

M&T Bank



WILMINGTON
TRUST

Together we can



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2021 highlights

42%
of our directors are diverse

21%
reduction of Scope 1 and 2 GHG emissions since 2019

\$173.8m
invested in the renewable energy sector

9.9
years average employee tenure

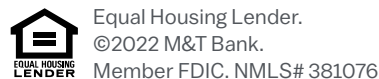
665,084
hours of training for colleagues

\$1.73b
in financing to projects which contain affordable housing

1,115
SBA loans originated

3,255
home purchase loans to Low-and-Moderate Income residents

\$33.9m
contributed to nonprofit organizations by M&T and the M&T Charitable Foundation



The report covers the period of January 1 – December 31, 2021 and is as of December 31, 2021 unless otherwise noted.



welcome



Welcome from our Chairman and CEO



René F. Jones
Chairman and CEO

I am excited to share our second annual Environmental, Social and Governance (ESG) Report with you. Although we are living in a time where the unprecedented has been made to feel normal, I am more encouraged than ever by the work we do.

Our purpose is a simple one: make a difference in people’s lives and uplift the communities we serve. I’m proud of the work we’ve done and optimistic about the work we are going to do.

As a bank for communities, we pride ourselves on our deep local knowledge. Through our work, we understand the unique needs of our customers and communities, and provide significant support to improve the quality of their lives. And now, as the world finds its footing after a period of much uncertainty, we have a tremendous opportunity to be a force for good and help solve problems that have plagued our customers and neighborhoods for decades.

In People’s United, we have found an incredible like-minded partner. To increase our joint impact, M&T has committed to substantial ongoing investment. Our five-year, \$43 billion Community Growth Plan was developed in partnership with the National Community Reinvestment Corporation, and is the result of many months of community conversations, meetings and, most importantly, listening sessions. The plan will nurture greater economic opportunities for Low-to-Moderate-Income households and communities of color across our footprint.

This year’s ESG Report highlights the risks and opportunities ahead. It discusses our long-term success and ability to add value. And it showcases the incredible work our teams and our communities are doing, and all we have learned along the way. The benefits of our ongoing investment are there to see: better features, services and convenience for customers, and a more capable and engaged team of professionals.

We continue to learn how deeply interconnected ESG issues are. How ensuring that M&T has great tech talent can provide access to high-paying jobs for underserved communities. How recruiting and developing diverse talent leads to better products and identifying new customers to serve. How understanding climate risks allows us to help our customers and communities become more resilient.

Since last year, we strengthened our ESG foundation by:

- building a centralized ESG team and defining Board and management ESG governance
- engaging with stakeholders to conduct our first materiality assessment and prioritize our work

- measuring our impact and setting goals and targets to reduce our carbon footprint
- deepening our work in the communities we serve by engaging with small businesses, entrepreneurs, consumers and nonprofits

We partnered with coalitions and organizations including:

- The Council for Inclusive Capitalism – joining business and public sector leaders in a mission to build a more inclusive, sustainable, transparent and trusted economic system
- Risk Management Association’s (RMA) Climate Risk Consortium – cofounding as one of the member banks, to collaborate on governance, disclosure and risk management
- The Taskforce on Climate-related Financial Disclosures (TCFD) – signing on as a supporter and aligning this year’s report to its framework (see our TCFD index on page [81](#))
- Partnership for Carbon Accounting Financials (PCAF) – joining to assess and disclose greenhouse gas emissions of loans and investments

And as we look to safeguard our future, we also reflect on the past. We are a historic firm that, for 165 years, has adapted and thrived even as our cities and regions have changed. We have been able to look around corners, even as the pace of change has accelerated, to be there for our customers, our people and our communities when they need us the most.

We are proud of the progress that we have made, but mindful that we have much more to do. We are building a sustainable infrastructure that supports our ESG initiatives, while partnering with like-minded organizations to form coalitions that are equal parts inclusive, diverse and transparent. It is through partnership and collaboration that we will make the greatest impact.

And as we continue to contend with worldwide crises, I remain confident that we are on the right path. Together, we will make great strides toward solving the pressing issues affecting our communities and our country. Together, we can make a difference.

René F. Jones
Chairman and CEO



Our purpose

Our enduring purpose is to make a difference in people’s lives. We’re driven to help, encourage, and enable our customers and communities to thrive. From our founding in 1856, we have cared deeply about, served and helped to develop our communities.

We are a top 20 full-service, U.S.-based, commercial bank¹. As we grow, we treat each new community as unique: focusing on its needs, hiring local talent and helping it overcome challenges.

Our mission

We live and work alongside our customers: developing deep, lasting relationships; supporting local businesses, schools, universities, sports, arts and social organizations and government institutions; and participating in projects that drive economic growth and champion causes that make our communities better places to live.

We succeed when our employees, customers, communities and shareholders succeed. We deliver industry-leading capabilities with the care and empathy of a local bank.

We offer advice, guidance, expertise and solutions across the financial spectrum, combining M&T’s traditional banking services with the wealth management and institutional expertise of Wilmington Trust.

Our values

Our values guide our colleagues to create and reinforce a culture of which we are proud and that will sustain us for the long term.

Our values and how we work together

Integrity

- We treat others with respect
- We do the right thing, even when nobody is watching
- We trust each other to do what’s best

Candor

- We are open and honest
- We seek and share feedback
- We question behavior that doesn’t align with our values

Ownership

- We understand what’s important to our customers and communities
- We follow through on commitments
- We execute with urgency
- We act responsibly to preserve our future

Curiosity

- We never stop learning
- We encourage creativity
- We embrace and adapt to change
- We are empathetic and listen actively

Collaboration

- We work together as one team
- We are transparent and share what we know
- We are inclusive and value diverse perspectives
- We celebrate our successes

¹ By asset size



Our approach to ESG is rooted in the long-standing guiding principles that have made M&T successful:

<p>Serving the whole of our communities Our approach is not exclusionary: when we identify ESG risks, we partner with our customers and vendors to manage them.</p>	<p>Recognizing the interconnected nature of ESG issues We look at ESG issues holistically and view the intersections as points of leverage.</p>
<p>Focusing where we can have the greatest impact We find unique niches to add value to our stakeholders, and collaborate with and support others in areas where we do not have expertise.</p>	<p>Realizing business value through ESG While identifying and managing ESG risks, we seize opportunities to create value.</p>
<p>Integrating ESG into everything we do Understanding and serving the needs of all our stakeholders is how we've built M&T and how we continue to operate.</p>	<p>Creating transparency and accountability We focus on continuous improvement in how we measure our impact (positive and negative, across each ESG pillar) and how we share the lessons we learn from our risks and opportunities.</p>

Engaging stakeholders and assessing ESG priorities

In 2021, we engaged our stakeholders, internal and external, to gauge which ESG topics were most important to them and to M&T's success.

We conducted in-depth interviews and listening sessions, and used surveys to collect feedback from our colleagues and other stakeholders.

This engagement was conducted across regions, tenure, function and title, from directors to customers, and from community partners to investors.

With the results collated, we identified multiple topics of importance. All of these topics are important to M&T and our stakeholders, but the following were prioritized based on the impact we can have. We will advance our work in each area and report our progress.






Taking a leadership stance

To put our work in a global context, we mapped our leadership opportunities and foundational challenges to the United Nations' Sustainable Development Goals (SDGs). We have set a goal to map our value chain to potential positive and negative impacts on the SDGs by the end of 2022. This will be important to identify risks and opportunities for our business.

We will endeavor to address all issues identified as important to the business and its stakeholders, and to continue to engage stakeholders and assess risks, opportunities and impact yearly or bi-annually. Our 2021 assessment identified six priority issues where we could make the most significant positive impact or needed to build foundational capabilities. Thus, we have outlined our current priorities and metrics for each of these areas.

The table to the right shows our three leadership issues.

Issue	Goals	How we measure our progress
<p>Financing an equitable economy Our products, services, capital and purchasing power give us a unique opportunity to help build equitable communities. Growing our communities also increases shareholder value and ensures sustainability for our community-centric business model. That model spans the spectrum of communities from fast-growing to shrinking, and from high-density urban to rural.</p>	<p>For the communities we serve to have thriving, inclusive, sustainable economies, including:</p> <ul style="list-style-type: none"> • safe, high-quality affordable housing • a growing small business and entrepreneur community, inclusive and accessible to all • easy-to-use, low-cost financial services for all people • a social safety net of great community organizations 	<ul style="list-style-type: none"> • Number and value of Small Business/Small Business Administration loans • Total new, affordable housing created • Consumer access to finance • Community development loans and investment • Supplier diversity
<p>Attracting, developing and retaining talent Exceptional, passionate talent is how we differentiate and excel in an increasingly competitive marketplace. Our people are our greatest strength – and excellent human capital management is how we create value for our colleagues, customers, communities and shareholders.</p>	<p>To attract, retain and grow world-class talent that delivers M&T's distinctive experience and results.</p> 	<ul style="list-style-type: none"> • Training hours • Internal promotion and transfers • Recruitment rates • Employee turnover
<p>Ensuring employee and leadership diversity Creating exceptional experiences requires us to reflect our customers and communities. Ensuring diversity across every horizontal and vertical component of the organization is how we will best create value for all stakeholders.</p>	<ul style="list-style-type: none"> • To be a workplace where our colleagues feel they truly belong and can be their authentic selves • To have diverse leadership at all levels, reflecting our employee base and the communities we serve 	<ul style="list-style-type: none"> • Annual demographic workforce data (EEO-1) that includes race/ethnicity, gender identity and job categories • New hire diversity • Turnover diversity data • Employment Engagement Survey data

SDGs













Foundational priorities

Our stakeholder engagement identified three areas in which we will be accelerating our work to meet stakeholder expectations and prepare for the future.

The table to the right shows our three foundational issues.

Issue	Goals	How we measure our progress
<p>Integrating climate risks into the risk framework Understanding the impacts of climate change on our customers, operations and communities is essential to ensuring the safety and soundness of M&T.</p>	<p>Enhance our risk framework by building the competencies and tools needed to identify, measure, monitor and mitigate climate risk.</p> 	<ul style="list-style-type: none"> • Formalization of framework components • Execution of heatmapping activities • Enhancing employee training • Exploration of scenario analysis
<p>Reducing our environmental impact Aligning our operational impact to a 1.5 degrees Celsius (2.7 degrees Fahrenheit) future while benefiting from reduced costs.</p>	<p>Decrease our direct and indirect emissions and conserve natural resources.</p>    	<ul style="list-style-type: none"> • Greenhouse gas emissions • Water use • Waste to landfill
<p>Financing the transition to a low-carbon economy Leveraging capital to improve the lives of our customers and the economies of our communities has been, and continues to be, our purpose.</p>	<p>Enable and accelerate the transition to a low-carbon economy.</p>   	<ul style="list-style-type: none"> • Renewable power investments, both for our own operations and by supporting renewable energy projects through tax-equity-based investments • Charitable activities and contributions

SDGs





Together we can...

Govern

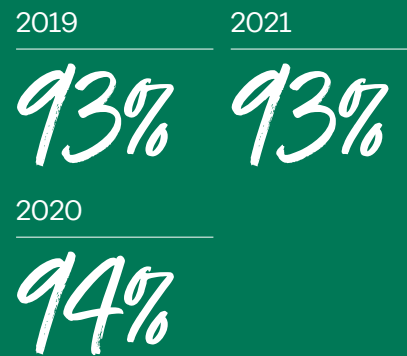




Principles of governance

Employees are expected to act in the best interests of all of our stakeholders. This culture is driven by our values, the institutional knowledge of our long-tenured employees, and our deep engagement in the communities we serve.

Results of Employee Engagement Survey question: “This company is committed to ethical business practices”



Ensuring the integrity of our Board

Our Board promotes our long-term performance, encourages discipline when taking risk and helps deliver sustainable value to shareholders – all while supporting a culture of openness and debate.

We strive to foster an inclusive and diverse workplace that respects and values differences – an ambition that extends to the Board. We prioritize a range of backgrounds, professions, skills, experiences and community representation among our directors, because a variety of viewpoints, skills and experiences allows for effective discussion and oversight.

We regularly review the composition of our Board to make it more representative of the communities we serve.

As of December 31, 2021, 84 percent of our directors met the criteria for independence required by the New York Stock Exchange as well as our Corporate Governance Standards. With nearly half its members having a tenure of five years or less, the Board balances newer directors, who have different expertise and fresh perspectives, with longer-tenured counterparts who possess deep organizational knowledge and experience.

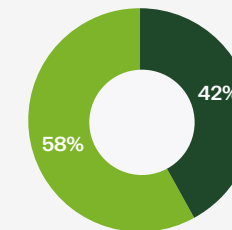
Members of our Board’s committees are appointed annually. The Audit Committee, the Nomination, Compensation and Governance (NCG) Committee, and the Risk Committee are entirely comprised of independent directors.

The Board provides robust oversight of executive management and, through the NCG Committee, conducts an annual evaluation of CEO performance and compensation. The Board and its committees review their own performance through annual self-evaluations.

Please visit the 2022 [Proxy Statement](#) for the most up-to-date Board information.

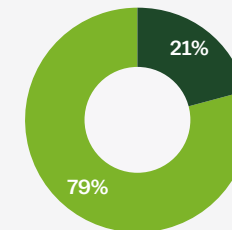
Board of Directors overview, as of December 31, 2021

Gender, racial and sexual orientation diversity



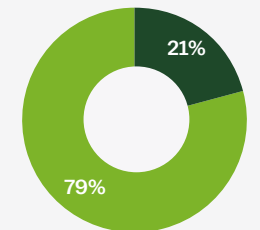
■ Diverse
■ Not diverse

Diverse by race/ethnicity



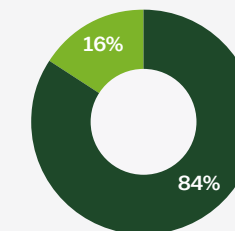
■ Diverse
■ Not diverse

Diversity by gender



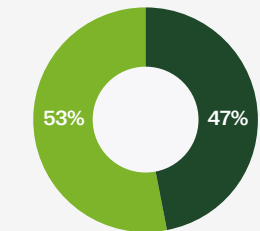
■ Female
■ Male

Board independence



■ Independent
■ Non-Independent

Tenure



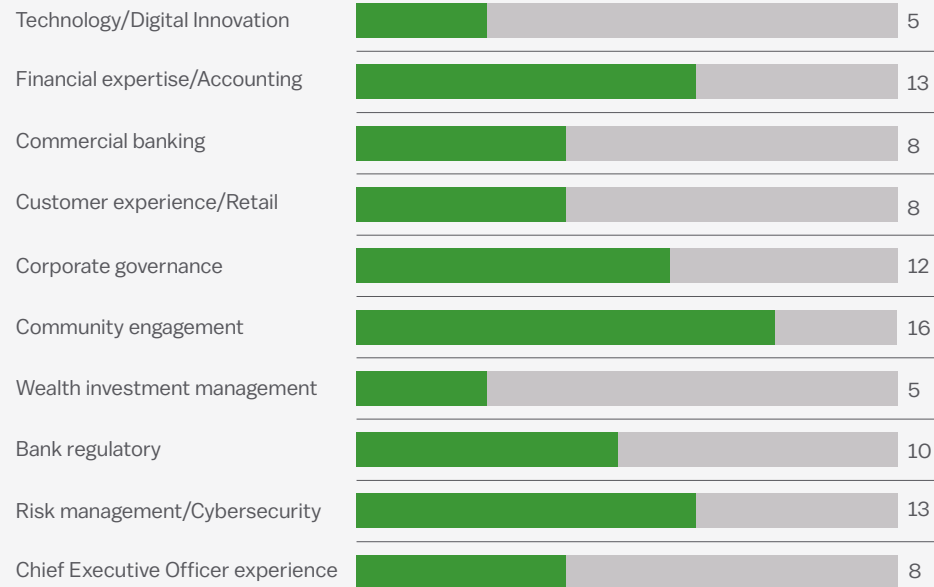
■ 0-5 years
■ >5 years

This report on Principles of Governance covers the period of January 1 – December 31, 2021 and is as of December 31, 2021 unless otherwise noted.



Director experience, as of December 31, 2021

Number of directors



Taking responsibility for ESG

Well before the establishment of our ESG office, focusing on long-term enterprise value, creating value for all stakeholders and being a partner and supporter of our communities, have been foundational principles for M&T. Building on this tradition over the past year, the Board discussed ESG best practices and industry standards, participated in our inaugural

materiality assessment, and held an education session and a discussion on climate risk.

Given the importance of these topics, we have established formal roles and responsibilities for M&T's ESG risks, opportunities, practices, performance and disclosure:

Board governance

- The NCG Committee of the Board is responsible for oversight of ESG strategy and policies, human capital management and diversity, equity and inclusion
- The Risk Committee of the Board is responsible for oversight of climate risk being incorporated into our risk framework

Management governance

- Our ESG Council includes senior leaders responsible for business lines, investor relations, human resources, the Community Reinvestment Act, public relations, government relations, enterprise risk, legal, community markets and corporate services. This team is responsible for the development, oversight and advancement of our ESG management framework
- The Management Risk Committee is responsible for incorporating climate risk into our risk framework

ESG is an organization-wide imperative, and thus management's responsibility is shared across the organization.

Our work and commitments are amplified through our colleagues, and we have embarked on a journey to educate the broader M&T community on ESG.

Compensating executive management

Our executive compensation is overseen by the NCG Committee of the Board. A primary objective of executive compensation is to help attract and retain executives who can maximize benefit for the business and shareholders. We endeavor to establish compensation that is competitive and that is strongly aligned with performance while discouraging excessive risk-taking.

An independent consultant advises the NCG Committee. We also conduct an annual risk assessment of our incentive compensation plans. As part of M&T's Enterprise Risk Framework, control functions across our company are actively involved in the oversight of our incentive compensation plans, and our Chief Risk Officer meets with the NCG Committee to review risk management at M&T.

Our executive compensation program provides for a market-competitive mix of base salary, short-term cash

incentives and long-term equity-based incentives that vest over time, to align officers with the long-term interest of the Bank.

We expect that within five years of becoming eligible under the compensation program, executive officers achieve and maintain a level of stock ownership that is related to their position, again aligning the officers to the long-term interest of M&T. For non-executive directors, the stock ownership requirement is two times their annual retainer amount.

Further details of our executive compensation appear in our 2022 Proxy Statement.





A culture of collaboration

Culture is created through the millions of decisions and interactions of our colleagues, leadership and communities. One great example of the collaboration that is core to our culture from 2021 is how we rallied around promoting diverse suppliers to support our work related to the People’s United Bank acquisition.

Our Corporate Procurement department identified the acquisition, and related spend, as an exceptional opportunity to engage new suppliers in the People’s United Bank footprint, with a particular focus on businesses owned by people of color, women, veterans, people with disabilities and members of the LGBTQ+ community.

By engaging a broad group of stakeholders in the planning process we were able to make significant inroads: of the projected third-party spend related to the acquisition, over 20% will be with diverse vendors from these groups, creating new partnerships and opportunities with businesses in our communities.

This initiative provided not only great momentum for our Supplier Diversity program to build on in 2022, but also sparked related efforts, such as the organization of a cross-functional team to identify potential implicit biases in our sourcing process that may unintentionally disadvantage diverse suppliers.

Ensuring ethical behavior

Our Code of Business Conduct and Ethics applies to all employees, whom we expect to act with integrity and honesty. The code covers ethical conduct in general and specific issues such as conflicts of interest, insider trading, discrimination and harassment. It also requires compliance with all applicable anti-bribery and corruption laws in the markets and jurisdictions in which we operate, including the UK Bribery Act and the Foreign Corrupt Practices Act.

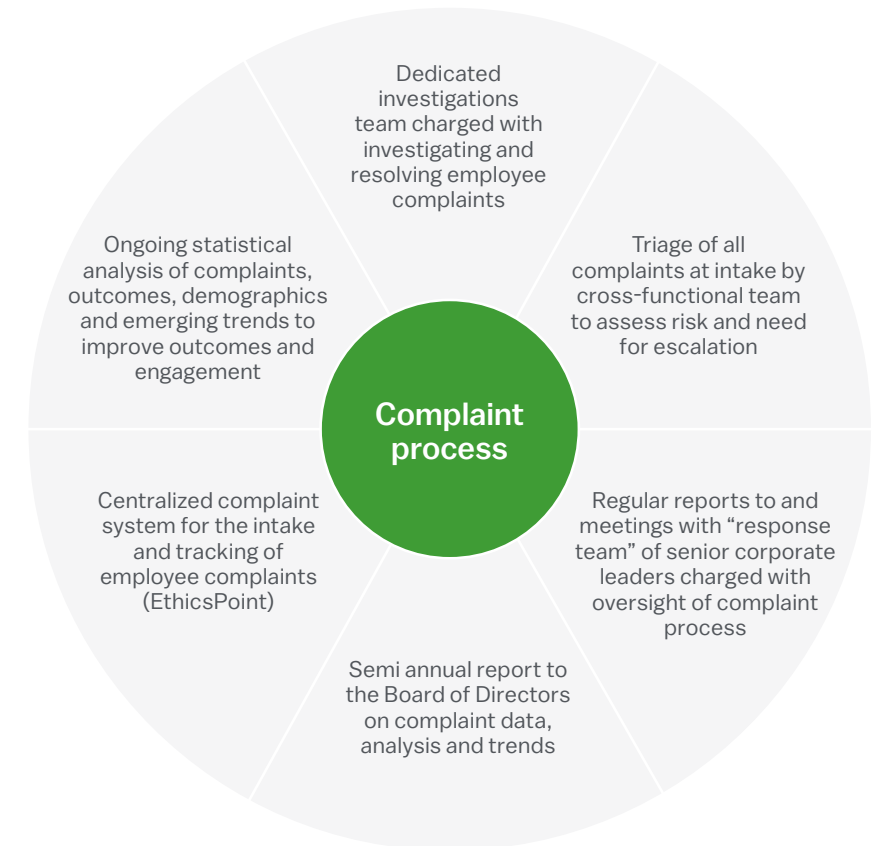
An additional Code of Ethics for the CEO and Senior Financial Officers is designed to ensure fair, accurate, timely and clear disclosures are filed with the Securities and Exchange Commission. It also obliges our CEO and Senior Financial Officers to report violations of the Code and covers actions to be taken should a violation occur.

Staff in areas such as brokerage and investment are subject to additional conduct-related obligations including, in certain cases, the laws of overseas countries.

Raising concerns without fear

Our complaints 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” policy forbids retaliation against employees who report violations of our code of conduct or other wrongdoing.

This policy also protects whistleblowers. Fraud, illegal or unethical conduct, and other employment-related concerns, can be reported to line managers, Human Resources or our employee hotline. Complaints can be made anonymously, 24 hours a day, seven days a week, by phone or through our dedicated online portal.





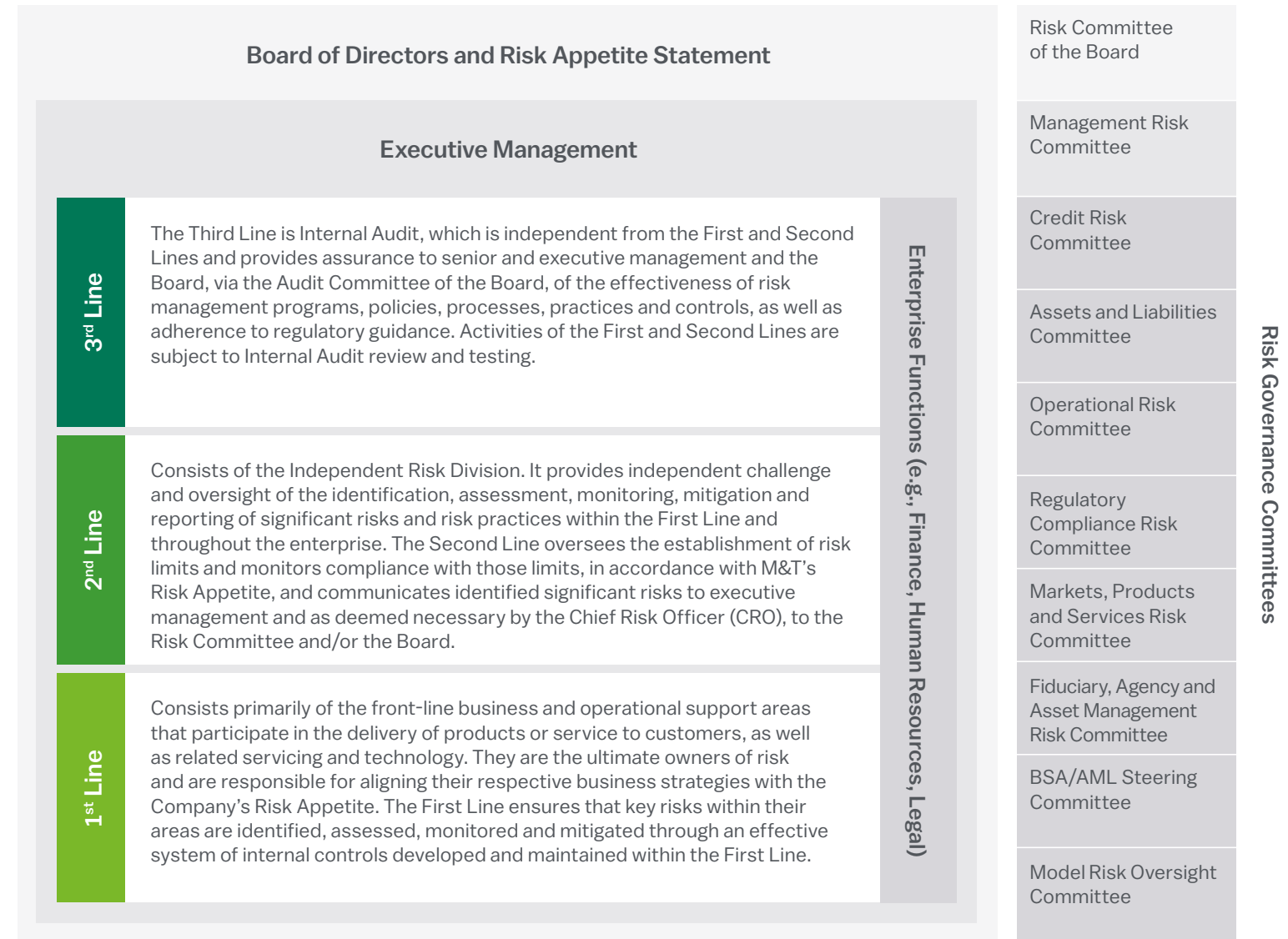
Managing risk

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

Our Enterprise Risk Framework is reviewed and approved by the Risk Committee at least annually. It incorporates three lines of defense, covering our approach to risk-taking our oversight and our risk assurance practices.

The framework also clearly defines roles, responsibilities and risk management policies and procedures, including our Risk Appetite Statement and Risk Governance Committee oversight.

Our multi-tiered governance proactively identifies risks, develops an aggregated view of them and provides consistent governance across M&T. Risk Governance Committees are predominantly chaired by members of Independent Risk Management. All such committees report to the Management Risk Committee, which is chaired by the Chief Risk Officer, and serves as the executive level committee responsible for the implementation and oversight of the Framework.





Defining our appetite for risk

Our Risk Appetite Statement articulates, in written form, the types of risk that we are willing to accept and those that we seek to avoid in pursuit of our business objectives. It guides our decision-making and serves as the link between M&T’s corporate values, business operations and risk culture, by ensuring the Board and our employees share a consistent understanding of our appetite for risk. 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 and the Board. It is intended to be a dynamic document that is reviewed regularly to evolve with the business.

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 its risk appetite. These measures are regularly monitored against triggers and limits that are approved by the Management Risk Committee, Risk Committee and the Board.

In addition to the ongoing monitoring of measures, 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.

Dedicated to a fair and responsible banking program

We foster an enterprise-wide culture of fair and responsible banking. This requires treating customers consistently and equitably, in compliance with consumer protection laws and regulations, and without regard to any specific characteristics or basis as prohibited by law. All staff are expected to deliver products and services in a fair and transparent manner that meets the customer’s needs regarding costs, benefits and options.

We ensure equal access to banking and provide safeguards against financial abuse. Staff are trained on fair lending and fair treatment of customers as part of our Enterprise Mandatory Training. Fair and responsible banking compliance is an essential part of M&T’s business strategy.

Our Responsible Banking Program applies to all of our business units and to third parties acting on our behalf that provide services in connection with M&T products and services. It identifies, measures, monitors and manages our responsible banking and fair lending risks, and prohibits unfair (including discriminatory), deceptive or abusive acts and practices (UDAAP).

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 extensions of the responsible banking concept. M&T is cognizant of its responsibility to comply with laws at each level of government, whether it is federal, state or local, for areas where M&T’s business activities are conducted. The combination of fair and responsible banking-related laws, regulations and guidance are important inclusions to the Responsible Banking Program to address the intersection of anti-discrimination and whether an act or practice is also determined to be a UDAAP.

Responsible Banking applies throughout a product or service lifecycle, including product development, marketing, advertising, sales, pricing, application processing, underwriting and origination, operations, servicing, escrow, collections, loss mitigation and foreclosure activities, among others.

Ensuring compliance with the law

We comply with anti-money laundering laws and regulations including the Bank Secrecy Act (BSA) and USA PATRIOT Act and with sanctions programs such as those administered by the Office of Foreign Assets Control (OFAC). The Committee receives reports and updates from the designated BSA/AML/OFAC Officer from our Compliance Risk Management division at least twice a year. The BSA Group is responsible for enterprise-wide BSA compliance and oversight, including all required government reporting.

All employees are trained on their BSA responsibilities when hired and annually thereafter. The Board also undertakes annual BSA, anti-money laundering and OFAC training.

We provide targeted, supplemental training for other personnel in certain positions, track participation in mandatory training and encourage

staff to “see something, suspect something – say something.”

Our BSA risk governance is accomplished through formal oversight by the Board and its Risk Committee. The committee receives reports and updates from the designated BSA Group in our Compliance Risk Management division at least twice a year. The BSA Group is responsible for enterprise-wide BSA compliance and oversight, including all related government reporting. The BSA Officer also chairs the BSA/AML Compliance Steering Committee, which assists in the execution of the Risk Committee’s responsibilities. The Steering Committee meets monthly and consists of Senior Management and other key executives.





The BSA Steering Committee is responsible for executing the responsibility of Senior Management to communicate and reinforce the tone from the top established by the Board. The Risk Committee of the Board, M&T 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 BSA/AML and OFAC risks. Our BSA Program is subject to federal and state regulatory examinations, and testing by our Internal Audit Department. The latter – independent from the business



and the BSA program – ensures that we adhere to regulatory standards. Meanwhile, our Compliance Testing Group undertakes ongoing testing across the entire organization.

Training for compliance

We are subject to federal, state and international laws, regulations and regulatory guidance. Training is therefore vital to ensure we manage risks and functions effectively. Our Bank-wide Mandatory Assigned Training Policy sets out guiding principles for our staff and contingent workers.

This training:

- promotes awareness of regulations
- communicates our policies to comply with those regulations
- defines mandatory procedures
- provides knowledge to identify and report risks and issues

We seek to ensure the training content is:

- comprehensive
- updated regularly and delivered in a timely manner
- risk-based
- tailored to the particular responsibilities of the staff receiving it

A technical review of our training content is undertaken annually to identify areas for improvement, and make recommendations for alignment with our risk and regulatory expectations.

Employees and contingent workers are trained to comply with applicable laws, regulatory guidance and policies. Managers are required to account for employees’ timely completion of training as part of annual reviews. Divisional monitoring and reporting of training occur throughout the enterprise.

Defining our political activities

We educate elected officials about how their decisions impact our ability to serve customers, the strength of our financial system, the quality of lives in our communities and our employees.

- We advocate and engage in the political process on behalf of all our stakeholders – our customers, employees, communities and shareholders
- We do so with the best of intentions and no personal agendas
- We engage in the political process in a transparent way, with full reporting, accountability and oversight

- We publicly disclose all expenditures of corporate funds used for lobbying at the federal and state level and we respect and adhere to applicable federal, state and local laws regarding political activities

Political contributions

We do not contribute corporate funds to candidate campaigns, to political party committees or to federal, state or local initiatives advancing election campaign and ballot issues.

No gift, political contribution or anything else of value may be offered to a public official with the intent of influencing a government decision or under circumstances in which such a gift, contribution or thing of value is linked with a government decision or otherwise in violation of law.

Investment Advisors are subject to laws that restrict or ban their ability to make personal political contributions. Employees who transact business with government officials or entities – as well as senior level management and Board members – must also obtain pre-clearance for personal political contributions.

Employees who transact business with government officials or entities – as well as senior level management and Board members – must also obtain pre-clearance for personal political contributions. Risk Management assists employees, including pre-clearing contributions, to ensure compliance with applicable laws.

Our advocacy

On the state and local level, we lobby solely in our headquarters state of New York, and file timely disclosure reports as required by the New York State Joint Commission on Public Ethics.

At the federal level, we file quarterly disclosures about issues for which we have lobbied and total related expenditures, which include trade association dues allocable to lobbying, outside lobbying firms, employee compensation, travel and expenses. In 2021, we reported lobbying expenditures of \$320,000 for pandemic response, small businesses, technology innovation and fair and safe banking.

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.”



Political Action Committees

We participate in the political process through bipartisan contributions from the M&T Bank and Wilmington Trust Political Action Committee (PAC). This allows employees to pool their resources to support candidates for public office. We do not contribute corporate funds to the PAC, and all funds are provided on a voluntary basis by eligible directors and officers. No retaliatory action may be taken against employees who choose not to contribute.

A committee of M&T executives approves contributions by the PAC to local, state and federal political candidates and committees who represent the communities we serve, who serve in relevant positions, or who otherwise support initiatives aligned with our businesses, shareholders, core values, customers and communities.

PAC contributions are made without regard for the personal political views or interests of senior management. The PAC does not contribute to candidates running for the President of the United States.

The PAC makes required filings to the Federal Election Commission and relevant state and local commissions, and works with Risk Management and our Legal Department to ensure that all contributions are made in accordance with applicable laws and M&T policies.

\$54,150

in contributions made by the PAC during 2021

**Data privacy and security
Cybersecurity**

The Risk Committee of the Board is the primary committee that oversees cybersecurity, and the Chief Information Security Officer (CISO) regularly reports to it. Cybersecurity risk is continually assessed and monitored as part of M&T's Enterprise Risk Framework.

M&T recognizes the value of our customers' personal and financial information. We take 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 CISO is responsible for the design and execution of the 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.

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, which leverage the NIST standards, to help safeguard our customers' information and reduce the risk of incidents and breaches.

It 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 periodic assessments to identify and assess risks to customer information and evaluate the effectiveness of our security controls. Ongoing assessments – including vulnerability and penetration testing of our computing infrastructure – are performed by independent third parties and by our cybersecurity personnel.

M&T expects third-party service providers granted access to customer and/or corporate information to protect its 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 M&T's Information Security 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.

These controls are designed to provide comprehensive technical, administrative, and physical security of our corporate-customer and employee-related systems. Every employee is responsible and accountable for properly safeguarding company information to which they are permitted access.

Our Information Security Awareness Program – an important component of the overall Information Security Program – ensures 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 employees and contingent workers are required to take upon joining the Bank and on an ongoing basis.

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

- targeted information security training
- resources and references on the cybersecurity intranet site
- internal communications regarding threat trends and high-risk activities
- phishing awareness testing and training
- National Cybersecurity Awareness Month
- security content on the bank's customer-facing website

- external customer cybersecurity awareness webinars
- cybersecurity briefings

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.

Business continuity

Business can be interrupted by natural and human events, ranging from small to catastrophic. Therefore, we have a Disaster Recovery and Business Continuity Program that is reviewed and approved annually by senior executive management. The program and its related policies, standards and procedures are owned and maintained by the Disaster Recovery and Business Continuity Team. The Program is supported by the governance structure defined within the Enterprise Risk Framework to ensure constituents at all levels of the organization are communicated to effectively.

Additionally, the Education and Awareness component addresses communications, training and awareness activities for employees at all levels.

Privacy

M&T's Privacy Program reflects our commitment to complying with all domestic and international privacy-related laws and regulations in the jurisdictions in which we and our subsidiaries and affiliates conduct business. The Privacy Officer oversees, implements and maintains this program enterprise-wide and ensures it is reasonably designed to identify, assess, monitor and mitigate privacy risk throughout the 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.

Our Privacy Office, established within the Compliance Risk Management Program, oversees privacy laws and regulations relating to the treatment and protection of consumers' nonpublic personal information, including limitations on the use or sharing of consumer information among affiliates, and opportunities to opt out of sharing certain information.



Where the law permits, and in accordance with customer opt-out choices, we disclose nonpublic personal information with our affiliates and non-affiliated third parties for marketing and everyday purposes such as to process transactions, maintain accounts, report to credit-reporting agencies and comply with legal requests.

Information about the personal information we collect, what information is shared with affiliates and non-affiliates and when and how customers may limit that sharing can be found in our Privacy Notice. This notice is provided to all customers when they establish a relationship with M&T and can be found on our [website](#).



Our Privacy Program also addresses:

- 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

Our Privacy Program is 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. All employees are responsible for ensuring the privacy and confidentiality of customer information. 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 at the time of hire and on an annual basis.

Business lines, including all entities, divisions and departments in the M&T family develop internal controls, policies and procedures to comply with applicable privacy laws and regulations. This is done with guidance and oversight from the Privacy team and in alignment with our Privacy Program. Monitoring and testing of those controls are undertaken regularly to ensure compliance with data privacy requirements and our own policies and standards.

If issues are identified, the Privacy Office oversees escalation and timely resolution in accordance with risk management procedures. This includes notifying customers and regulators if data breaches or other data incidents involving customer information occur.

Keeping vigilant against fraud

As fraud techniques become more sophisticated, our technology, staff and vendors adapt to keep our customers safe. We have multiple layers of protection and monitoring for payment methods and channels, including behavioral monitoring tools, authentication methods, biometrics and always-on monitoring.

Being transparent on tax

We disclose all current and deferred federal and state taxes in our reports to the SEC. We also participate in the IRS Compliance Assurance Process to resolve issues prior to filing our tax returns and to enhance accuracy. M&T has been accepted into the Compliance Assurance Process program by the IRS for tax years through 2022.





Together we can...

Protect





Planet

Since our founding in 1856, we have been driven by a mission to make our communities better places to live. Similarly, our environmental sustainability strategy is rooted in a single purpose: making a difference in people’s lives.

Key statistics

\$173.8m

invested in the renewable energy sector

18%

reduced electricity consumption since 2017

21%

reduced Scope 1 and 2 GHG emissions since 2019

Science tells us that the transition to an economy that operates within all of our planetary boundaries³ needs to be both fast and far-reaching. The changing climate – its impacts widespread, rapid and intensifying – will require transformative changes. Our actions, combined with those of other financial institutions and players in the real economy, can help bend the emissions curve and build climate-resilient communities.

We strive to set short-term greenhouse gas emission targets and take action to align our business to limit the worst impacts of climate change, in line with the Paris Agreement.

We also strive to align our work to support progress towards the United Nations’ SDGs.

In the years to come, we will prioritize work to measure progress towards goals 7 (Affordable and clean energy), 12 (Responsible consumption and production) and 13 (Climate action).

To fulfill our environmental sustainability commitments, we will focus on:

- creating climate opportunities
- building climate-resilient communities
- reducing our carbon footprint
- integrating climate risk into the risk framework

Our priorities:



Creating climate opportunities



Building climate-resilient communities



Reducing our carbon footprint



Integrating climate risk into the risk framework

The report covers the period of January 1 – December 31, 2021 and is as of December 31, 2021 unless otherwise noted.

³ Four of the nine environmental limits within which humanity can operate sustainably have already been breached: biodiversity loss, biogeochemical flows, land-system change and climate change. Rockstrom, Johan et al, Stockholm Resilience Center: <https://www.stockholmresilience.org/research/planetary-boundaries.html>



Creating climate opportunities

We can contribute by creating climate opportunities: namely helping our customers and vendors to reduce their carbon footprint and prepare for a low-carbon future. Offering products and services that enable our customers to reduce their carbon footprint is an enormous opportunity for M&T and our fellow banks and can help limit global warming to 1.5 degrees Celsius (2.7 degrees Fahrenheit).

Mobilizing capital for a low-carbon future

By mobilizing capital and changing practices up and down our value chains, banks can play a unique role in the transition to a low-carbon economy. We have identified three areas which we will focus on in 2022-2023:

- expanding innovative ways for us to finance the transition, beginning with the development of a working definition of “sustainable finance”. A consistent definition and shared understanding of what sustainable finance is will enable us to set goals and dedicate resources to develop more products and services to move this work forward

- in line with our Community Growth Plan, we will invest more than \$1 billion in renewable energy projects over the next five years, with a particular focus on initiatives in our expanded geographical footprint
- using our supply chain spending to support the transition to a low-carbon future. We aim to establish procurement policies and processes that prioritize addressing climate change and other environmental considerations. We look forward to sharing progress as this work advances

Ramping up renewable power

We are ramping up our investments in renewable power, both for our own operations and by supporting innovative solar projects through tax equity-based investments. Tax equity enables us to repurpose our federal income tax dollars into attractive renewable energy investments.

We focus on high-quality, durable infrastructure that has a substantial and positive environmental impact. In 2021, we fulfilled our 2020

commitment to increase investment in projects in the communities we serve – we provided a tax equity commitment and substantial funding to a 217 MW portfolio of eight projects.

These projects are part of New York State Energy and Research Development Authority’s (NYSERDA) Large-Scale Renewables program and will help fulfill New York State’s Clean Energy Standard. Further, 2021 saw M&T make its first entry into the residential solar space, with the tax equity financing of a portfolio of assets in various states including a material component in our footprint: Connecticut, Massachusetts, Maryland, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont.

And, for the first time, M&T is financing battery energy storage solutions mated with solar generation that are increasingly essential to the integration of renewable resources into the grid, to grid resiliency and to decarbonization of the power sector.

The 2021 delivery solar projects are expected to generate more than 305,000 MWh in year one operations. Based on our investment as a percentage of total project fair market value, our share of that impact is more than 105,000 MWh. This is the equivalent of approximately 78,000 metric tons of CO₂e avoided annually⁴ or the equivalent of removing more than 17,000 cars from U.S. roads.

\$1.0b

to be invested in renewable energy projects over the next five years

\$638.4m

total investments in the renewable energy sector over the past three years

“2021 was a year of significant and strategic growth for the M&T and Goldman Sachs Renewable Power (GSRP) relationship. We were delighted to see M&T provide tax equity to a GSRP-sponsored portfolio of utility-scale projects in New York. Both our firms are clearly aligned to help the East Coast – and, specifically, our state of New York – reach its renewable energy goals.”

Claire Sieuzac

Head of Tax Equity and Debt Structuring, Goldman Sachs Renewable Power

⁴ Avoided GHG emissions (measured in mt CO₂e) are derived from the Environmental Protection Agency’s Emissions & Generation Resource Integrated Database (“eGRID”). The GHG figures above were specifically calculated using the physical location of solar projects by state, the projects’ expected year one electrical generation output measured in (MWh), and the 2019 eGRID data set by reference of State annual CO₂ equivalent non-baseload output emission rate (lb/MWh).



Tackling our financed emissions

Our greatest impacts – both positive and negative ones – on the climate are through our loans and investments. Addressing M&T’s financed emissions is therefore an essential step towards aligning our portfolios with a low-carbon economy. We have joined the Partnership for Carbon Accounting Financials (PCAF): an industry-led initiative that is developing and implementing consistent and transparent standards. These enable financial institutions like M&T to measure, assess and report emissions associated with loans and investments. We are working towards disclosing our financed emissions by 2025.



Building climate-resilient communities

M&T has long believed that strong communities create a strong Bank. Consistent with our purpose to make a difference in people’s lives, we will further enhance our long-standing ideology and support of our communities. We know we need to do more to address building climate-resilient communities, and we are currently focused on understanding and creating impact. We will play a key role in preparing our communities for – and helping them through – many of the climate impacts that are now irreversible.

We will be inclusive and solutions-focused, and will enhance climate resilience in vulnerable, low-income communities. Climate change impacts are largely determined by a population’s vulnerability and resilience. Many Black, Indigenous and People of Color are disproportionately impacted by climate-related impacts such as flood damage and the urban heat island effect. Without enhanced resilience and green innovation, socioeconomically and environmentally disadvantaged communities will bear an even worse burden.

Supporting our many communities

M&T made loans totaling \$856 million in 2021, in conjunction with green programs by Fannie Mae and the Federal Housing Authority (FHA). Fannie Mae offers green building certification and a rewards program for building energy improvements, which applies to multi-family properties anywhere in the U.S. The FHA’s energy-efficient mortgage program – mainly for single-family homes – is used for home improvements, installations of solar and wind technology and weatherizing measures.

We also support Freddie Mac’s Green Advantage program, which focuses solely on workforce housing. And we are actively evaluating the market for financing energy efficiency and renewable energy improvements at commercial properties. Integrating the Commercial Property Assessed Clean Energy (C-PACE) tool into holistic solutions for clients, via partnerships with C-PACE lenders and investors, can lead to more climate-resilient communities.



“GHG emissions associated with financial institutions’ lending, investing and underwriting are estimated to be around 700 times higher than their operational emissions. Banks need to apply consistent and comparable ways to measure, monitor and understand our full impact. We want to play a constructive role in charting a low-carbon future in collaboration with our clients. Measuring and disclosing our financed emissions will inform how we can align and develop products to better help prepare everyone involved.”

Peter G. D’Arcy
Area Executive, M&T Bank





Building healthy neighborhoods

M&T supports Healthy Neighborhoods, a nonprofit organization that helps strong but undervalued Baltimore neighborhoods. Previously, Healthy Neighborhoods could not pay contractors until it had been reimbursed by Baltimore City. We provide a \$1 million line of credit that allows small contractors to be paid promptly on completion of work. M&T Charitable Foundation also contributes \$25,000 each year, which – alongside donations from other partners – has enabled improvements to 147 commercial buildings operated by 66 nonprofits.

Those energy-saving improvements included:

- heating, ventilation and air-conditioning equipment replacement
- air sealing and insulation
- lighting retrofitting
- door weatherizing
- water heater installation
- Energy Star appliances installation
- water-conserving fixtures installation

These energy-saving improvements to outdated and sometimes hazardous facilities lower operating costs. The nonprofits are then able to concentrate their resources on their programs.



We are always looking for ways to enhance M&T’s leadership position in the community and have identified flood risk as another area of particular interest to our Bank.

We are also building community climate resilience through our charitable giving to environmental and conservation organizations and programs. From 2018-2021, the M&T Charitable Foundation contributed \$3,136,836 to environmentally related programs (see the Spotlight stories on the current page, pages [25](#) and [27](#)).

Reducing our carbon footprint

Reducing operational impacts. Setting the foundation for short-term emissions targets. Exploring renewable power. These are the key steps on our journey to becoming carbon neutral.

As we begin that journey, we want to be transparent about the challenges we face and about our priorities. We’re focusing on areas in which we can have a significant impact through our business activities and internal operations – reducing negative impacts or increasing positive impacts.

Many years of green initiatives and facilities management have reduced our overall operational impacts.

The pandemic altered our reduction figures in 2020 and 2021 – owing to reduced activity at our sites – but we continue to work hard to permanently reduce emissions from our direct activities.

Our first goals and targets, to reduce the impact of our operations, are:



to be carbon neutral by 2035

100%

renewable power by 2030

20%

reduction in waste to landfill by 2025 (2019 baseline)

20%

reduction in water consumption by 2025 (2019 baseline)



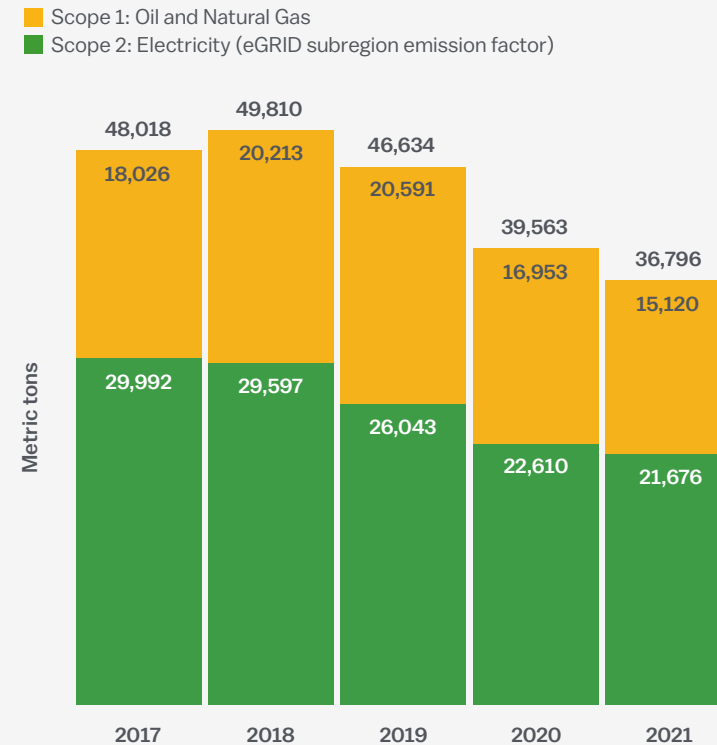
Preparing targets for greenhouse gas emissions

We began disclosing our direct (scope 1) and indirect (scope 2) greenhouse gas (GHG) emissions in 2020, reporting emissions from 2017 onwards. We have since refined our calculations and included more categories under scope 1 and scope 3 in our GHG inventory⁵. For scope 1, we have added emissions from our vehicle fleet. For scope 3 (indirect emissions in our value chain), we have included category 6 and started tracking and reporting on some of our business travel emissions data.

We have also applied subregion emission factors from the Emissions & Generation Resource Integrated Database (eGRID), for our purchased electricity (scope 2), as shown below⁶.

We will continue to refine our GHG inventory and review categories to add to fully align with the GHG Protocol's Corporate Standard. This will allow us to measure, further reduce and better report our GHG emissions. We will then seek third-party verification of our inventory and performance and announce short-term emission targets.

Scope 1 and Scope 2 CO₂e emissions, 2017-2021



⁵ We follow the WRI and WBCSD Greenhouse Gas Protocol Corporate Standard to calculate our scope 1, 2 and 3 emissions. We use an operational control approach to define our boundary. Scope 1 and 2 calculations are based on site-specific data for fuel consumed and utilities purchased. We have applied published emission factors and global warming potentials (GWP).

⁶ Subregion emission factors give a more accurate view of our scope 2 emissions compared to U.S. average emissions factors.

Funding a sustainable future

We are long-time supporters of People United for Sustainable Housing (PUSH Buffalo). PUSH's workforce development programs place workers in the renewable energy and green construction sector. They offer training to Buffalo's low-income residents who are underemployed, jobless, returning citizens and youth not on a college track. Trainees are subsequently matched with contractors, building relationships for long-term workforce development.

M&T Charitable Foundation has approved a \$250,000 grant, over three years, for PUSH's 2,500 square foot Net-Zero Sustainable Workforce Training Center.

Currently in its design and construction phase, the center will be a demonstration space for sustainable technology and construction, and a venue for PUSH's workforce development and training.





Embracing energy efficiency and renewable power

Emissions from our electricity usage are a significant proportion of our total operational carbon emissions. We have reduced our electricity consumption by investing in energy efficiency and changing behaviors at our offices and branches.

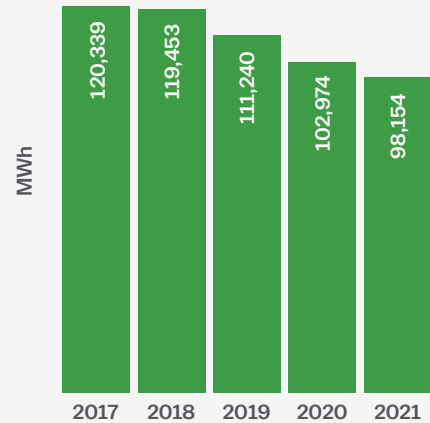
One of the main drivers of electrical savings during 2021 was our effort to convert lighting to LED fixtures or replacement bulbs. We expect annual savings of 1,845,797 kWh per year from 2022 onwards.

As of 2021, we had reduced our electricity consumption since 2017 by 18 percent.

We are also committed to purchasing 100 percent renewable electricity by 2030 at the latest. In 2021, we began assessing renewable energy opportunities, to guide our path and selection of projects contributing to clean energy, local job creation, supplier diversity and biodiversity within our communities.

Our goal of carbon neutrality by 2035 is based on our scope 1 and 2 emissions. The goal will be achieved through continued energy savings and fuel replacements. Residual emissions will be offset using credible and effective carbon offsets and/or carbon removals only credits.

Total electricity consumption, 2017-2021



Getting wise on waste

Paper and printing

Digital tools and smart printing have slashed our paper consumption, and we are encouraging our colleagues to keep up their good habits as they return to the office. Our “Digital1st” strategy encourages us to think mindfully about our everyday printing. In 2021, we removed 45 percent (408) of our printing devices. Those with a short-lease lifespan were refurbished and sold for reuse, and all others were resold or diverted from landfill via electronic recycling.

Printer paper used (sheets)

2020

2021

46,149,739

44,270,821



We collect used toner cartridges at our back office and retail sites. All are turned into useful products, such as fences, landscaping products and outdoor furniture.

In 2021, we returned 1,682 cartridges. This is equivalent to 2.3 tons of waste diverted from landfill.

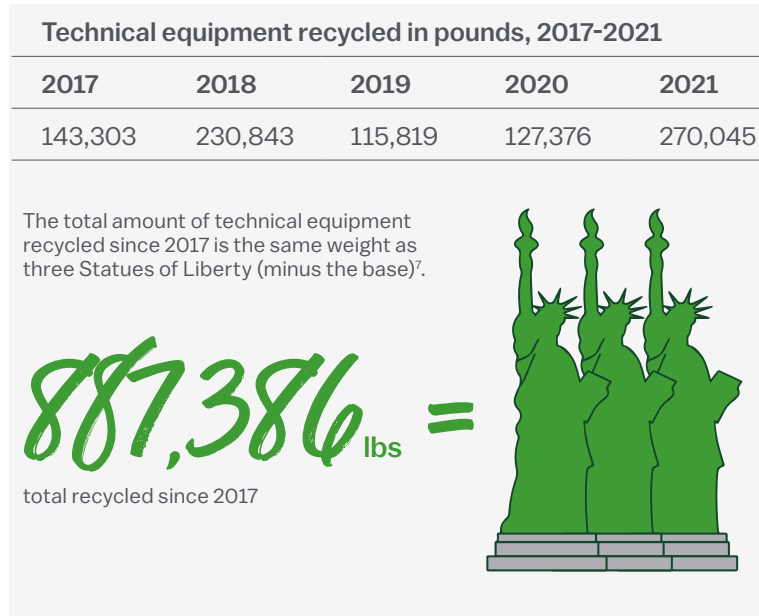
In 2021, we recycled 3,355,695 lbs of paper through our sensitive-document recycling program. We have also standardized double-sided printing and made recycled paper our standard for copies.

A pilot recycling project for single-use coffee pods saw about 75 percent of the weight converted to compost, and about 25 percent converted to recycled product.

Technical equipment

Repair, refurbishment, reuse, resale and recycling are the key elements of our circular-economy mindset. Our multipurpose support center, Corporate ReUse, processes tech items from issue to retirement.

This equips us to meet regulatory requirements, benefits the environment by minimizing waste, and reduces expenditure. Many of these items have no value at retirement but we are able to divert computers, monitors, keyboards, shredded hard drives and televisions from landfill via electronic recycling.



Number of pounds of sensitive documents recycled, 2017-2021					
	2017	2018	2019	2020	2021
Paper recycled (pounds)	2,040,842	2,272,803	2,145,468	1,474,838	3,355,695
Change from previous year	-	11%	-6%	-31%	128%

⁷ <https://www.themeasureofthings.com/results.php?amt=887000&comp=weight&unit=lbs&searchTerm=887000+lbs> The Measure of Things - 887,000 pounds

Improving access to food and farmland

Since 2019, M&T Charitable Foundation has provided several capacity building grants to Providence Farm Collective, a nonprofit organization empowering just and equitable access to food and farmland to under-resourced communities.

This newly established organization is growing quickly to accommodate high demand from New Americans for food resources. In the 2021 growing season, Providence Farm Collective was home to 275 farmers and 84 summer youth employees, representing seven unique communities who worked together to manage 16 diversified, organic farms.



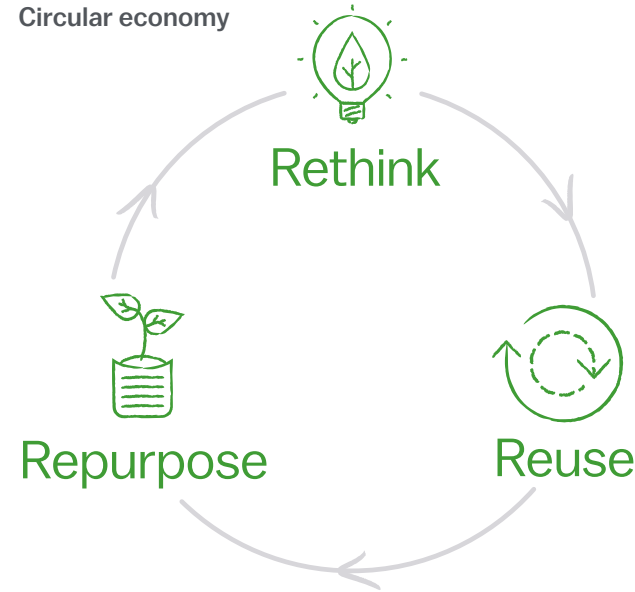


Expanding our recycling to drive ongoing improvements

We closely monitor our annual waste streams, including contamination rates. Building on our success with paper, e-waste and overall waste to landfill, we identify and tackle hot spots with targeted reduction strategies.

In 2021, we signed off adding an additional 40 sites to our recycling program in 2022. This will bring the total number of sites involved in further reducing our trash streams to 150. We will track data from these sites, allowing us to make educated decisions that will support sustainable waste management. Lessons learned will be applied to our overall footprint, to help us achieve our 2025 target of reducing waste to landfill by 20 percent.

Circular economy

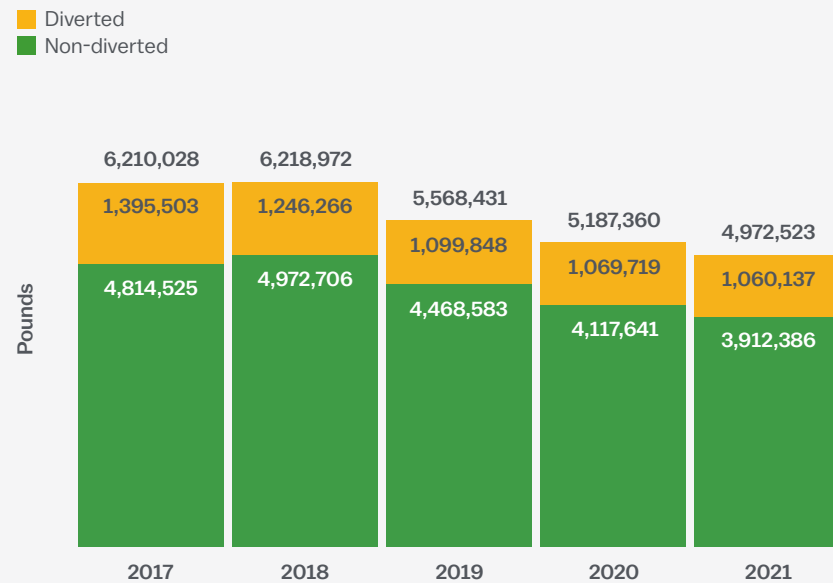


From cladding to chipping

Our recycling effort is not limited to technology, paper and coffee pods. At our headquarters in Buffalo, New York, we are removing about 350,000 lbs of worn exterior marble cladding. Having mandated a ReUse solution at the start of the project, we have partnered with two companies who will repurpose the better pieces into benches, pavers and other elements. Any remaining cladding will be converted into decorative landscape chips. Our intent is to prevent any cladding going to landfill.



Diverted and non-diverted waste produced, 2017-2021





Conserving and protecting water

Most of our nearly 1,000 properties are between the Great Lakes and Chesapeake Bay. Consequently, we are sensitive to how our actions impact waterways.

More than 12 years ago, we began to replace nearly all bottled water deliveries with on-site filtration, which significantly reduced delivery truck carbon emissions. And during branch and office renovations, we have upgraded our plumbing to be more efficient. We have reduced our water consumption by 37 percent since 2017.

We want to leverage our water usage data to identify further opportunities for capital investment and behavior change. These will support our water reduction targets for each of the next three years, en route to a 20 percent reduction in consumption by 2025.

Harnessing people power

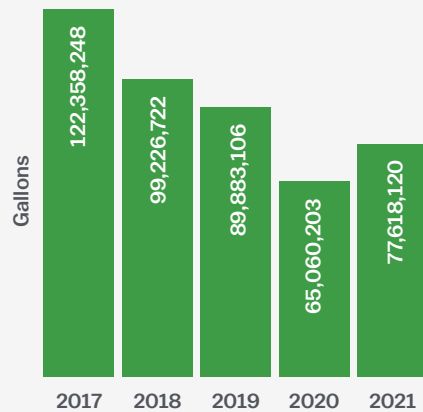
To engage and empower our staff, we offer programs and benefits that help employees become better environmental stewards. For example:

- We have teamed with formal carpool programs in the District of Columbia, Delaware, Maryland, Southern Pennsylvania, Virginia and Western New York.
- The Niagara Frontier Transportation Authority transit pass program offers generous discounts for M&T employees,

incentivizing their use of public transport. During 2021, 318 employees took advantage of the discount, with greater engagement anticipated as pandemic restrictions and concerns ease.

- We have ten electric vehicle chargers at our Amherst (NY) center that are free for our employees and neighbors. We expect to expand the number of locations with charging stations in 2022, beginning with our largest office in downtown Buffalo.

Total water usage, 2017-2021





Making M&T greener

The employee-led resource group, Think Green, promotes sustainability at the employee and organizational level. In 2021, Think Green had 639 members and organized 12 events. Since 2019, it has:

- sponsored events that educate and encourage discussion on sustainable living, earth and animal preservation, climate change, diversity and inclusion and green choices in the workplace
- participated in cleanups, concerts and community and neighborhood activities
- worked with bank departments on green initiatives such as DocuSign, Digital1st and recycling projects
- provided a network for employees to exchange ideas, news of local activities and events, suggestions and clips on green issues from legislation to sustainable gift giving
- encouraged and assisted M&T to join the Western New York Sustainable Business Roundtable, to increase access to educational webinars, networking opportunities and workshops



Integrating climate risk into the risk framework

M&T Bank is committed to continually enhancing its capabilities to identify, measure, monitor, and mitigate climate-related risks to ensure our safety and soundness and to better inform us of the impact climate risk may have on our customers.

Extreme weather events such as floods, hurricanes and droughts (acute physical risks), and long-term changes such as rising sea levels and global temperature rises (chronic physical risks), are happening faster than previously predicted. We also recognize that there are multiple possible pathways to achieve the necessary transition, and, in most science-based scenarios, fossil fuels decline significantly by 2040. Advancements in clean energy development, shifts in consumer and investor preferences as well as new regulations will spur changes to today's business models. As companies adapt and transition, the Bank might incur credit and operational impacts (transition risks).

We endorsed the TCFD recommendations on climate-related disclosures in 2021 (see our TCFD index on page [81](#))



As we continue to allocate resources to actively build our Climate Risk Framework, we are carefully contemplating the various risks posed to the organization by climate risk, such as credit and operational risks and applying a risk-based approach to these critical endeavors. We are leveraging our learnings in our pursuit to improve data, assess risk, develop metrics and perform scenario analysis, all of which serve as key tools that will be necessary to properly manage climate risk.

Within the past year, we focused on foundation-building activities, such as acknowledging climate risk within our Risk Appetite Statement, our Enterprise Risk Framework and our Risk Committee of the Board of Directors charter. We also engaged our Board of Directors and developed a roadmap to promote a thoughtful approach to our pursuit of continually enhancing our climate risk management capabilities.



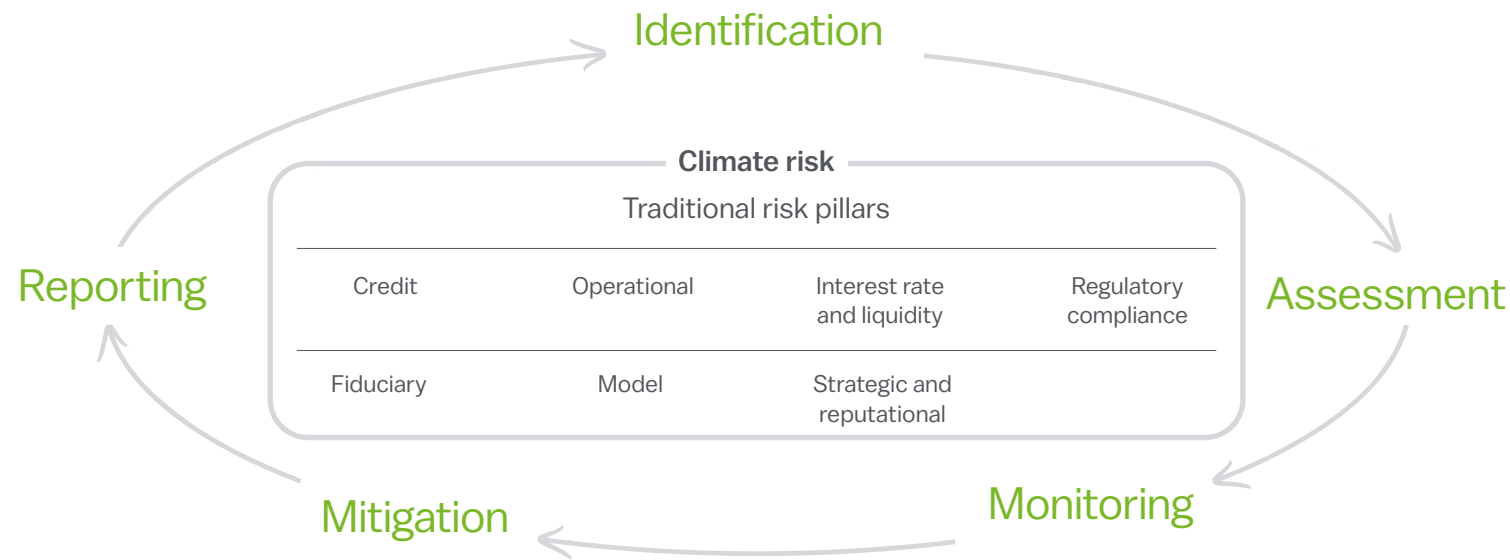
In concert with many financial institutions, we acknowledge the inherent challenges in areas such as data and the lack of consistent methodologies. We believe that partnership with other financial institutions and the regulatory community is vital to reaching consensus and necessary to efforts intended to encourage an orderly transition to a low-carbon economy.

To that end, we are active members of the Risk Management Association (RMA) Consortium on Climate Risk, the New York State Department of Financial Services Roundtable on Climate Risk, the Bank Policy Institute's Climate Risk Working Group and the American Bankers Association Climate Risk Working Group.

For 2022 and beyond, we are focused on further developing our climate risk management infrastructure.

For example, we are dedicating resources to a climate risk heatmap and researching several science-based scenarios, such as the Network for Greening the Financial System (NGFS), to develop a better understanding of what a Paris Agreement-aligned energy transition will look like, different time horizons of relevance and the implications for our energy portfolio.

The risk framework ecosystem



Climate risk management implementation progress

- Risk identification and assessment processes
- Risk management processes
- Integration into overall risk framework

Achievements

■ Introduced climate risk into the Risk Appetite Statement and Enterprise Risk Framework

■ Designated a second line of defense senior manager responsible for climate risk

■ Developed a roadmap to integrate climate risk into the risk framework

■ Added climate risk to annual risk management training

■ Engaged the peer and industry community

Current focus

■ Establish a Climate Risk Working Group and enhance resources in the Climate Risk Management team

■ Develop a risk inventory of climate risks and heatmapping analysis

■ Maintain a high level of peer and industry engagement

■ Enhance climate risk training for all employees

■ Explore and enhance data analysis, capabilities, and strategy

Future priorities

■ Pilot scenario analysis in critical high-risk sectors and/or regions

■ Develop initial quantitative measures for potential incorporation into the Risk Appetite Statement

■ Consider qualitative enhancements to the articulation of climate risk within the Risk Appetite Statement

■ Develop metrics and reporting to provide a transparent view of climate risks to management and the Board

■ Review and enhance Risk Control Self-Assessment processes



Assessing environmental risk

Our Environmental Risk group conducts due diligence on all commercial loans secured by real estate, to evaluate the environmental liabilities. For example, properties may be undergoing remediation under the Brownfields Program. This ensures that our financing is responsible, allows us to assist the remediation, redevelopment, and reuse of contaminated property, and helps to avoid financial losses arising from environmental issues with the collateral.

The process begins with an environmental due diligence report, which can be a customer-supplied report or one ordered by M&T from an approved vendor. The report type is based on the loan value, property use and risks identified during underwriting. M&T's Environmental Risk group is staffed by environmental professionals, as defined by ASTM's Phase I Environmental Site Assessment Standard. The department evaluates concerns, and the results inform the decision to finance the collateral.

Assessing the impacts from climate change and our resilience

The results of our preliminary assessments (below) of climate risks to our business model have informed our current key priorities.

The impact of transition risks on our commercial and industrial portfolios

We have utilized Moody's overall sector environmental risk scoring and S&P's Sector Risk Atlas. These qualitative assessments of the credit materiality of environmental risks consider a sector's unmitigated exposure to five categories of environmental risk: carbon transition, physical risks, water management, waste and pollution and natural capital. Each is assigned a score to describe the risk. These category scores are combined with sector-wide mitigating factors to create an overall score.

M&T has assessed climate-related transition risks based on these scores. Focusing initially on our commercial and industrial lending portfolio, we assessed our exposure by maturity, region and North American Industry Classification System codes.

Based on that assessment, we are monitoring a list of sensitive industries with higher exposure to risk, including coal mining and terminals, oil and gas exploration and production, and coal-based power generation. In concert with other climate risk activities, we will determine if further diligence is required for decision-making regarding our business activities in these sectors.

Initial findings indicate minimal overall commercial and industrial exposure to the sensitive industries mentioned above. In 2021, our outstanding balances for mining, quarrying, oil and gas extraction were \$306 million and we had \$251 million in outstanding balances for utilities. M&T's lending within the utility sector includes activities such as natural gas distribution, hydroelectric power generation and electric power generation, as well as sewage treatment facilities and water supply and irrigation systems, etc. Our total outstanding balances for mining, quarrying, oil and gas extraction plus utilities were \$557 million – this totals less than 1 percent of our outstanding commercial balances, and is a decrease from \$646 million in 2020.





Our current focus and future priorities are to:

- continue enhancing data capture and methodologies to quantify the impact of transition risks
- identify opportunities as we engage with customers and support them in the transition to a low-carbon economy

- develop assessments at a relationship level, with an initial focus on industries identified as more vulnerable to transition risks
- evaluate our credit climate risk appetite and the need for, and timing of, exposure limits and thresholds

The impact of physical risks on our commercial real estate portfolios

We have assessed regional data on the effects of climate change from National Climate Assessment Reports and analyzed our exposure to flood and wildfires. Following Hurricane Sandy, we analyzed data collected by the Department of Small Business Services and our

Investment Real Estate – physically located in one of the five boroughs as of January 2019 – to determine the percentage of M&T’s NYC commercial real estate (CRE) properties located in these flood and wildfire zones.

We also used data from the U.S. Forest Service to monitor large wildland fires and looked at our real estate secured exposure from 2014-18 in Texas, California, North Carolina, Georgia, Missouri, Florida, Mississippi, Montana, Arizona and Oregon.

Our preliminary analysis indicated that climate-related risks, at the time of the assessment, have a limited near-term impact on our commercial real estate portfolio. However, we are developing processes to weave together databases housing physical climate risks – including flood, drought and wildfire – to better assess our exposure.

Our current focus and future priorities are to:

- monitor mortgage insurance premiums and availability
- monitor the severity and frequency of weather events
- enhance our impact analysis capabilities, using geospatial data and analytics





The impact of physical risks on our business operations

Climate change is expected to generate more extreme and less predictable weather events, including record high and low temperatures and unusual precipitation. These can lead to flooding, power interruptions and road closures. In 2021, we experienced the third-most active Atlantic hurricane season on record, including hurricane Ida (a deadly and destructive Category 4 Atlantic hurricane, with maximum sustained winds at landfall of 150 mph). Lake effect snow (i.e., major snowfalls caused by cold, dry air passing over warmer water) in our Western New York headquarters region is also expected to become more severe as high temperatures prevent Lake Erie from freezing.

Power interruptions and road closures directly impact operations, interrupting business at bank branches and other properties.

To counter impacts, we have made a large 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 robust work-from-home capability for the majority of our non-branch employees further mitigates risk.

Our current focus and future priorities are:

- assessing the physical M&T locations in relation to physical risk data
- maintaining and hardening our physical infrastructure to withstand severe weather
- enhancing our technology to provide even better tools for remote work, and creating office hoteling spaces for our employees to further enable flexible working

The Paris Agreement and our path forward

We are evaluating ways to play our part in tackling climate change and have identified key steps to support our customers and communities through the transition to a net-zero world:

- 1 Ensure full alignment with the Greenhouse Gas Protocol’s Corporate Standard and seek third-party verification of our GHG inventory
- 2 Set short-term GHG emission targets for our operations
- 3 Measure our financed emissions
- 4 Support clients’ transition to a low-carbon economy
- 5 Keep up to date with expectations for financial institutions in science-based net-zero standards and those from the International Sustainability Standards Board
- 6 Disclose our financed emissions and evaluate sector-based emission targets (by 2025 at the latest)
- 7 Use only renewable power (by 2030 at the latest)
- 8 Achieve carbon neutrality (by 2035 at the latest)

“M&T is one of 70+ members actively sharing and learning from one another through the Western New York Sustainable Business Roundtable. The roundtable’s spirit of collaboration and knowledge-sharing go hand in hand with M&T’s mission to make our communities better places to live.

As a community bank, it’s important to assist and encourage small- and medium-sized companies as they incorporate sustainability into their operations. It benefits staff, the environment and the bottom line.”

Stephanie Tisdale,
Strategic Initiatives Expert,
M&T Bank and Board
President, Western New
York Sustainable
Business Roundtable





Together we can...

Nurture





People

Individual employees, and their stories, combine to create the M&T Story. Our teams’ expertise passion and unyielding commitment to doing the right thing for our customers, employees and communities help to drive our success.

Key statistics

9.9

years of average employee tenure

665,084

hours of training for M&T colleagues

175

EquityOne participants with engaged sponsors

62%

diverse hires through our Technology Development Program

Committing to a shared future

We’ve become one of the nation’s strongest banks by understanding what matters most to our customers – and our employees. Our colleagues experience the advantage of working in a large company with the rewards of working in a community-focused organization.

And M&T employees tend to stick around. On average, our employees’ tenure is twice as long as that of their counterparts at other banks. Their careers at M&T are a personal investment in the future.¹

“At M&T, our greatest asset is our people. They are what set us apart, reflecting our values of integrity, ownership, collaboration, curiosity and candor in their attitude and actions.”

Tracy Woodrow
Chief Human Resources Officer



This report on People covers the period of January 1 – December 31, 2021 and is as of December 31, 2021 unless otherwise noted.
1 <https://www.bls.gov/news.release/tenure.t05.htm>



Listening and learning

We have conducted Employee Engagement Surveys since 2001. In 2021, 91 percent of our employees participated in the survey. This indicates their willingness to share the feedback that helps make M&T the best place to work. The survey results are analyzed at the team and enterprise level, to identify areas of opportunity and to plan for demonstrable changes.

2021 employee survey highlights

93%

said their team is committed to doing high-quality work

Through hard work, engagement in our communities and our shared mission, M&T leadership and colleagues continue to build deep bonds with one another and our customers. As a result, we have been able to maintain our above-average tenure across the organization and in our leadership ranks. And we continue to work hard every day on maintaining our strong corporate culture and community strength.

90%

feel their manager treats all colleagues fairly, regardless of background

89%

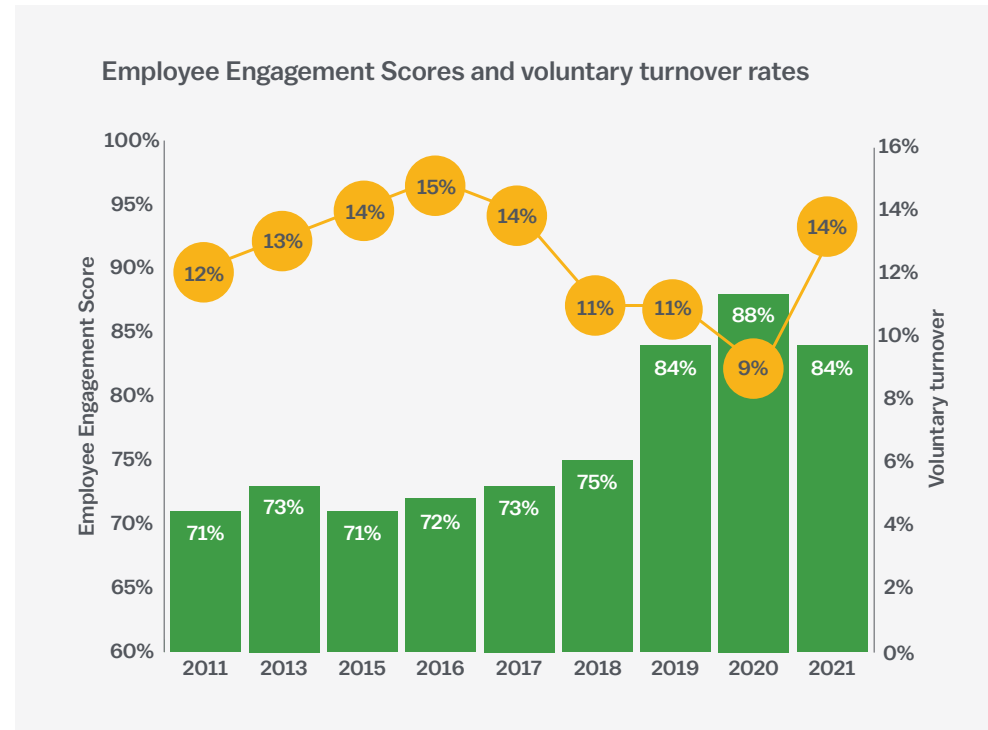
said the people they work with model our values

93%

believe the company is committed to ethical business practices

88%

feel their manager cares about them



Like the rest of the nation, we experienced a rise in employee turnover in 2021, compared to 2020. In the first year of the pandemic, turnover was the lowest we've seen in recent years. While our 2021 voluntary turnover of 14.2 percent was not significantly higher than in previous years (as demonstrated in the chart above), we continue to monitor the potential impact of macroeconomic trends.



Attracting and recruiting diverse talent

Recruiting new employees is vital to our success. Our Corporate Recruiting team ensures that we attract and invest in top talent. This enables our colleagues to progress into positions of greater responsibility and maintains a high-caliber workforce. Leadership and behavioral competency interviewing techniques ensure that we hire people whose strengths align with our purpose, values and strategies.

“All aspects of my onboarding were very effective and the communication provided at my orientation was very clear. This was the most informative/effective orientation I have been to.”

M&T New Hire



Focusing on diversity

To transform how we look at and tackle real-world problems, we rely on creative solutions fueled by individuals from diverse backgrounds. We partner with organizations such as the National Society of Black Engineers and Society of Hispanic Professional Engineers to recruit diverse talent nationwide, and host campus events and hackathons. These talent pipelines ensure that we have a broad range of perspectives, and that we provide opportunities to students who represent the communities that we serve.

To provide opportunities to underserved and underrepresented groups, we launched a pilot program in 2020. Forty employees from different groups throughout the bank were trained as Talent Acquisition Ambassadors, tasked with expanding community relationships and promoting career opportunities at M&T to diverse talent pools in our communities.

Between September 2020 and May 2021, these ambassadors contributed a combined 800 hours of service.

They participated as panelists at university and college events, engaged with candidates on social media, found new ways to connect with the community, and provided résumé reviews, mock interview sessions and networking opportunities.

Our 2021 **Candidate Connections** program allowed candidates chosen for an interview to learn more about our culture and community from the ambassadors. Topics included diversity, equity and inclusion, the ambassadors’ experiences at the bank and the recruiting process. Participants rated the experience as helpful in understanding how they would fit in at M&T.

Expanding partnerships

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

In 2021, we partnered with Historically Black Colleges and Universities including Bowie State University, Lincoln University, Delaware State University and

University of Maryland Eastern Shore, with the nonprofit Thurgood Marshall College Fund, and with women’s colleges such as Barnard College, Wellesley College and Smith College.

We seek talent by engaging organizations to promote job opportunities at M&T. These include:

- The Consortium
- National Black MBA Association
- Reaching Out MBA
- MBA Veterans
- Prospanica
- National Society of Black Engineers
- Society of Hispanic Professional Engineers
- Black Is Tech
- TAPIA
- Out in Science, Technology, Engineering, and Mathematics (oSTEM)
- Grace Hopper Celebration
- Technica Corporation
- Department of Defense SkillBridge
- Hiring Our Heroes

Developing diverse talent together

Delaware State University’s 130-year mission – to empower students to turn their dreams into reality, as one of the nation’s premier Historically Black Colleges and Universities – is one we are proud to support and partner to deliver. Our relationship with the university is deep and broad. To name a few of the many ways we are involved:

- as their bank, we provide the financial services essential to running the organization
- as a funder, M&T Charitable Foundation provided

- a \$100,000 grant in 2021 to establish an M&T Scholarship Program
- as a partner in developing talent, we are the founding partner for the Executive POD (Pipeline of Diversity) Mentoring program with the College of Business, which pairs students with executive mentors at M&T and provides professional development sessions
- as community members, our leaders serve across the institution, on the DSU College of Business board and the DSU Career Pathways Program Employer Roundtable



Through these partnerships, we attended more than 50 recruiting events, including hackathons, and informational and networking sessions. The diverse audiences included Black, Latinx, and LGBTQ+ people, veterans, individuals with disabilities and women.

In partnership with employee resource groups, our Employee Referral Program generated more than 12,000 job applications in 2021 and resulted in 29 percent of all new hires.

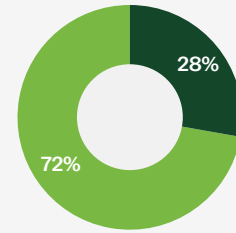
The staff-led program helps drive diversity in recruiting, and we continue to look for targeted ways to extend our reach and help those in search of a new career with M&T. Hiring demographic reporting is included on page [70](#).

12,000+

job applications generated by Employee Referral Program in 2021

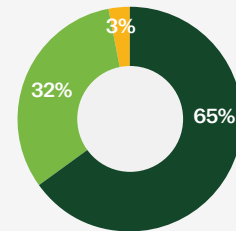
Referral applicant diversity composition

Overall diversity



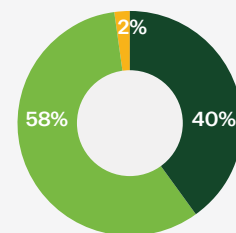
■ Diverse ■ Not Diverse

Ethnicity



■ People of Color ■ White
■ Not Declared

Gender identity



■ Female ■ Male
■ Not Declared

Supporting veterans

In 2021, we launched a Corporate Fellowship Program, in partnership with the Department of Defense (DoD) SkillBridge and Hiring Our Heroes (HOH) programs, for active service members who are 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. They can review positions available immediately or apply for development programs – through third parties such as HOH – offered at select times each year.

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 and are piloting our program with direct hire positions on the DoD SkillBridge site and as a 2022 HOH Fellowship host company.

From military to M&T

Sonja Mariner, from the United States Air Force, Texas, joined M&T's Talent Acquisition team as a Senior Sourcer through the DoD SkillBridge program in November 2021. She will join the bank full-time as a Senior Recruiter, post-fellowship.

"Transitioning from the service is challenging and nerve-wracking," explains Sonja. "I wanted to ensure my military experience and skills were translatable to a civilian position... The fellowship programs are an excellent opportunity to do just that. They allow you to get your foot in the door so you can understand how the civilian sector operates."

"At M&T, I am excited to showcase my value by utilizing my military experience and skill sets. I look forward to setting a positive example for the SkillBridge program that will benefit future transitioning military members. I love the team of professionals I'm working with, which makes me proud to be part of the M&T family. My advice to others is, 'Do not let these fellowship programs go to waste!' Use the transition period wisely, to research companies' job positions and apply."

Sonja Mariner
Senior Talent Acquisition Recruiter





Developing remote recruitment practices

The past year’s recruiting season required us to adapt our development programs to the virtual environment. Internship programs – including Summer Executive Associates, the Summer Internship program and the Technology Summer Internship program – were modified to include professional development, class project work, and networking that could be performed remotely.

Without ever meeting our interns in person, we introduced our company culture, fostered an environment of inclusivity and collaboration, and created a strong network of colleagues with relationships that will continue beyond the summer internship.

From #NationalInternDay, here’s what two interns said about their virtual experiences:

“A major consideration for me when choosing my internship was finding a company that had a sense of community and a strong culture; a company that encourages employees to take pride in their work and stay committed to the communities that surround them. What excited me most about starting my internship was the sense of support I felt immediately. I have been provided valuable feedback from my manager and coworkers, been offered countless resources for professional development and made friends in my internship class.”

“What excited me most about joining M&T was that they didn’t end the mentorship during the pandemic... Not canceling the program demonstrated their commitment to people and their ability to adapt to the challenges we all had to face. What I have learned throughout my experience is how M&T is community-driven, and I like their concept of an M&T ‘journey’ rather than your traditional one when joining a bank. I learned that it’s okay to step out of your comfort zone and to be ‘different’.”

2021 Summer Internship program key statistics

145
summer interns

46%
female

47%
people of color

Developing our people

At M&T, career development is an ongoing priority. We want our employees to grow and succeed as team members, individuals and members of our communities. We provide learning opportunities to enhance their knowledge, empower their performance and maximize their positive impact.

Developing leaders

We run multiple development programs to support and progress our people through our business. Development program demographic reporting is included on page 73.

Campus recruits help drive new thinking and growth. Our Management Development and Executive Associate programs provide entry points for graduates and develop leaders such as our CEO, René Jones – one of four African-American CEOs in the Fortune 500 – and our President, Rich Gold. These leadership development programs provide immediate access to peer support groups and senior management, with work on highly visible projects that can greatly benefit the bank.

Since 1983, our **Management Development Program** has helped more than 1,500 bright and motivated students make a seamless transition from college to career with us. Participants join the bank in a range of roles and divisions, allowing them to immediately provide value and develop in-depth knowledge about particular business lines.

Our **Executive Associate Program** gives MBA graduates a wide breadth of experience in an accelerated leadership development program. Since 1984, it has enabled hundreds of students to learn more about the financial services industry in general as well as how M&T is structured.

Our **Summer Internship** is a 10-week, paid program. Department-specific projects provide exposure to bank leadership, training, networking opportunities, early access to full-time roles.

The **Technology Development Program** focuses on recruiting undergraduates with software engineering experience. Its aim is to expand our diverse pipeline of tech talent. A two-year rotational program, it is self-directed, allowing participants to build essential soft skills in concert with their job roles.



An immersive 10-week technology internship program provides hands-on experience and channels students' passion for coding and learning into real-life impacts. On completion, interns are prequalified for our Technology Development Program.

2021 welcomed our third **Technology Development Program** class. Sixty-two percent of the class was diverse, and 22 percent came from the 2020 Technology Internship class.

We also offer specialized programs to develop skill sets in functional areas such as sales, operations, marketing and finance. Comprehensive, hands-on training and mentorship benefit students who are interested in accelerating their careers in a defined role.

Our **Manager Acceleration Program** is designed for new managers and existing employees moving into managerial roles. It eases the transition, building strong foundations and ensuring early success. It teaches managers how to support, motivate and empower their teams, to increase engagement and productivity. And it provides standardized management across all areas of our business.

Precision Leadership, in conjunction with consulting service Aubrey Daniels International, is the foundation for a science-based approach to leadership throughout M&T. The program focuses on connecting leadership initiatives around the bank and demonstrating how they can be enhanced with behavioral science.

Our **Rising Leaders Development Program (RLDP)** is designed to build the diversity of our talent pipeline, with participation goals for women, people of color and other diverse individuals. The 11-month program increases participants' leadership skills by focusing on leading change, customer-centricity, communication, personal branding, interpersonal leadership and building connections.

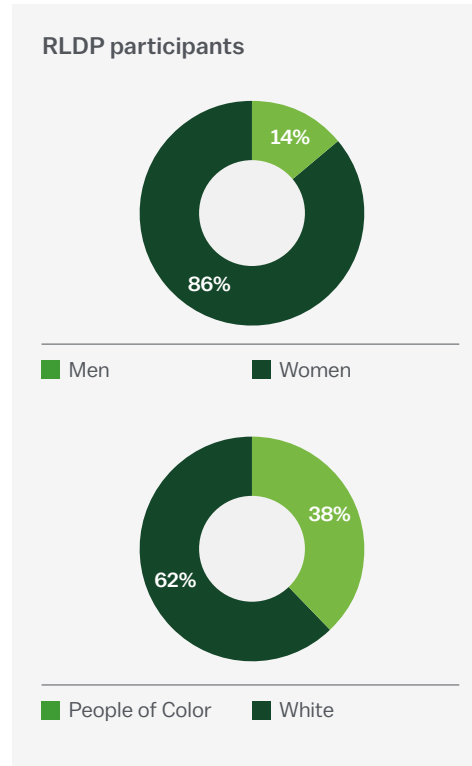
RLDP key statistics

255

total number of active participants

78%

retention rate



Our **Relationship Manager Sales 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 lecture, activities and subject matter experts to enhance skills around Prospecting, Networking, Financial Analysis and Systems. Upon completion, the Associate Relationship Manager will have the ability to identify what is important to clients and understand

the appropriate solutions in order to help them grow their business.

Our **Operations Development Program** services two of the largest operations divisions: Banking Services and Customer Asset Management. Aimed at high-potential internal talent and recent college graduates, it focuses on leadership and operations skills that foster both career growth and organizational bench strength.

Our flagship **Senior Leadership Development Program** selects participants with exceptional performance and potential. It spans four nonconsecutive weeks and aims to:

- increase awareness of personal strengths and areas needing development
- create strong leaders to drive collaboration across the business
- provide access to the Executive Leadership Team and other senior leaders
- impart and apply skills based on our Leadership Competencies (see "Defining leadership competencies" on page 44)

Our **Relationship Management Development Program** prepares individuals to be successful Commercial Relationship Managers. It combines simulated case studies and on-the-job responsibilities with regular rotations between regional (home office) assignments and credit analysis. Participants learn about our credit culture and commercial loan underwriting, while developing sales and relationship skills.





Training opportunities

We want to provide training and development opportunities to every employee. eLearning and in-person training is available through our internal Workday Learning platform. Employees have access to hundreds of web-based training courses, webinars and instructor-led classes. These cover personal and professional development, leadership development, technical skills and specialized options for specific roles.

Our state-of-the-art, high-tech training facility – created with a \$4 million investment – provides a base for our Corporate Learning and Development and a place for employees to come together and collaborate in-person.

To encourage employees to take job-related or Center for Financial Training/Certified Financial Planning courses, we offer a Tuition Reimbursement Program.

In 2021, 204 M&T employees participated in the Tuition Reimbursement Program and the bank paid \$1,354,676 in tuition payments.

2021 employee training at-a-glance

1,460

course offerings

20,059

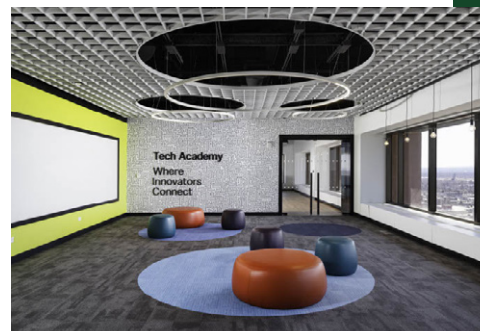
total participants

665,084

hours of training for M&T colleagues

33

average hours of training per employee



Tech Academy: Investing in talent through skills-based training

In our fast-paced and changing world, it's crucial we invest in growing our tech talent through resources and programs that enable them to continually upskill and reskill, to meet the ever-evolving demands of the market. The Tech Academy was created to address these needs in our organization and throughout our communities.

In 2021, in partnership with global technology training provider General Assembly, the Tech Academy trained M&T employees – through virtual, instructor-led classes – in skills such as Cloud Computing, Java, SQL and Python. Employees also spent almost 12,000 hours learning on-demand through Pluralsight's online technology skills platform.

In December 2020, in response to the negative economic impacts of COVID-19, the Tech Academy launched the Western New York Tech Skills Initiative, with General Assembly and a coalition of 12 regional stakeholders and industry partners. With this program, we strove to reach a diverse audience using the relationships and influence of community-based organizations. Since the program started in December 2020, we engaged a group of more than 1,200 people: 50 percent of those were female, 66 percent reported an annual income of \$50,000 or less, and 38 percent did not have a college degree.

While we recognize the power of arming people with new skills in high-demand career areas, we also see a need to connect community members to real jobs. In the summer of 2021, M&T began collaborating with four regional employers, TechBuffalo and General Assembly to plan the inaugural Tech Academy Community Bootcamp: a 12-week full-time bootcamp to train 19 community members in Data Analytics, at no cost to the students. Offering an opportunity to interview for a job in Data Analytics with one of our employer partners at the end of the program, the inaugural bootcamp, launching in 2022, will give deserving community members the opportunity to start a career in technology.



Supporting our talent Nurturing through HR

At M&T, it is important for us to ensure we have a thorough support framework for each of our employees to enable us to deliver the best work experience. Our Human Resources (HR) Business Partners have a thorough understanding of our organizational strategy and the talent needed by each department to excel. They liaise with leaders across the breadth of our business, getting to know their teams, business models and objectives. The HR Business Partner team of 26 brings more than 355 combined years of HR experience to the table, with diverse perspectives from prior organizations, non-HR roles, professional certifications and graduate degrees.

The Employee Relations team provides staff and managers with guidance and tools to manage performance and conduct that meet our expectations of excellence. Tools include Corrective Action to address conduct issues and the Action Plan for Success, an interactive tool for managers to engage with employees who are struggling to achieve a high level of performance.

The Employee Relations team also manages bank-wide policies, helps to address issues from our confidential, 24-hour Employee Complaint Hotline and plays an important part ensuring appropriate employee assistance resources are available, when an employee is going through a difficult time in their life.

The Employee Experience team proactively maintains a holistic understanding of the employee experience through pulse surveys, the annual engagement survey and employee life cycle touch points (such as onboarding and exit), in addition to other feedback channels throughout the bank. The team works closely with HR Analytics to understand employee trends and utilizes different data points to identify and act on opportunities that make M&T a great place to work.

Finally, our HR Direct team is available to all employees to answer any HR-specific questions and ensure employees have the information and the resources that they need to be successful.

Maintaining physical wellness

A single medical plan allows us to manage services, resources and costs throughout our footprint.

It helps employees receive and pay for treatment, manage their health with free preventive services and, most importantly, stay healthy and take care of their families. We are committed to sharing that responsibility. Our medical plan is supported by concierge vendors, to help employees navigate the challenges of healthcare.

To maintain a healthy work-life balance, it's important that employees enjoy time to rest and relax. Our annual allowance of Paid Time Off is determined by years of service and employment grade.

We offer up to 12 weeks of Parental Leave. This pays 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 and private rooms are offered to nursing mothers.

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



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 provides confidential support on a range of issues 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 wellbeing.
- **Teladoc:** Behavioral Health consultation, available 24 hours a day, seven days a week, via phone or video.

Contributing to financial wellness

Security arises from ensuring you have 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 ensure our staff enjoy that security, we provide the following schemes:



An M&T leader:



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

- **401k Plan:** Available for all employees to join immediately. After completing six months of employment, we match the first five percent of contributions made to employee accounts on a biweekly basis.
- **Retirement Accumulation Account:** For eligible employees, M&T makes an annual contribution to this retirement savings program, based on the employees' total pay and length of service.
- **Discretionary Employer Contribution:** For eligible employees hired after January 1, 2020, the M&T contribution is based on total pay and length of service. The contribution level is determined annually and based on the bank's performance.
- **Employee Stock Purchase Plan:** This provides the opportunity to share in our growth and success. Eligible employees can purchase stock with a 10 percent discount through payroll deductions.

Defining leadership competencies

Our development, training, career progression and talent management programs are all built upon a consistent Leadership Competencies framework that has been adopted enterprise-wide.

Ensuring equitable performance management

Fundamental to M&T, we believe that creating and supporting a fair performance culture is the responsibility of both leaders and employees.

Our performance management aligns individual goals with organizational priorities and measures the results. This transparent process – allowing performance to be measured against defined objectives – helps staff to excel and enables employees and leaders to identify developmental needs. Ongoing coaching and feedback are provided, and outstanding performance is recognized and rewarded.

Recognizing and rewarding talent

Compensation at M&T reinforces our purpose and values, engages our colleagues and maximizes long-term performance.

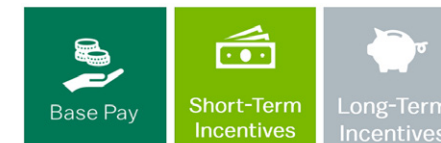
These elements combine to create a competitive package targeted around the market median for our sector.

We conduct regular and extensive market benchmarking to establish competitive salary ranges. This, in turn, enables us to attract, motivate and retain talent with the experience, qualifications and performance that align with our organization's overall talent strategy.

Competitive base pay and short-term and long-term incentives are the basis of our pay-for-performance strategy. Short-term cash incentives motivate staff to attain organizational and business unit goals.

Long-term incentives – namely stock – drive retention and align the success of our employees with the long-term success of the organization and our shareholders.

Equitable pay is simply the right thing to do. Compensation practices for hiring and internal mobility are designed to ensure the fair and equitable treatment of our employees. We continually evaluate pay to ensure compliance with our organizational and regulatory pay equity standards and close potential disparities.



Recognizing and rewarding excellence

Recognition has a proven effect on employee engagement, which in turn results in 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 program recognizes employees who embody our corporate values and behaviors
- our ANDY Awards recognize employees who embrace a "customer first" mindset





“We need to provide a best-in-class and equitable experience for our employees in order to provide a best-in-class customer experience. To do that, all levels of management must reflect the diversity of each of the communities we serve.”

Glenn Jackson
Chief Diversity Officer



Promoting diversity, equity and inclusion
Ensuring equal opportunities

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 and termination. More on diversity in our recruitment practices can be found in “Focusing on diversity” on page 38.

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 diversity, equity and inclusion (DEI).

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

- **We will achieve Gender Parity,**
- **11 percent of our Senior Managers will be Black, and**
- **5 percent will be Latin/Hispanic.**

Consequently, we launched our Diversity Vision 2025 statement:

“We will have diverse leadership at all levels, so employees feel like they truly belong. This will enable us to be the clear bank of choice for our diverse customers in every community where we choose to compete.”

As our diversity efforts grow, so do the individuals driving those efforts. In 2021, the DEI Office expanded to nine individuals, focusing on bank-wide efforts.

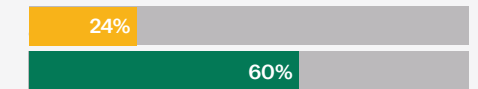
Our Diversity and Inclusion Council promotes and guides efforts that enable us to meet the needs of our diverse employees, customers, shareholders and communities.

Grassroots efforts – those that embed our DEI work across the organization and that can be leveraged by others – flourished in 2021. One of those efforts became the collaboration of informal DEI leaders to create DEI Connect, through which best practice, and challenges, are shared.

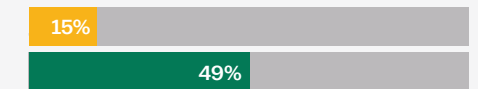
Workforce data
by ethnicity and gender

■ People of Color
■ Women

All colleagues



Management



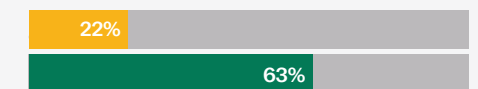
Senior leadership



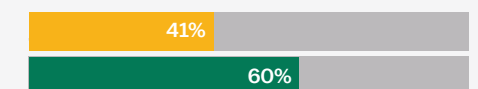
Board composition



Promotions



New hires



Our complete EEO-1 report is included on page 70.



“Action-based committees have been launched, and leaders sought guidance on how to make an impact. The opportunity was clear: we needed a way to connect, communicate, collaborate, and support each other’s grassroots DEI efforts. With the guidance of a wonderful steering committee, we set up DEI Connect. Our objectives are simple: share ideas, collaborate on initiatives and support DEI employee engagement.”

Dan Theal
 Founder, DEI Connect
 Senior Diversity and
 Inclusion Program Manager, M&T Bank



Embracing employees’ interests and passions

We offer employees a unique opportunity to participate in resource groups that fit their interests and passions. Our 14 resource group charters and 71 chapters are voluntary, employee-driven groups organized around shared interests or characteristics such as race, ethnicity, gender, sexual orientation or differing abilities.

These groups help us recruit and retain talented employees, enhance the professional development of their members, provide mentoring opportunities, increase business generation and create M&T Bank ambassadors in the communities where we do business.















Employees and managers who participate in resource groups

34%

of employees participate in resource groups

53%

of managers participate in resource groups

- | | |
|---|---|
|  African American Resource Group (AARG) |  PRIDE Resource Group (PRIDE) |
|  Asian Pacific American Resource (APARG) |  Intergenerational Resource Group (iGen) |
|  Welcome Resource Group |  Native American Resource Group (NARG) |
|  Intrapreneurship Resource Group (IRG) |  Veterans Resource Group (VRG) |
|  Think Green Resource Group |  STEM Resource Group (STEM) |
|  Wellness Resource Group |  Women's Interest Network (WIN) |
|  Hispanic Resource Group (HOLA) |  Disability Advocacy Network (DAN) |



Creating a safe space with Share a Story

DAN (Disability Advocacy Network) is an M&T resource group focused on promoting a forward-thinking, unbiased culture surrounding the view and acceptance of individuals impacted by disability.

One of our most popular events is Share a Story.

Share a Story is a safe space for DAN members to share their experiences living with a

disability, whether it be parenting a child with a disability, living with a loved one with a disability or self-identified.

The one-hour virtual session is facilitated by a DAN member and covers topics ranging from depression, anxiety, accessibility issues, as well as specific conditions, such as autism, cerebral palsy and MS.

Everyone is encouraged to share challenges, resources and provide support for one another.

In one session, team member Kathy Camalleri shared her experience of living with bipolar disorder, describing how she was able to overcome obstacles to become a Senior Leader at M&T. The participation and feedback received both during and after this session truly enforced the relevance and necessity of these Share a Story events.

“As I work with business partners now,” explains Kathy Camalleri, “they often comment on the story I told before sharing their own stories, so the benefits continue to pay it forward.”



Identifying moments that matter
To ensure a great employee experience for all, we also conduct journey-mapping exercises focused on our different diverse employee populations that chart their experience, identify pain points and create solutions. So far, we have engaged approximately 175 employees in these journeys, focusing on Black, Latin/Hispanic and LGBTQ+ experiences.

We will expand these efforts in 2022 and beyond to adjust processes that may not affect all staff in the same way, such as onboarding, performance management and recognition.

Awards and recognition



DiversityInc
Top Regional Company in 2021



Disability Equality Index
Best place to work for individuals with disabilities for the third year in a row



Human Rights Campaign Foundation
Best places to work for LGBTQ+ equality for the fourth year in a row



National Organization on Disability
Leading Disability Employer



WNY Women’s Foundation
Power Seal Company
First company to achieve this designation local to Western New York



Spotlighting sponsorship

In 2021, we launched EquityOne, a sponsorship program that targets 60-70 percent participation from Latin/Hispanic, Black and Brown team members to meet our 2025 DEI objectives. The program is for aspiring leaders who want to move up in the organization and have a strong vision of their trajectory. They are paired with senior leaders, who advocate for their protégés as they progress.

Taking time to learn and connect

In 2021, we launched an online DEI training curriculum, covering topics such as unconscious bias, microaggression, systemic racism, people first and cultural competency. The courses are designed to engage employees and reinforce learning through team discussion and application. Our commitment to DEI helps ensure that we engage changing market demographics. Employees and customers tell us how important it is that they are able to see themselves and relate to people at all levels of the company.

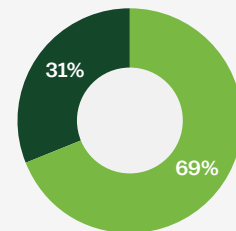
We have made progress in ensuring we reflect our communities and in creating an environment in which all employees and customers feel they belong. We will embrace opportunities to continue to improve.

EquityOne sponsorship

175

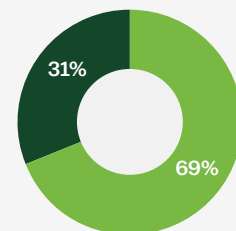
number of protégés

Protégés by gender



Women Men

Protégés by ethnicity



People of Color White

EquityOne

EquityOne is an enterprise-wide campaign of education, awareness and action promoting racial equity in the targeted increase of Black, Brown and Latin representation in senior management, which has already brought us closer to our 2025 goals.

Diverse protégés are connecting with sponsors throughout the bank and having the opportunity to develop as leaders. Both protégés and sponsors are engaging in critical learning about racial equity, and they're bringing that knowledge to their peers. We're excited to see how the first class of 175 protégés grows and continues to influence change throughout the organization.

Highlighting one pair of protégé and sponsor is Tyré Robinson, a Business Banking Regional Manager, and Destiny East, Senior Talent Acquisition Coordinator. Since starting the program in May, Destiny has grown her network, developed relationships with senior leadership and landed a new role within our Talent Acquisition team.

"Have an open mind," advises Destiny. "This is a great opportunity to connect and build relationships within the bank. Be flexible; business is busy at the bank, and you may need to reschedule some meetings."

"I think that it's important to pair people with similarities in certain respects but to consider the importance of differences," suggests Tyré. "Sponsors and protégés should approach the relationship seriously and be willing to devote the time and energy to helping each other grow."

Tyré is now participating as a protégé herself. She is paired with Michele Trolli, Head of Corporate Operations and Enterprise Initiatives, and a member of our Enterprise Leadership Team, to enable her to develop further in senior management.



Destiny East
Senior Talent Acquisition Coordinator



Tyré Robinson
Regional President, Tarrytown



Together we can...

Prosper





Prosperity

M&T is successful when the communities we serve are successful. Our destinies are interwoven: For more than 160 years, we have lived in, worked in, and helped build our neighborhoods. And harnessing the power of capital to build equitable communities is the best way we can ensure long-term success for M&T and its neighbors.

Key statistics

\$1.73b

in financing to projects which contain affordable housing

1,115

Small Business Administration loans originated, totaling \$201.5 million

57,822

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

3,255

home purchase loans to Low-and-Moderate Income residents

99

additional bank branches designated as multicultural centers, totaling 118

\$1.78b

in investments through our sustainable investing strategies, together with third-party socially responsible and ESG investments

The report covers the period of January 1 – December 31, 2021 and is as of December 31, 2021 unless otherwise noted.

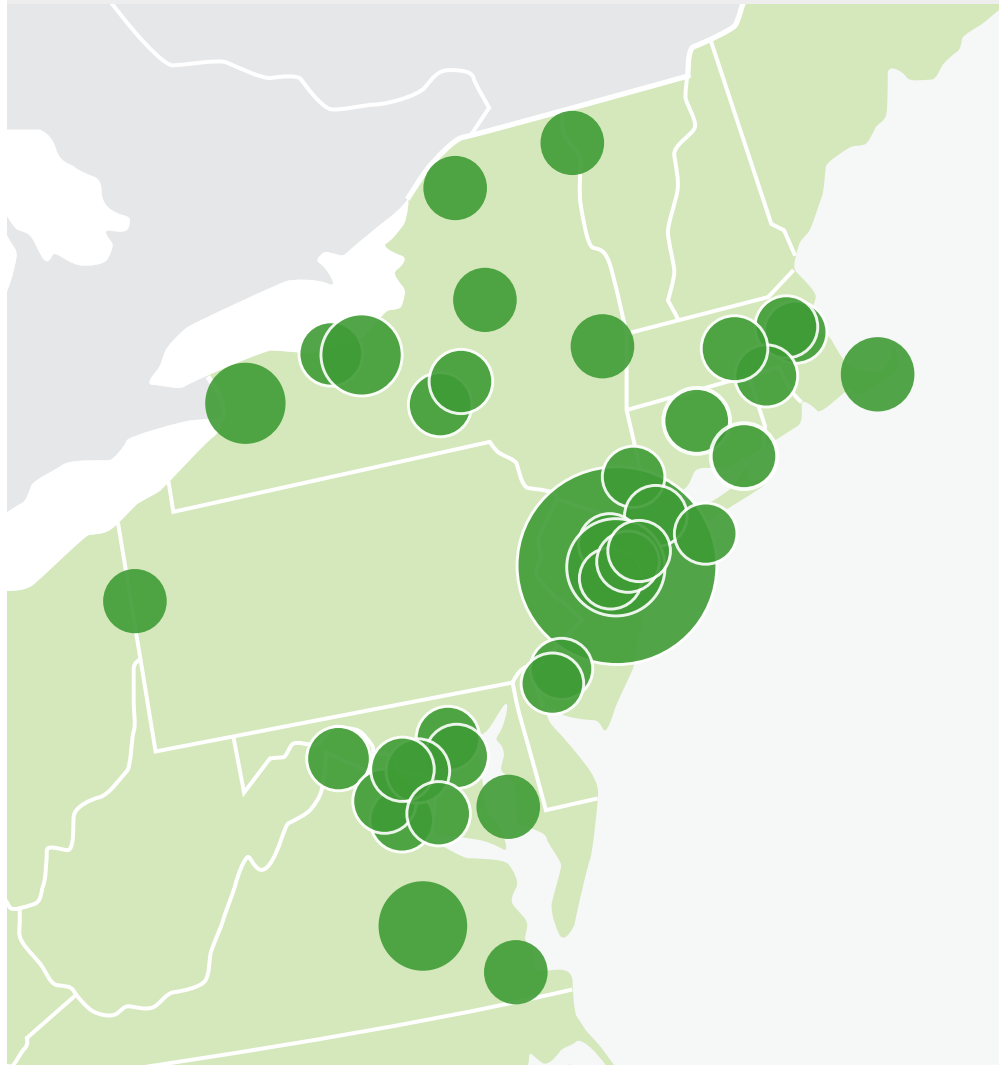
“M&T is a bank for communities. We understand every community is different and has its own unique characteristics, cultures and economies. In 2021, we introduced our Community Banking team to help us build upon and scale our community banking approach. By listening to local insights and harnessing M&T’s full capabilities, we will provide every customer with access to the support and services they need and accelerate the equitable growth of communities.”

Mike Keegan
Head of Community Banking





M&T financing for projects that contain affordable housing (in dollars financed)



The \$1.73 billion in financing to projects containing affordable housing also included projects within Colorado, Florida, Georgia, Iowa, Illinois, Kansas, Oklahoma, Oregon, Rhode Island and Washington.

Improving access to housing

Safe, high-quality, affordable housing is key to tackling inequality and building communities. There is a shortage of nearly seven million units of affordable, available housing¹ across the US.

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

In 2021, M&T Bank and its affiliates provided \$1.73 billion in financing to 106 projects that contain affordable housing. This includes \$589.8 million in CRA-eligible financing for 2,790 affordable units within M&T's statewide footprint.

In 2021, we committed \$117 million in investments, through Low Income Housing Tax Credit (LIHTC) equity, which added an estimated 768 new or renovated affordable housing units in the communities we serve. The total book value of our LIHTC investment portfolio was \$785.2 million as of December 31, 2021.

Our affordable housing investment portfolio includes projects targeted toward tenants with specific needs, such as seniors, families, veterans, victims of domestic abuse and those with health conditions like mental illness and vision impairment.

“Paul is the best person I have ever worked with in this capacity. I will only come to M&T Bank for my loans in the future entirely based on Paul’s excellent knowledge, intuition and courtesy.

Paul worked with me through some of the most difficult times in my life. He was there for me more than my family and my friends.”

Duane McGraw
Mortgage Customer

1 https://reports.nlihc.org/sites/default/files/gap/Gap-Report_2021.pdf THE GAP: The Affordable Housing Gap Analysis 2021 (nlihc.org)



Supporting first-time homebuyers through partnership

We are proud to partner with Home HeadQuarters (HHQ), an incredible nonprofit housing and community development organization. Its mission is to create housing opportunities in Central and Upstate New York, and it is quickly expanding across the state to help communities from Buffalo to Albany. HHQ's work has played a major role in stabilizing and revitalizing Central and Upstate New York neighborhoods.

In 2021, we worked with HHQ to facilitate affordable homebuyer classes for first-time homebuyers, funded their annual Block Blitz Initiatives and HomeBuyer Education Program through the M&T Charitable Foundation and provided a term loan as a source of funding for home

improvement loans to LMI homeowners. In addition, our colleagues volunteered for HHQ's community clean up and small repair initiative.

"M&T Bank is a long-time, engaged partner of Home HeadQuarters that, at every level of our nonprofit business, helps us deliver needed education, housing and financial support to first-time homebuyers and existing homeowners in our community," says Kerry Quaglia, Chief Executive Officer of Home HeadQuarters. "M&T Bank employees are indispensable to our annual volunteer Block Blitz, our certified HomeBuyer Education courses and to our accessible lending efforts throughout Upstate and Central New York."

New first-time homebuyer Sheona Williams (pictured below) stands with Latoya Allen, Home HeadQuarters Deputy Director, on the porch of her newly constructed home on Syracuse's Near Northside. The former public housing resident took HomeBuyer Education classes, met with housing and financial counselors and saved for more than three years to purchase her new home. It was built by HHQ as part of Syracuse Mayor Ben Walsh's Resurgent Neighborhood Initiative.



Keeping people in their homes

Helping customers to stay in their homes and small businesses to avoid foreclosures are priorities at all times. During COVID-19, we redeployed staff to handle a massive volume of calls from customers experiencing pandemic hardship. We went above and beyond government mandates by providing forbearances, deferments and loan modifications on thousands of mortgages and business loans, both conventional and government-backed.

Once we addressed the initial surge in need caused by the pandemic, we then shifted to providing permanent relief, such as deferments and loan modifications for customers who regained financial stability in 2021. We suspended all vehicle repossessions – even in states with no loan moratoriums – and waived late fees. We also suspended adverse credit bureau reporting on our consumer book and overdraft recoupment opportunities.

Since 2013, we have supported homeowners during employment uncertainty with our NextJob program. To those who meet our unemployed/underemployed criteria, we offer training as they prepare to reenter or take steps in the workforce. In 2021, 36 percent of those who went through the program confirmed they secured a job.

In 2021, we wanted to expand what we saw as the increasing service needs of our customers. To do so, we worked with the social impact fintech SpringFour to assist customers in finding local resources such as utility savings, food savings, financial counseling and home repairs. Offered at no cost to customers, this worked in tandem with services we offer such as credit monitoring and financial education. The top resources utilized by our customers were those helping with heating and utility costs, employment services, food savings and healthcare savings.



Bolstering business and income Supporting small businesses

Partnering with small businesses to create jobs, build our communities and develop our economy is the core of our business model.

Small businesses generate sustainable growth, keep money circulating through the economy and create new opportunities for community members.

Although we cover just two percent of the nationwide market, we ranked seventh nationwide for small business lending in 2021. We originated 1,115 SBA loans, totaling \$201.5 million, and topped the Small Business Administration’s lenders list in Baltimore, Buffalo/Rochester, Delaware, Philadelphia, Syracuse and Washington, DC.

In 2021, we were awarded 29 Greenwich Excellence Awards and six Greenwich Best Brand Awards across Business Banking and Middle Market. These brought our total Greenwich Excellence awards since 2011 to 166.

Meeting the needs of our communities

By meeting the specific needs of each community, and finding great partners to do so, we help our communities grow.

In 2021, we launched new programs to help minority and women-owned businesses develop and thrive:

- Our Small Business Innovation Lab is a partnership with Canisius College. Piloted in Buffalo, it delivered a curriculum for multicultural business leaders, culminating in a pitch competition. Thirty-two small businesses participated, and three winners earned financial awards. The program will be expanded in 2022.
- Our Ignite program launched two business growth, or accelerator, programs:
 - the 0 to 100 Accelerator in Baltimore, with the Baltimore City Mayor’s Office of Minority and Women-owned Business Development and Baltimore City Small Business Development Center

- the Howard County Accelerator, with the Maryland Innovation Center, the Howard County Economic Development Authority, the Howard County Executive’s Office and the Maryland Small Business Development Center

The accelerators provide formal education in business structure, finance, access to capital, pricing models, marketing, risk and networking. They also offer pitch competitions with cash prizes. A curriculum focused on Minority and Women Entrepreneurship was launched through our Business Education Center and will be expanded in 2022. In 2021, the client base for our Ignite program grew by 74 percent. Of the new customers, 86 percent were minority or women-owned businesses.

Pictured below are the finalists for the Small Business Innovation Lab’s Pitch Competition; left to right: Alicia Officer, Unapologetic Coffee; Symphonie Allen, Her Sacred Way LLC; Alisa Officer, Unapologetic Coffee; Jalen Law, The Jalen Law Collection LLC; Brianna Clemons, BCW Dispatching and Consulting Group LLC; Franketta Willoughby, Franketta Willoughby Daycare





Supporting businesses through COVID-19

Our Paycheck Protection Program (PPP) played a critical role in keeping small businesses open and people working through the pandemic. When M&T's second round of PPP was announced in January 2021, our teams leapt into action, determined to match or exceed the exceptional experience that we delivered in the previous year.

The digital application process for customers was revamped and streamlined, and our passionate staff offered extensive guidance via webinars, step-by-step guides and personalized support.

Following the 34,999 PPP loans funded in 2020, we processed 24,449 successful applications in 2021. This was in addition to 1,115 standard SBA loans originated during the fiscal year.

To achieve this, our SBA team rapidly scaled up, bringing together customer journey mappers, technologists and frontline employees from across the organization.

We are proud of our role in helping businesses access these much-needed resources: securing funding for 59,448 loans, totaling \$9.9 billion, for companies that together employ 849,482 people.

Positive feedback included many firms commenting that they felt they were "the only customer" and that they were touched staff had reached out to see how they could help. Others noted how our people guided them through the process, often working late into the night to ensure customers didn't lose out.



"I wanted to take a minute today and let you know how much we appreciate your continued assistance. During unprecedented times, M&T Bank has gone above and beyond helping [us] secure funding. Due to your assistance, our company has been able to survive, when plenty of other corporations were not as fortunate. Our financial health has been fortified by M&T's hard work and commitment. THANK YOU!"

Joe Lyons
Karasch & Associates



Introducing MagnusCards®

In 2021, we became the first U.S. bank to team up with MagnusCards® by Magnusmode, a free app that provides autistic and neurodiverse individuals with step-by-step visual guides (in the form of digital Card Decks) for home and community independence. The app is a life skills library with guides for cooking, taking the bus, going to restaurants and many more activities of daily living. The M&T and MagnusCards® collaboration created new Card Decks that provide visual cues and step-by-step instructions to help people access fundamental banking services.

M&T Card Decks provide practical guidance to help users navigate daily tasks and experiences, such as making ATM transactions and using a debit card for purchases.

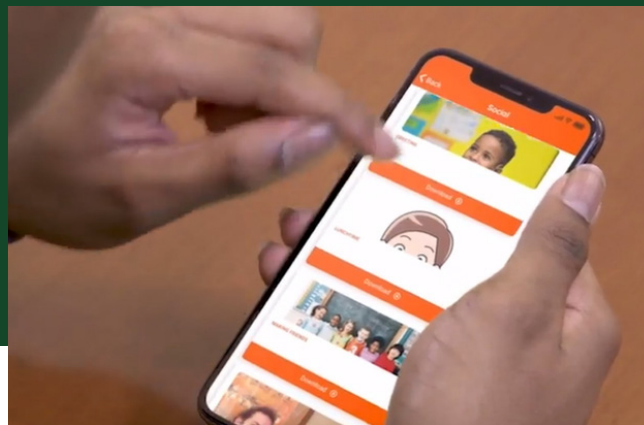
It uses applied behavior analysis, offering prompts and positive reinforcement to support experiential learning.

“Increasing access to financial literacy for people with autism is essential,” observed Magnusmode Founder and President Nadia Hamilton. “Managing money goes hand in hand with adulthood but there are so many people who are never empowered to learn these skills.”

M&T’s Disability Advocacy Network (DAN), an employee resource group that advocates for the needs of people with disabilities, identified MagnusCards®

as a potential opportunity for the bank, and guided its implementation and launch, working alongside M&T’s technology team and colleagues throughout the bank.

“Our MagnusCards® will help people count money, use their debit card to purchase things, withdraw cash from an ATM or teller and deposit cash and checks into an ATM,” said David Zolnowski, Senior Finance Manager, president of DAN’s Western New York chapter and a parent-advocate whose son has Down syndrome. “Each of these essential guides will be extremely helpful to people with disabilities.”



Supporting our community

We believe in improving access to education, supporting talent and community development programs, increasing diversity in our workforce and improving access to capital. Understanding and addressing the needs of unbanked and underbanked people – who represent 18 percent of our population – is essential for creating equitable communities².

Addressing financial inclusion

We are committed to assisting customers in managing their financial wellness and are a proud member of the Bank On coalition. This supports local financial institutions’ efforts to connect consumers to safe, affordable bank accounts.

Over the past several years, M&T has introduced banking solutions with those goals in mind, including:

- MyWay Banking is a certified Bank On account that offers traditional checking services such as online bill payment and debit card access. Serving customers previously ineligible for checking accounts due to prior banking issues, it has low or no monthly service charges, depending on the amounts deposited. MyWay Banking has improved

access to banking for users, including minors aged 13-17 with a parent or guardian as joint owner. If insufficient funds are available in the account, a transaction will, in most cases, be declined. If the account is overdrawn, an overdraft fee will not be imposed. In 2021, we opened 46,247 new MyWay accounts, adding to our 102,396-strong portfolio.

- M&T Alerts mean customers can set up an alert to be notified when funds reach a certain level that requires a money transfer or spending reduction.
- Overdraft Protection is offered through a linked savings account, line of credit or a credit card.
- M&T Money Smart in the mobile app and online banking can help customers track spending and income, as well as projected cash flow and spending trends.
- Our Mobile Flash Funds service provides immediate access to mobile check deposits, for a fee. This supports customers who may not have a financial safety net and offers security to small business owners who rely on immediate liquidity.

² [The Fed Report on the Economic Well-Being of U.S. Households in 2020 – May 2021 – Banking and Credit \(federalreserve.gov\)](https://www.federalreserve.gov/econres/bankingservices/20210501.html)



Throughout 2021 we had a team focused on the impact of overdraft-related fees on customers' financial wellness, exploring how we can provide more flexible options to meet their personal financial needs. Based on their work and research we're rolling out changes to our customers in the second quarter of 2022 that we believe will empower customers to bank with more confidence, including eliminating the non-sufficient funds fee and overdraft protection transfer charge from a linked deposit account, reducing overdraft fees to \$15 and limiting the daily fee assessment to once per day. We will closely monitor how these changes impact our customers, will share the impacts in next year's report and are committed to continuing this work to best serve all of our stakeholders.

Providing financial education

Financial education is another integral component of serving our communities. Over the past 20+ years, we've prided ourselves on relationships with outstanding, innovative nonprofits, such as Ariva, Home HeadQuarters and Pathstone Corporation to deliver in-person education, alongside the work that our relationship bankers do with customers every day.

To expand on our in-person education, we offer M&T Money Mentor, our [Financial Education Center](#). This online portal provides access to topics such as emergency savings, credit management and investing in the future. Its user-friendly, interactive lessons take just three to six minutes, making them easy to fit into busy lives.

Financial Education Center – Education Playlists



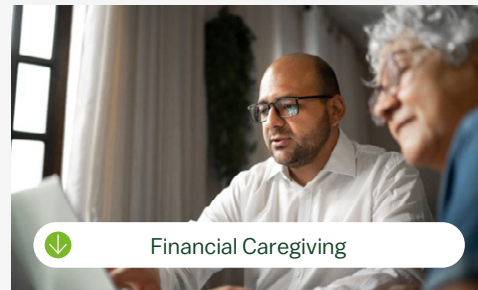
Banking for Families



Banking for College Students



Building Financial Resilience



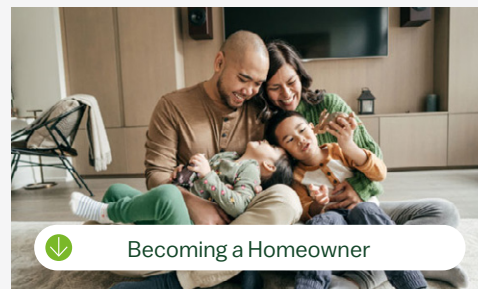
Financial Caregiving



Banking for Teens



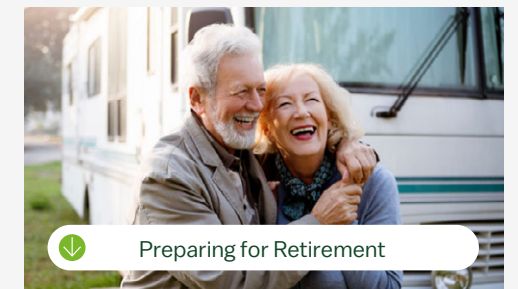
Growing your Small Business



Becoming a Homeowner



Banking for Entrepreneurs



Preparing for Retirement



Committing to our many cultures

We have expanded the services we provide to communities with high concentrations of ethnic and racial diversity by designating an additional 99 bank branches – from 19 to 118 – as multicultural centers in 2021.

In cities across the Northeast and Mid-Atlantic, these centers employ bankers from the community who speak customers’ preferred languages and understand the cultural nuances of the individuals and neighborhoods they serve.

The centers create opportunities for businesses, nonprofits, and community members to attend networking events and financial wellness classes, and to collaborate on community projects. The centers’ locations were chosen based on insights from community partners, M&T’s local bankers and neighborhood-level Census data on non-English speakers.

Meanwhile, we launched a program to certify our colleagues as bilingual. This allows us to compensate them for the additional service they provide to customers and to provide high-quality service across multiple languages. Last year, 244 such language assessments were completed, including for Arabic, Bengali, Burmese, Chinese, French, Hindi, Korean, Polish, Portuguese, Russian and Spanish-speaking colleagues.

To make our banking tools easier to navigate for non-English speakers, we launched a Spanish-language website — mtb.com/es — that provides access to financial information and resources.

We also updated our ATM network to provide services in Chinese and Korean. At over 1,600 ATMs, customers can complete cash transactions in Chinese, Korean, Spanish and English. We also offer phone assistance in 240 languages at 1-800-724-2440.

These developments are part of our wider efforts to enhance the customer experience and contribute to inclusive growth in our communities.

Through constant engagement with faith-based organizations, neighborhood groups and other community partners, we learn and develop new ways to serve local families, individuals and businesses.

Improving the diversity of our supplier pool

We use our spending power to advance economic development in underrepresented communities. The resilience and drive of these communities will propel their businesses to success, and we want to be part of their journey.

Diverse suppliers accounted for 7.2 percent of our sourcing spend in 2021, up from 5.1 percent in 2020 (revised from 4.8 percent, as originally reported), with 140 diverse suppliers, up from 135 in 2020. We are building on this by proactively seeking to make M&T a trusted partner of businesses owned by women, people of color, veterans, the LGBTQ+ community and people with disabilities.

“Luz Cardona has been our customer for several years. She feels very comfortable coming to see me since we are both fluent in Spanish. Last Thursday, Ms. Cardona called me with the exciting news that she became a U.S. resident and is now able to pursue her dream of owning a house. We set up an appointment right away to discuss how to build her credit to make her dream come true.”

Cristina Castillo
Bilingual Universal Banker





We have set ambitious but achievable spending goals. To reach these goals, we have examined our sourcing policies and sought to address factors that may impede new, diverse vendors in our supplier pool. Internally, we are enhancing communication, transparency and data access to empower our leaders to take ownership of diverse spending.

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

Supporting through access to finance

Many of the services we offer to nurture neighborhoods are evaluated by the Federal Reserve and the NYS Department of Financial Services through the Community Reinvestment Act (CRA). These services include mortgages to LMI homeowners and customers living in LMI areas, low income housing tax credits, small business lending and financial education.

The CRA rating is an important one, and we are proud that M&T has earned the highest possible score from the Federal Reserve on every exam since 1982 and from the NYS Department of Financial Services since 1989. This includes our most recent rating, in 2021.

We continually seek new ways to meet the needs of organizations serving our communities. Among the many ways in which we do so are New Markets Tax Credit investments and community development loans.

Our New Markets Tax Credit program provides equity investments for projects that create jobs and services for LMI community members.

In 2021, our new commitments for New Markets Tax Credit investments totaled \$23.5 million. We've provided \$1.38 billion in new originations for Community Development loans and lines of credit to assist small business and nonprofit community development organizations.

Creating value through innovation, customer service and community

M&T is committed to creating products and services that respond to 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.

A few of our highlights include:

- building and commercializing Nota, a business checking and trust account management platform that integrates into the workflow of law firms
- partnering with Blend, a cloud banking platform designed to power the end-to-end consumer journey for any banking product, to launch a PPP portal in 72 hours
- building and launching GrowGrade, a business-valuation tool for small- and medium-sized businesses
- launching the WNY region's first Tech Academy to upskill and reskill employees at M&T, and provide technology skills training for the community



A customer-centric mindset

Staying close to our customers and putting them at the center of what we do is key to our success. And we recognize that our relationship with our customers must evolve as customer behaviors change. We have made significant strides over the past 18 months to evolve and transform with our customers.

Our successes include:

- launching a wire transfer experience that saves more than 6,000 hours of customer and employee effort
- redesigning and streamlining the process for opening Investment Management and Trust accounts
- saving customers' time – more than 43,000 hours – by streamlining our services
- reducing the resolution time of escalated customer complaints by 20 percent

- launching an employee feedback tool that has generated over 500 improvements for our employees and customers

To be truly customer-centric requires a culture that reinforces this behavior.

In 2021, we hosted our first CX Ignite event, focused on customer experience (CX). This event brought together more than 1,000 colleagues to showcase our progress in this area, hear from industry experts, and reinforce the importance of customer centricity.

We also listen to our customers through our Voice of the Customer office and a multichannel process for managing complaints. Complaints are quickly categorized and analyzed, escalated to compliance risk management if needed, and shared with the relevant business units for remedial action.



Convening community leaders

To support our stakeholders, it's crucial to be consistent, reliable and responsive. We receive regular input and feedback from people and businesses in the areas where we operate through channels such as our network of regional Directors Advisory Councils. Each council includes both M&T colleagues and local leaders representing their community, businesses and government organizations.

The councils meet regularly to proactively identify issues, discuss opportunities to collaborate and track progress.

Strengthening communities through philanthropy

The M&T Charitable Foundation supports thousands of nonprofit organizations, improving conditions for customers, employees and neighbors. Working directly in communities, it empowers local teams to ensure grants are tailored to local needs. It also offers financial support and other resources to many types of organizations, including access to arts and cultural services, civic affairs, healthcare, education and services to New Americans.

In 2021, M&T and the Foundation together contributed \$33.9 million to more than 3,000 nonprofit organizations. Over the past decade, M&T and the Foundation have together contributed \$279.4 million to more than 7,600 nonprofits.

This is funding that improves lives, with beneficiaries offering mental health support, money management education, youth development services and more.

2021 contributions

\$33.9m

contributed by M&T and the M&T Charitable Foundation

>3,000

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

It funds work in areas such as food security, homelessness, frontline healthcare and racial equity, as well as needs exposed and magnified by the pandemic, such as digital access and workforce development.

In addition to contributions made by the M&T Charitable Foundation across our operations, our employees donated more than \$1.2 million to address social needs through our United Way campaign.



Buffalo Promise Neighborhood: revitalizing communities through education

M&T's commitment to education began in 1993 when we partnered with Westminster Community Charter School and, in 2010, Buffalo Promise Neighborhood was established. This unique initiative brings together a team of dedicated professional M&T employees with backgrounds in business, academia and human services who focus on revitalization through education.

Most graduates of our Buffalo Promise Neighborhood schools have gone on to attend criteria-based public and private high schools and 50 students have attended

private high schools through scholarships awarded through our Promise Scholars Program.

Buffalo Promise Neighborhood also includes two early childhood education centers for infants through Pre-K and an innovative parent support program that provides one-on-one coaching to assist with financial stability, continuing education and career advancement.

Our overall focus on family well-being extends further into community initiatives such as neighborhood beautification projects and health and wellness programs.



Giving our time to good causes

We empower our people to be active in their communities, and give every full-time employee 40 hours of paid time off each year to volunteer. We've also introduced a platform to promote volunteer opportunities and to track volunteer time, after concerns that hours were going unrecognized.

Despite the pandemic, our staff dedicated more than 57,822 hours to working in our communities in 2021.

In 2020 and 2021, the effects of COVID-19, along with our employees becoming familiar with our new volunteer platform, resulted in a lower number of volunteer hours logged overall. Since volunteering plays a strong role in M&T's culture, as we move into an endemic stage, we are confident our volunteer hours will increase to pre-pandemic levels.

57,822

volunteer hours dedicated by employees

Financing our nonprofit, education and healthcare organizations

Meeting the financial needs of organizations that serve our communities is a critical element of our work.

Our Commercial Bank houses expert teams dedicated to providing guidance and financial services to nonprofits, education and healthcare organizations.

As of December 31, 2021, there was approximately \$8.01 billion in outstanding balances for commercial loans made to nonprofits, education and healthcare organizations. These organizations focus on alleviating poverty, combating hunger and malnutrition, providing basic services, supporting the healthcare needs of the underinsured and uninsured and delivering education.

Meeting a pressing local healthcare need

A project like Yard 56 is truly transformational for a community. Yard 56 is based on Eastern Avenue in East Baltimore, an area identified as lacking primary medical care, mental care and dental care health options.

When the Porcelain Enamel Manufacturing Company (PEMCO) closed in 2006 after nearly 100 years in Baltimore, the contaminated site was designated a brownfield. Because of the project's location and its nature – replacing urban industrial blight with neighborhood retail and amenities and creating jobs – it is transforming this area of Baltimore.

to build a Federally Qualified Health Center (FQHC). The FQHC will provide outpatient healthcare services to patients regardless of their ability to pay and will serve a predominantly medically uninsured community – creating essential services for our community. Through a combination of New Markets Tax Credit, Equity Bridge and Direct Construction loan, M&T was able to finance this crucial project in this previously underserved area of Baltimore.

Phase 1 of the project brought a much-needed grocery store to the area. In Phase 2, the project received a \$23.5 million New Markets Tax Credit investment, enabling a long-term M&T customer and minority-owned developer





Investing in sustainability

At Wilmington Trust, our sustainable investing philosophy for ESG is based on the belief that ESG issues can be financially material for companies, resulting in risks or opportunities that can substantially impact the economic value of a company. As such, we believe it is our fiduciary duty that ESG analysis should be an integral part of investment decision-making along with having a thorough understanding of our clients' preferences.

Presenting Wilmington Trust's sustainable investing solutions

Wilmington Trust has a long history of incorporating clients' preferences into their portfolios, whose interests range from the religious to the socially and environmentally conscious. More recently, we have expanded our services to offer full sustainable investment advisory solutions reliant on our deep expertise and resources.

Our proprietary ESG Equity Strategy seeks to provide risk-adjusted returns superior to the Russell 1000 Index along with maintaining higher ESG standards than its peer group based on our proprietary scoring model. We seek to achieve these objectives by integrating ESG analysis throughout the investment process, from initial quantitative screening, fundamental analysis and portfolio construction, to ongoing risk management of the strategy. The strategy invests in a diversified portfolio consisting of primarily U.S. large capitalization stocks which exhibit industry-leading ESG characteristics.

Alongside the ESG Equity Strategy are externally managed strategies covering several asset classes. The Wilmington Trust Manager Research Group seeks to assemble a select platform of what we believe to be outstanding investment solutions focused on prudent growth of capital for our clients, selecting companies that exhibit higher ESG characteristics relative to industry peers.

In order to meet the needs of our clients, our sustainable investing platform includes an array of solutions and vehicle structures. Our sustainable investing platform includes both actively managed and passive products and features solutions for investors that wish to reflect environmental, social and governance concerns or other values in their investment portfolios.

Influencing from the inside

Wilmington Trust believes that partnership and engagement between shareholders and management is crucial to improving and maintaining ESG commitments. Our approach to engagement lies with key timely themes, on which we connect with multiple companies simultaneously. Key engagement themes are likely to shift year-to-year based on the shifting investment landscape.

Our 2020 engagement issue focused on ending investments with companies that have business dealings with private prisons. In 2021, we engaged with companies in the healthcare industry regarding their data privacy and security practices, and began an ongoing conversation surrounding the disclosure of diversity data. In 2022, we are engaging with organizations to make their diversity data available to the public.

Additional information on assets under management that employ integration of ESG issues, sustainable investing and screening can be found in our SASB index on page [89](#).

\$1.78b

in investments through our sustainable investing strategies, together with third-party socially responsible and ESG investments





Together we can...

Report





Metrics





ESG metrics index

We have created the following ESG metrics index to report on key areas of our performance that tie to the leadership opportunities and foundational priorities introduced on pages 8 and 9. This 2021 ESG Report is the first time such an index has been created and, as such, our disclosures on these topics will likely evolve and mature with time. In line with our 2021 ESG Report, this index is organized according to the World Economic Forum’s Stakeholder Capitalism Pillars: Planet, People and Prosperity. Key Performance Indicators for Planet targets (new) as presented in the Planet section in the 2021 ESG 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 United Nations’ Sustainable Development Goals (SDGs), 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, where possible, includes calendar years 2017-2021; the “Prosperity” and “People” sections cover calendar year January 1, 2021 through December 31, 2021, with data as of December 31, 2021.

Planet: Key Performance Indicators for environmental sustainability goals and targets

	2019	2020	2021
Water usage in gallons	89,883,106	65,060,203	77,618,120
Non-diverted waste produced in pounds	4,468,583	4,117,641	3,912,386
Renewable power usage in Megawatt hours (MWh) through Renewable Energy Certificates (RECs)	0	0	0
Financing provided for renewable energy projects ¹	\$289,224,322	\$175,442,565	\$173,758,292



Planet: Emissions

Scope 1, Scope 2 and Scope 3 (business travel) carbon dioxide equivalent (CO ₂ e) emissions in metric tons ²	2017	2018	2019	2020	2021	2019-2021 % change
Scope 1³						
Natural gas	17,140	19,276	19,784	16,263	14,412	-27%
Oil	886	937	807	690	708	-12%
Owned vehicle fleet	Not available	Not available	1,506	1,168	1,253	-17%
Scope 1 total (with vehicle fleet in 2019, 2020 and 2021 only)	18,026	20,213	22,098	18,121	16,373	-26%
Scope 1 total (without vehicle fleet)	18,026	20,213	20,591	16,953	15,120	-27%
Scope 2⁴						
Electricity: eGRID subregion	29,992	29,597	26,043	22,610	21,676	-17%
Scope 1 (with vehicle fleet in 2019, 2020 and 2021 only) and Scope 2 total	48,018	49,810	48,141	40,731	38,049	-21%
Scope 1 (without vehicle fleet) and Scope 2 total	48,018	49,810	46,634	39,563	36,796	-21%
Scope 3 (Business travel)⁵						
Employee vehicle miles	3,345	3,441	3,322	1,141	820	-75%
Commercial air travel	Not available	3,501	3,781	741	485	-87%
Scope 3 total (with commercial air travel in 2018, 2019, 2020 and 2021 only)	3,345	6,942	7,103	1,882	1,305	-82%

**Planet: Resource usage and waste production⁶**

	2017	2018	2019	2020	2021	2017-2021 % change
Natural gas consumption						
Consumption in Metric Million British thermal units (MMBtu)	322,699	362,918	372,486	306,181	271,332	-16%
Oil consumption						
Consumption in gallons	87,028	92,088	81,867	68,339	69,779	-20%
Electricity consumption						
Consumption in Megawatt hours (MWh)	120,339	119,453	111,240	102,974	98,154	-18%
Water usage						
Usage in gallons	122,358,248	99,226,722	89,883,106	65,060,203	77,618,120	-37%
Usage per employee in gallons	7,243	5,741	5,079	3,738	4,438	-39%
Waste produced						
Diverted and non-diverted waste produced in pounds	6,210,028	6,218,972	5,568,431	5,187,360	4,972,523	-20%
Diverted waste produced in pounds	1,395,503	1,246,266	1,099,848	1,069,719	1,060,137	-24%
Non-diverted waste produced in pounds	4,814,525	4,972,706	4,468,583	4,117,641	3,912,386	-19%
Sensitive documents recycled						
Paper recycled in pounds	2,040,842	2,272,803	2,145,468	1,474,838	3,355,695	64%
Sheets printed						
Number of printed sheets ⁷	Not available	Not available	Not available	46,149,739	44,270,821	Not available
Technical equipment recycled						
Technical equipment recycled in pounds	143,303	230,843	115,819	127,376	270,045	88%



Planet: Philanthropy and finance

M&T Charitable Foundation contributions to environmental or conservation organizations	2018	2019	2020	2021
Contributions in dollars	\$677,196	\$900,065	\$743,025	\$816,550
Financing provided for renewable energy projects ¹	2018	2019	2020	2021
Financing in dollars	\$28,649,266	\$289,224,322	\$175,442,565	\$173,758,292
Green program loans			2020	2021
\$ of loan originations ⁸			\$547,064,433	\$855,961,867

- Planet notes:**
- Financing instruments include tax equity investments, tax leases and conditional sales contracts.
 - Energy data and associated emission calculations are for our owned or leased buildings in the United States where we receive a utility bill. Data here includes a restatement of 2017 through 2020 emissions from the 2020 M&T Environmental, Social and Governance Report due to updated data and calculation methods. At the time of production of the 2021 M&T Environmental, Social and Governance Report approximately 5% of natural gas, oil and electricity utility bills from which consumption data is sourced had not yet been processed for 2021. Emission factors for Scope 1, 2 and 3 emissions were sourced from the most recent versions available at the time of the 2021 M&T Environmental, Social and Governance Report's production. Emission factors for Scope 1 and 2 emissions were sourced from the April 2021 version of the Environmental Protection Agency's Center for Corporate Climate Leadership's GHG Emission Factors Hub ([GHG Emission Factors Hub | US EPA](#)). 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. Light flight jet emissions are also relevant but not yet calculated.
 - Data is not available for 2017 and 2018 for the M&T vehicle fleet. The following tables and fuel types were used for the Scope 1 calculations from Table 1 (Stationary Combustion) within the GHG Emission Factors Hub: Natural gas: fuel type of natural gas; oil: fuel types of distillate fuel oil no. 2 and propane; owned vehicle fleet: fuel type of motor gasoline (note, calculations assume all vehicles use motor gasoline). For the owned vehicle fleet, because the miles traveled, vehicle type and year of each vehicle is not known, Table 2 (Mobile Combustion CO₂) and Table 3 (Mobile Combustion CH₄ and N₂O for On-Road Gasoline Vehicles) were not used for this calculation. Note that the CO₂ factors are the same for motor gasoline (8.78 kg CO₂ per gallon) under Table 1 (Stationary Combustion) and Table 2 (Mobile Combustion). Fugitive emissions are also relevant but not yet calculated.
 - Emission factors for Scope 2 emissions were sourced from the Environmental Protection Agency's Emissions & Generation Resource Integrated Database (eGRID) ([Download Data | US EPA](#)). For subregion calculations, the subregions were determined based on the ZIP code of the site of electricity consumption and were mapped to subregions using the Power Profiler Emissions Tool 2019 ([Power Profiler | US EPA](#)). For Scope 2 calculations, output emission rates (lb/MWh) for 2017 and 2018 used eGRID2018, 2019 used eGRID2019, and 2020 and 2021 used eGRID2020. Because there are numerous subregions used, those emission factors are not listed within these notes but can be viewed within the "Summary Tables" for each eGRID year at ([Download Data | US EPA](#)). 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 has been adopted for the 2021 M&T Environmental, Social and Governance Report. For reference, the Scope 2 CO₂e emissions based on the eGRID U.S. national average output emission rates are 2017: 52,014; 2018: 51,631; 2019: 44,868; 2020: 38,424; 2021: 36,625.
 - For Scope 3 calculations, Table 10 (Scope 3 Category 6: Business Travel and Category 7: Employee Commuting) from the GHG Emission Factors Hub was used with the following units applied: For employee vehicle miles, passenger car vehicle-miles were used because employee vehicle type is not available; for commercial air travel, air travel passenger-miles for short-haul, medium-haul and long-haul flights were used. Mobile combustion emissions from rail and rental cars are also relevant but not yet calculated.
 - Energy, water and waste data are for our owned or leased buildings in the United States where we receive a utility bill. At the time of production of the 2021 M&T Environmental, Social and Governance Report, approximately 5% of natural gas, oil, electricity and water utility bills from which consumption data is sourced had not yet been processed for 2021.
 - Does not include printing from home, which is available for a small portion of employees (~120, <1% of employees).
 - Includes new originations and loan modifications for Fannie Mae, Freddie Mac and/or FHA green program loans.



People

Category	Metric	Units	2021
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
	Number and percentage of employees (new and internal hires) in training and development programs by demographic category	# and % of program participants	See tables on page 73
	Z Development Program (ZDP): number of participants (apprentices) and hours of pre-apprenticeship training ¹	# of apprentices # of pre-apprenticeship training hours	23 2,300
Talent development	Average hours of training per employee ²	# of average hours of training	33
	Tuition Reimbursement Program participation	# of employees reimbursed	204
		\$ of tuition reimbursed	\$1,354,676
	General Assembly (technology training provider): number of employees trained and certified (i.e., employee meets all course requirements) and number of training hours	# of employees trained and certified	204
		# of training hours	342
	Pluralsight (online technology skills platform): number of employees trained, number of training hours (including average view time) and total courses completed	# of employees trained	1,440
# of training hours spent and average view time # of courses completed		11,812 (10 hours average) 8,902	



People continued

Category	Metric	Units	2021
Talent retention	Number of promotions and lateral moves by demographic category, 2021	# of promotions and # of lateral moves	See table on page 74
	Average employee tenure	# of years	9.9
	Employee engagement index ³	Engagement index %	84%
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
	Percentage of employees who feel their manager treats all colleagues fairly, regardless of background ⁴	% of employees	90%
	Percentage of employees who feel their team has a climate in which diverse perspectives are valued ⁴	% of employees	88%
	Percentage of employees who feel the company has created an environment where people with diverse backgrounds can succeed ⁴	% of employees	82%
	Percentage of employees who feel like they really belong at the company ⁴	% of employees	74%



People continued

Number and percentage of employees by gender, 2021 ^{5,6}							
Employee category ⁷	Women		Men		Undeclared		Total
	#	%	#	%	#	%	#
Executive/Senior Officials and Managers	26	25%	78	75%	0	0.0%	104
First/Mid Level Officials and Managers	1,424	49%	1,482	51%	2	0.1%	2,908
Professionals	3,216	51%	3,058	49%	15	0.2%	6,289
All Other	5,800	71%	2,380	29%	10	0.1%	8,190
Total	10,466	60%	6,998	40%	27	0.2%	17,491

Number and percentage of employees by race/ethnicity, 2021 ^{5,6}																	
Employee category ⁷	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	95	91%	3	3%	4	4%	0	0%	1	1.0%	0	0.0%	0	0%	1	1.0%	104
First/Mid Level Officials and Managers	2,455	84%	131	5%	176	6%	75	3%	4	0.1%	3	0.1%	51	2%	13	0.4%	2,908
Professionals	4,930	78%	408	6%	511	8%	185	3%	20	0.3%	7	0.1%	145	2%	83	1.3%	6,289
All Other	5,591	68%	367	4%	1,325	16%	543	7%	31	0.4%	15	0.2%	251	3%	67	0.8%	8,190
Total	13,071	75%	909	5%	2,016	12%	803	5%	56	0.3%	25	0.1%	447	3%	164	0.9%	17,491



People continued

Number and percentage of employees by age group, 2021 ^{5,6}							
Employee category ⁷	Age <30		Age 30-50		Age >50		Total
	#	%	#	%	#	%	#
Executive/Senior Officials and Managers	0	0%	23	22%	81	78%	104
First/Mid Level Officials and Managers	103	4%	1,538	53%	1,267	44%	2,908
Professionals	1,130	18%	3,087	49%	2,072	33%	6,289
All Other	1,707	21%	3,548	43%	2,935	36%	8,190
Total	2,940	17%	8,196	47%	6,355	36%	17,491

Number and percentage of employees self-identifying as having a disability, as a Veteran or as LGBTQ+, 2021 ^{5,6,8}							
Status	Disability		Veteran		LGBTQ+		
	#	%	#	%	#	%	
Employee self identifies	1,516	9%	249	1%	236	1%	
All others	15,975	91%	17,242	99%	17,255	99%	
Total	17,491	100%	17,491	100%	17,491	100%	



People continued

Number and percentage of new employee hires by gender, 2021 ^{5,9}							
Employee category ⁷	Women		Men		Undeclared		Total
	#	%	#	%	#	%	#
Executive/Senior Officials and Managers	0	0%	1	100%	0	0.0%	1
First/Mid Level Officials and Managers	79	45%	95	55%	0	0.0%	174
Professionals	467	42%	643	57%	9	0.8%	1,119
All Other	1,593	69%	692	30%	9	0.4%	2,294
Total	2,139	60%	1,431	40%	18	0.5%	3,588

Number and percentage of new employee hires by race/ethnicity, 2021 ^{5,9}																			
Employee category ⁷	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	0	0%	0	0%	1	100%	0	0%	0	0.0%	0	0.0%	0	0%	0	0%	0	0%	1
First/Mid Level Officials and Managers	112	64%	27	16%	19	11%	13	7%	0	0.0%	0	0.0%	3	2%	0	0%	0	0%	174
Professionals	707	63%	166	15%	133	12%	59	5%	2	0.2%	1	0.1%	25	2%	26	2%	26	2%	1,119
All Other	1,241	54%	123	5%	526	23%	291	13%	15	0.7%	5	0.2%	66	3%	27	1%	27	1%	2,294
Total	2,060	57%	316	9%	679	19%	363	10%	17	0.5%	6	0.2%	94	3%	53	1%	53	1%	3,588



People continued

Number and percentage of new employee hires by age group, 2021 ^{5,9}							
Employee category ⁷	Age <30		Age 30-50		Age >50		Total
	#	%	#	%	#	%	#
Executive/Senior Officials and Managers	0	0%	1	100%	0	0%	1
First/Mid Level Officials and Managers	11	6%	112	64%	51	29%	174
Professionals	516	46%	458	41%	145	13%	1,119
All Other	1,010	44%	983	43%	301	13%	2,294
Total	1,537	43%	1,554	43%	497	14%	3,588

Number and percentage of new employee hires self-identifying as having a disability, as a Veteran or as LGBTQ+, 2021 ^{5,8,9}							
Employee status	Disability		Veteran		LGBTQ+		Total
	#	%	#	%	#	%	
Employee self identifies	365	10%	64	2%	92	3%	3,588
All others	3,223	90%	3,524	98%	3,496	97%	3,588
Total	3,588	100%	3,588	100%	3,588	100%	3,588

Number and percentage of employees (new and internal hires) in training and development programs by gender and race/ethnicity, 2021 ^{9,10}																							
	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
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#
Total across programs	132	48%	141	51%	4	1%	166	60%	36	13%	32	12%	18	6%	2	1%	1	0.4%	16	6%	6	2%	277



People continued

Number of promotions and lateral moves by demographic category, 2021^{5,9}

	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 ⁸	Employee Self Identifies as LGBTQ+ ⁸	Total
Number of promotions	1,560	898	2	1,893	103	278	91	10	3	61	21	570	1,328	562	228	35	40	2,460
Number of lateral moves	687	377	6	737	58	113	116	3	1	33	9	240	536	294	100	20	26	1,070
Total promotions and lateral moves	2,247	1,275	8	2,630	161	391	207	13	4	94	30	810	1,864	856	328	55	66	3,530

People notes:

- 1 Because hours are tracked for the program, rather than the calendar year, this total includes 2020 hours, which cannot be split out.
- 2 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.
- 3 Based on responses within the 2021 Employee Engagement Survey.
- 4 Based on responses within the 2021 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.
- 5 Includes employees with work locations in the United States, or if work from home, with a home address in the United States.
- 6 Data is as of 12/31/2021.
- 7 Employee categories align to EEO-1 employment category definitions.
- 8 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.
- 9 Data is as of 12/31/2021 and covers 1/1/2021-12/31/2021.
- 10 These numbers reflect anyone hired into the 2021 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, Relationship Manager Development Program, Relationship Manager Sales Program, Rising Leaders Development Program, Senior Leadership Development Program and the Technology Development Program.



Prosperity

Category	Metric	Units	2021
Housing	Low-income housing tax credits (LIHTC)	investment \$ committed	\$117,079,631
		# of new or renovated affordable housing units created (estimated)	768
		total \$ book value of all investments as of 12/31/21	\$785,203,471
	Affordable housing debt: total transactions, financing and units in projects which contain affordable housing	# of transactions	In-footprint: 88 Out-of-footprint: 18 Total: 106
		\$ of total project debt	In-footprint: \$1,587,077,317 Out-of-footprint: \$141,328,492 Total: \$1,728,405,809
		# of total project units	In-footprint: 9,221 Out-of-footprint: 2,153 Total: 11,374
	Affordable housing debt: total CRA-eligible transactions, financing and affordable units	# of transactions	In-footprint: 47 Out-of-footprint: n/a Total: 47
		\$ total CRA-eligible debt	In-footprint: \$589,762,000 Out-of-footprint: n/a Total: \$589,762,000
		# of total affordable units	In-footprint: 2,790 Out-of-footprint: n/a Total: 2,790
	Originated and purchased home purchase loans by low- and moderate-income (LMI) applicants	# of home purchase loans	3,255
		% of home purchase loans	37%
	Originated and purchased home purchase loans by low- and moderate-income (LMI) Census Tracts	# of home purchase loans	2,111
% of home purchase loans		24%	



Prosperity continued

Category	Metric	Units	2021
Small business	Small business and small farm loans within low- and moderate-income (LMI) Census Tracts ¹	# of loans	6,832
		% of total loans	20%
		\$ amount of loans	\$688,256,000
		% of total \$ amount of loans	20%
	Small business and small farm loans to businesses with Gross Annual Revenue (GAR) <=\$1,000,000 ¹	# of loans	12,107
		% of total loans	36%
		\$ amount of loans	\$723,284,000
		% of total \$ amount of loans	21%
	Small Business Association (SBA) loan # and \$ originated by Fiscal Year (October 1, 2020 to September 30, 2021)	# of loans originated	1,115
		\$ amount of loans originated	\$201,474,900
Number of small business education events and estimated attendees ²	# of events	106	
	# of estimated attendees	5,566	
Number of users and activity starts for Business-oriented content on the online Financial Education Center	# of users ³	2,212	
	# of activity starts	1,523	



Prosperity continued

Category	Metric	Units	2021
Retail customers	MyWay checking: originations, number of accounts and balances	# of originations	46,247
		# of open accounts in portfolio	102,396
		\$ balances in portfolio	\$108,922,333
	Secured Credit Card: originations, number of accounts and balances	# of originations	8,200
		# of open accounts in portfolio	11,624
		\$ of balances in portfolio	\$3,459,349
	Number of branches designated as multicultural centers in the year and overall	# of branches designated in the year	99
		# of branches designated overall	118
	Retail and mortgage events: number of events and estimated attendees for events to expand access to financial services and education ⁴	# of events	Retail: 157 Mortgage: 584
		# estimated attendees	Retail: 2,013 Mortgage: 7,669
	Number of users and activity starts for Consumer-oriented content on the online Financial Education Center	# of users ³	24,074
		# of activity starts	16,578



Prosperity continued

Category	Metric	Units	2021
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
	CRA Rating	Rating	Outstanding
Charitable contributions	\$ contributed by the M&T Charitable Foundation	\$ contributed	\$33,954,600
Responsible sourcing	Number and share of suppliers, \$ spent and share of overall spend \$ by diverse supplier ownership ⁵	# of suppliers	140
		% of suppliers	4.1%
		\$ of sourceable spend	\$68,644,938
		% of sourceable spend	7.2%



Prosperity continued

Community development investments

Investment type	New commitments in 2021	Total book value as of 12/31/2021
New Markets Tax Credits (NMTC)	\$23,500,000	\$33,591,534
Equity Equivalent Investments (EQ2)	\$0	\$6,701,084
Rural Business Investment Companies (RBIC)	\$0	\$1,662,585
Impact pools	\$0	\$2,898,917
Small Business Investment Companies (SBIC)	\$1,165,631	Not available
Community Development Credit Unions (CDCU) (non-member deposits)	\$708,191	\$783,191
Bonds	\$33,965,000	Not available
Other investments ⁶	\$3,531,401	Not available

Community development lending

Loan type	Total 2021 originated amounts
Community development loans and lines of credit ⁷	\$1,379,284,000

Prosperity notes:

- 1 Loans included are less than or equal to \$1,000,000.
- 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, Facebook Live), as well as other media (e.g., radio).
- 3 These may be non-unique; we do not have the ability to track unique users.
- 4 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). In addition, retail events do not represent the full 2021 calendar year because tracking began July 23, 2021.
- 5 The diverse supplier ownership categories are minority-owned, women-owned, LGBTQ+-owned, veteran-owned and disabled-owned.
- 6 Includes tax credits and preferred stock not captured under the other investment types.
- 7 Includes \$532,256,000 in financing that is also captured within the "\$ total CRA-eligible debt" amount for affordable housing debt.



TCFD











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

The Financial Stability Board 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. The index below references our disclosures in this report 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 

Disclosure	Reporting status	Response
Governance		
Describe the Board’s oversight of climate-related risks and opportunities		Refer to the “Taking responsibility for ESG” section (page 12) of the 2021 ESG Report
Describe management’s role in assessing and managing climate-related risks and opportunities		Refer to the “Taking responsibility for ESG” section (page 12) and “Integrating climate risk into the risk framework” section (pages 30-33) of the 2021 ESG 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, 2021 (pages 28, 52-53) and the “Creating climate opportunities” & “Building climate resilient communities” sections (pages 21-24) and the “Integrating climate risk into the risk framework” section (pages 30-33) of the 2021 ESG Report
Describe the impact of climate-related risks and opportunities on the organization’s business, strategy and financial planning		Refer to the “Creating climate opportunities”, “Building climate resilient communities” sections (pages 21-24), “Reducing our carbon footprint” (pages 24-29) and the “Integrating climate risk into the risk framework” (pages 30-33) sections of the 2021 ESG Report
Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a two degree Celsius or lower scenario		Refer to the “Integrating climate risk into the risk framework” (pages 30-33) section of the 2021 ESG Report



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

Disclosure	Reporting status	Response
Risk management		
Describe the organization’s processes for identifying and assessing climate-related risks		Refer to the 10-K form for the Fiscal Year ended December 31, 2021 (pages 28, 52-53) and the “Integrating climate risk into the risk framework” (pages 30-33) section of the 2021 ESG Report
Describe the organization’s processes for managing climate-related risks		Refer to the “Integrating climate risk into the risk framework” (pages 30-33) section of the 2021 ESG 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 the risk framework” (pages 30-33) section of the 2021 ESG Report
Metrics and 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 “Creating climate opportunities”, “Building climate resilient communities” sections (pages 21-24), “Reducing our carbon footprint” (pages 24-29) and the “Integrating climate risk into the risk framework” (pages 30-33) sections and Planet index (pages 64-67) of the 2021 ESG Report
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks		Refer to the “Creating climate opportunities”, “Building climate resilient communities” sections (pages 21-24), “Reducing our carbon footprint” (pages 24-29) and the “Integrating climate risk into the risk framework” (pages 30-33) sections and Planet index (pages 64-67) of the 2021 ESG Report
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets		Refer to the “Creating climate opportunities”, “Building climate resilient communities” sections (pages 21-24), “Reducing our carbon footprint” (pages 24-29) and the “Integrating climate risk into the risk framework” (pages 30-33) sections and Planet index (pages 64-67) of the 2021 ESG Report



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 2021 ESG Report is M&T’s second disclosure pursuant to the SASB standards.

SASB guidelines differ depending on the industry. This report provides SASB information for the 2021 calendar year, referencing SASB’s reporting framework for the following industries: *Asset Management & Custody Activities* and *Commercial Banks*. For more information on SASB, visit www.sasb.org. All data covers the period of January 1 – December 31, 2021 and is as of December 31, 2021 unless otherwise noted.

Certain information is not included below because the information (1) is not considered material or is privileged or confidential; (2) could cause competitive disadvantage to our business if publicly disseminated; or (3) 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			
<i>This disclosure follows early adoption of Version 2021-12 of the Asset Management & Custody Activities Industry Standard. With this adoption, codes FN-AC-550a.1, FN-AC-550a.2, FN-AC-550a.3 and FN-AC-550a.4 under topic Systemic Risk Management have been removed.</i>			
Topic	Accounting metric	SASB code	2021
Transparent Information and 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 54 (Legal Proceedings) and page 192 (Note 22 to Financial Statements: Commitments and Contingencies) within the 2021 10-K for disclosure of material legal proceedings
	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 54 (Legal Proceedings) and page 192 (Note 22 to Financial Statements: Commitments and Contingencies) within the 2021 10-K for disclosure of material legal proceedings
	Description of approach to informing customers about products and services	FN-AC-270a.3	Refer to page 15 of the 2021 ESG 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 70 of the 2021 ESG Report



Asset Management & Custody Activities			
Topic	Accounting metric	SASB code	2021
Incorporation of Environmental, Social, and Governance Factors in Investment Management and 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	See table on page 89
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Refer to page 61 of the 2021 ESG Report
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Refer to page 61 of the 2021 ESG Report
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	Refer to page 54 (Legal Proceedings) and page 192 (Note 22 to Financial Statements: Commitments and Contingencies) within the 2021 10-K for disclosure of material legal proceedings
	Description of whistleblower policies and procedures	FN-AC-510a.2	Refer to page 13 of the 2021 ESG Report and to the Code of Business Conduct and Ethics

Asset Management & Custody Activities			
Topic	Activity metric	SASB code	2021
	(1) Total registered and (2) total unregistered assets under management (AUM)	FN-AC-000.A	Refer to page 94 in the 2021 10-K 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	Refer to page 94 in the 2021 10-K for total assets under management. We do not disclose the breakdown of assets under custody and supervision



Commercial Banks			
Topic	Accounting metric	SASB code	2021
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 2021. Refer to pages 46-48 (Operational Risks) of the 2021 10-K for a disclosure of the risk of such an event. Also refer to page 54 (Legal Proceedings) and page 192 (Note 22 to Financial Statements: Commitments and Contingencies) for disclosure of material legal proceedings
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	Refer to pages 17 and 18 of the 2021 ESG Report
Financial Inclusion & Capacity Building	(1) Number of loans outstanding qualified to programs designed to promote small business and community development ¹	FN-CB-240a.1	2021 originated loans as reported on the CRA Loan/Application Register (LAR): Small business loans: 35,104 Small farm loans: 27 Community development loans: 146
	(2) Amount of loans outstanding qualified to programs designed to promote small business and community development ¹	FN-CB-240a.1	2021 originated loan amounts as reported on the CRA LAR: Small business loans: \$3,696,299,000 Small farm loans: \$7,868,000 Community development loans: \$1,333,926,000
	(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 141 of the 2021 10-K for disclosure of nonaccrual and past due loans as of December 31, 2021. Loans are not reported at the small business and community development level of detail



Commercial Banks			
Topic	Accounting metric	SASB code	2021
Financial Inclusion & Capacity Building	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	102,396 MyWay Accounts (a checkless checking account with no overdraft fee, available to minors and customers who do not qualify for traditional checking accounts)
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	26,286 people participated in M&T's online financial education program in 2021. ² Additionally, an estimated 15,248 people participated in in-person and virtual events that were held to support financial education for consumer and small business customers and community members. ³
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	Refer to page 71 of the 2021 10-K . Additional detail on ESG-related exposure is included on pages 32 and 60 of the 2021 ESG Report
	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 behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Refer to page 54 (Legal Proceedings) and Note 22 to Financial Statements within the 2021 10-K 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 13 of the 2021 ESG Report and to the Code of Business Conduct and Ethics
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category ⁴	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 10 and 11 in the 2021 10-K



Commercial Banks			
Topic	Activity metric	SASB code	2021
	(1) Number of checking and savings accounts by segment: (a) personal and (b) small business ⁵	FN-CB-000.A	(a) 3,157,997 personal checking and savings accounts (b) 269,233 small business checking and savings accounts
	(2) Value of checking and savings accounts by segment: (a) personal and (b) small business ⁵	FN-CB-000.A	(a) \$47,718,833,412 in deposits in personal checking and savings accounts (b) \$17,264,666,478 in deposits in small business checking and savings accounts
	(1) Number of loans by segment: (a) personal, (b) small business, and (c) corporate ^{5,6}	FN-CB-000.B	(a) 510,590 non-revolving personal loans (b) 29,141 non-revolving small business loans (c) Refer to page 71 of the 2021 10-K
	(2) Value of loans by segment: (a) personal, (b) small business, and (c) corporate ^{5,7}	FN-CB-000.B	(a) \$13,567,385,221 in outstanding balances for non-revolving personal loans (b) \$5,545,970,699 in outstanding balances for non-revolving small business loans (c) Refer to page 71 of the 2021 10-K



FN-AC-410a.1: 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) screening⁸

Asset class	Integration of ESG issues	Sustainability themed investing	Screening	Total by asset class
Domestic equity	\$904,397,663	\$6,572,328	\$139,818,091	\$1,050,788,083
Emerging markets equity	\$18,822,082		\$12,907,461	\$31,729,543
Fixed income	\$155,424,643		\$14,481,996	\$169,906,639
Global equity	\$4,908,885	\$18,377,517		\$23,286,402
International equity	\$387,480,567		\$23,396,803	\$410,877,369
Other/multi-asset class			\$96,597,529	\$96,597,529
Total by type	\$1,471,033,839	\$24,949,845	\$287,201,880	\$1,783,185,564

SASB notes:

- 1 The 2020 SASB index separately referenced Small Business Association (SBA) loans in this metric. They have not been separately referenced in the 2021 disclosure because doing so is not within the SASB definition for this metric.
- 2 These may be non-unique; we do not have the ability to track unique users.
- 3 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 broadcasts). In addition, retail events do not represent the full 2021 calendar year because tracking began July 23, 2021.
- 4 The 2020 SASB Index referred to the G-SIB score as "Category 4." Restated for 2020: 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.
- 5 Small business is generally defined by M&T as businesses with less than \$10 million in revenue.
- 6 The 2020 SASB disclosure included revolving loans. Restated to only include non-revolving loans, there were in 2020: (a) 483,236 non-revolving personal loans; (b) 47,226 non-revolving small business loans.
- 7 The 2020 SASB disclosure included revolving loans. Restated to only include non-revolving loans, there were in 2020: (a) \$11,881,861,111 in outstanding balances for non-revolving personal loans; (b) \$7,282,390,650 in outstanding balances for non-revolving small business loans.
- 8 The 2020 SASB report included ~1.4% of assets under management within these three categories that meet criteria that has been removed within the 2021 disclosure. Restated for 2020, there were the following assets under management: 1) integration of ESG issues: \$959,053,140; 2) sustainability themed investing: \$6,083,151; 3) screening: \$230,983,569.



Disclosures

M&T Bank Corporation (“M&T” or “we”) is publishing this report to better meet the needs of our stakeholders and to help illustrate how we bring our purpose to life through our business activities. We share information about our 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 ending December 31, 2021, focusing on issues that we believe are most important to our stakeholders. 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 2021 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 2022 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 ESG 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 ending December 31, 2021, unless otherwise noted. 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 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 Taskforce on Climate-related Financial Disclosures (“TCFD”).

This report uses certain terms, including those that the SASB refer to as “material” topics, to reflect the issues we believe are of greatest 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 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 primary 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 material 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.

Use of our products and services is subject to various regulations and regulatory oversight. This report, and the statements contained herein, is not an offer or solicitation to buy or sell any product, service, investment, security or financial instrument or to pursue any trading or investment strategy, including in any jurisdiction where or to whom it would be unauthorized or unlawful to do so, and should not be construed as such. This report is not intended for distribution to, or use by, any person or entity in any jurisdiction or country in which such distribution or use would be contrary to local law or regulation. Persons into whose possession this report comes are required to inform themselves about, and to observe any restrictions that apply to, the distribution of this document in their jurisdiction. This report may not be reproduced or disseminated in any form without the prior written consent of M&T.

M&T and Wilmington Trust are corporate brand names of M&T Bank Corporation (NYSE: MTB). The terms “M&T”, “Wilmington Trust”, “we,” “us” and “our” in this report may be used as a generic term to reference the corporation as a whole and/or its various subsidiaries generally, when or where appropriate. This report, however, is limited to information and data relating only to M&T’s wholly owned U.S. subsidiaries and does not cover information or data relating to M&T’s non-U.S. subsidiaries or operations outside of the U.S. Third-party logos and product, service, business and program names are trademarks and/or service marks of their respective owners.



Wilmington Trust is a registered service mark used in connection with various fiduciary and non-fiduciary services offered by certain subsidiaries of M&T Bank Corporation, including, but not limited to, Manufacturers and Traders Trust Company (“M&T Bank”), Wilmington Trust Company (“WTC”) operating in Delaware only, Wilmington Trust National Association (“WTNA”), Wilmington Trust Investment Advisors, Inc. (“WTIA”), Wilmington Funds Management Corporation (“WFMC”), and Wilmington Trust Investment Management, LLC (“WTIM”). Such services include, but are not limited to, trustee, custodial, agency and investment management services. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, member FDIC. WTIA, WFMC, and WTIM are investment advisors registered with the SEC. Registration with the SEC does not imply any level of skill or training. Additional Information about WTIA, WFMC, and WTIM is also available on the SEC’s website at adviserinfo.sec.gov.

Bank deposit products and services are provided by M&T Bank, Member FDIC.

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

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, 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 statement that does not describe historical or current facts is a forward-looking statement. 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 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 or 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 2021 Form 10-K and subsequent Form 10-Qs.

M&T Bank



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Further information

Additional information about M&T Bank can be found on the website and in our 2021 Message to Shareholders.

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Want to know more?



Read our [2021 Message to Shareholders](#) online now.



Together we can