Enterprise Mandatory Assigned Training Program. Depending on job function, additional training may be required. Relevant employees also hold third-party certifications, including Certified Fraud Examiner (CFE).

M&T also participates in multiple industry groups, policy think tanks, and roundtables to keep abreast of changing patterns and threats. In addition, as part of our proactive approach to risk identification and escalation, we encourage and expect all staff to See Something, Suspect Something, Say Something (see page 80), and have several other reporting mechanisms available.

Protecting Our Company's and Customers' Information: Information Security, Cybersecurity, and Data Privacy

Information security and cybersecurity

M&T recognizes the value of our customers' personal and financial information and takes the protection of that information very seriously. Our Board-approved Information Security and Business Continuity Program enables us to meet our commitment to the confidentiality, integrity, and availability of information and services while pursuing business opportunities.

The Risk Committee of the Board is the primary committee that oversees cybersecurity, and the Chief Information Security Officer (CISO) regularly reports to it. The CISO is responsible for the design and execution of the Information Security and Business Continuity Program, which complies with applicable legal and regulatory standards and is supported by the governance structure defined within the Enterprise Risk Framework. The CISO reports to senior management and the Board on information security issues and the effectiveness of our information security program. Cybersecurity risk is continually assessed and monitored as part of M&T's Enterprise Risk Framework.

Aligned with leading industry standards—including the U.S. Department of Commerce's National Institute of Standards and Technology (NIST®) Cybersecurity Framework—our program is built upon a strong foundation of policies, standards, and procedures that leverage the NIST standards

to help safeguard our customers' information and reduce the risk of incidents and breaches. The program features layered controls of network intrusion detection and prevention, enterprise malware protection, threat monitoring, and a Security Operations Center that provides 24/7 support and additional operational measures to monitor and respond to data breaches and cyberattacks.

In accordance with the Gramm-Leach-Bliley Act, we undertake ongoing assessments to identify and assess risks to customer information and evaluate the effectiveness of our security controls. Ongoing audits—including vulnerability and penetration testing of our computing infrastructure—are performed by independent third parties and by our internal cybersecurity personnel.

M&T expects third-party service providers (including suppliers and business partners) granted access to customer and/or corporate information to protect the confidentiality, integrity, and availability of its information assets by implementing layered security controls that are reasonable and appropriate for the level of risk and classification of data as defined by M&T. Such providers are required to have security policies, standards, and procedures that meet or exceed the information security guidelines as specified in the Information Security and Business Continuity Program. Roles, responsibilities, and expectations for service providers and third parties are communicated through contract vehicles (and other associated agreements) and monitored

through oversight as part of the Third-Party Risk Management Program.

Core security principles are incorporated across the enterprise, such as the Principle of Least Privilege, whereby information is disclosed on a need-to-know basis, and Segregation of Duties, which is designed to prevent fraud and errors by sharing the tasks and benefits of a specific business process among multiple users.

The Technology Policies and Standards Committee (TPSC) sets forth policies and standards for the use and management of technology by M&T Bank Corporation and its subsidiaries. To protect data, M&T has documented formalized standards and policies that are reviewed and approved annually by the TPSC to provide comprehensive technical, administrative, and physical security, including access controls, for our systems that contain corporate, customer, and employee data. Every employee is responsible and accountable for properly safeguarding company information to which they are permitted access.

SPOTLIGHT

Cybersecurity Champions

Cybersecurity is everyone's responsibility. The Cybersecurity Champions program was established to strengthen proficiency, collaboration, and partnership within M&T Technology and between Cybersecurity and the bank's business units to promote cybersecurity best practices across the organization. The Cybersecurity Champions program is designed to help all employees develop an instinctive response to cybersecurity risk by soliciting like-minded, security-conscious employees within business lines as Cybersecurity Champions.

The Champions serve as cybersecurity liaisons between their teams and M&T's Cybersecurity team and help educate their peers on proper cybersecurity practices. They attend monthly meetings with various speakers and presentations to educate on cybersecurity-related topics.



Our Information Security Awareness Program, which is a vital component of the overall Information Security and Business Continuity Program, strives to ensure that employees and contingent workers are aware of cyber-related policies, principles, standards, and practices, as well as new and current regulatory requirements that are required to safeguard customer and corporate information assets. The program includes web-based training courses that all personnel are required to take when hired and annually thereafter as part of the Enterprise Mandatory Assigned Training Program.

Information security awareness initiatives and resources are provided to employees throughout the year, including:

- Targeted information security training for managers and privileged users
- Resources and references on the cybersecurity intranet site
- Internal communications regarding threat trends and high-risk activities
- Phishing awareness testing and training
- Cybersecurity Awareness Month
- Security content on the bank's customer-facing website
- External customer cybersecurity awareness webinars
- Cybersecurity briefings

In addition, cybersecurity experts are embedded into strategic areas that have direct influence on

cybersecurity activities, with the goal to enhance their security experience and to help them make more informed decisions. These experts attend various internal committees, including the Security Council, the Change Advisory Board, and the TPSC.

M&T has established standardized, repeatable, and documented data loss prevention and incident response policies and procedures to respond to potential or actual privacy breaches. To further support our information security practices, we maintain insurance policies that cover potential financial losses associated with cybersecurity events and have agreements in place with an industry-leading computer forensics firm.

Data privacy

M&T's Enterprise Privacy Policy and Program cover all our operations and reflect our obligations for complying with all domestic and international privacy-related laws, regulations, and regulator guidance in the jurisdictions in which we and our subsidiaries and affiliates conduct business. The Privacy Policy and Program also reflect our commitment to the fair and responsible handling of consumer, employee, and other personal data in accordance with widely accepted data privacy principles. M&T adheres to the following standards to fulfill that commitment:

- Personal data processing must be conducted lawfully and fairly, and required information about the processing must be provided
- Privacy considerations are taken into account early in the development of any new product, service, or system where personal data is

processed and appropriate measures are taken to mitigate any potential privacy risks

- Personal information is collected for legitimate purposes and its use is limited to what is necessary for those purposes or for other permitted compatible purposes

The Privacy Officer oversees, implements, and maintains this program enterprise-wide and seeks to ensure it is reasonably designed to identify, assess, monitor, and mitigate privacy risk throughout the organization. Our Privacy Policy and Program are reviewed annually by the Privacy Officer and approved by M&T's Regulatory Compliance Risk Committee. The program is a coordinated effort within the M&T organization. As new technologies emerge, and as data privacy and protection continue to be growing priorities for consumers, the program seeks to align M&T with rapidly changing privacy regulation.

M&T is committed to the protection of the personal, financial, and health information of our customers, employees, and other individuals in compliance with legal, regulatory, and other requirements. To achieve this, M&T maintains procedures and controls that aim to ensure sensitive personal information, financial information, and protected health information of our current, former, and prospective customers; employees; and others is collected, maintained, used, and disclosed appropriately by all M&T entities and third-party service providers. The preferences of retail customers with respect to affiliate and nonaffiliate sharing of Nonpublic Personal Information are recorded and honored.

M&T does not sell or share our customers' personal information with nonaffiliated third parties other than for everyday purposes such as processing transactions, maintaining accounts, reporting to credit-reporting agencies, and complying with legal requests. Where the law permits, and in accordance with customer opt-out choices, we disclose Nonpublic Personal Information to our affiliates for marketing. M&T requires that any third-party service provider with whom we do business commits to limit its use of customer information to the stated purpose for which M&T disclosed the information or for other permitted purposes compatible with the stated purpose. M&T also requires third parties to protect the security and confidentiality of customer, employee, and corporate information and act in accordance with the letter and spirit of laws, regulations, and M&T policies related to privacy matters.

Information about the Nonpublic Personal Information we collect, what information is shared with affiliates and nonaffiliates, and when and how customers may limit that sharing, can be found in our Privacy Notice. This notice is provided to all retail customers when they establish a relationship with M&T and can be found on our [website](#). In addition, M&T notifies customers of material privacy notice changes, including those involving the use of customers' personal data, prior to implementation of the changes.

Our Privacy Policy also addresses the following consumer protections:

- Protecting individuals' health information
- Protecting personal information from, or about, children under 13 on the internet
- Protecting personal financial records from government scrutiny (the program includes our commitment to follow due process when legally mandated requests for information are received from government agencies)
- A consumer's rights to limit marketing, such as telemarketing and commercial emails

All employees are responsible for protecting the privacy and confidentiality of customer information. All employees, and contractors who have access to M&T customer or employee nonpublic personal information, are required to take Privacy of Consumer Information compliance training when hired and annually thereafter as part of the Enterprise Mandatory Assigned Training Program. Personnel are instructed to follow their departmental procedures for reporting privacy incidents to the Privacy Office. M&T's Privacy Office investigates reported privacy incidents. If issues are identified, the Privacy Office oversees escalation and timely resolution in accordance with risk management procedures. This process includes notifying customers and regulators in a timely manner if data breaches or other data incidents involving customer information occur.

Business lines, including all entities, divisions, and departments within M&T and all subsidiaries and affiliates, develop internal controls, policies, and

procedures to comply with applicable privacy laws, regulations, and requirements. This is done with guidance and oversight from the Privacy Office, established within the Compliance Risk Management Program, and in alignment with our Privacy Policy. Monitoring and testing of those controls are undertaken regularly to assess compliance with data privacy requirements and our own policies and standards.

Providing Continuity During Times of Crisis: Business Continuity Management

Business can be interrupted by natural and human events, ranging from small to catastrophic. Business continuity is the process of ensuring we can continue to perform the activities required to keep an organization running during a period of disruption. Therefore, we have a Business Continuity Management Program that is reviewed and approved annually by the Risk Committee of the Board. The Program and related policies, standards, and procedures seek to align with industry standards/guidance, such as the National Institute of Standards and Technology (NIST), National Fire Protection Association® (NFPA), and the Federal Financial Institutions Examination Council (FFIEC). The Program is centrally administered by a dedicated team of continuity and crisis management professionals.

The Program is supported by the governance structure defined within the Enterprise Risk Framework to provide effective oversight and communication with constituents at all levels of the

organization. All personnel are required to complete Disaster Recovery/Business Continuity training when hired and annually thereafter as part of the Enterprise Mandatory Assigned Training Program.

The Business Continuity Management Program has four complementary missions:

- Crisis & Significant Event Management establishes governance and a response framework to address significant events resulting from natural, technological, and human-caused hazards. It also seeks to ensure the safety of stakeholders within our facilities; sustainment of critical operations; and the bank's reputation and market share.
- Continuity and Recovery Planning establishes business and technology recovery priorities and dependencies, creating and exercising plans for business functions and supporting technologies. Business unit plans are maintained in any location where M&T and all subsidiaries and affiliates conduct business and technology recovery plans are required for applications. Both plan types must be reviewed and validated by a tabletop or simulation exercise annually.
- Third-Party Due Diligence evaluates the adequacy of continuity objectives and capabilities for third-party product and service providers.
- Operational Resilience establishes assessment, testing, and reporting capabilities that aim to ensure vulnerabilities are identified, disruption impacts are understood, and significant market and customer harm is mitigated.

impacts are understood, and significant market and customer harm is mitigated.

Requirements for the Crisis & Significant Event Management program were developed in general alignment with the National Fire Protection Association 1600 Standard on Continuity, Emergency, and Crisis Management and are outlined in the Crisis & Significant Event Management Policy. The requirements include:

- Enterprise Crisis Command: Provides for the recognition of an imminent or ongoing crisis, a tiered response that is appropriate to the event, orchestration and documentation of response activities, and crisis resolution including postincident activities such as after-action reviews.
- Hazard Vulnerability Assessments: Identifies hazards; evaluates the vulnerability of the bank to those hazards by assessing impact and likelihood data; and defines intelligence requirements to support monitoring and mitigation of identified natural, technological, and human-caused hazards.
- Crisis & Emergency Planning: Develops and maintains a crisis and emergency planning library consisting of a crisis communications framework, incident orchestration protocols, crisis response playbooks, emergency response procedures, and after-action review procedures.
- Education, Training, and Exercises: Provides competency-based training and an education curriculum developed by qualified subject matter experts to support all personnel who have a role

within the Crisis & Significant Event Management Program. Exercises promote enterprise-wide readiness and evaluate plans, procedures, training, and capabilities.

- Virtual Emergency Operations Center: Provides a collaborative space for information sharing and analysis.

M&T participates in several external programs and organizations tied to business resiliency and crisis management:

- We participate in the Corporate Emergency Access System (CEAS), a third-party public response system that equips essential staff with a centrally issued “CEAS credential” or ID card. Upon law enforcement activation, the credential allows access to restricted but safe areas during times of crisis, including emergencies and disasters.
- M&T is a member of the Financial Services Information Sharing and Analysis Center® (FS-ISAC®), an organization comprised of financial institutions committed to sharing cyber intelligence to anticipate, mitigate, and respond to cyber threats.
- M&T is a member of the Association of Continuity Professionals (ACP), a national nonprofit supporting multi-industry collaboration and education in the disciplines that holistically make up Business Continuity Management.
- M&T is a member of the Local Emergency Planning Committee formed under the Emergency Planning and Community Right-to-Know Act (EPCRA).

Committed to Fair and Responsible Banking

Fair and Responsible Banking Policy and Program

We foster an enterprise-wide culture of fair and responsible banking. This requires treating customers consistently and equally, in compliance with consumer protection laws and regulations, and without discriminating on a prohibited basis. All employees are expected to deliver products and services in a fair and transparent manner and to provide customers with the information necessary to identify the products or services that meet customers’ financial needs regarding costs, benefits, and options. In delivering products and services in accordance with customers’ expectations, we attempt to mitigate the risk of consumer harm, consumer economic loss, and damage to consumer reputation.

Our Fair and Responsible Banking Policy identifies, measures, monitors, and manages our responsible banking and fair lending risks, and prohibits unfair (including discriminatory), deceptive, or abusive acts and practices (UDAAP). The Fair and Responsible Banking Program executes the Fair and Responsible Banking Policy and aims to ensure compliance with all applicable fair and responsible banking laws and regulations, reflect best practices, and establish a common framework to

manage fair and responsible banking risks. The Fair and Responsible Banking Program further outlines and defines applicable fair and responsible banking-related laws, regulations, and standards as well as industry and regulator guidance. We seek to comply with the letter and spirit of all applicable fair and responsible banking laws and regulations, including best practices, industry guidance, and other laws and regulations that are not specifically focused on fair lending or UDAAP but are

The Fair and Responsible Banking Policy and Program incorporate federal, state, and local fair and responsible banking-related laws and regulations, including, but not limited to:

- Section Five of the Federal Trade Commission Act (FTC Act)
 - Includes Unfair or Deceptive Acts or Practices (UDAP)
- Sections 1002, 1031-1036 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)
 - Includes Unfair, Deceptive, or Abusive Acts and Practices (UDAAPs)
- Fair Housing Act (Sections 804, 805, and 818)
- Regulation B (Equal Credit Opportunity Act, ECOA, Sections 1002.4-1002.7)
- Regulation C (Home Mortgage Disclosure Act, {HMDA})
- Servicemembers Civil Relief Act (SCRA)
- The Americans with Disabilities Act (ADA)
- New York Executive Law Section 296-a (Unlawful Discriminatory Practices in Relation to Credit)
- New York General Business Law Section 349 (Deceptive acts and practices unlawful)
- New York Banking Law Section 28-b and 3 NYCRR 76.16 (Minority- and Women- Owned Business Loan Data Collection)
- Other state and local responsible banking-related laws and regulations

extensions of the responsible banking concept. The Fair and Responsible Banking Policy and Program cover M&T and all subsidiaries and affiliates and apply to all business units and to third parties acting on our behalf who provide services in connection with M&T products and services.

The Fair and Responsible Banking Policy and Program cover all products and services offered by M&T. Each are designed to reflect the core principle that fair and responsible banking applies throughout a product or service life cycle, including product development, marketing, advertising, sales, pricing, application processing, underwriting and origination, operations, servicing, escrow, collections, loss mitigation, and foreclosure activities, among others.

Fair and responsible banking compliance is an essential part of M&T's business strategy, and we work to provide equal access to banking and provide safeguards against financial abuse. All personnel, including those in customer-facing roles, are required to complete training when hired and annually thereafter on consumer financial protection, including fair lending, UDAAP, and fair treatment of customers, as part of our Enterprise Mandatory Assigned Training Program. In addition to training, we conduct various oversight and monitoring activities aimed to ensure compliance with fair and responsible banking-related risks.

Oversight of the Fair and Responsible Banking Policy and Program is provided by the Risk Committee of the Board, the Management Risk Committee, and the Regulatory Compliance Risk Committee. The Board also receives annual fair lending and UDAAP training.

M&T requires employees and third-party service providers to act in accordance with both the letter and the spirit of all applicable federal and state fair lending statutes and regulations by providing products and services without discrimination based on a customer's protected status, including:

- Race
- Color
- Sex
- Religion
- Creed
- National origin
- Age (provided the applicant has the capacity to enter into a binding contract)
- Disability (including the use of a guide or support animal)
- Familial status (including family responsibilities and childbearing potential)
- Receipt of public assistance/unemployment
- Good faith exercise of any rights under the Consumer Credit Protection Act
- Military status or exercise of any rights under the Servicemembers Civil Relief Act
- Sexual orientation, gender identity, or gender expression
- Marital, civil union, or domestic partnership status
- Genetic or medical information not related to credit decisioning
- Political activities
- Citizenship or immigration status
- Any other state- or city/town-specific prohibited basis

Product and service reviews

We conduct various oversight and monitoring activities that are aimed at ensuring compliance with fair and responsible banking-related risks, including reviewing and monitoring new and existing products and services for such risks. These include, but are not limited to, risk assessments conducted during the development phase of new products and services and annual risk assessments for fair and responsible banking-related regulations. Both assessments include the review and verification that products and services fulfill the needs of customers before they are launched.

The Markets, Products, and Services (MPS) team strives to ensure the risk review process operates in a manner reasonably consistent with regulatory requirements and industry expectations. The MPS team oversees the review process for all new and modified products, services, and expansions, and works with Business Unit Management, First Line Risk Officers, and Risk Subject Matter Experts to promote adherence to the established process.

The executive-level Markets, Products, and Services Risk Committee (MPSRC) is responsible for evaluating the impact and risks to M&T associated with new and existing products and services. Board oversight of product and service reviews occurs within the Risk Committee.

Product disclosures, which include information on terms, pricing, fees, and other considerations for consumers, are provided at the time of account opening and on relevant product pages on our website. In addition, through the online [Financial Education Center](#), M&T provides self-guided educational materials on a range of financial topics, including debt management and overdraft fees.

Fair marketing and advertising

M&T advocates equal access to and treatment of financial products and services within the marketing and advertising of these products and services. The Enterprise Compliance Policy sets forth guiding principles and requirements that aim to ensure that M&T customers and potential customers are able to make informed decisions about M&T products and services and requires that Compliance Risk Management (CRM) approve all M&T marketing and advertising before use.

Therefore, all business units and employees that produce marketing and advertising materials are responsible for ensuring that the content produced is accurate, complete, and compliant with applicable regulatory requirements, expectations, and standards, including disclosures, prior to submission for CRM review.

The Enterprise Compliance Policy is owned by the Chief Compliance Officer within CRM and is approved at least annually by the Regulatory Compliance Risk Committee, the Chief Risk Officer, and the Risk Committee of the Board. Marketing employees receive the mandatory annual Fair and Responsible Banking Enterprise training as well as focused Divisional Marketing training, both of which include content that aims to ensure the fair and responsible treatment of our current and prospective customers.

In addition, the CRM Program contains guidelines around required review and approval by CRM for marketing or advertising campaigns and collateral prior to use or implementation. These guidelines strive to ensure compliance with laws, rules, and regulations related to marketing and advertising, including fair lending, UDAAAP, and other consumer protection considerations, where applicable.

Promoting ethical sales practices and incentives

As stated in M&T's Enterprise Risk Framework, every employee is expected to conduct business in a legal and ethical manner and foster an environment that promotes integrity across the organization and fair outcomes for customers. In support of that Framework, the Sales Practices and Incentive Policy establishes the standards to which all business lines must adhere in the development and implementation of incentive plans to promote desired behaviors in sales practices, as well as adherence to M&T's Risk Appetite. This Policy is enterprise-wide and applies to M&T and all affiliates. Sales practices and incentive compensation compliance are also considered within M&T's Fair and Responsible Banking Program.

The senior executive vice president (SEVP) of each affected business unit is responsible for ensuring this policy is implemented within the business and supported by appropriate procedures and governance. Further, the SEVP must directly participate in the development and approval of sales performance expectations and associated sales practices and incentive plans and work to ensure that appropriate controls and monitoring procedures are in place to maintain the integrity of the process. Incentive plans or sales expectations (e.g., goals, if applicable to a given business) should include:

- Expected sales objectives and behaviors
- Performance structures used to incentivize appropriate employee behavior to achieve

business line objectives while maintaining focus on meeting customer needs and fostering effective risk management

The Incentive Plan Risk Committee (IPRC) is responsible for addressing the bank's compliance with rules and regulatory guidance relating to incentive compensation plans, including the Interagency Guidance on Sound Incentive Compensation Policies. The IPRC provides oversight of the development, administration, management, and payment of divisional incentive programs. The IPRC is accountable to the C&HC Committee of the Board and is composed of senior and executive management from business lines, Risk Management, CRM, Legal, Finance, and Human Resources. Divisional incentive plans require IPRC approval annually prior to implementation.

The Risk Management Division (the Second Line of Defense within the bank's Enterprise Risk Framework) reviews incentive plans, identifies and/or challenges risks within them, and evaluates whether appropriate controls are in place to monitor sales performance relative to incentive plan payouts. Additionally, working with the business lines, the Risk Management Division annually reviews and approves incentive compensation plans.

Business lines are responsible for ongoing monitoring of incentive compensation plans to continually track and monitor sales performance relative to incentive compensation payout expectations, and to evaluate for inappropriate sales practice behaviors. Each business line is responsible for developing and documenting internal controls within the bank's centralized risk and compliance platform, and designated groups within the business lines monitor and test controls related to sales practices and incentives.

Upholding debt collection policies

Our debt collection policies and procedures aim to ensure compliance with consumer financial protection laws by following the relevant federal and state laws, which may vary based on product. Within the Enterprise Risk Framework, the Second Line of Defense—the Risk Management Division—has oversight for regulatory compliance.

Within the consumer and mortgage servicing business, the federal Fair Debt Collection Practices Act (FDCPA), under Regulation F, and state laws govern our collections policies and procedures. Policies and procedures are in place for business units responsible for debt collection to comply with each component of the FDCPA and with applicable state laws. Personnel whose roles involve collections receive annual training on FDCPA requirements under the Divisional Mandatory Assigned Training (DMAT) Program (see Fulfilling Our Regulatory and Risk Annual Training Requirement on page 94).

Other deposit and lending products of the bank are also subject to state laws related to collections. Policies and procedures are in place within relevant business units to comply with these state laws. Annual training under the DMAT Program is required for personnel whose roles involve collections, and additional business line training is conducted as relevant.



Addressing Customer Feedback and Working to Improve the Customer Experience

Addressing customer complaints

M&T values customer feedback and takes all complaints seriously. Our goal is to provide a common framework and guidelines to establish a Complaint Management Program that enables M&T to effectively and efficiently record, retain, categorize, analyze, escalate, and resolve all complaints and, where appropriate, drive adjustments to products and business practices and take retrospective corrective action to address the effects of its actions.

The Voice of the Customer (VOC) team provides reporting, insights, and analytics to support complaints data. The Customer Advocacy team and VOC team sit within the Customer Experience Division (Customer Experience). Customer Experience's responsibilities include partnering with business lines to understand and use customer complaints to drive a better experience, and supporting business lines in creating value for our customers through root cause analysis that is performed by leadership and subject-matter experts throughout the Company—analysis that is used to identify and correct issues and find ways to enhance our products and services and our customers' experience.

CRM is responsible for the oversight and monitoring of complaint data to identify risks relating to compliance with applicable laws, rules, regulations, and government guidance. CRM

collaborates with Customer Advocacy to create effective risk-related complaint reporting that strives to ensure management proactively manages regulatory risks. CRM also compiles quarterly reporting on complaint trends for verbal and written complaints. Additionally, the Fair Lending Office within CRM is responsible for monitoring all complaints that allege discrimination.

To maintain effective and sustainable oversight of complaints data, CRM has an underpinning framework and established escalation protocols in place. Our Compliance Risk Management Complaint Procedure outlines the oversight, management, reporting, and handling structure for the compliance risk review of customer complaints. Further, CRM and Customer Advocacy are responsible for escalating issues indicating risks from all complaint reviews to various risk and board level committees, including the Regulatory Compliance Risk Committee (RCRC), the Management Risk Committee (MRC), and the Risk Committee of the Board.

CRM aims to ensure that complaints are captured, escalated, analyzed, and reported in accordance with applicable laws, regulations, and industry practices. The review and resolution process includes the following:

- Reviewing complaints pre and postresponse in accordance with the Compliance Risk Management Complaint Procedure
- Working directly with the business units to help address any identified deficiencies and risks

- Providing feedback to the Customer Advocacy team for incorporation into training and communications distributed to the business units

All personnel are required to complete training when hired and annually thereafter on Customer Complaints as part of our Enterprise Mandatory Assigned Training Program.

M&T does not publicly disclose our internal complaint data. However, data on complaints made to the Consumer Financial Protection Bureau® (CFPB®) are available on its website. In 2023, customers made 818 complaints about M&T to the CFPB. M&T responded to 818 (100 percent) in a timely manner per the CFPB's definition.

Listening to employees to better serve our customers

Our work to improve the customer experience also involves listening to feedback from employees. Customer Experience builds and maintains many of the products and services that enable us to listen and respond to customer and employee needs. Customer Experience also partners with business lines to understand and use customer complaints to drive a better experience. For more information, refer to "Evolving to Better Serve Our Customers" on page 17.

Defining Our Political Activities

M&T and all subsidiaries and affiliates are subject to the requirements of federal, state, and local laws and regulations on political contributions, gifts to and entertainment of public or government officials, political action committees, lobbying, and participation in political activities. M&T has adopted policies and procedures designed to ensure that it complies with such requirements, including M&T's Political Activities Policy.

Corporate political contributions

M&T's Political Activities Policy defines political contributions as anything of monetary or in-kind value provided for the benefit of a candidate, campaign, political party, political committee, political action committee (PAC), or any other political organization, organized under Section 527 of the Internal Revenue Code (i.e., 527 groups), or a ballot measure committee.

M&T generally does not contribute corporate funds to political campaigns, parties, and committees; 527 groups; or federal, state, or local initiatives advancing election campaign and ballot issues. On a limited basis, M&T may consider supporting groups or ballot issues of interest to our business, employees, or community. Decisions on such contributions are made with consideration of how the contribution would benefit the community and the bank. Additionally, M&T does not make independent expenditures.

Political activities governance

Governance structures are in place to promote compliance with federal, state, and local laws and regulations on political contributions, gifts to and entertainment of public or government officials, political action committees, lobbying, and participation in political activities.

Our Political Activities Policy is a risk management policy that contains the governance principles and requirements for managing political activities-related risks. This Policy covers all political activities of M&T, the M&T Bank and Wilmington Trust PAC (M&T PAC), all directors, employees, Employee Resource Groups, and lobbyists retained by M&T. The Political Activities Program executes the Political Activities Policy and strives to ensure compliance with laws and regulations related to political activities.

Several measures are in place to help achieve compliance with M&T's Political Activities Policy. The Policy is maintained by the Risk Strategy and Planning group within the Risk Management Division, where annually it is reviewed and approved by the Chief Risk Officer. The policy is also reviewed by the bank's Legal Division for adherence to the law. To promote compliance with and acknowledgement of the Policy, political activities training is conducted for all personnel when hired and annually thereafter as part of the Enterprise Mandatory Assigned Training Program.

Employee contributions

The Political Activities Policy contains several prohibitions and requirements regarding our employees' political contributions, including:

- No gift, political contribution, or anything else of value may be offered to a public official with the intent of influencing a governmental action, or when such a gift, contribution, or thing of value is linked with a governmental action, or otherwise provided in violation of law.
- Individual contributions by employees, officers and directors, and their families are subject to legal limits and regulatory requirements and are not reimbursed by M&T
- Investment Advisors are subject to laws that impose restrictions or ban their ability to make personal political contributions
- Employees that transact business with government officials or entities—as well as employees with the title of Senior Vice President and above and all members of the Board of Directors—are required to obtain preclearance for personal political contributions

The Risk Strategy and Planning group assists employees, including providing guidance on preclearing contributions, to help achieve compliance with applicable laws. Post-review of contributions and gifts and entertainment to government officials is conducted to further help achieve compliance with applicable laws and regulations.

Political action committees

We participate in the political process through bipartisan contributions from the M&T PAC, which allows employees to voluntarily pool their resources to support candidates for public office. All M&T PAC funds are provided on a voluntary basis by eligible M&T officers and employees. At no time will M&T coerce employees to make any personal campaign contributions, nor will M&T take any retaliatory action against employees who choose not to contribute. M&T provides nonmonetary support to the M&T PAC (e.g., systems and personnel) but does not use corporate funds to make political contributions directly or indirectly through the M&T PAC.

A PAC Committee, comprised of M&T senior managers, approves contributions by the M&T PAC to local, state, and federal political candidates or contributions to other PACs. The M&T PAC looks to support candidates and committees who represent our communities, serve in relevant committee or leadership positions, or otherwise support initiatives important to M&T's commitment to our businesses, shareholders, core values, customers, and communities. M&T PAC contributions are made without regard for the personal political views or individual interests of senior management. The M&T PAC does not contribute to candidates running for the office of President of the United States.

The M&T PAC makes required filings to the Federal Election Commission and relevant state and local election commissions. It works with the Risk Management Division and our Legal Division to confirm that all contributions are made in accordance with applicable laws and M&T policies. In 2023, the M&T PAC contributed \$52,300 to local candidates and party committees, state candidates and PACs, and federal candidates and PACs.

A separate M&T PAC is registered solely in Connecticut, but it no longer accepts employee contributions. This Connecticut PAC contributed \$1,500 to a local party committee in 2023. The Connecticut PAC makes required filings to the Connecticut State Elections Enforcement Commission.

M&T PAC Contribution Recipients	2023 Contribution Amount
Federal PACs	\$14,000
Federal candidates	\$15,000
Local candidates	\$9,250
Local party committees	\$2,050
State candidates	\$4,500
State PACs	\$7,500
Total contributions	\$52,300

Our advocacy

M&T directors, officers, and employees are not authorized to lobby on behalf of the organization without authorization from the Government Relations Department. On the state and local level, we lobby in our headquarters state of New York and in Connecticut and we file timely disclosure reports as required by the New York State Commission on Ethics and Lobbying in Government and the Connecticut State Office of State Ethics, respectively.

At the federal level, we file quarterly disclosures about issues for which we have lobbied and total related expenditures, which include trade association dues allocatable to lobbying, outside lobbying firms, employee compensation, travel, and expenses. In 2023, we reported lobbying expenditures of \$320,000 related to lobbying regarding bank regulations, economic development, small business lending, the Credit Card Competition Act, and the Secure and Fair Enforcement (SAFE) Banking Act of 2023. Our quarterly disclosures are publicly available via the Office of the Clerk of the U.S. House of Representatives or the Secretary of the U.S. Senate. The search name is “M&T Bank Corporation.”

501(c)(4) organizations

M&T makes nonpolitical contributions to organizations organized under Section 501(c)(4) of the Internal Revenue Code, which are federally tax-exempt, social welfare organizations. M&T may occasionally support these 501(c)(4) organizations on public policy matters but does not contribute to 501(c)(4) organizations for electoral purposes (unless related exclusively to support of or opposition to a particular ballot measure in which M&T has an interest).

Trade associations and industry groups

M&T is a member of several trade associations and other industry groups (i.e., business leagues), which are federally tax exempt and organized under Section 501(c)(6) of the Internal Revenue Code. These business leagues may engage in political activities or make political contributions to federal and state candidates and political committees. Business leagues take a wide variety of positions on many political matters, not all of which M&T supports.



Fulfilling Our Regulatory and Risk Annual Training Requirement

M&T directly, or through our subsidiaries, is subject to a variety of federal, state, and international laws, regulations, and regulatory guidance. Therefore, we recognize that providing appropriate training is a necessary component to help the bank effectively manage risks and for our Enterprise Risk Framework to function as designed.

Our Bankwide Mandatory Assigned Training Policy sets forth the guiding principles and requirements for employees and contingent workers of M&T Bank Corporation and all subsidiaries to complete training that contains mandatory regulatory and risk content.

The regulatory and risk training content is broken into two cycles:

- Enterprise Mandatory Assigned Training (EMAT) are courses that, with few exceptions, are applicable for all employees and contingent workers
- Divisional Mandatory Assigned Training (DMAT) are courses that pertain to more specific responsibilities and are assigned to employees and contingent workers based on their specific roles

The information conveyed in these trainings:

- Promotes awareness of regulations
- Communicates our policies to comply with those regulations
- Defines mandatory procedures

- Provides knowledge to identify and report risks and issues
- Must be completed at the time of hire and annually, as assigned

The Board is responsible for promoting a culture that encourages ethical conduct and compliance with applicable rules and standards and for ensuring M&T has a sound and effective firmwide Compliance Risk Management Program.

Executive and senior management are responsible for overseeing the implementation of the EMAT and DMAT programs and are required to complete training courses as assigned. The Chief Compliance Officer, Head of Operational and Enterprise Risk, Chief Human Resources Officer, and Enterprise Security Officer are the senior leaders responsible for approval of updates and amendments to the Bankwide Mandatory Assigned Training Policy and are ultimately responsible for the EMAT and DMAT courses for their respective areas. M&T Learning oversees the development of EMAT and DMAT courses, manages the assignment of the courses, and develops reporting to track completion of assigned courses.

A comprehensive series of steps are taken so that employees and contingent workers have the training they need to complete their responsibilities effectively and in compliance with applicable laws, regulations, regulatory guidance, and policies.

The Bankwide Mandatory Assigned Training Policy Covers the Following Annual Enterprise Mandatory Assigned Trainings:

Regulatory/Compliance Risk

- Anti-Money Laundering - Bank Secrecy Act for U.S. – Overview (AML/BSA/OFAC: Overview)
- Anti-Money Laundering - Bank Secrecy Act for U.S. – Advanced (AML/BSA/OFAC: Advanced)
- Anti-Money Laundering/Anti-Terrorist Financing Program for Canada (AML/ATF for Canada)
- Anti-Money Laundering/Countering Financing Terrorism Financing for the European Offices (AML/CTF for European Offices)
- Supplemental Anti-Money Laundering/Countering Financing Terrorism Financing for the Canadian Offices
- Supplemental Anti-Money Laundering/Countering Financing Terrorism Financing for the European Offices
- Community Reinvestment Act
- Customer Complaints
- Fair & Responsible Lending
- Privacy of Consumer Information

Enterprise Governance Risk

- Political Activities
- Risk Management

Enterprise Security Risk

- Cybersecurity
- Disaster Recovery & Business Continuity
- Physical Security
- Recognizing & Reporting Fraud

Human Resources Risk

- European & Canadian Code of Business Conduct & Ethics
- U.S. Code of Business Conduct & Ethics
- 2023 Workplace Harassment: CA and Chicago Employees
- 2023 Workplace Harassment: CA, CT, and Chicago Managers
- 2023 Workplace Harassment: CT Employees
- 2023 Workplace Harassment: U.S. (General)

248,574

hours of EMAT and
DMAT courses
completed in 2023

We seek to ensure training content is comprehensive, risk-based, updated regularly, and delivered in a timely manner. In addition, we review DMAT content and tailor it to the responsibilities of the personnel receiving it.

M&T may provide supplementary ad hoc training to a targeted audience to reinforce content or to respond to regulatory changes or changes to M&T's operations. Events that could necessitate this type of ad hoc training include:

- Changes to federal, state, and international laws; regulations; and regulatory guidance
- Changes to M&T's product and service offerings
- Results from audits, regulatory exams, and testing activities
- Consumer complaints

Throughout the training cycle, M&T Learning creates reports with course completion data and makes them available to training coordinators, business line management, and designated representatives and content owners. Managers are expected to use these reports to track course completion by employees and contingent workers. In addition, managers are required to account for employees' timely completion of training as part of their annual performance check-ins. Training coordinators also use the reports to provide periodic updates to their senior managers.

The consequences for failing to complete assigned training may include appearing on reports that are sent to senior management, negative impacts on annual performance check-ins, and/or corrective action. In 2023, personnel completed 248,574 hours of EMAT and DMAT courses.

Being Transparent on Tax

We disclose all current and deferred U.S. federal and state taxes in our reports to the U.S. Securities and Exchange Commission. We also participate in the Internal Revenue Service (IRS®) Compliance Assurance Process (CAP), a program that helps large corporate taxpayers improve federal tax compliance. This program allows taxpayers and the IRS to resolve issues before filing tax returns and comply with federal tax laws; ensure accurate tax returns, thereby shortening the IRS audit process; and use real-time issue resolution tools and techniques to process the audit.¹⁶ M&T had been accepted into the CAP program by the IRS for tax years through 2023, and in 2024, was accepted into the program for the tax year ending December 31, 2024.

M&T pays foreign taxes related to our foreign activities. Our foreign activities represent less than 1 percent of the company's consolidated assets and revenues. As required under United Kingdom (UK) rules, M&T has publicly disclosed our UK tax strategy since December 31, 2018. These disclosures are available on our [website](#). M&T is also continuing to monitor Pillar Two initiatives across various foreign jurisdictions (for more information on Pillar Two, visit www.oecd.org). We do not expect implementation of Pillar Two to have a material impact on our foreign taxes.

¹⁶ <https://www.irs.gov/businesses/corporations/compliance-assurance-process>



appendix

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Disclosures

SECTION 1 ESG Metrics Index

ESG metrics index

We have created the following ESG metrics index to report on key areas of our performance that tie to the Sustainability Strategy and United Nations Sustainable Development Goals (SDGs) alignment introduced on page 5. This 2023 Sustainability Report is the third time such an index has been created. Disclosures on these topics will likely evolve and mature with time. In line with our 2022 ESG Report, this index is organized according to the World Economic Forum's Stakeholder Capitalism Pillars: Planet, People, and Prosperity. Progress on Key Performance Indicators for Planet targets as presented in the Planet section in the 2023 Sustainability Report are highlighted in the index below.

Metrics have been identified based on both internal importance and data availability and, where relevant, have been informed by disclosure frameworks, including the SDGs, the Sustainability Accounting Standards Board (SASB), the Global Reporting Index (GRI), and the Task Force on Climate-related Financial Disclosures (TCFD). Unless otherwise specified, the Planet section includes calendar years 2019–2023; the Prosperity and People sections include calendar years 2021–2023. Unless otherwise noted, 2023 data cover calendar year January 1, 2023 through December 31, 2023, with data as of December 31, 2023. 2022 is the first year PUB data is included for the Planet metrics section. See Disclosures on page 125 for more information.

planet

Key performance indicators for environmental sustainability goals and targets

	2019 ¹	2020 ¹	2021 ¹	2022	2023	2019 vs. 2023
Scope 1 & 2 Emissions (MT CO ₂ e)	48,141	40,731	38,049	59,350	54,281	13%
Water usage in gallons	62,917,847	43,748,473	40,563,011	62,177,844	57,699,534	(8)%
Non-diverted waste produced in pounds	4,489,027	4,130,252	3,910,259	3,955,682	5,201,905	16%
Financing provided for renewable energy projects ²	Not available	\$175,442,565	\$173,758,292	\$231,580,299	\$372,270,874	—%

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Emissions

Scope 1, Scope 2, and Scope 3 (business travel) carbon dioxide equivalent (CO ₂ e) emissions in metric tons ³	2019	2020	2021	2022 Legacy M&T ⁴	2022 Legacy PUB ⁵	2022 (Combined M&T and PUB)	2023 ⁴	2019-2023 % change Legacy M&T ⁶
Scope 1 ⁷								
Natural gas	19,784	16,263	14,412	11,949	3,965	15,914	12,117	(39)%
Oil	807	690	708	648	458	1,106	1,078	34%
Propane	—	—	—	10	296	306	0.19	—
Diesel	Not available	Not available	Not available	43	—	43	15	—
Kerosene	Not available	Not available	Not available	—	28	28	20	—
Owned and leased vehicle fleet	1,506	1,168	1,253	1,376	Not separated	1,376	1,308	(13)%
Corporate aircraft	Not available	Not available	Not available	151	Not available	151	48	—
<i>Scope 1 total</i>	22,098	18,121	16,373	14,177	4,747	18,924	17,069	(23)%
Scope 2: Location Based ⁸								
Electricity: eGRID subregion	26,043	22,610	21,676	33,293	6,808	40,101	36,914	42%
Steam	Not available	Not available	Not available	325	—	325	298	—
<i>Scope 2 total</i>	26,043	22,610	21,676	33,618	6,808	40,426	37,212	43%
<i>Scope 1 and Scope 2 total</i>	48,141	40,731	38,049	47,795	11,555	59,350	54,281	13%
Scope 3 (Business Travel) ⁹								
<i>Scope 3 total</i>	7,103	1,882	1,305	4,341	359	4,700	7,519	6%

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	2019	2020	2021	2022 Legacy M&T ⁴	2022 Legacy PUB ⁵	2022	2023	2019-2023 % change Legacy M&T
NATURAL GAS CONSUMPTION Consumption in Metric Million British thermal units (MMBtu)	252,664	215,327	202,667	224,928	74,656	299,622	266,895	6%
OIL CONSUMPTION Consumption in gallons	71,609	64,424	64,924	63,242	44,699	107,941	105,796	48%
PROPANE CONSUMPTION Consumption in gallons	6,957	2,251	8,644	1,727	51,616	53,343	9,140	31%
DIESEL CONSUMPTION Consumption in gallons	Not available	3,819	2,977	4,149	—	4,149	1,467	—
KEROSENE CONSUMPTION Consumption in gallons	Not available	Not available	Not available	—	2,730	2,730	1,960	—
ELECTRICITY CONSUMPTION Consumption in Megawatt hours (MWh)	111,240	102,974	98,050	125,550	25,330	150,880	140,175	26%
TOTAL ENERGY CONSUMPTION (natural gas, oil, electricity) Consumption in Megawatt hours (MWh) ^{4,10}	Not available	Not available	Not available	Not available	Not available	244,754	187,769	—
WATER USAGE Usage in gallons ^{10,12}	62,917,847	43,748,473	40,563,011	41,714,305	20,463,539	62,177,844	57,699,534	(8)%
Usage per employee in gallons	3,540	2,518	2,309	Not reported	Not reported	2,726	2,596	(27)%
WASTE PRODUCED Diverted and non-diverted waste produced in pounds ¹⁰	5,644,403	5,244,063	5,012,693	4,998,801	168,683	5,167,484	6,792,605	20%
Diverted waste produced in pounds ¹³	1,155,376	1,113,812	1,102,434	1,179,675	32,127	1,211,802	1,590,700	38%
Non-diverted waste produced in pounds ¹³	4,489,027	4,130,252	3,910,259	3,819,126	136,556	3,955,682	5,201,905	16%
SENSITIVE DOCUMENTS RECYCLED Paper recycled in pounds	2,145,468	1,474,838	3,355,695	5,251,258	1,176,052	6,427,310	5,181,992	142%
SHEETS PRINTED Number of printed sheets ¹¹	Not available	46,149,739	44,270,821	46,145,672	6,181,819	52,327,491	64,686,024	—
TECHNICAL EQUIPMENT RECYCLED Technical equipment recycled in pounds	115,819	127,376	270,045	Not separated	Not separated	524,929	780,049	574%

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planet

Philanthropy and finance

M&T Charitable Foundation contributions to environmental or conservation organizations	2019	2020	2021	2022	2023
Contributions in dollars	\$900,065	\$743,025	\$893,550	\$1,511,140	\$1,104,000

Planet notes:

General Planet section note: M&T updated its organizational reporting boundary from operational control to financial control for the 2022 reporting year. This is also referenced on page 51 of this report.

1. Data in the Key Performance Indicator of the 2022 ESG Report was incorrectly updated to reflect Scope 1 and 2 data for the years 2019-2021; the data has been corrected to show the actual emissions from that time period.
2. Financing instruments include tax equity investments, tax leases, loans, and conditional sales contracts. Dollars reported reference the funded portion of financing. 2022 and 2023 values contribute to M&T's 5 year commitment of investing \$1 billion in renewable energy projects.
3. Energy data and associated emission calculations are for our branches and offices in the United States, Canada, and the European Union in addition to air and ground fleet vehicle use and business travel in the United States. Emission factors for Scope 1, 2, and 3 emissions were sourced from the most recent versions available at the time of the 2023 Sustainability Report's production. Emissions factors for US-based Scope 1 and 2 were sourced from the Environmental Protection Agency's Center for Corporate Climate Leadership's GHG Emission Factors Hub. US EEIO (Environmentally Extended Input Output) emission factors were used for properties in Canada and the European Union following conversion from local currency. For all conversions to carbon dioxide equivalent emissions, the global warming potentials (GWP) cited within Table 11 (Global Warming Potentials (GWPs)) in the GHG Emission Factors Hub for methane (CH₄) and nitrous oxide (N₂O) were used. These were sourced from IPCC AR5.
4. Leased Properties and EU data sets are separate for the 2022 reporting year but are not broken out in this report; in 2023, we report on the combined entity. For the full breakdown, see our [2022 ESG Report](#).
5. M&T acquired PUB in 2022. We updated our organizational boundary by switching our consolidation method from operational control to financial control, as defined in The Greenhouse Gas Protocol—A Corporate Accounting and Reporting Standard, Chapter 3 Setting Organizational Boundaries. However, we have not restated our operational emissions for years prior to 2022 as a result of this update in methodology, which remain aligned to the operational control approach.
6. Prior to 2022, Legacy M&T excluded both leased properties and EU calculations. Since 2022 was the first year that leased properties and EU were calculated, there is no baseline data to reference from 2019.
7. The following tables and fuel types were used for the Scope 1 calculations from Table 1 (Stationary Combustion) within the GHG Emission Factors Hub: Branches and offices: fuel types of natural gas, oil (distillate fuel oil no.2), propane, diesel, and kerosene; owned and leased vehicle fleet; fuel types of motor gasoline and motor diesel; aircraft: fuel type of jet fuel. Fugitive emissions were deemed not relevant and not yet calculated. At the time of production of the 2023 ESG Report, approximately 15% of reported Scope 1 emissions were estimated.
8. Emissions factors for US-based Scope 2 emissions were sourced from the Environmental Protection Agency's Center for Corporate Climate Leadership's GHG Emission Factors Hub. US EEIO (Environmentally Extended Input Output) emission factors were used for properties in Canada and the European Union following a conversion from local currency. The 2020 M&T Environmental, Social, and Governance Report included Scope 2 emissions based on eGRID U.S. national average output emission rates. Because the eGRID subregion rates provide more precision, this method was adopted for the 2021 M&T Environmental, Social, and Governance Report and is used again in the 2023 Sustainability Report. At the time of production of the 2023 Sustainability Report, approximately 25% of reported Scope 2 emissions were estimated.
9. For Scope 3, Table 10 (Scope 3 Category 6: Business Travel) calculations from the GHG Emission Factors Hub were used with the following units applied: For employee vehicle miles, passenger car vehicle miles were used because employee vehicle type is not available; for corporate air travel, air travel passenger miles for short-haul, medium-haul, and long-haul flights were used. Emissions from chartered air travel: Calculated using the estimated fuel burn for each aircraft type, once estimated fuel consumption is determined, emissions are calculated using the fuel-based method. Gallons of fuel consumed were estimated based on aircraft make and model (US EPA Emissions Factor Hub Tables 2 & 5 used for this calculation). Mobile combustion emissions from rail and rental cars are also relevant and were calculated using the Environmental Protection Agency's Center for Corporate Climate Leadership's GHG Emission Factors Hub (GHG Emission Factors Hub | US EPA) in addition to spend- and distance-based emissions calculations using US EEIO. Air Travel is calculated using the spend-based method for Legacy PUB data and via the distance-based method for Legacy M&T data. Rail travel is calculated using the spend-based method for both M&T and PUB. Mileage reimbursement and Legacy M&T rental car emissions are calculated using the distance-based method. Legacy PUB mileage reimbursement and Legacy M&T rail travel are calculated via the spend-based method.
10. Energy, water, and waste data are for our owned or leased offices and branches in the United States; estimated consumption for our EU properties is based on spend.
11. Does not include printing from home, which is available for a small portion of employees (~120, <1% of employees).
12. Water consumption for the 2020 and 2021 years has been re-calculated to remove any portion of PUB prior to the official acquisition in 2022.
13. Correction to 2022 ESG Report 2022 Legacy PUB waste data.

SECTION 1 ESG Metrics Index

people

Category	Metric Name	Units	2021 M&T	2022 M&T	2023 M&T
Talent attraction	Number and percentage of new employee hires by demographic category (employee category is noted where available)	# and % of new hires	See tables on pages 72 and 73 of the 2021 ESG report	See tables on pages 90 and 91 of the 2022 ESG report	See tables on pages 106 and 107
	Number and percentage of employees (new and internal hires) in training and development programs by demographic category	# and % of program participants	See table on page 73 of the 2021 ESG report	See table on page 92 of the 2022 ESG report	See table on page 108
	Apprenticeship programs: Number of employees currently participating in apprenticeships and total number of apprentices converted to full-time employees	# of active apprentices	23	34	39
		# of apprentices converted to full-time employees	Not reported	Not reported	17
Talent development	Average hours of training per personnel (employees and contingent workers) ¹	# of average hours of training	33	33	36
	Tuition Reimbursement Program participation	# of employees reimbursed	204	170	197
		\$ of tuition reimbursed	\$1,354,676	\$1,158,830	\$1,562,863
	Percentage of employees who received an annual performance appraisal ²	% of employees	Not reported	92%	97%

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people

Category	Metric Name	Units	2021 M&T	2022 M&T	2023 M&T
Talent retention	Number of promotions and lateral moves by demographic category	# of promotions and # of lateral moves	See page 74 of the 2021 ESG report	See table on page 93 of the 2022 ESG report	See table on page 109
	Number and percentage of voluntary turnovers by demographic category	# of employees and % of employees	Not reported	See tables on pages 93, 94, and 95 of the 2022 ESG report	See tables on pages 109, 110, and 111
	Voluntary turnover rate	Turnover rate %	14.2%	Not reported	13.2%
	Average employee tenure ³	# of years	9.9	9.5	9.6
	Employee engagement index ^{4, 5}	Engagement index %	84%	83%	77%
Employee diversity and inclusion	Number and percentage of employees by demographic category (employee category is noted where available)	# of employees and % of employees	See tables on pages 70 and 71 of the 2021 ESG report	See tables on pages 88 and 89 of the 2022 ESG report	See tables on pages 104 and 105
	Percentage of employees who feel their manager treats all colleagues fairly, regardless of background ⁶	% of employees	90%	90%	89%
	Percentage of employees who feel the company has created an environment where people with diverse backgrounds can succeed ⁶	% of employees	82%	84%	91%
	Percentage of employees who feel like they really belong at the company ⁶	% of employees	74%	75%	75%
	Percentage of employees who feel they work in an environment that is free of discrimination and offensive behavior ⁶	% of employees	Not asked in 2021	88%	89%
	Percentage of employees who feel they can be their authentic selves at work ⁶	% of employees	Not asked in 2021	81%	79%

SECTION 1 ESG Metrics Index

people

Number and percentage of employees by gender, 2023 ^{7,8,9}							
		Women		Men		Undeclared	
Employee category		#	%	#	%	#	%
Executive/Senior Officials and Managers		24	19%	104	81%	0	0.0%
First/Mid Level Officials and Managers		1,854	50%	1,874	50%	0	0.0%
Professionals		4,064	51%	3,919	49%	21	0.3%
All Other		7,098	69%	3,097	30%	32	0.3%
Total		13,040	59%	8,994	41%	53	0.2%

Number and percentage of employees by race/ethnicity, 2023 ^{7,8,9}																	
		White		Asian		Black/African American		Hispanic or Latino		American Indian or Alaska Native		Native Hawaiian or Other Pacific Islander		Two or More Races		Not Specified	
Employee category		#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Executive/Senior Officials and Managers		118	92%	5	4%	3	2%	0	0%	1	0.8%	0	0.0%	1	1%	0	0%
First/Mid Level Officials and Managers		2,985	80%	204	5%	256	7%	175	5%	6	0.2%	4	0.1%	64	2%	34	1%
Professionals		6,018	75%	667	8%	642	8%	354	4%	23	0.3%	11	0.1%	166	2%	123	2%
All Other		6,579	64%	476	5%	1,594	16%	1,106	11%	25	0.2%	19	0.2%	299	3%	129	1%
Total		15,700	71%	1,352	6%	2,495	11%	1,635	7%	55	0.2%	34	0.2%	530	2%	286	1%

SECTION 1 ESG Metrics Index

people

Number and percentage of employees by age group, 2023 ^{7,8,9}							
Employee category	<30		30-50		>50		Total
	#	%	#	%	#	%	#
Executive/Senior Officials and Managers	0	0%	26	20%	102	80%	128
First/Mid Level Officials and Managers	142	4%	2,009	54%	1,577	42%	3,728
Professionals	1,418	18%	4,019	50%	2,567	32%	8,004
All Other	2,070	20%	4,491	44%	3,666	36%	10,227
Total	3,630	16%	10,545	48%	7,912	36%	22,087

Number and percentage of employees self-identifying as having a disability, as a Veteran, or as LGBTQ+, 2023 ^{7,8,9,10}							
Employee category	Disability		Veteran		LGBTQ+		
	#	%	#	%	#	%	
Employee self-identifies	3,181	14%	432	2%	417	2%	
All others	18,906	86%	21,655	98%	21,670	98%	
Total	22,087	100%	22,087	100%	22,087	100%	

SECTION 1 ESG Metrics Index

people

Number and percentage of new employee hires by gender, 2023 ^{7,9,11,12}				Women		Men		Undeclared		Total
Employee category	#	%	#	%	#	%	#			
Executive/Senior Officials and Managers	1	14%	6	86%	0	0.0%	7			
First/Mid Level Officials and Managers	100	39%	155	61%	0	0.0%	255			
Professionals	342	39%	542	61%	4	0.5%	888			
All Other	1,426	64%	782	35%	17	0.8%	2,225			
Total	1,869	55%	1,485	44%	21	0.6%	3,375			

Number and percentage of new employee hires by race/ethnicity, 2023 ^{7,9,11,12}																	
Employee category	White		Asian		Black/African American		Hispanic or Latino		American Indian or Alaska Native		Native Hawaiian or Other Pacific Islander		Two or More Races		Not Specified		Total
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#
Executive/Senior Officials and Managers	6	86%	0	0%	1	14%	0	0%	0	0.0%	0	0.0%	0	0%	0	0%	7
First/Mid Level Officials and Managers	160	63%	37	15%	20	8%	26	10%	1	0.4%	1	0.4%	6	2%	4	2%	255
Professionals	583	66%	135	15%	75	8%	61	7%	1	0.1%	1	0.1%	11	1%	21	2%	888
All Other	1,087	49%	119	5%	483	22%	406	18%	6	0.3%	1	0.0%	90	4%	33	1%	2,225
Total	1,836	54%	291	9%	579	17%	493	15%	8	0.2%	3	0.1%	107	3%	58	2%	3,375

SECTION 1 ESG Metrics Index

people

Number and percentage of new employee hires by age group, 2023 ^{7,9,11,12}							
Employee category	<30		30-50		>50		Total
	#	%	#	%	#	%	#
Executive/Senior Officials and Managers	0	0%	1	14%	6	86%	7
First/Mid Level Officials and Managers	8	3%	167	65%	80	31%	255
Professionals	241	27%	455	51%	192	22%	888
All Other	958	43%	904	41%	363	16%	2,225
Total	1,207	36%	1,527	45%	641	19%	3,375

Number and percentage of new employee hires self-identifying as having a disability, as a Veteran, or as LGBTQ+, 2023 ^{7,9,10,11,12}						
Employee status	Disability		Veteran		LGBTQ+	
	#	%	#	%	#	%
Employee self-identifies	438	13%	97	3%	87	3%
All others	2,937	87%	3,278	97%	3,288	97%
Total	3,375	100%	3,375	100%	3,375	100%

SECTION 1 ESG Metrics Index

people

Number and percentage of employees (new and internal hires) in training and development programs by gender and race/ethnicity, 2023 ^{7,12,13}																							
	Women		Men		Gender Undeclared		White		Asian		Black/ African American		Hispanic or Latino		American Indian or Alaska Native		Native Hawaiian or Other Pacific Islander		Two or More Races		Race/ Ethnicity Not Specified		Total
Program	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#
Community Branch Management Program	37	45%	46	55%	0	0%	45	54%	2	2%	15	18%	20	24%	0	0%	0	0%	1	1%	0	0%	83
Executive Associate Program	8	40%	11	55%	1	5%	10	50%	2	10%	3	15%	0	0%	0	0%	0	0%	2	10%	3	15%	20
Management Development Program	36	45%	44	55%	0	0%	51	64%	14	18%	6	8%	8	10%	0	0%	0	0%	1	1%	0	0%	80
Rising Leaders Development Program	36	78%	10	22%	0	0%	28	61%	3	7%	11	24%	2	4%	0	0%	0	0%	2	4%	0	0%	46
Technology Development Program	15	21%	53	76%	2	3%	29	41%	33	47%	5	7%	3	4%	0	0%	0	0%	0	0%	0	0%	70
Senior Leadership Development Program	33	52%	30	48%	0	0%	47	75%	5	8%	7	11%	2	3%	0	0%	0	0%	2	3%	0	0%	63
Next Up Program	17	34%	33	66%	0	0%	29	58%	4	8%	7	14%	8	16%	0	0%	0	0%	2	4%	0	0%	50
Total Training and Development Programs	182	44%	227	55%	3	1%	239	58%	63	15%	54	13%	43	10%	0	0%	0	0%	10	2%	3	1%	412

SECTION 1 ESG Metrics Index

people

Number of promotions and lateral moves by demographic category, 2023^{7,10,12}

	Women	Men	Gender Undeclared	White	Asian	Black/ African American	Hispanic or Latino	American Indian or Alaska Native	Native Hawaiian or Other Pacific Islander	Two or More Races	Race/ Ethnicity Not Specified	Age <30	Age 30-50	Age >50	Employee Self- Identifies as Having a Disability ⁸	Employee Self- Identifies as a Veteran ⁹	Employee Self- Identifies as LGBTQ+ ⁸	Total
	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#
Number of Promotions	1,742	1,020	4	1,974	119	324	195	13	3	75	63	618	1,550	598	410	49	67	2,766
Number of Lateral Moves	928	654	2	913	139	158	271	2	0	46	55	284	826	474	207	25	24	1,584
Total promotions and lateral moves	2,670	1,674	6	2,887	258	482	466	15	3	121	118	902	2,376	1,072	617	74	91	4,350

Number and percentage of voluntary turnovers by gender, 2023^{7,9,12,14}

	Women		Men		Gender Undeclared		Total
Employee category	#	%	#	%	#	%	#
Executive/Senior Officials and Managers	2	18%	9	82%	0	0.0%	11
First/Mid Level Officials and Managers	109	53%	96	46%	2	1.0%	207
Professionals	370	44%	476	56%	3	0.4%	849
All Other	1,296	70%	546	30%	7	0.4%	1,849
Total	1,777	61%	1,127	39%	12	0.4%	2,916

SECTION 1 ESG Metrics Index

people

Number and percentage of voluntary turnovers by race/ethnicity, 2023^{7,9,12,14}

	White		Asian		Black/African American		Hispanic or Latino		American Indian or Alaska Native		Native Hawaiian or Other Pacific Islander		Two or More Races		Not Specified		Total
Employee category	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#
Executive/Senior Officials and Managers	11	100%	0	0%	0	0%	0	0%	0	0.0%	0	0.0%	0	0%	0	0%	11
First/Mid Level Officials and Managers	166	80%	6	3%	17	8%	12	6%	0	0.0%	0	0.0%	4	2%	2	1%	207
Professionals	560	66%	107	13%	78	9%	58	7%	3	0.4%	0	0.0%	30	4%	13	2%	849
All Other	1,002	54%	108	6%	364	20%	255	14%	7	0.4%	3	0.2%	73	4%	37	2%	1,849
Total	1,739	60%	221	8%	459	16%	325	11%	10	0.3%	3	0.1%	107	4%	52	2%	2,916

Number and percentage of voluntary turnovers by age group, 2023^{7,9,12,14}

	<30		30-50		>50		Total
Employee category	#	%	#	%	#	%	#
Executive/Senior Officials and Managers	0	0%	0	0%	11	100%	11
First/Mid Level Officials and Managers	9	4%	90	43%	108	52%	207
Professionals	366	43%	256	30%	227	27%	849
All Other	648	35%	762	41%	439	24%	1,849
Total	1,023	35%	1,108	38%	785	27%	2,916

SECTION 1 ESG Metrics Index

people

Number and percentage of voluntary turnovers by employees self-identifying as having a disability, as a Veteran, or as LGBTQ+, 2023^{7,9,10,12,14}

Employee status	Disability		Veteran		LGBTQ+	
	#	%	#	%	#	%
Employee self-identifies	307	11%	65	2%	62	2%
All others	2,609	89%	2,851	98%	2,854	98%
Total	2,916	100%	2,916	100%	2,916	100%

People notes:

- 1 Training hours include activities tracked through our internal learning and development platform, development training programs, and estimates for some additional training. There are some activities not yet included that we are working to track.
- 2 Data are as of 12/31/23. Includes active employees eligible for annual performance appraisal (hired before 10/1/2023); does not include termed employees or employees in to-be-severed roles; includes U.S. and non-U.S. employees.
- 3 Data are as of 12/31/23. Calculation includes employees active or on leave as of the 12/31/23 employee roster, and excludes terminated individuals and non-employee records.
- 4 In 2023, we switched to a new survey vendor with some different engagement questions. The lower score can be partially attributed to the change in question base.
- 5 Based on responses within the 2023 Employee Engagement Survey.
- 6 Based on responses within the 2023 Employee Engagement Survey. The percentage is the share of employees who answered the survey question with a favorable rating (strongly agree or agree); the remaining percentage includes neutral (neither agree nor disagree) and unfavorable (strongly disagree or disagree) ratings.
- 7 Includes employees with work locations in the United States, or if work from home, with a home address in the United States.
- 8 Data are as of 12/31/2023.
- 9 Employee categories align to EEO-1 employment category definitions.
- 10 Self-identification as having a disability, as a Veteran, or as LGBTQ+ is not required to be reported by employees and is voluntarily self-disclosed by employees. As such, we expect these numbers to grow as M&T continues efforts to enhance data collection by working with employees to provide guidance on and understanding of self-reporting.
- 11 Includes external hires to corporate positions only.
- 12 Data are as of 12/31/2023 and covers 1/1/2023-12/31/2023.
- 13 These numbers reflect anyone hired into the 2023 classes for these programs; it does not remove anyone terminated from the rosters. The total includes the following programs: Community Branch Management Program, Executive Associate Program, Management Development Program, Rising Leaders Development Program, Senior Leadership Development Program, Technology Development Program, and the Next Up Community Accelerator.
- 14 Excludes fixed-termed employees and terminations due to no call, no show, or renegeing.

SECTION 1 ESG Metrics Index

prosperity

Category	Metric Name	Units		2021	2022	2023
Housing	Low-income housing tax credits (LIHTC)	investment \$ committed ¹		\$117,079,631	\$137,192,067	\$205,691,438
		# of new or renovated affordable housing units created (estimated)		768	919	1,181
		total \$ book value of all investments as of year end (12/31)		\$785,203,471	\$1,308,518,079	\$1,339,914,261
	Affordable housing debt: Total transactions, financing, and units in projects that contain affordable housing ²	# of transactions	In-footprint ³	88	86	53
			Out-of-footprint	18	11	10
			Total	106	97	63
		\$ of total project debt	In-footprint ³	\$1,587,077,317	\$2,063,306,577	\$487,386,000
			Out-of-footprint	\$141,328,492	\$199,577,640	\$203,151,000
			Total	\$1,728,405,809	\$2,262,884,217	\$690,537,000
		# of total project units	In-footprint ³	9,221	11,770	2,709
			Out-of-footprint	2,153	869	1,927
			Total	11,374	12,639	4,636
	Affordable housing debt: Total CRA-eligible transactions, financing, and affordable units	# of transactions	In-footprint ³	47	67	53
			Out-of-footprint	Not applicable	Not applicable	Not applicable
			Total	47	67	53
		\$ total CRA-eligible debt	In-footprint ³	\$589,762,000	\$1,458,233,000	\$487,386,000
			Out-of-footprint	Not applicable	Not applicable	Not applicable
			Total	\$589,762,000	\$1,458,233,000	\$487,386,000
		# of total affordable units	In-footprint ³	2,790	3,652	2,709
			Out-of-footprint	Not applicable	Not applicable	Not applicable
			Total	2,790	3,652	2,709
	Originated and purchased home purchase loans by low- and moderate-income (LMI) applicants ⁴	# of home purchase loans		3,255	2,657	1,597
		% of home purchase loans		37%	33%	32%
	Originated and purchased home purchase loans by low- and moderate-income (LMI) Census Tracts ⁵	# of home purchase loans		2,111	1,978	1,259
		% of home purchase loans		24%	25%	25%

SECTION 1 ESG Metrics Index

prosperity

Category	Metric Name	Units	2021	2022	2023
Small business	Small business and small farm loans within low- and moderate-income (LMI) Census Tracts ^{6,7}	# of loans	6,832	2,951	3,311
		% of total loans	20%	23%	23%
		\$ amount of loans	\$688,256,000	\$311,718,000	298,884,000
		% of total \$ amount of loans	20%	22%	21%
	Small business and small farm loans to businesses with Gross Annual Revenue (GAR) <=\$1,000,000 ^{6,8}	# of loans	12,107	8,390	9,680
		% of total loans	36%	66%	67%
		\$ amount of loans	\$723,284,000	\$534,343,000	503,447,020
		% of total \$ amount of loans	21%	37%	36%
	Number and \$ amount of Small Business Association (SBA) loans originated by Fiscal Year (October 1 to September 30)	# of loans originated	1,115	1,440	1,822
		\$ amount of loans originated	\$201,474,900	\$203,800,000	\$224,244,700
	Number of small business education events and estimated attendees ⁹	# of events	106	180	63
		# of estimated attendees	5,566	6,423	1,940
	Number of activity starts for business-oriented content on the online Financial Education Center ¹⁰	# of activity starts	1,523	1,455	753

SECTION 1 ESG Metrics Index

prosperity

Category	Metric Name	Units	2021	2022	2023
Retail customers	MyWay checking: Originations, number of accounts, and balances	# of originations	46,247	39,015	51,094
		# of open accounts in portfolio	102,396	124,444	142,893
		\$ balances in portfolio	\$108,922,333	\$140,409,104	\$170,772,802
	Secured Credit Card: Originations, number of accounts, and balances	# of originations	8,200	5,626	6,524
		# of open accounts in portfolio	11,624	13,243	13,525
		\$ of balances in portfolio	\$3,459,349	\$4,003,450	\$4,362,871
	Number of branches designated as multicultural centers in the year and overall	# of branches designated in the year	99	1	71
		# of branches designated overall	118	118	189
	Retail and mortgage events: Number of events and estimated attendees for events to expand access to financial services and education ¹⁰	# of events	741	1,486	1,752
		# of estimated attendees	9,682	26,971	41,622
	Number of activity starts for consumer-oriented content on the online Financial Education Center ¹¹	# of activity starts	16,578	6,129	5,319

SECTION 1 ESG Metrics Index

prosperity

Category	Metric Name	Units	2021	2022	2023
Community development	Community development investment and loan activities	Community development investment \$ commitments and total \$ book value; community development lending \$ originated	See table on page 79 of the 2021 ESG Report	See table on page 100 and 101 of the 2022 ESG Report	See tables on pages 116 and 117
	Community Reinvestment Act (CRA) Rating	Rating	Outstanding	Not available	Outstanding
Charitable contributions	\$ contributed through corporate giving and the M&T Charitable Foundation	\$ contributed	~\$33.9 million	~\$47.0 million	~\$53.6 million
Responsible sourcing	Number and share of suppliers, \$ spent, and share of overall spend \$ by diverse supplier ownership (Tier 1) ¹²	# of suppliers	140	171	186
		% of suppliers	4.1%	4.2%	1.5%
		\$ of sourceable spend	68,644,938	71,080,166	\$97,458,057
		% of sourceable spend	7.2%	6.2%	7.0%

SECTION 1 ESG Metrics Index

prosperity

Community development investments

Investment type	2021	2022	2023
New Markets Tax Credits (NMTC)			
New commitments	\$23,500,000	\$7,000,000	\$18,750,000
Total book value as of year end ¹³	\$60,978,466	\$64,980,678	\$62,311,742
Equity Equivalent Investments (EQ2)			
New commitments	\$0	\$250,000	\$0
Total book value as of year end ¹⁴	\$6,701,084	\$13,146,761	\$12,184,662
Rural Business Investment Companies (RBIC)			
CRA-eligible new commitments	\$0	\$0	\$0
Total book value as of year end	\$1,662,585	\$2,957,476	\$3,697,226
CRA-eligible Equity Fund Investments (previously called venture capital investments)			
New commitments	\$0	\$0	\$9,500,000
Total book value as of year end ¹⁵	\$2,898,917	\$8,906,910	\$67,745,254
Small Business Investment Companies (SBIC)			
CRA-eligible new commitments	\$1,165,631	\$0	\$42,775,862
Total book value as of year end	Not available	\$12,601,360	\$32,461,609
CRA-eligible Community Development Credit Unions (CDCU) (non-member deposits)			
New commitments	\$708,191	\$583,707	\$612,446
Total book value as of year end	\$783,191	\$933,516	\$862,255
CRA-eligible Bonds			
New commitments	\$33,965,000	\$48,448,267	\$4,013,526
Total book value as of year end	Not available	Not available	\$308,544,123
CRA-eligible Other Investments ¹⁶			
New commitments	\$3,531,401	\$7,156,243	\$83,306,993
Total book value as of year end	Not available	Not available	\$110,677,047

SECTION 1 ESG Metrics Index

prosperity

Community development lending

Loan type	2021	2022	2023
Community development loans and letters of credit originated amounts ¹⁷	\$1,379,284,000	\$1,612,767,000	\$1,388,312,000

Prosperity notes:

- 1 2023 includes both commitment and adjuster amount; 2021 and 2022 only include the commitment amount.
- 2 2022 includes financing for group homes and homeless shelters.
- 3 In-footprint includes FL.
- 4 Data shown are for the CRA assessment area. The bank's entire home purchase loan volume to LMI applicants, including activity outside of the CRA assessment area, was 1,771 loans in 2023, 2,954 loans in 2022, and 3,571 loans in 2021.
- 5 Data shown are for the CRA assessment area. The entire bank's home purchase loan volume within LMI Census Tracts, including activity outside of the CRA assessment area, was unavailable for 2023, 2,255 loans in 2022, and 2,361 loans in 2021.
- 6 2021 includes PPP financing.
- 7 Loans included are less than or equal to \$1,000,000. Data shown are for the CRA assessment area. The entire bank's small business and small farm loan volume within LMI Census Tracts, including activity outside of the CRA assessment area, was 3,382 loans totaling \$307,494,000 in 2023, 3,043 loans totaling \$325,559,000 in 2022, and 7,040 loans totaling \$747,782,000 in 2021.
- 8 Loans included are less than or equal to \$1,000,000. Data shown are for the CRA assessment area. The entire bank's small business and small farm loan volume to businesses with GAR<=\$1,000,0000, including activity outside of the CRA assessment area, was was unavailable for 2023, 8,596 loans totaling \$554,005,000 in 2022, and 12,417 loans totaling \$754,717,000 in 2021.
- 9 These events are self-reported and therefore may not represent the full scope of financial education activities conducted by M&T employees for our customers and broader communities. Events included in-person and virtual sessions (e.g., webinars, Facebook Live), as well as other media (e.g., radio).
- 10 These events are self-reported and therefore may not represent the full scope of financial education activities conducted by M&T employees for our customers and broader communities. Events included in-person and virtual sessions (e.g., webinars).
- 11 These represent the number of users who started education modules. These may be non-unique; we do not have the ability to track unique users. The methodology used to track activity starts changed between 2021 and 2022.
- 12 The diverse supplier ownership categories are minority-owned, women-owned, LGBTQ+-owned, Veteran-owned, and disabled-owned.
- 13 2021-2023 book values for New Markets Tax Credits include both the equity and debt portions of the investment.
- 14 References EQ2 total book value which differs from CRA-eligible EQ2 book value due to Community Housing reporting methodology.
- 15 Includes the total asset book value as of year-end for CRA qualified investment funds, CRA investment pools, CRA-eligible limited partnership equity (other than LIHTC), CRA eligible stock, and CRA impact pools.
- 16 2022 and 2023 include certain tax credits and CRA-eligible mortgage-backed securities. 2021 includes certain tax credits and preferred stock not captured under the other investment types.
- 17 Includes \$532,256,000 in 2021, \$785,729,000 in 2022, and \$487,386,000 in 2023 in financing that is also captured within the "CRA-eligible debt" amount for affordable housing debt.




SECTION 2 Task Force on Climate-related Financial Disclosures (TCFD)






Task Force on Climate-related Financial Disclosures (TCFD) index

The Financial Stability Board (FSB) established the Task Force on Climate-related Financial Disclosures (TCFD) to develop recommendations for transparent disclosures. The result, published in 2017, is a voluntary reporting framework with four pillars: governance, strategy, risk management, and metrics and targets. We endorsed the TCFD recommendations in 2021. Since then, the FSB has asked the IFRS Foundation to monitor progress of climate-related disclosures. The index below references our disclosures pertaining to TCFD's four recommended pillars, following the updated and supplemental guidance from October 2021. This alignment provides a foundation for our future climate-related financial disclosures.

Certain information may not be disclosed within the index if it is not considered material; if it is privileged or confidential; if it could cause a competitive disadvantage to our business if publicly disseminated; or if it is not currently collected in a manner wholly correlative with the related TCFD disclosure framework.







Reporting status:

- Fully reporting 
- Partially reporting 
- Not reporting 

Topic	Reporting Status	Response
Governance		
Describe the board's oversight of climate-related risks and opportunities.		Refer to "Integrating Climate Risk into Our Risk Framework" (page 58) and "The Board's role in sustainability, climate risk, and ESG oversight" (page 68) of the 2023 Sustainability Report
Describe management's role in assessing and managing climate-related risks and opportunities.		Refer to "Integrating Climate Risk into Our Risk Framework" (page 58) and "The Board's role in sustainability, climate risk, and ESG oversight" (page 68) of the 2023 Sustainability Report
Strategy		
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.		Refer to the 10-K form for the Fiscal Year ended December 31, 2023 (pages 21, 25, 43-44), the "Growing Climate Finance" (page 46), "Supporting Climate Resilient Communities" (page 44), and "Integrating Climate Risk into Our Risk Framework" (page 58) sections of the 2023 Sustainability Report
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.		Refer to the "Growing Climate Finance" (page 46), "Supporting Climate Resilient Communities" (page 44), "Reducing Our Carbon Footprint" (page 51) and "Integrating Climate Risk into Our Risk Framework" (page 58) sections of the 2023 Sustainability Report
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		Refer to the "Integrating Climate Risk into Our Risk Framework" (page 58) section of the 2023 Sustainability Report

SECTION 2 Task Force on Climate-related Financial Disclosures (TCFD)

Task Force on Climate-related Financial Disclosures (TCFD) index continued

Topic	Reporting Status	Response
Risk Management		
Describe the organization's processes for identifying and assessing climate-related risks.		Refer to the "Integrating Climate Risk into Our Risk Framework" (page 58) section of the 2023 Sustainability Report and the 10-K form for the Fiscal Year ended December 31, 2023 (pages 21, 25, 43-44)
Describe the organization's processes for managing climate-related risks.		Refer to the "Integrating Climate Risk into Our Risk Framework" (page 58) section of the 2023 Sustainability Report
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.		Refer to the "Integrating Climate Risk into Our Risk Framework" (page 58) section of the 2023 Sustainability Report
Metrics & Targets		
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.		Refer to the "Growing Climate Finance" (page 46), "Supporting Climate Resilient Communities" (page 44), "Reducing Our Carbon Footprint" (page 51), and "Integrating Climate Risk into Our Risk Framework" (page 58) sections, and the Planet index (page 97) of the 2023 Sustainability Report
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.		Refer to the "Reducing Our Carbon Footprint" (page 51) and "Integrating Climate Risk into Our Risk Framework" (page 58) sections, and the Planet index (page 97) of the 2023 Sustainability Report
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.		Refer to the "Growing Climate Finance" (page 46), "Supporting Climate Resilient Communities" (page 44), "Reducing Our Carbon Footprint" (page 51), and "Integrating Climate Risk into Our Risk Framework" (page 58) sections, and the Planet index (page 97) of the 2023 Sustainability Report

SECTION 3 Sustainability Accounting Standards Board (SASB)

SASB index

About this index

For readers who want a simpler way to view our performance against industry standards, we include this index. The Sustainability Accounting Standards Board® (SASB) is an independent standards-setting organization that supports reporting standards for companies to identify, manage, and communicate sustainability information to their stakeholders. This 2023 ESG Report is M&T's fourth disclosure pursuant to the SASB standards.

SASB guidelines differ depending on the industry. This report provides SASB information for the 2023 calendar year, referencing SASB's reporting framework for the following industries: Asset Management & Custody Activities and Commercial Banks. For more information on SASB, visit <https://sasb.ifrs.org/>. All data cover the period of January 1–December 31, 2023, and are as of December 31, 2023, unless otherwise noted.

Certain information is not included below because the information is not considered material or is privileged or confidential; could cause competitive disadvantage to our business if publicly disseminated; or is not currently collected in a manner wholly correlative with the related SASB metric. Where possible, we have shared alternative information that we believe covers the SASB topic.

Asset management & custody activities			
Topic	Accounting metric	SASB Code	2023
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Refer to page 47 (Legal Proceedings) and page 182 (Note 22 to Financial Statements: Commitments and Contingencies) within the 2023 10-K for disclosure of material legal proceedings and the company's commitments and contingencies
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	Refer to page 47 (Legal Proceedings) and page 182 (Note 22 to Financial Statements: Commitments and Contingencies) within the 2023 10-K for disclosure of material legal proceedings and the company's commitments and contingencies
	Description of approach to informing customers about products and services	FN-AC-270a.3	Refer to pages 87-89 of the 2023 Sustainability Report
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	Refer to page 104 of the 2023 Sustainability Report

SECTION 3 Sustainability Accounting Standards Board (SASB)

Asset Management & Custody Activities			
Topic	Accounting metric	SASB Code	2023
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	Not disclosed – see introduction
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	FN-AC-410a.2	Not disclosed – see introduction
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Not disclosed – see introduction
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	Refer to page 47 (Legal Proceedings) and page 182 (Note 22 to Financial Statements: Commitments and Contingencies) within the 2023 <u>10-K</u> for disclosure of material legal proceedings and the company's commitments and contingencies
	Description of whistleblower policies and procedures	FN-AC-510a.2	Refer to page 80 of the 2023 Sustainability Report and to the <u>Code of Business Conduct and Ethics</u>

Asset Management & Custody Activities			
Topic	Activity metric	SASB Code	2023
	Total assets under management (AUM)	FN-AC-000.A	Refer to Table 28 on page 87 in the 2023 <u>10-K</u> for total assets under management; we do not disclose the breakdown between registered and unregistered assets under management
	Total assets under custody and supervision	FN-AC-000.B	We do not disclose the breakdown of assets under custody and supervision

SECTION 3 Sustainability Accounting Standards Board (SASB)

Commercial Banks			
Topic	Accounting metric	SASB Code	2023
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	FN-CB-230a.1	Any breach with a material impact on the financial statements would be disclosed in the 10-K. No such breaches occurred in 2023. Refer to pages 25 (Operational Risk) and 37-39 of the 2023 <u>10-K</u> for a disclosure of the risk of such an event.
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	Refer to page <u>84</u> of the 2023 Sustainability Report and pages 44-46 (Cybersecurity) of the 2023 <u>10-K</u> .
Financial Inclusion & Capacity Building	Number of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1a	We do not report this metric on the portfolio-level. As an alternative metric, 2023 originated loans as reported on the CRA Loan Register (LR) were: Small business loans: 14,859 Small farm loans: 9 Community development loans: 170 M&T's efforts to promote and support small business and community development are discussed on pages <u>9-21</u> of the 2023 Sustainability Report. M&T has earned the highest possible score from the Federal Reserve on every CRA exam since 1982 and from the New York State Department of Financial Services since 1989.
	Amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1b	We do not report this metric on the portfolio-level. As an alternative metric, 2023 originated loan amounts as reported on the CRA LR were: Small business loans: \$1,467,795,000 Small farm loans: \$2,849,000 Community development loans: \$1,383,312,000 M&T's efforts to promote and support small business and community development are discussed on pages <u>9-21</u> of the 2023 Sustainability Report. M&T has earned the highest possible score from the Federal Reserve on every CRA exam since 1982 and from the New York State Department of Financial Services since 1989.
	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	FN-CB-240a.2	Refer to Note 4 (Loans and Leases) on page 136-137 of the 2023 <u>10-K</u> for disclosure of nonaccrual and past due loans as of December 31, 2023. Loans are not reported at the small business and community development level of detail.

SECTION 3 Sustainability Accounting Standards Board (SASB)

Commercial Banks			
Topic	Accounting metric	SASB Code	2023
Financial Inclusion & Capacity Building	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	142,893 MyWay Banking accounts (a checkless checking account with no overdraft fee, available to minors and customers who do not qualify for traditional checking accounts). MyWay Banking has low or no monthly service charges, depending on the number of transactions per month. Refer to page <u>12</u> of the 2023 Sustainability report for more information on MyWay Banking
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	6,072 people participated in M&T's online financial education program in 2023. ¹ Additionally, an estimated 43,562 people participated in in-person and virtual events that were held to support financial education for consumer and small business customers and community members. ² Refer to page <u>10</u> of the 2023 Sustainability Report for more information on financial education
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	Refer to page 64 of the 2023 <u>10-K</u>
	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	FN-CB-410a.2	Not disclosed – see introduction
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Refer to page 47 (Legal Proceedings) and page 182 (Note 22 to Financial Statements: Commitments and Contingencies) within the 2023 <u>10-K</u> for disclosure of material legal proceedings and the company's commitments and contingencies
	Description of whistleblower policies and procedures	FN-CB-510a.2	Refer to page <u>80</u> of the 2023 Sustainability Report and to the <u>Code of Business Conduct and Ethics</u>
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	According to the Basel Committee on Banking Supervision's assessment methodology, M&T is not considered to be a Global Systemically Important Bank (G-SIB) and, accordingly, does not have a G-SIB score
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	Refer to pages 8-9 (Capital Requirements) and 9-10 (Stress Testing and SCB) in the 2023 <u>10-K</u>

Commercial Banks			
Topic	Activity metric	SASB Code	2023
	(1) Number of checking and savings accounts by segment: (a) personal and (b) small business ³	FN-CB-000.A	(a) 4,530,239 personal checking and savings accounts (b) 378,627 small business checking and savings accounts
	(2) Value of checking and savings accounts by segment: (a) personal and (b) small business ³	FN-CB-000.A	(a) \$68,544,800,000 in deposits in personal checking and savings accounts (b) \$18,111,215,143 in deposits in small business checking and savings accounts
	(1) Number of loans by segment: (a) personal, (b) small business ³ , and (c) corporate	FN-CB-000.B	(a) ~504,070 non-revolving personal loans (b) ~41,850 non-revolving small business loans (c) Not disclosed
	(2) Value of loans by segment: (a) personal, (b) small business ³ , and (c) corporate	FN-CB-000.B	(a) ~\$14,042,000,000 in outstanding balances for non-revolving personal loans (b) ~\$7,573,000,000 in outstanding balances for non-revolving small business loans (c) Refer to page 64 of the 2023 10-K

SASB notes:

- 1 These represent the number of users who started education modules. These may be non-unique; we do not have the ability to track unique users.
- 2 These events are self-reported and therefore may not represent the full scope of financial education activities conducted by M&T employees for our customers and broader communities. Events included in-person and virtual sessions (e.g., webinars).
- 3 Small business is generally defined by M&T as businesses with less than \$10 million in revenue.

SECTION 4 Disclosures

Disclosures

M&T Bank Corporation (M&T or we) is publishing this report solely for informational purposes for our stakeholders and to help illustrate how we bring our purpose to life through our business activities. We share information about our sustainability and environmental, social, and governance (ESG) efforts through several channels—including various reports and presentations, our website, press releases, and conversations with stakeholders. This report is designed to summarize our ESG approach and key ESG efforts and performance data for the financial year ended December 31, 2023, focusing on issues that we believe are of interest to our stakeholders. In some cases, we have also provided ESG performance data for previous years to present a view of trends in our performance. The report is intended to provide a high-level overview of our ESG approach and efforts with selected examples; it is not a comprehensive description, a financial report or a financial presentation, or legal summary of our ESG programs and involvements. Accordingly, this report should be read in conjunction with our 2023 Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q (including the “Forward-Looking Statements” and “Risk Factors” sections in such filings), our 2024 Proxy Statement, and any subsequent filings with the U.S. Securities and Exchange Commission (SEC), which can be found on our Investor Relations website at ir.mtb.com. This Sustainability Report and other information on our website is not incorporated by reference into, nor is otherwise a part of, any of our SEC filings, except as may be expressly set forth by specific reference.

All information and reporting and performance data in this report is provided for the financial year ended December 31, 2023, unless otherwise noted. On April 1, 2022, M&T closed its acquisition of People’s United Financial, Inc. (“People’s United”). Unless otherwise noted, data in this report does not include People’s United data prior to the acquisition. ESG data and metrics in this report are not prepared in accordance with generally accepted accounting principles (GAAP) or audited.

Any forecasts, projections, forward-looking statements, or other goals discussed in this report are aspirational; as such, no guarantees or promises are made that any such goals will be met. Information contained in this report may not be comprehensive or up to date, and is subject to change without notice. M&T has no obligation, does not assume any duty, and does not undertake to update the information or data in this report.

There are a number of frameworks and standards-setting organizations that guide reporting of ESG efforts of companies; we have not used any one specific framework for the reporting of data in this report. However, we have included indices that indicate where content in this report is specifically aligned to the Sustainability Accounting Standards Board (SASB) standards and Task Force on Climate-related Financial Disclosures (TCFD).

This report uses certain terms, including those that the SASB refers to as “material” topics, to reflect the issues we believe are of importance to M&T and our stakeholders. Used in this context, these terms are distinct from, and should not be confused with, the terms “material” and “materiality” as defined by or construed in accordance with securities law, the rules or regulations of the SEC, or as used in the context of financial statements and reporting.

The content presented in this report is for general, informational purposes only. This report is not intended to provide legal, tax, accounting, financial, investment, or other professional advice, and is not to be used as such. This report does not constitute a recommendation or advice by M&T of any kind. Information in this report is not tailored to specific requirements, circumstances, and/or investment philosophies, and does not take into account any particular investment objectives, strategies, tax status, or investment horizon. This report should not be used as the basis for any investment decisions; you should evaluate and assess the information in this report independently in light of your particular

circumstances. M&T is not, by virtue of providing the information presented herein or otherwise, undertaking to manage money or act as your fiduciary. We encourage you to consult your own investment, legal, tax, and/or financial advisors. You are solely liable for any use of the information contained in this report, and neither M&T nor any of its directors, officers, employees or agents shall be held responsible for any direct or indirect damages arising from the use of this report by you.

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All references to websites in this report are for your information only. The content of any websites referred to in this report is not incorporated by reference into, nor is otherwise a part of, this report.

SECTION 4 Disclosures

Important Investments Information

Brokerage and insurance products are

- Not FDIC Insured
- Not Bank Guaranteed
- Not a Deposit
- Not Insured By Any Federal Government Agency
- May Lose Value

Cautionary note regarding forward-looking statements and ESG data and metrics

This report may contain forward-looking statements regarding M&T within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that do not describe historical or current facts are forward-looking statements, including statements regarding M&T's expectations, predictions, or strategies related to ESG, sustainable investments, climate targets or goals, community impacts, or future financial or business performance or conditions.

ESG data and metrics in this report, including climate data and metrics, are based on significant assumptions and estimates as well as standards and methodologies that continue to evolve. Changes in data availability, market practices, and laws and regulations may significantly affect the assumptions, estimates, standards, and methodologies used by us and our ability to achieve our targets and goals. In addition, assumptions, estimates, standards, and methodologies used in this report may differ significantly from those used by other companies and those used by us in the future. Any references to "sustainability," "sustainable finance," "ESG," "carbon neutral," "net-zero" or similar terms in this report are intended as references to M&T's internally defined and used criteria and not to any jurisdiction-specific regulatory definition that may exist.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. 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. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. A number of factors, many of which are beyond M&T's control, could cause our actual results, events, developments, or industry results, to be materially different from any future results, events, or developments expressed, implied, or anticipated by such forward-looking statements, and thereby our business and financial condition and results of operations could be materially and adversely affected.

For more information about such factors, risks, and uncertainties that could cause M&T's actual results to differ materially from forward-looking statements, please refer to M&T's filings with the SEC, including the "Forward-Looking Statements" and "Risk Factors" sections of M&T's 2023 Form 10-K and subsequent Form 10-Qs.