

## M&T Bank Again Earns 'Outstanding' Rating On Community Reinvestment Act Exam

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### Bank's streak spans more than two dozen acquisitions, dates to 1982

BUFFALO, N.Y., July 20, 2021 /PRNewswire/ -- M&T Bank (NYSE: MTB) has again received an "Outstanding" Community Reinvestment Act (CRA) rating from the Federal Reserve Bank of New York – a streak of earning the regulatory agency's highest rating for meeting the credit needs of the bank's communities that dates to 1982.

The latest exam results reflect the bank's community development performance between Oct. 1, 2014, and Dec. 31, 2019, and its home mortgage and small business lending performance between Jan. 1, 2014 and Dec. 31, 2018. It evaluated the bank's performance in 50 different assessment areas in 10 states – Connecticut, Delaware, Florida, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Virginia and West Virginia.

The exam recognized M&T as "a leader in making community development loans" during the review period, and said the bank was "responsive to community needs" and "met the needs of its assessment areas." The streak of "Outstanding" ratings underscores M&T's unwavering commitment to the communities it serves – even as the bank has grown organically and through 25 acquisitions to serve much of the mid-Atlantic and Northeast.

"We strongly believe M&T Bank is a bank for all communities, and this latest recognition of our outstanding CRA performance is validation of the hard work our employees put into serving those communities every day," said Rene Jones, M&T Bank Chairman and CEO. "As we prepare for expansion into new communities in the years ahead, we will remain committed to providing the same outstanding level of service, investment and opportunity to individuals in all communities we serve."

In the latest CRA exam report, the Federal Reserve noted M&T's performance in the following areas:

- Extensive use of innovative or flexible products that served to enhance the level of lending in low-to-moderate income (LMI) geographies and to LMI borrowers;
- Significant use of innovative and/or complex investments to support community development initiatives;
- Excellent level of qualified community development investments and grants, particularly those not routinely provided by private investors, often in a leadership position;
- Excellent responsiveness to credit and community development needs; and,
- Delivery systems were readily accessible to the bank's geographies and individuals of different income levels in its assessment areas.

"We are extremely proud to once again achieve the highest possible rating for our CRA performance," said Brad Dossinger, M&T Bank corporate CRA officer. "The vitality of all communities we serve has always been our focus, and we will continue to develop and support programs and initiatives that bolster small businesses, community development, access to affordable housing and financial education for all."

A few of the programs and initiatives available to LMI geographies and LMI borrowers that were highlighted in the bank's latest CRA report include:

- In June 2018, M&T introduced a business credit card with credit limits as low as \$2,000 available to nonprofit organizations, which generally target services to LMI individuals. The card has no annual fee and a 12-month introductory interest rate of 0 percent.
- In September 2019, M&T launched its "Home Starter" loan program designed for borrowers purchasing a home in a specified LMI census tract or whose income was at or below 80 percent of the U.S. Department of Housing and Urban Development (HUD) median area income. There are no restrictions for loans in those designated tracts, and refinancing is permitted. The product offers a competitive interest rate, 3 percent down payment, no borrower paid mortgage insurance premium and the ability to finance most closing costs.

The CRA exam report also recognized M&T's commitment to charitable giving throughout its footprint. Annually, the bank contributes about \$35 million to many different nonprofit partners assisting underserved individuals and communities. For more information about M&T's commitment to its communities, review the bank's inaugural [Environmental, Social, and Governance \(ESG\) report](#) released earlier this year.

The Community Reinvestment Act of 1977 was enacted by Congress to encourage financial institutions to meet the credit needs of the communities in which they operate, especially low-to-moderate income neighborhoods.

The CRA exam measures a number of factors, including the depth of a bank's community development lending, the distribution of small business and home mortgage loans in communities served by the bank, the availability of bank branches and services in LMI neighborhoods and the bank's commitment to offering "community development services."

The bank's CRA performance was reviewed using the Federal Financial Institutions Examination Council's interagency CRA procedures for large institutions, which consists of a lending test, investment test and service test.

#### About M&T Bank

M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia, and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

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