

2024 M&T SUSTAINABILITY REPORT

**driven
by our
purpose**

M&T Bank | **W** Wilmington
Trust

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about this report

Scope

The 2024 M&T Bank Sustainability Report provides a comprehensive overview of our sustainability program, including initiatives, progress and commitments.

Unless stated otherwise, the information and data in this report reflect M&T Bank's performance for the period of January 1 through December 31, 2024. Important legal disclosures can be found [here](#).

Please note that although the sustainability program references herein have been utilized or implemented in many of M&T's business lines, they are not, or are not completely, utilized or implemented in every business line. References to sustainability investments herein refer to investments made by M&T on behalf of itself and do not refer to investments made on behalf of clients.

M&T and Wilmington Trust are corporate brand names of M&T Bank Corporation (NYSE: MTB).

The terms "M&T," "Wilmington Trust," "Bank," "the bank," "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 subsidiaries, and The M&T Charitable Foundation unless otherwise noted.

Reporting Frameworks

M&T Bank's sustainability reporting is informed by several key frameworks to promote transparency and comparability. These include:

- Sustainability Accounting Standards Board (SASB)
- Task Force on Climate-related Financial Disclosures (TCFD)
- United Nations Sustainable Development Goals (SDGs)
- World Economic Forum Stakeholder Metrics

By adhering to these frameworks, we aim to provide stakeholders with a clear and consistent view of our sustainability performance.

Stakeholder Engagement

Engaging with our stakeholders is a critical component of our sustainability strategy. Throughout the year, we actively sought input from a range of stakeholders, including employees, customers, investors and community partners. This engagement helps us understand their expectations, identify material issues and shape our sustainability initiatives.

Insights from stakeholder engagements influence the information we report, which is intended to reflect topics that are important to our stakeholders. Read more about how we identify and listen to our stakeholders on pages [59–60](#).

External Assurance

We have engaged a third-party auditing firm to perform a limited assurance engagement over certain greenhouse gas (GHG) emissions and electricity consumption metrics within our inventory. Assurance for the 2024 reporting year is complete and can be found [here](#).

The following terms are used throughout this report:

Employee

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

Contingent worker

Any individual who is engaged by M&T to address particular needs but is not permanently or temporarily hired by M&T as an employee. Contingent workers are individuals who support M&T's business needs who are employed by, and engaged through, staffing agencies or outsourcing providers under contract with M&T.

Personnel

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

Sustainability

An approach, integral to M&T's business model, focused on creating long-term value for our stakeholders, meeting today's needs without compromising future generations' ability to meet their own needs.

Environmental, Social, and Governance (ESG)

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

Reporting Suite

[10-K](#)[Proxy Statement](#)[CDP Response](#)[Policies](#)

welcome

FROM OUR CHAIRMAN AND CEO



Thank you for your interest in our 2024 Sustainability Report. I welcome the opportunity to share with you why and how we are driven by our purpose of making a difference in people's lives.

We have long conveyed that M&T is a bank for communities – built on the desire to help people, businesses and organizations thrive.

Our customers and the relationships we have built with them are the driving force behind our purpose. We are deeply rooted in the areas we serve, not only as a business but also as neighbors and volunteers. When a community is in need, we are there, ready to lend support. And we could not do this without the innovation, dedication and ethics of our colleagues.

In our 2024 Sustainability Report, each area we cover has one common denominator: that our people are our greatest resource, propelling our efforts to bring our customers and communities the services and solutions they need through trusted relationships.

Being deeply engaged where we work and live helps us deliver on our purpose. Let me share just a couple of examples of our “people in action,” doing what they do best:

Advancing affordable housing

In 2024, many of our communities continued to face challenges in meeting the demand for affordable housing, with home prices outpacing wage increases and inventory remaining low. As a bank for communities, we responded by deepening our commitment to housing access – working alongside local partners to support solutions that meet people where they are. We committed \$240.8 million in investments through Low-Income Housing Tax Credits, which will add an estimated 945 new or renovated affordable housing units in the communities we serve.

Mobilizing community response during crises

Recent weather-related crises and natural disasters have demonstrated the need for sustained and strategic assistance that accounts for the long-term needs of impacted communities. In August 2024, the towns of Seymour and Oxford in Connecticut were impacted by devastating floods that destroyed infrastructure and caused damage to homes and local businesses. Our team members did what they always do – came together with residents of the community in a cleanup effort to help these towns recover.

Cultivating our talented team

Supporting our colleagues in their efforts to be their very best means investing in them through targeted programs designed to build skills, foster leadership readiness and create opportunities for growth. We conduct multiple development programs that range from early career to experienced professionals. We also offer nearly 1,600 unique course offerings through M&T Learning available to all staff members.

When our teams have the resources to grow personally and professionally, we are better equipped to innovate, address challenges and create solutions that truly meet the long-term needs of our communities. I am proud to stand beside our team members as they continually impress and humble me in their support of not only M&T, but the incredible people and communities we serve.

They are the foundation that sustains and evolves us. Our people are our bank.

René F. Jones
Chairman and CEO

M&T BANK: A BANK FOR COMMUNITIES

For more than 168 years, M&T has taken an active role in our communities and built long-lasting relationships with our customers. We are, and will continue to be, a bank for communities, understanding how each community is unique with its own characteristics, cultures, economy and challenges. We are an engine for local economic development and relationship-building, and we succeed when our communities are thriving. To help our dynamic communities grow sustainably, we are constantly evolving our suite of services to not only empower our existing customers but also the new relationships we hope to foster.

As we have grown in size, it is increasingly important to maintain this connectivity and to be community champions, continuously improving our financial strength and security so that we can best serve our neighbors as their financial needs grow and change. To do so, we organize our geographic footprint into 27 Community Banking regions. Each region is led by a local president and leadership team comprising business line managers and community development leaders. In most regions, we also engage a regional Directors Advisory Council (DAC).¹ This provides us with the insights to keep decision-making local and tailored to each community while bringing capabilities from across the enterprise to our customers and stakeholders.

Our bank has a vested interest in strengthening our communities – because they’re our home, too.

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

Community

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

Colleague

Measuring colleague engagement and turnover

Customer

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

Contribution

Measuring financial performance of each Community Banking region



“In Maine and across the Northeast, we see firsthand how environmental sustainability is deeply connected to the resilience of our communities – particularly those that have faced economic barriers. Our region’s prosperity is closely tied to the strength of its coastal economies, where industries like aquaculture are revitalizing working waterfronts and creating new opportunities. By investing in the blue economy and supporting climate-resilient coastal communities, we’re helping to build a more sustainable future for the people and places we serve.” Phil Cohen, Maine Regional President

One of the 15 largest U.S.-based commercial bank holding companies*

Over 22,000 employees

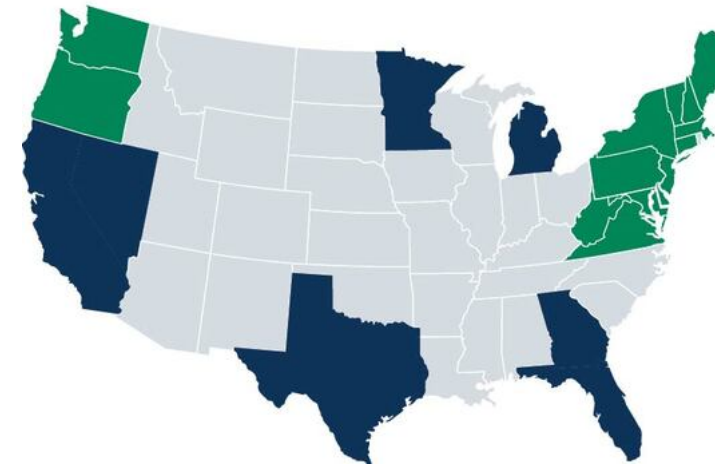
More than 950 branches

27 Community Banking regions

\$208.1 billion in total assets as of 12/31/24

1,602 total ATMs

* As of December 31, 2024. Based on total assets, excluding certain non-U.S. bank holding companies and non-commercial banks.



■ M&T Bank and Wilmington Trust offices
■ Wilmington Trust offices



¹ Members are intended to serve as ambassadors of M&T Bank within the business community, assume an active role as a Center of Influence by referring new business opportunities to all areas of the bank, and communicate to the Council and local M&T management issues of importance to the communities in the region.

M&T'S SUSTAINABILITY STRATEGY

To successfully serve our stakeholders (read more about how we identify and listen to our stakeholders on page 59), we focus on the issues and the efforts in which we can have the most impact. Our seven sustainability priorities leverage our core capabilities, address key sustainability risks and opportunities, and support our overall strategy.

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

As we continue to evolve our sustainability journey, we report on our progress by sharing our key focus areas from 2024, highlighting our successes and exploring opportunities for improvement. We hope you find this report insightful and encourage your feedback.

M&T Sustainability Priorities	Examples (pages)	M&T Sustainability Priorities	Examples (pages)
 Finance an Economy for our Communities Support thriving, sustainable economies in the communities we serve through our products, services, investment and purchasing power	<u>10–20</u>	 Support Climate Resilient Communities Play a key role in preparing our communities for – and helping them through – physical impacts of climate change and the economic transition to a low-carbon economy	<u>39–41</u>
 Attract, Develop and Retain Talent Strive to be the best place our colleagues have ever worked and be the employer of choice for people who want to make a difference in our communities	<u>22–36</u>	 Grow Climate Finance Provide guidance, insights and capital for our customers to prepare for and take advantage of the physical and economic implications of the changing climate	<u>42–44</u>
 Understand Colleague and Customer Experience Aim for the unique needs of our colleagues and customers to be fully met through our programs, policies, products and services	<u>15, 17, 24, & 80</u>	 Reduce Our Environmental Impact Lessen the impact of our operations on the environment	<u>50–53</u>
 Integrate Climate Risk Understand and address the risks to internal and external stakeholders of physical climate changes and focus on transitioning to a low-carbon economy	<u>45–49</u>		

M&T has aligned our sustainability strategy and disclosures to components of the United Nations Sustainable Development Goals (SDGs). These SDGs are a universal call to action to end poverty, protect the planet and improve the lives and prospects of all people. We have a role to play in all 17; however, several aspects of the following 13 align well to our work.



2024 HIGHLIGHTS

\$5.0 billion

committed in total sustainable finance loans and investments

\$1.2 billion

committed in environmental sustainable finance loans and investments

\$3.8 billion

committed in social sustainable finance loans and investments

prosperity

Outstanding

CRA rating

245,895

hours reported by M&T staff for volunteering in our communities

1,832

Small Business Administration (SBA) loans originated in SBA Fiscal Year (FY) 2024

people

93%

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

32

average training hours per employee

planet

15%

year-over-year reduction in Scope 1 and 2 emissions

95%

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

governance

94%

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

89%

of employees believe the company shows a commitment to ethical business decisions and conduct



“At M&T Bank, sustainability is not just a practice; it's at the heart of M&T Bank's purpose. We have long recognized its vital role in the well-being of our customers and the communities we serve. We look forward to continued collaboration with our stakeholders, creating innovative products and services that not only meet their current needs but also contribute to their long-term success.”

Chavuanne Cousins, Head of Sustainability

SUSTAINABLE FINANCE

We understand the direct connection our lending and investment activities have on the financial health of our communities. The creation of long-term value for our stakeholders has always been a core component of M&T's culture. It is therefore important for us to measure and share the impacts of our sustainable finance activities so we continue to understand and influence how M&T contributes to socially, environmentally and economically viable business practices.

As part of our effort to continue to grow and evolve our social and environmental impacts, the categories shown at right represent a summary of our 2024 sustainable finance according to our sustainable finance governance standards and eligibility criteria. For a more detailed view, see pages [18](#) and [43](#).

Social

- Affordable Housing
- Access to Essential Services
- Access to Finance Services
- Socioeconomic Advancement & Empowerment

Environmental

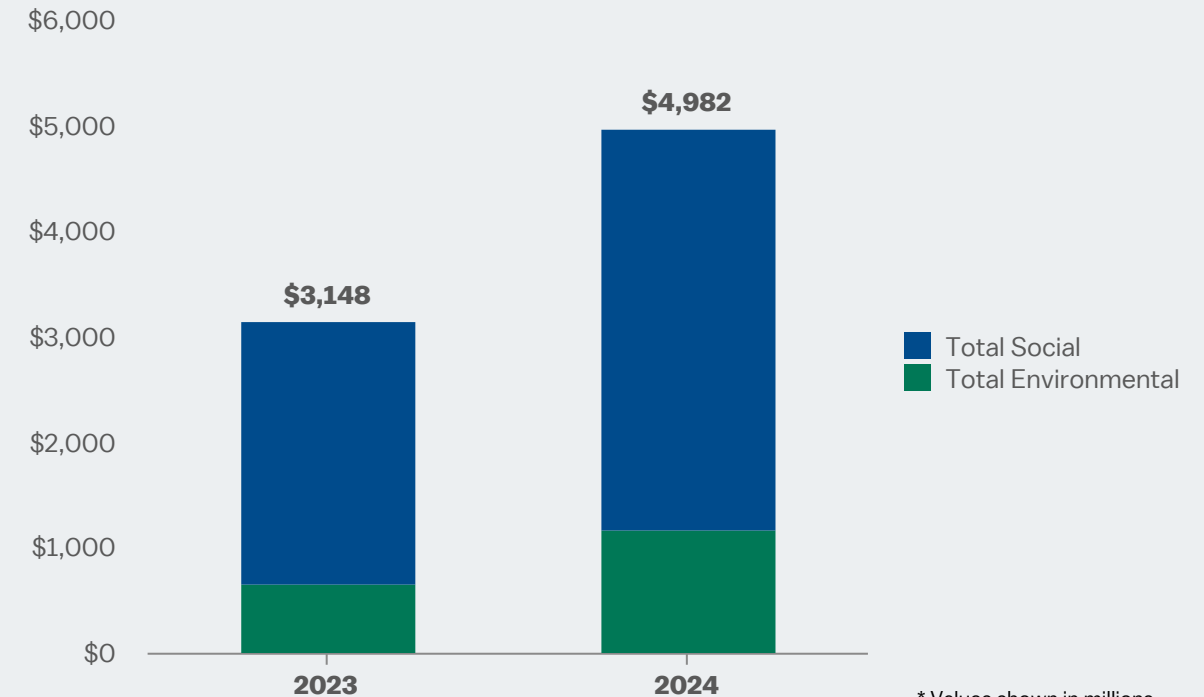
- Renewable Energy
- Energy Efficiency
- Clean Transportation
- Green Buildings
- Sustainable Water & Wastewater Management
- Pollution Prevention & Control
- Circular Economy
- Adaptation
- Environmentally Sustainable Management of Living Natural Resources, Land Use and Biodiversity



"M&T Realty Capital Corporation (M&T RCC) is committed to integrating sustainable business practices into our products and services. Our green financing partnerships with Fannie Mae, Freddie Mac and the Federal Housing Authority (FHA) lead to positive financial, environmental and social outcomes in the affordable housing projects created for families and individuals. This includes reducing tenants' monthly expenses by improving energy efficiency."

Joe Pizzutelli, M&T RCC Head of National Production

Through 2024, M&T provided nearly \$5.0 billion in eligible social and environmental financings and investments.*





fostering prosperity

Focusing on the needs of our customers, building relationships and positioning our communities for success.

To us, prosperity means doing what we can as a community-focused bank to build an economy and financial system for all our neighbors. When our communities have access to the services and solutions they need to thrive, then we have fulfilled that mission.

\$2.8 billion

committed in financing to projects that include affordable housing

1,832

SBA loans originated in SBA FY 2024, totaling \$207.8 million

245,895

hours reported by M&T staff for volunteering in our communities

Over \$58.2 million

contributed by M&T and The M&T Charitable Foundation to supporting communities

\$3.8 billion

committed in social sustainable finance loans and investments

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



Finance an Economy for Our Communities



Understand Colleague and Customer Experience

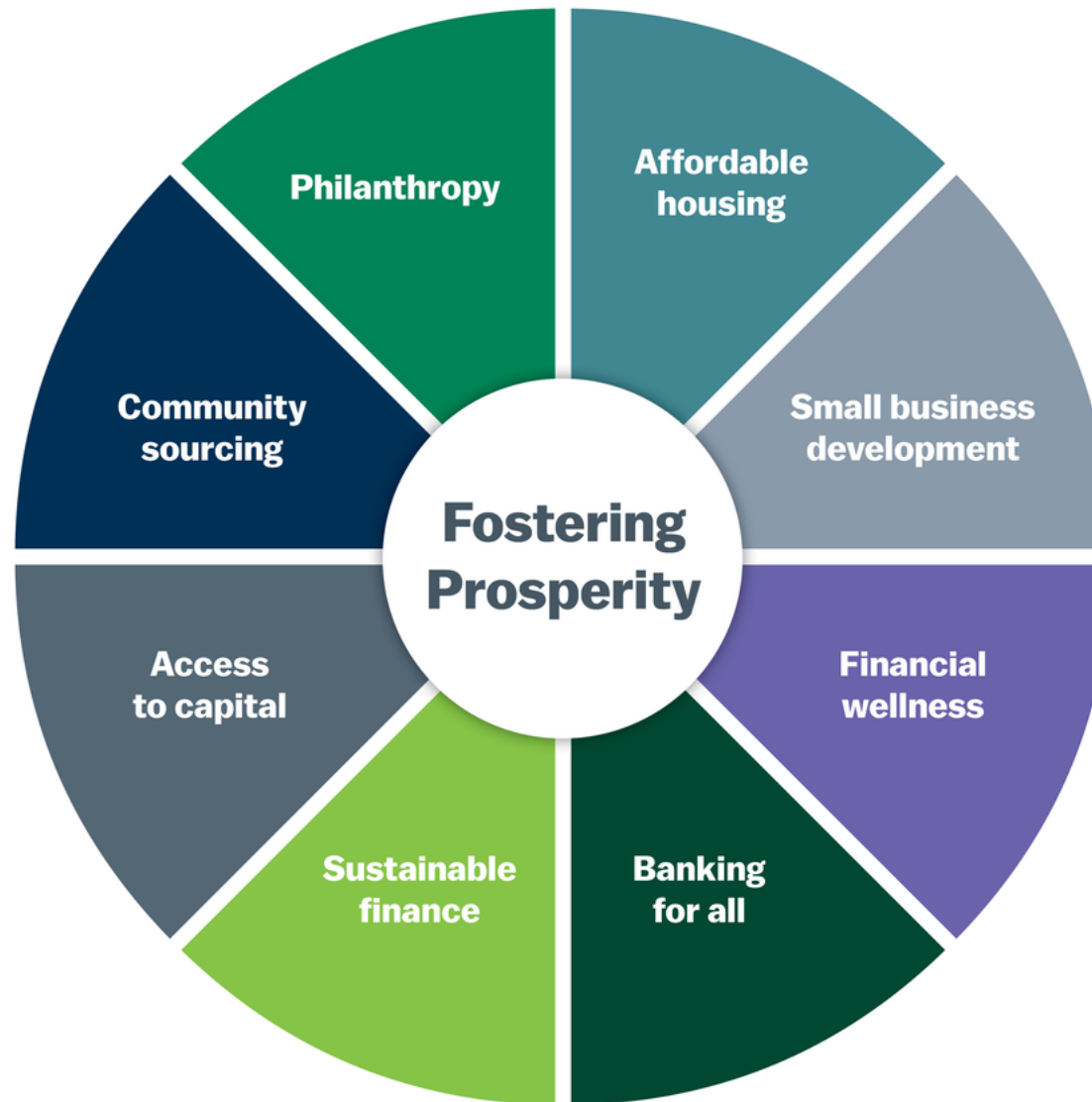
SDGs alignment



“In 2024, M&T focused on leveraging the bank’s deep knowledge of our communities and our locally based community banking model. We tested new ways of achieving our purpose of making a difference in people’s lives throughout our 27 community bank regions. Whether it’s through financial education for small businesses and individuals, affordable mortgage loans or charitable giving, we strive to ensure our customers and communities succeed across our entire footprint.”

Augie Chiasera, Head of Community Markets





Our Approach to Community Investment

As a community-focused bank, our strength is in the power of our relationships. For decades, we have worked to build trust with our community partners: businesses, schools, nonprofits, community organizations, government organizations, and individuals. Our approach considers the unique needs of each of our communities and customers and seeks to bring the full power of the bank to every interaction. Whether it is business banking, commercial real estate, equity investment, tax credits or charitable grants, we strive to meet our customers' financial needs, wherever they are in their journeys. This work takes time and intentionality and requires listening to the needs of our communities. We do this work because we believe it produces the best results for all of our stakeholders.

Supporting our communities through access to finance and other services

Many of the community investment services we provide are evaluated by the Federal Reserve Bank of New York and the New York State Department of Financial Services through the Community Reinvestment Act (CRA). These services include mortgages to low- and moderate-income (LMI) borrowers and borrowers purchasing homes in LMI census tracts, Low-income Housing Tax Credits, small business lending, volunteer and financial support to nonprofits, and financial education.

We remain committed to our many communities across our footprint, as evidenced by our CRA rating. Our most recent CRA rating was Outstanding.

We continually seek new ways to meet the needs of organizations serving our communities, such as through New Markets Tax Credit Program investments and community development loans. Our New Markets Tax Credit Program provides equity investment for projects that create jobs and services for LMI community members. Similarly, we offer community development loans to support individuals, businesses and other organizations in LMI communities.

In 2024, we extended \$1.3 billion in CRA-eligible community development loans and letters of credit that support affordable housing, community services, eligible economic development and revitalization activities in LMI communities. View a summary of community development loans and investments on page 87.

Supporting customers when it matters most

Since 2021, we have collaborated with SpringFour®, a social impact fintech that helps the financial services industry and employees connect their customers with nonprofit and government financial health resources, increasing payment performance and improving consumer financial health. Their offering crosses over the origination, servicing, collections and financial health spaces.

In 2024, M&T and SpringFour provided more than 202,195 financial health referrals to local nonprofit and government resources for M&T customers.

SpringFour is helping us build thriving communities through access to financial assistance resources for both M&T customers and employees. The areas of assistance requested most by our customers were heating and utility costs, food savings and employment services.

Another important partnership in supporting our customers is through NextJob®, which helps our customers experiencing hardship through employment support. Since 2013, we have supported homeowners who meet our unemployed/underemployed criteria with training as they prepare to reenter or progress in the workforce. To bolster our support, we also offer an additional service from NextJob called JobSeekers, available to all M&T customers. This online toolkit provides resources to help customers navigate the changing job market, develop strategies for searching for job opportunities and prepare for an interview. In 2024, 49% of those who went through the program confirmed they secured a job.

Improving Access to Housing

The foundation for a thriving community is the availability of safe, high-quality, affordable housing. In 2024, many of our communities continued to face challenges in meeting the demand for affordable housing. The country experienced a historic shortage of affordable housing, with high mortgage rates and interest rates stifling buyer demand and increasing developer costs.² As a bank for communities, we contribute to solutions by supporting community partnerships around housing, offering tailored loans like the M&T Home Starter Mortgage, which features lower

down payment requirements, investing in and financing affordable housing, and providing financial education.

We recognize that breaking down present barriers to homeownership requires long-term commitments from both the public and private sectors. In 2024, we coordinated a series of housing-focused events in Buffalo, NY, to explore affordable pathways to homeownership. These events were designed to provide a friendly space where people could learn how to save for housing, tackle the housing search and find the right financial products and programs to support their journey to homeownership.

The events brought members of the community together, including a local radio station, housing counseling agencies, realty companies and M&T Bank's local branch manager and Community Reinvestment Act loan officer, with the aim of expanding outreach to community members in Buffalo's East Side.

In 2024, we launched an enterprise-wide affordable housing platform to allow for the seamless delivery of a suite of products and services designed to bring affordable housing solutions to our clients. This work further enables us to invest in thriving communities.



M&T employee Shelly Freier, CRA Mortgage Loan Officer, speaks to community members.

In 2024, M&T Bank and our affiliates provided \$2.8 billion in financing to 134 transactions that have an affordable housing component. This includes \$750.2 million in CRA-eligible financing for 3,559 affordable units within M&T's footprint.

Also in 2024, we committed \$240.8 million in investments through Low-Income Housing Tax Credits (LIHTC), which will add an estimated 945 new or renovated affordable housing units in the communities we serve. The total book value of our LIHTC investment portfolio was \$1.4 billion as of December 31, 2024.

Another way we support access to affordable housing is through The M&T Charitable Foundation. In 2024, to celebrate 30 years of The M&T Charitable Foundation, employees voted to give \$30,000 grants to 30 organizations (for a total of \$900,000) in their regions, a campaign known as "30 for 30." All of the organizations that received funding have a focus on affordable housing work.

One of the winners of the campaign was Albany, NY-based Affordable Housing Partnership (AHP). AHP's Homeownership Center received a grant to support its efforts providing affordable housing resources to the region.

For more information on The M&T Charitable Foundation, see page 19.



CRA Officer Eric Dahl, Regional President Charles Pinckney, and M&T Charitable Foundation Program Officer Gabby Calabrese, along with the Affordable Housing Partnership team.

² redfin.com/blog/housing-market-year-in-review-2024/?msoclid=148de1c459a367960d00f4a9588b6607

Investing in Small Businesses

Small businesses play an essential role in fostering community prosperity by creating jobs, keeping money circulating through the local economy and helping build our communities.

Supporting the creation and growth of small businesses continues to be a core component of our business model, demonstrated by our strong performance in U.S. SBA lending. In 2024, we originated 1,832 SBA 7(a) loans, totaling \$207.8 million,³ and finished the year as the 10th largest lender in the country. This marked the 16th consecutive year M&T Bank has ranked among the nation's top 10 SBA lenders. M&T was the top small business lender in the Buffalo, Baltimore, Connecticut, Delaware, Syracuse, and Washington, DC, SBA districts.

M&T also invests in Small Business Investment Companies (SBICs), which are designed to supplement the long-term debt and private equity capital available to small businesses.

Increasing small business capacity

Throughout the past several years, we have launched engagements with local entities such as universities and governmental agencies across our footprint to build and enhance the capabilities of small businesses. These Small Business Accelerator Programs expanded in 2024 to engage more communities throughout our footprint, with several programs delivered in Spanish.⁴

An intensive 6-to-10-week-long program designed to empower, develop and scale small businesses, Small Business Accelerator Program aims to promote financial inclusion through empowerment, providing business owners access to the information, tools, resources and connections needed to grow and thrive. Through the curriculum, delivered in collaboration with local organizations, business owners learn about creating business plans, marketing and branding, credit and other business fundamentals.

In 2024, M&T hosted eight accelerators across our footprint in regions including Niagara County, NY; Baltimore and Prince George's and Montgomery Counties, MD; Harrisburg, PA; Bridgeport, CT; and Jersey City, NJ. These programs reached 192 small business owners, awarding \$99,500 in pitch competition prizes to support winning participants' business ventures.

SPOTLIGHT

Elevating small businesses in Montgomery County, MD

M&T hosted our fourth Small Business Accelerator Program in Montgomery County, MD, in the fall of 2024. This marks the second consecutive year that M&T has hosted a program primarily taught in Spanish, totaling two programs delivered in Spanish within the M&T footprint.

This year's Montgomery County cohort included 26 local small businesses. The business owners spent nine weeks at the Montgomery County Business Center working through an intensive curriculum of topics, curated to assist business owners and provide access to the tools, resources, knowledge and connections needed to position them for continued success and future growth. On the final night of the program, seven businesses pitched their products and business plans in front of a panel of judges, and the top three businesses received cash grants.

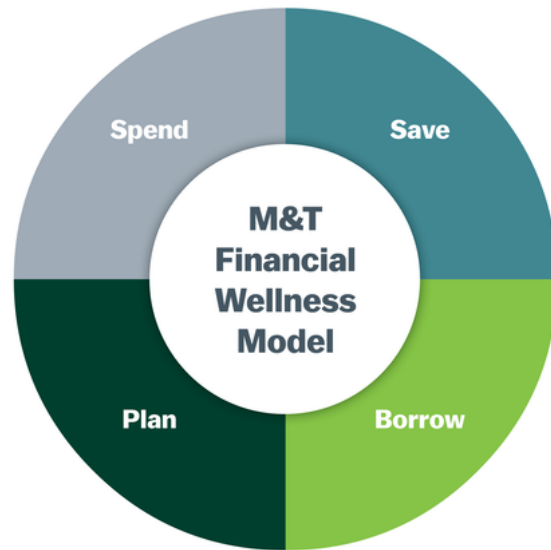
"We are incredibly grateful for this amazing opportunity to learn how to grow our small business. This program has connected us with a supportive community, including M&T Bank and Montgomery County, that will continue to be invaluable resources as we move forward. We're excited about what lies ahead and deeply appreciate everyone's time and support."

Edwin Guzman (Owner) & Laura Guzman, A&R Remodeling, earned first place prize of \$5,000.



³ Number and dollar amount of originations calculated based on SBA's fiscal year, which ended September 30, 2024.

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



Learn → Gain Insights → Manage → Set Goals

Our Role in Supporting Financial Wellness

Financial wellness at M&T means empowering people with the tools and trusted support they need to feel secure in and have choices about their finances both now and in the future. Helping our customers and communities in their journey for financial wellness is a key part of delivering our purpose.

We continue to adapt how we deliver the tools and advice needed as our customers' preferences change, leveraging digital, educational and money management tools; however, we have found that in-person education continues to be very impactful.

Providing financial education

Financial education is an integral component of serving our communities. We have strong partnerships with innovative nonprofits, such as Ariva,[®] Home Headquarters, PathStone Corporation, Goodwill[®] of Western New York, and many others across our footprint, to help deliver both virtual and in-person education. One of the many ways we support the work of our nonprofit partners is through our financial education program, M&T Money Mentor. These in-person financial education workshops supplement the work that our relationship bankers do with our customers every day. To better serve our communities, in 2024, we made our full suite of M&T Money Mentor in-person workshops available in Spanish (see spotlight).

In addition, we have translated core components of our financial education curriculum to not only Spanish but also Haitian Creole, Portuguese and French for the immigrant and refugee communities we serve.

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

- A digital version of M&T Money Mentor, available through our online Financial Education Center. This online portal provides access to topics such as emergency savings, credit management, banking for entrepreneurs and financing your small business. Its user-friendly, interactive lessons take just three to six minutes, making them easy to fit into busy routines.

- A suite of financial scenario calculators added to our website to help customers make financial decisions.

- M&T Money Smart in the M&T mobile banking app and online banking, which helps customers track spending and income, as well as projected cash flow and spending trends.

SPOTLIGHT

Empowering our Spanish-speaking communities through financial education

Delivering and expanding financial education in our customers' preferred languages is one important way to support their financial success.

Recognizing customers' need for Spanish-language resources, Gaby Murillo Narea, who was a Bilingual Senior Relationship Banker at the Mount Kisco, NY, M&T branch at the time, organized two Spanish-language financial education workshops titled "Banking Basics (Conceptos Básicos Bancarios)." Leveraging M&T's Spanish language materials, these workshops were tailored to meet the needs of the predominately Spanish-speaking Mount Kisco community.

The workshops covered essential topics such as identifying different financial institutions, understanding various types of accounts and using online banking. Bankers used real-life examples, hands-on activities and encouraged participants to ask questions and share their experiences with finances.



M&T Money Mentor digital playlist topics

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

Banking for All

Our inclusive approach

At the heart of our approach to providing banking products and services for our communities is our strong multicultural banking philosophy, which starts with the understanding that all of our customers are unique. In turn, our goal is to offer support, resources, technology and specialized customer service to make banking easier for everyone who steps through our doors.

As an example, we offer MagnusCards®, a free mobile app featuring digital guides that provide visual cues and step-by-step instructions to help people with autism and other cognitive disabilities access fundamental banking services. In 2024, five new guides were added to the app: checking your balance, depositing checks, setting up virtual appointments, “lock”/“unlock” your card and disputing transactions.

Throughout this report, we share additional examples of the ways in which we are committed to building bridges to financial success. We strive to develop multicultural branches that reflect the communities in which we do business, provide important language support and prioritize financial access (see page 16 for more on our designated multicultural branches).

Our banking products

One of M&T’s most important initiatives to help customers improve their financial wellness is our membership with Bank On. Bank On is a national coalition led by the Cities for Financial Empowerment (CFE) Fund, which supports the efforts of locally led public-private partnerships to connect consumers to safe, affordable bank accounts.

M&T works with local Bank On coalitions to help improve access to accounts and banking services. One example is our Bank On Washington, DC, partnership, which has been instrumental in organizing account opening events that target underbanked communities by partnering with nonprofit organizations to identify banks offering the best financial solutions.

In addition to our collaboration with Bank On throughout our footprint, we aim to enable access to financial services for all community members. Several of our banking solutions that help us reach that goal are detailed below.

- MyWay Banking is a certified Bank On account that meets Bank On’s criteria as a safe and affordable checking account. It has low or no monthly service charges, depending on the number of transactions per month. MyWay Banking is designed to improve access to banking, including to minors aged 13 to 17 with a parent or guardian as joint owner. If the account has insufficient funds, a transaction will, in most cases, be declined. If the account is overdrawn, an overdraft fee will not be imposed. In 2024, we opened 48,303 new MyWay accounts, adding to our 153,940 portfolio.
- Several states in M&T’s footprint have established standards for low-cost checking accounts to meet consumers’ most essential banking needs:
 - New York: Our EZChoice Checking Account qualifies as a New York Basic Banking Account.
 - New Jersey: Our EZChoice Checking Account qualifies as a New Jersey Consumer Checking Account.
 - Connecticut: MyWay Banking from M&T Bank qualifies as a Connecticut Basic Banking Account.
- M&T’s Secured Credit Card allows customers the opportunity to rebuild or start building credit, with the option to graduate to an unsecured card. In 2024, we opened 8,307 new Secured Credit Card accounts, adding to our 13,609 portfolio.
- M&T Alerts allows customers to set up an alert notifying them when funds reach a certain level that requires a money transfer or spending reduction.
- Our Overdraft Policy and Protection aims to ensure:
 - No insufficient funds fee for returned payments.
 - Overdraft Protection Transfers are offered for free through a linked savings account or, for a fee, through a line of credit or a credit card.
 - Overdraft fee is \$15, and customers incur no more than one fee per day when M&T pays a transaction for a customer with insufficient funds in their account.
- M&T Flash Funds: This service provides immediate access to mobile check deposits for a fee. It supports customers who may not have a financial safety net and offers security to small business owners who rely on immediate liquidity.



Our banking services

Many M&T branches employ bankers who speak their customers' preferred languages. Through our Limited English Proficiency (LEP) program, we certify colleagues who are bilingual and successfully demonstrate proficiency in a language other than English. Employees can be LEP certified in any of 22 languages, including Spanish, Korean, Chinese, Burmese, Hindi, and Russian. Customers will recognize when a branch employee speaks their preferred language through signage on the branch doors and identification on employees' name badges, tent cards and business cards. We also offer phone assistance through third-party interpretation in 240 languages at 1-800-724-2440.

For some communities with high concentrations of individuals with LEP, we have designated branches across our footprint as multicultural branches. The

designations are chosen based on a data-led approach, first using neighborhood-level census data on population characteristics, growth potential and concentration of speakers with LEP, then supplemented by insights from community members and M&T's local bankers. Bankers at these branches develop an understanding of the cultural nuances and unique needs of the individuals and neighborhoods they serve, helping them foster meaningful customer relationships.

We currently have 188 designated multicultural branches across our footprint. In addition, our Appointment Scheduling Experience enables customers to select Spanish, Korean or Chinese as their language of choice when scheduling appointments with our LEP-certified employees.

Our ATM network is also designed to make banking easier for our community members by providing services in Spanish, Chinese and Korean at all of our owned-and-operated ATMs across our footprint, totaling 1,602 ATMs.

In addition to language-based services, we offer access to banking services through nontraditional branches and off-premise ATMs. Our branch network includes 33 nontraditional branches, with locations in grocery stores, retirement facilities, and a community center. We also have 526 off-premise ATM sites, with locations including retail stores, college campuses, hospitals, medical centers and gas stations.

And, for our Spanish-speaking community members, we have a Spanish language resource page on our website – mtb.com/es – that provides access to financial information and resources.

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

Local investment through community sourcing

As a community-focused bank, we understand that our success is determined by the strength and resilience of the communities we serve. This understanding forms the basis for how we view third-party supplier engagement.

Community Sourcing is M&T's effort to prioritize doing business with local suppliers, especially small businesses⁵ based in our retail footprint. We are on a mission to boost local supplier engagement and spending, with special attention to increasing opportunities for small local suppliers.

Our current focus is on improving the experience of local businesses interested in opportunities to become M&T suppliers. We aim to transform this experience through greater access to information such as vendor requirements and opportunities for potential suppliers. We are working to achieve this by deepening collaboration across departments and business lines as well as engaging front-line colleagues throughout our retail footprint.

M&T's Community Sourcing mission unites our bank in the belief that every dollar we spend on products and services is an opportunity to invest in the economic strength and resilience of our communities.



⁵ The Small Business Administration defines Small Business Enterprises based on annual revenue and/or employee count, with standards varying based on industry.

Innovation and Investment in Sustainable Solutions

M&T is committed to creating products and services that support our customers' changing needs and increasing the capabilities of our organization.

Our Office of Innovation is dedicated to developing and commercializing capabilities that provide strategic advantages for our organization by addressing the needs of customers, colleagues and the communities we serve. We are committed to advancing core capabilities by actively collaborating with various business lines to drive innovation and sustainability.

We take a holistic approach to internal innovation, leveraging our advisory practice to strengthen core business capabilities. By focusing on emerging technologies and strategic partnerships, we bring strategic value to the bank, enabling it to scale through potential investments and drive sustainable growth.

Fintech and venture investment

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

learning to commercial engagement and investments, M&T is an active participant in the fintech and innovation ecosystem.

M&T committed \$5.0 million in venture investments in 2024, all of which funded equity impact investments supporting communities within our footprint and beyond. To date, M&T has committed \$82.0 million in venture investments, including \$3.5 million in direct venture investments in both fintech and impact companies.⁶

In 2024, M&T focused on aligning our venture investment strategy to enterprise business priorities and community needs. We established several strategic relationships with fintechs from our innovation portfolio to support the continuous enhancement of our fraud management strategy. M&T continued to support Massachusetts' community-focused fintech ecosystem as a sponsor of Mass Fintech Hub.

Wilmington Trust sustainable investing

M&T Bank's wealth and investment management subsidiary, Wilmington Trust, offers sustainable investing products and services to wealth management and institutional clients. The sustainable investing offer includes proprietary active equity and fixed income strategies, third-party active and passive funds, complete portfolio solutions, custom indexing, and advisory solutions.

Wilmington Trust's offer builds on a long history of customizing portfolios, from reflecting religious beliefs to reducing concentration risk from inherited stock. In recent years, Wilmington Trust

Fintech and Impact Investment Activity through 2024

Direct Investments



Venture Fund Investments



has expanded its offer to reflect the increasing availability of suitable solutions and clients' evolving interests.

Wilmington Trust offers custom indexing, enabling clients to apply various screens and thematic tilts in equity portfolios. Options include decarbonization tilts, sector exclusions, faith-based guidelines and more. An experienced team helps clients reflect their selected preferences and values in their portfolios.

Wilmington Trust curates a lineup of solutions from experienced managers with varied approaches to sustainable investing. The approved strategies demonstrate a range of approaches reflecting environmental, social and governance information in investment decision-making.

The sustainable investing function manages a sustainable equity strategy and engages in manager research, client interaction and thought leadership to deliver value to clients.

As a result of these solutions, Wilmington Trust offers compelling solutions for investors to reflect material sustainability considerations and values in their portfolios.

⁶ These numbers do not include a \$1 million investment in Bitwise Industries, which ended operations in 2023.

Measuring sustainable businesses and financing activities across our business lines

As a financial products and services provider, offering sustainable lending and investment solutions for our customers and communities is essential to creating positive impact.

In 2024, we created an enterprise-wide impact investing strategy to guide how to best align equity investments across the organization to where we can have the most impact. We committed \$5 million in venture investments in 2024, all of which supported equity impact investments.

The impact investing strategy framework borrows from our Sustainable Finance Taxonomy created in 2023 to ensure clear and consistent eligibility criteria throughout the enterprise. In addition to the four social categories defined to the right, the impact investing strategy intends to incorporate environmental benefits where applicable (see page 43 for environmental definitions). Target populations benefiting from this work will include at least one of the following audiences:

1. Households located in low- to moderate-income communities and/or majority-minority census tracts
2. Those underserved, owing to a lack of quality access to essential goods and services, and basic financial services
3. Vulnerable groups, including, but not limited to, people experiencing disabilities, substance disorders, homelessness, mental health and at-risk elderly
4. Small businesses as defined by the U.S. Small Business Administration

2024 Social Sustainable Finance*

Affordable Housing:

\$3.0 billion

The construction, development, acquisition and maintenance of affordable housing, including single and multifamily projects, meeting Average Median Income (AMI) requirements for federally designated high-cost areas.

Access to Essential Services:

\$434.8 million

Services supporting healthy and high-functioning communities, including access to healthcare, education, art or technology.

Access to Financial Services:

\$385.7 million

Providing underserved and vulnerable communities access to financial services such as affordable credit, insurance, savings products, and/or education.

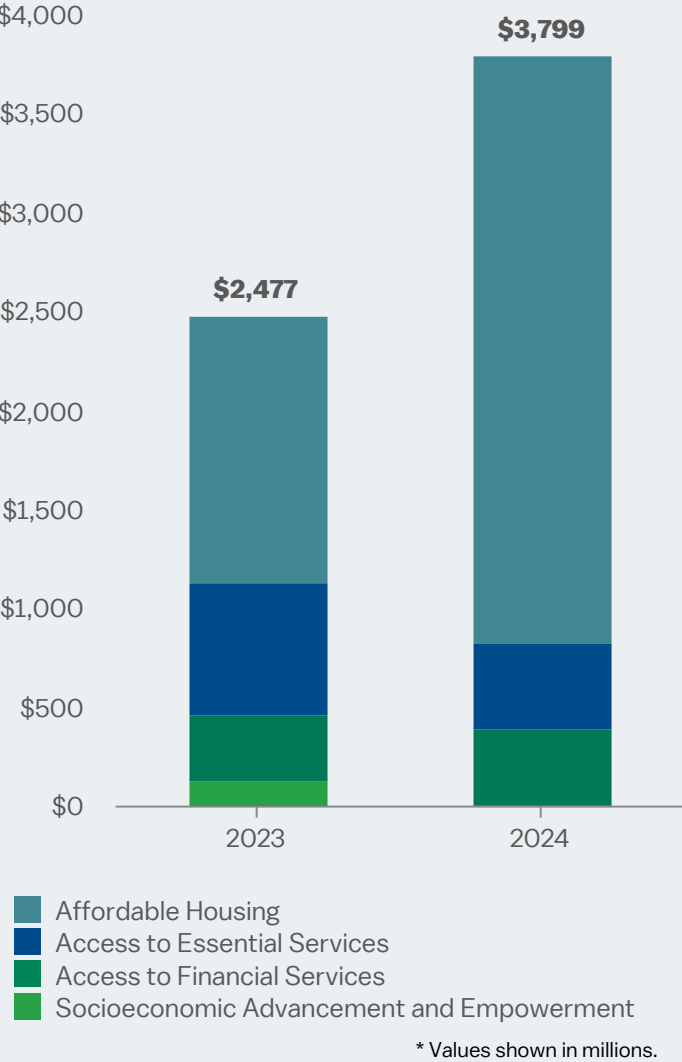
Socioeconomic Advancement & Empowerment:

\$12.5 million

Services supporting access for those underserved to resources and opportunities for added integration into the market and society, including reduction of income inequality.

* Includes debt and equity.

Through 2024, M&T provided nearly \$3.8 billion in eligible social financings and investments.*



Community Investment: The M&T Charitable Foundation

Established in 1993, The M&T Charitable Foundation (the Foundation) seeks to establish meaningful partnerships, amplifying impact as we build inclusive communities across M&T's footprint. We seek to be fair and responsive to the communities we serve, meeting needs locally and centering all people in everything we do.

The work of the Foundation is led by the Foundation staff in partnership with regional committees, composed of M&T employees who live in those communities. The regional committees make decisions that support M&T's approach to address local community needs through initiatives that align with our enterprise strategy.

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

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

In 2024, M&T and the Foundation together contributed over \$58.2 million* to 4,006 nonprofit organizations. These beneficiaries comprise a range of organizations, and our contributions focus on the following areas:

2024 contributions

Over \$58.2 million*

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

4,006

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

* Inclusive of Amplify Funds.

- Civic Affairs: Programs and activities that engage the community in a collective action process that addresses public issues and concerns to improve the quality of life of residents in the communities we serve.
- Human Services: Basic need services, including food, housing and other essential needs. Programs include homelessness prevention, transitional and affordable housing, and initiatives that assist individuals in achieving self-sufficiency and economic prosperity, including workforce development, entrepreneurship/small business development, financial empowerment and homeownership.

- Education: Programs that serve the educational needs of children and youth, including academic improvement and advancement programs, college and career preparation, and early childhood education.
- Arts and Culture: Programs that seek to enhance access to arts education, job opportunities and activities that drive economic and community development.
- Healthcare: Programs that provide access to quality and affordable healthcare, especially programs supporting youth mental health and maternal and infant health.

Investing in our expanded footprint through the Amplify Fund

In 2022, M&T announced the creation of the Amplify Fund, a \$25 million supplemental charitable giving program as part of the merger between People's United Bank (PUB) and M&T Bank to provide further support in the legacy PUB communities throughout New England and New York.

The first phase of the Amplify Fund awarded more than \$11.8 million to 105 nonprofit organizations.

Funding focused on social and environmental initiatives, mission-driven and capacity-building work, community and tenant organizing, and financial empowerment and education for individuals and small businesses. During the Amplify Fund's second phase, announced in 2023, more than \$8.2 million was awarded to 68 nonprofit organizations focusing on advancing equity collaborations.

In 2024, the third phase of the Amplify Fund was announced. This final tranche of funding will target nonprofit organizations advancing financial opportunity and spurring economic growth and prosperity, with a particular focus on creating positive change through homeownership, small business development and entrepreneurship, career growth and financial resilience.

This third phase of grants will look to provide funding for up to three years to nonprofit organizations located in Connecticut, Massachusetts, Vermont, New Hampshire, Southern Maine, Long Island and New York's Westchester County.

The M&T Charitable Foundation

A timeline of our history

- **1993**
Established
- **2000**
Expansion to Pennsylvania, Maryland and Delaware
- **2008**
Expansion to New Jersey
- **2022**
People's United acquisition, new executive director, team growth
- **2023**
30-year anniversary, continued growth
- **Today**
Continuing to grow our team and goals



245,895

hours colleagues reported volunteering in our communities in 2024*

862

employees served on 1,049 boards or committees for community organizations*

Giving our time to local organizations

Being a community-focused bank means being active in the communities we serve, as an organization and as individuals. We empower our people to be active in their communities and provide every full-time employee with up to 40 hours of paid time off each year for volunteerism.

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

Celebrating 30 years of community investment through education

Buffalo Promise Neighborhood

For generations, M&T Bank has invested heavily – with both volunteer service and charitable funding – to expand access to educational opportunities for children and families in Western New York. Three decades ago, M&T embarked on one of our most significant education-focused undertakings when we began our partnership with what is now Westminster Community Charter School, a K–8 school in Buffalo, NY.

Recognizing the unique opportunity to empower a neighborhood through targeted investment in education, M&T Bank adopted Public School 68 in 1993, then one of the lowest-performing schools in the city of Buffalo, NY. In the following years, enrollment rose and academic results improved.

Eventually, the school became Westminster Community Charter School, and became the heart of an initiative that grew into Buffalo Promise Neighborhood (BPN), which M&T brought to the city in 2012. The BPN initiative now includes early childhood education, an elementary school and support services for students and families. Since announcing the partnership, M&T has contributed more than \$30 million to the school.

BPN aims to provide a continuum of solutions to children and families with a focus on building a strong educational foundation that carries children from cradle to career. To lead BPN, M&T employs a team of dedicated professionals with backgrounds in business, academia and human services whose primary focus is revitalization through education.

In addition to our dedicated staff, 1,575 volunteers have contributed 11,667 hours to BPN since its inception. BPN's programs have empowered thousands of students and strengthened the Western New York community. BPN students and their families attend programs such as tutoring, after-school clubs, financial education, career and employment counseling, and can participate in BPN's free community events.

73% of our eighth-grade graduates have gone on to attend criteria-based public high schools, private high schools or charter schools. Of the graduates who have attended private high schools, 64 have attended through our Promise Scholars Program, which provides tuition assistance through scholarships and college preparatory coaching during their four years in high school. In addition to

22 students who have completed college or a post-secondary program, there are 23 Promise Scholars currently attending colleges and universities.

To date, 850 children have attended BPN's Children's Academies, and 607 parents and caregivers have engaged in BPN's adult-centered programs.

In 2024, M&T celebrated the 30th anniversary of M&T's involvement with Westminster Community Charter School and Buffalo Promise Neighborhood. Together, current and past members of the school, along with the BPN community, celebrated a partnership that has uplifted thousands of students and helped strengthen one of Buffalo's neighborhoods.

The Baltimore Ravens College Track Center

In 2024, the Baltimore Ravens, The Stephen and Renee Bisciotti Foundation, and M&T Bank collectively donated \$20 million, with The M&T Charitable Foundation contributing \$10 million, to launch the Baltimore Ravens College Track Center (College Track). College Track is a national, comprehensive college completion program that makes a 10-year commitment to students from underserved communities who seek to become the first in their families to earn a bachelor's degree. The center will assist Baltimore City Public School students throughout their educational journey from high school to college and into their professional careers.

* Data is self-reported by employees.



nurturing our people

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

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

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



**Attract, Develop
and Retain Talent**



**Understand Colleague and
Customer Experience**

SDGs alignment



32

average hours of
training per employee

223

employees participated
in M&T's Tuition
Reimbursement
Program

93%

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

9.6

years average
employee tenure

“M&T continues to deliver on our purpose – to make a difference in people’s lives – by building the capabilities and capacity of our organization. To better support our talent, we’ve made investments in technology, automation and greater connectivity to business processes throughout the entire company. As we continue to embed a strategic focus on talent into our work, we are seeing progress across our business priorities.”

David Hollis, Chief Human Resources Officer



Awards and Recognition

- 2024 American Opportunity Index Employer
- Association for Talent Development (ATD) BEST Award

Committed to Investing in Human Capital

Our employee experience is inextricably tied to our customer and community experience, and it is the cornerstone of our community-focused bank model. Our employees are our greatest asset, sitting at the center of all the work we do for our customers and communities.

In 2024, we continued to invest in our people to ensure that M&T is the best place they ever work. Through intentional engagement measures, a robust suite of benefits and talent development opportunities for all career levels, M&T provides the support that makes our talent our competitive advantage.

Our holistic human capital service delivery model combines the expertise of various Centers of Excellence to enable our employees to bring their best selves to work, provide the best experience for our customers and engage in the highest service to our communities.

Fostering Culture and Engagement

Purpose and values

Our culture is deeply rooted in our organizational purpose and values. “To make a difference in people’s lives” is our driving purpose, and it guides our interactions with our customers, colleagues and community members.

Our values inform employee behavior and are reinforced in talent performance discussions, peer-to-peer recognition and modeled by leadership.

M&T Bank | Wilmington Trust

Purpose and Values

Our purpose is to make a difference in people’s lives. That is why we are here.

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.

Curiosity

We never stop learning. We encourage new ways of doing things. We embrace and adapt to change. We are empathetic and listen actively.

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 is important to our customers and communities. We execute with urgency. We follow through on commitments. We act responsibly to preserve our future.

Collaboration

We work together as one team. We are transparent and share what we know. We foster belonging and unique perspectives. We celebrate our successes.

Listening to and learning from our colleagues

M&T's commitment to recruiting, developing and retaining top talent and regularly soliciting their feedback drives employee engagement.

Beginning in 2001, we have conducted Annual Engagement Surveys. This process has evolved into a continuous listening strategy that gathers employee feedback throughout the year (May, September and January). This strategy allows us to develop a more holistic understanding of employees' experience, act quickly on items that impact engagement and drive better prioritization and decision-making.

Survey results are reviewed with senior management, as well as shared with individual managers, who identify and implement improvements based on employee feedback, then presented to M&T's Board of Directors. In 2024, 93% of our employees participated in the survey, with a 73% engagement index. For information on our historic engagement indices, please see page 89 in the Appendix.

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

Another way we gather data to better understand the employee experience is through a technique called journey mapping. Conducted in partnership with the Customer Experience team, employee journey mapping allows us to identify the pain points that may lead to our employees feeling isolated, unsupported or unengaged by creating a visual timeline of their workplace experiences. Through journey mapping, we are able to determine the root causes of these problems and identify meaningful and actionable solutions.



2024 Annual Survey highlights

I am proud to work for our company:

84%

In my team, everyone can succeed to their full potential, no matter who they are:

88%

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

81%

I believe our company has an outstanding future:

81%

245,895

hours volunteering
reported by
colleagues*

9,381

organizations
served by
volunteers

862

colleagues are
board members of
local organizations

* Data is self-reported by employees.

Connecting colleagues to purpose

Our colleagues bring life to our corporate purpose of “making a difference in people’s lives” through the many ways they interact with each other, our customers and community members.

M&T encourages employees to give back to communities through an annual allotment of up to 40 hours of paid volunteer time. Employees are also able to take a deeper role in community leadership by using their volunteer hours to serve on the board of directors of local and national nonprofit organizations.

For more on colleague volunteerism, see page 20 in the Fostering Prosperity section.

SPOTLIGHT

M&T employees race for cancer research

Each year, M&T supports two signature events to raise money for cancer research through sponsorship and employee participation as cyclists or volunteers.

2024 marked the 19th year that M&T Bank sponsored Ride for Roswell, one of the nation’s largest cycling fundraising events, in Western New York, raising funds to support cancer research and treatment at Roswell Park Comprehensive Cancer Center. Since 2006, M&T Bank has raised over \$850,000 and welcomed more than 1,200 riders and 1,000 volunteers to provide support during annual rides.

2024 also marked M&T Bank’s third year as the co-presenting sponsor of the Pan-Mass Challenge (PMC), a Massachusetts-based bike-a-thon that raises more money for charity than any other single athletic fundraising event in the country. Held annually on the first weekend of August, the PMC raises funds for Dana-Farber Cancer Institute®, a world leader in adult and pediatric cancer treatment and research. In 2024, 33 riders joined Team M&T, raising \$188,418 for the PMC’s beneficiary.





Making colleagues feel welcome

In 2024, we achieved several milestones toward making M&T a more welcoming place for all as colleagues, leaders and Employee Groups (EGs) across the organization recognized opportunities for change.

Our organization strives to support psychological and physical safety in our places of business and works to provide a welcoming space for all employees and customers. M&T's Safe & Accepting Spaces (S&AS) initiative seeks to signal our commitment to acceptance, accessibility and inclusivity in our physical and virtual spaces and foster safe space for conversation between employees from all backgrounds.

In the initiative's first year, we added S&AS signage to all of our branch facilities to underscore our commitment to stopping discrimination, harassment or intolerance. We offer virtual backgrounds and logos to our employees to reinforce our dedication to creating a welcoming space in virtual meetings as well.

We also introduced the S&AS Spaces postcard in 2024. These postcards, which employees can display in office locations across our footprint, allow our colleagues to show their commitment to being trusted advisors who are committed to providing guidance and support, actively listening and embodying our purpose and values. Cards are available in English, Spanish and Braille.

As part of the S&AS initiative, we also created the Cultivating Culture organization-wide conversation series, through which employees can share stories and find commonalities in their lived experiences. Conversations are held bimonthly and take place virtually to ensure inclusivity and accessibility. Topics covered in 2024 included *Apologizing with Grace*, and *Restorative and Healing Practices*, among others. Each session brought more than 150 people from our organization together to learn from and connect with each other.



Bringing colleagues together to inspire change

In 2024, M&T hosted *Cultivating Change*, an organization-wide summit to bring employees together to discuss the evolution of our people-focused programs. Over the course of two half-day sessions, the summit gave employees the opportunity to engage with industry experts and each other, and recognize the hard work that helped us make progress over the preceding year.

The summit brought outside speakers and experts to Buffalo, NY, to share their stories and insights.



Employee Groups at M&T

M&T's employee-driven Employee Groups (EGs) help foster an environment where employees feel valued, respected, heard, and leveraged.⁷ They are key to fostering a positive and collaborative environment that enriches both the professional and personal development of M&T and Wilmington Trust employees.

As a complement to other employee engagement activities at M&T, EGs function to:

- Highlight the value of our people-driven culture
- Provide networking and professional development opportunities for all employees
- Host volunteer opportunities in partnership with community organizations throughout the year
- Position us to attract and retain the very best talent through outreach to community groups and participation in recruiting events
- Create M&T Bank ambassadors in the communities we serve
- Contribute to a sense of community and belonging for employees

Empowering Employee Group Leaders

The Employee Group Leadership Development Curriculum (EGLDC)⁸ is a voluntary internal program for which EG members are eligible to apply. The curriculum is based on M&T's leadership competency framework. For more on the leadership competencies, see page 31.

The intended outcomes of the EGLDC are:

1. Develop talent to prepare EG members to move into EG leadership roles
2. Increase retention and effectiveness of EG leadership
3. Create a shared vision and alignment for EG chapters across the organization
4. Build alliances and strategic partnerships with senior leaders
5. Execute successful business plans and fiscal responsibilities and develop and implement succession plans

The first EGLDC cohort began their journey in 2024, which consisted of in-person gatherings, volunteering, networking events and assignments that focus on developing leadership skills.

Employee Group Participation by Employees and Managers

53%

of managers

38%

of employees



Asian American
Pacific Islander



African American



Disability Advocacy



HOLA



iGEN



Immigrant &
Refugee



Intrapreneurs



Native American



PRIDE



STEM



Think Green



Veterans



Welcome



Wellness



Women's Leadership

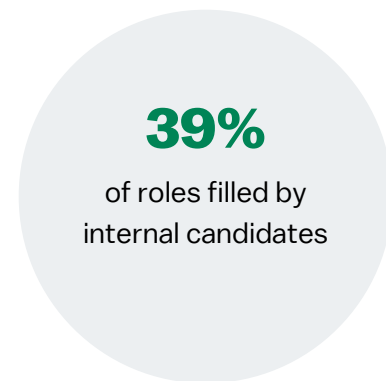
⁷ Employee Groups are open to all employees without regard to race, gender or other characteristics protected under federal, state or local laws.

⁸ This program is open to all qualifying applicants without regard to race, gender or other characteristics protected under federal, state or local laws.

Attracting Talent Throughout Our Footprint

Recruiting top-tier talent is vital to our success. Talent attraction is the first step in creating a valuable relationship with candidates as they consider M&T for their next role.

We use various channels to identify and recruit high-caliber talent throughout our footprint and provide a positive recruiting experience. In addition, we leverage candidate experience surveys to continually improve the applicant experience.



M&T makes all employment decisions without regard to race, gender and other characteristics and strives to create a welcoming environment for all. Our recruiting efforts focus on engagement around a variety of factors, including, but not limited to, educational background, work experience, perspective, life experience, culture and other characteristics.

One way that we do that is through our Talent Acquisition Ambassadors (TAA) program, implemented in 2020.⁹ The employees who participate as ambassadors for the program promote awareness of M&T career opportunities within our communities by representing M&T at career fairs and events, building relationships with candidates and sharing job opportunities via personal community connections. In partnership with TAA and EGs, we also leverage an Employee Referral Program to generate job applications and new hires.

For more on EGs, see page [27](#).

⁹ This program is open to all qualifying applicants without regard to race, gender or other characteristics protected under federal, state or local laws.

SPOTLIGHT

Increasing pathways to commercial banking jobs

M&T's Commercial Development Program (CDP) is a talent development program that provides fundamental skills and experiences to prepare participants for successful careers in the Commercial Bank. The program was created to solve a talent challenge in the Commercial Bank; due to a shift in strategy, more Credit Underwriters and Portfolio Managers were needed. The program team decided to look internally, as well as externally, for untapped talent to train for these new roles. No formal experience is needed to be qualified for the program. Instead, the team looked for transferable skills and an interest in credit and underwriting.

To find talent within the organization, the program team broadened their outreach and increased visibility for the program and its target roles. The program team met with different partners to gain insights and improve the effectiveness of the outreach and application process, working to reduce barriers to joining the program faced by applicants.

The refreshed CDP application outreach strategy, designed to support potential applicants through information-sharing and skill-building, involved:

- Hosting informational sessions in conjunction with DevelopmentOne workshops (for more information on this program, see page [30](#))
- Leveraging EGs and internal networks to communicate job openings
- Working with Regional Presidents and Human Resource Business Partners to ensure localized communication of the CDP opportunities

These coordinated initiatives led to a significant increase in applicants from all different backgrounds, including from Maura Mescall, who describes her experience as a 2024 CDP below.

"Joining the Commercial Development Program (CDP) was transformative for me. It bridged my knowledge gap in underwriting, allowing me to understand the entire loan cycle. The program's structure, with its mix of virtual meetings, self-paced modules and hands-on learning, provided a comprehensive understanding of finance and commercial banking. The CDP's program team ensures that everyone, regardless of background, can learn and grow. This experience has not only enhanced my skills but also increased my collaboration and networking opportunities, ultimately preparing me for future opportunities."

Cultivating a pipeline of talent

We continually seek opportunities to expand our partnerships with universities and colleges with strong ties to our communities. In 2024, our Early Talent recruiting strategy included partnerships with a broad range of higher education institutions throughout our footprint, including, but not limited to, Historically Black Colleges and Universities (HBCUs), Hispanic-Serving Institutions (HSIs), technical colleges, liberal arts colleges, and universities and research institutions.

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

We have several successful early career hiring and development programs that remain a popular entry point to M&T for new-to-career colleagues. These development programs have a formal training curriculum and designated development days throughout the program, and they provide immediate access to peer support groups and senior management, with work on highly visible projects. See page 32 for details about M&T's early career programs.

Supporting veterans

In 2024, we continued our Corporate Fellowship Program, in partnership with the Department of

Defense (DoD) SkillBridge, for active service members within their last 180 days in the military.

DoD SkillBridge® helps active service members discover opportunities for work experience and industry training before exiting the military. Candidates can review positions available immediately or apply for development programs through third-party organizations.

We are proud to offer these opportunities to service members. Our program, piloted in 2022, provides access to direct hire positions on the DoD SkillBridge site.

Investing in apprenticeship

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

In 2024, we hired and onboarded our third cohort of youth apprentices.¹⁰ In partnership with CareerWise Greater Buffalo, Say Yes to Education Buffalo, and the Buffalo Public School System, M&T now hosts three Buffalo-based cohorts of youth apprentices, working in various departments. These young professionals, who just completed high school, commit to a three-year apprenticeship to gain career experience while also earning college credit.

Developing our local workforce through partnerships

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

M&T Bank has been a key partner to the Asian American Civic Association (AACA). The AACA is a Boston-based community organization that strives to create a level playing field for everyone, using education and opportunity to break through the barriers of poverty and discrimination. We are collaborating with AACA to source talent that represents our communities and, where possible, specifically supports the language needs of our designated multicultural branches (see page 16 for more information). This partnership helps us provide our customers with banking services in their language of choice.

Our local branch and regional managers work closely with AACA to offer on-the-ground support in résumé reviews, mock interviews and more, building a competitive and confident talent pool while socializing local opportunities to the cohort. As of December 31, 2024, we have hired six individuals through this partnership.



M&T employees represent various Employee Groups at a job fair in New England.

¹⁰ This program is open to all qualifying applicants without regard to applicants' race, gender or other characteristics protected under federal, state or local laws.

Contributing to skills development in our community

Established in 2021, the Tech Academy is a learning center dedicated to helping employees and community members develop technology skills. The Tech Academy is a critical component of talent outreach and development in our Western New York community.

In 2023, the Tech Academy launched a Data Foundations course to train Western New York community members interested in data and technology. This “micro-credential” program was facilitated in 2024 with Pluralsight One®, the nonprofit arm of Pluralsight®, an online technology training provider. Qualified candidates, all of whom were residents of Western New York with a high school diploma or GED drawn from a pool of over 150 applicants, received weekly remote training for 12 weeks from industry experts. At the end of the program, the learners who completed all course programming and attained required success metrics received a certificate of completion. Two participants confirmed new employment immediately after the program ended.

When it comes to cultivating a pipeline of technology talent, we are taking a proactive and holistic approach, combining community outreach and technology skills education to reach talent before students graduate high school. By partnering with local schools, nonprofits and community groups, we have extended our reach to middle and high school students, exposing them to careers in technology and helping them build

foundational technology skills through events, job shadowing and internships.

In 2024, M&T Tech offered paid tech internships to a cohort of college-bound high school juniors and seniors from Buffalo, NY-based schools. Over the course of six weeks, interns gained exposure to live tech platforms, technical trainings, mentorship and professional development at the M&T Tech Hub in Buffalo, NY. Interns also visited local organizations in other tech-related fields, including medical technology and gaming. Leveraging their exposure to Java, SQL and Python, interns completed a website-building project to showcase their learning.

Another way we develop a pipeline of technology talent is through a Youth Tech Talks series, which connects employees at M&T in roles across technology with local middle and high school students for panel discussions and interactive sessions with the goal of providing a broader understanding of tech careers and the skills needed to plan for those careers.

We also bring technology education to youth through M&T’s Coders Club, a five-week program during which students learn the basics of software development by programming a robot. The curriculum is designed and taught by M&T volunteers.

Creating job opportunities for our colleagues

We are continuously improving our internal hiring and mobility processes to create an environment where colleagues can grow their careers and find their next opportunities while staying with M&T. Our Career Hub and Career Marketplace on our

internal Workday system offer opportunities for employees to view open jobs, create a talent profile and connect with a mentor.

Our career development initiative called DevelopmentOne expanded in 2024. Open to all employees, this series of events and resources, grouped under three themes representing different phases in career development (“Develop,” “Apply” and “Connect & Grow”), is dedicated to helping colleagues invest in their careers. Over the course of the year, the initiative included one-to-one career consultations, résumé reviews, mock interviews, career workshops and virtual career fair events called Career Connections, where employees had the opportunity to learn more about hot jobs across the organization through one-to-one virtual networking sessions.

We are also innovating around career mobility through a series of pilot programs based on concepts created by a cross-functional team of employees from HR and the business lines. These concepts were created in 2023, following extensive employee interviews, focus groups and surveys. The pilots included ways to deepen career development support for all M&T employees and programs, including tools that allow employees to “try on” a new role or different career path, one-to-one career guidance sessions, skills-based learning journeys and manager support and reinforcement.

Efforts are underway to scale these programs while keeping user-centered design at the core of program expansion.



Two high school interns learn about medical technology during a visit to the Buffalo Niagara Medical Campus in Buffalo, New York. Learning about other career paths in technology is part of this six-week paid technology internship with M&T for high schoolers.

M&T Leadership Competencies



Creates Vision

Sets priorities and aligns people to them



Inspires Followers

Energizes and mobilizes others to take action



Builds Alliances

Creates opportunities through partnership and collaboration



Influences

Gains buy-in without the use of position



Delivers Results

Drives agility and accountability to elevate performance



Develops Talent

Develops the future workforce for competitive advantage



Innovates

Embraces new and different ideas and fosters a culture of change



Grows Value

Understands our customers and the business of banking

Developing Our People

Giving our colleagues the opportunity to develop their skills is crucial to our success as an organization. The programs described in this section are open to all qualifying applicants without regard to race, gender or other characteristics protected under federal, state or local laws.

Using leadership competencies to strengthen talent efforts

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

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

Training opportunities

Other options for employee development are cultivated through a variety of learning offerings on topics such as technical skills, job-specific knowledge and professional development,

including courses aligned with the company's leadership competencies.

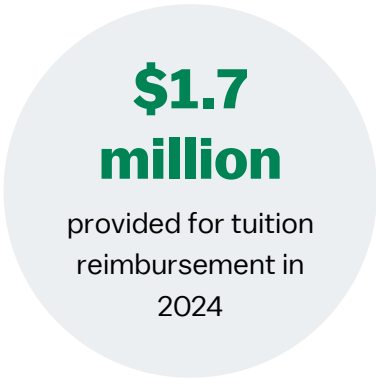
Employees have access to hundreds of web-based training courses and instructor-led classes through our internal Workday Learning platform. We offer synchronous (taught by an instructor in real time), asynchronous (made available to the employee virtually to access at any time) and blended learning solutions (a combination of live instruction and virtual resources).

We have a suite of talent development programs for those early in their careers and for high-potential colleagues (see page 32 for more details on these programs). For the program instruction and curriculum development associated with portions of select talent development programs, we leverage higher education institutions, including Cornell University® in New York.

In addition to hosting numerous community-facing training programs (detailed on page 30), the Tech Academy also serves as a training asset for tech and tech-adjacent talent at M&T Bank. In 2024, the Tech Academy hosted over 7,400 hours of training in key technical capabilities, supplying our employees with access to training resources leveraging both asynchronous and synchronous formats. These trainings help our talent continue to grow their skills in an ever-changing industry and supports potential career progression within the tech enterprise.

To encourage employees to take job-related courses, we offer a Tuition Assistance Program. All employees are eligible to apply for tuition assistance after one or two years of continuous

service with M&T, depending on requirements specific to their desired training program. Tuition assistance is offered for degree programs across a number of higher education institutions within our footprint and beyond, as well as for Massive Open Online Courses (MOOCs) and professional designations such as Chartered Financial Analyst (CFA®) and Certified Financial Planner (CFP®).



164

people participated
in M&T's 2024
summer internship
program

72%

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

Early career development

We foster early career development through a combination of approaches such as workforce development, apprenticeship, internships and fellowships, and talent development programs (see page 29 for more details on workforce development and apprenticeship). We maintain a flourishing talent pipeline drawing from local schools, nonprofits and industry associations as well as nationwide.

Internships

We have continuously grown our summer internship program, which is open to all qualified undergraduate college students. This 10-week paid program includes department-specific projects that provide exposure to M&T leadership, training, networking opportunities and early notification and application dates for full-time employment openings.

In addition to our general corporate summer internship program, we host three specialized internship programs that aim to develop new talent in high-demand areas: a retail banking internship program called the Community Branch Internship Program, a Technology Internship Program, and the Summer Executive Associate Program, open to all qualified applicants. Upon completion of the internship programs, interns are prequalified for our Community Branch Management Program and Technology Development Program, respectively.

Early career talent development programs¹¹

Management Development Program, a one-year nonrotational leadership development program, has helped recent college graduates and a small number of early-in-career colleagues provide immediate value and develop in-depth knowledge about their assigned business lines. Participants join the bank in a range of roles and divisions.

Operations Development Program provides on-the-job training for new and existing operations managers in two of our largest operations divisions: Banking Services and Customer Asset Management. The curriculum is focused on leadership and operations skills that foster individual career growth and contribute to the organization's talent pool.

Community Branch Management Program prepares early career talent for the dynamic and multifaceted role of being a branch manager. This one-year program curriculum is designed to develop a steady pipeline of talent for the Retail Branches. The program combines on-the-job and classroom training in talent management, business tenets, customer service, leadership, change management and community advocacy with the goal of participants reaching a retail management role within 12 months of the program start date.

Technology Development Program focuses on recruiting undergraduates from tech-related majors, such as computer science and technical engineering, to expand our pipeline of tech talent. The two-year program includes on-the-job training,

with formal training opportunities for building soft skills and technical skills to help participants become software developers upon graduation.

Commercial Development Program aims to provide fundamental skills and experiences to prepare participants for successful careers in the Commercial Bank over 10 months. This program prepares internal and external candidates to work in a Credit Underwriting or Portfolio Management role for at least one year following completion of the program.

Relationship Manager Sales Program is designed to elevate the business banking acumen of experienced talent joining the bank, and internal business banking field sales representatives and branch managers. It utilizes a combination of lectures, activities and subject matter experts to enhance skills around finding new customers, networking, financial analysis and business systems. Upon completion, the goal is for each relationship manager to identify what is important to customers and understand the appropriate solutions to help them grow their business.

¹¹ The programs described in this section are open to all qualifying applicants without regard to race, gender or other characteristics protected under federal, state or local laws.

2024 Employee Training at a glance

675,247

hours of training for
M&T colleagues through
M&T Learning courses

32

average hours of
training per employee

1,599

unique course offerings
through M&T Learning

Developing mid-career and experienced leaders¹²

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

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



Rising Leaders Development Program (RLDP)

is designed to build our future leadership. This six-month program increases participants' leadership skills by focusing on leading change, customer centricity, communication, personal branding, interpersonal leadership and building connections.

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

Senior Leadership Development Program, our flagship program, selects participants with advanced careers who demonstrate exceptional performance and potential. The program

incorporates training from internal training teams with instruction from our academic partner, Cornell University, and spans three nonconsecutive weeks with the following intended outcomes:

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

Ascend Sponsorship Program is an enterprise-wide sponsorship and development program committed to creating pathways for upward mobility by bridging the gap between talent and opportunity. The program targets participation from up-and-coming leaders who desire to move up within the organization and seek increased visibility and career opportunities. Through 1:1 connections between sponsors and proteges, career development, stretch assignments and community learning experiences, participants are exposed to the resources necessary to accelerate their career journeys and support them in achieving their goals. The average Ascend class consists of 100 proteges and 100 sponsors. As of 2024, about half of the participants across all cohorts have been promoted.

We also host a version of this program for senior-level talent. The goal of the program is to retain and

¹² The programs described in this section are open to all qualifying applicants without regard to race, gender or other characteristics protected under federal, state or local laws.

continue to develop top talent through connection to executive leaders and the development of leadership competencies.

Coaching and assessments

Beyond our talent development programs and the training provided by M&T Learning, we offer several different coaching and assessment tools for our senior leaders, including the Executive Assessment, Hogan Personality Assessment, Leadership 360 Assessment, and one-to-one executive coaching.



This suite of tools is designed to increase self-awareness and provide insight for targeted development and positive change. For more details about these tools, see the box to the right.

Prioritizing talent and performance management

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

M&T's talent and performance management system relies on frequent manager-employee talent and performance discussions, combined with a framework for rigorous evaluation of talent.

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

Coaching and Assessment Tools for Executive Leadership

Executive Assessment

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

Hogan Personality Assessment

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

Leadership 360 Assessment

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

Executive Coaching

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



Our compensation philosophy

We offer a fair and market-competitive rewards package that recognizes individual performance to reward and invest in employees whose drive, skills and talent help us reach our goals.

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

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

Maintaining fair pay

We regularly assess internal pay levels and external labor market trends to help M&T provide fair and competitive compensation opportunities. Our colleagues receive minimum pay rates of \$18 to \$21 per hour based on geography.

Recognizing and rewarding excellence

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

- Our colleague-to-colleague and customer-to-colleague "High 5" recognition program recognizes employees who embody our corporate values and behaviors
- Our various divisional awards recognize employees for excellent work across our business lines and support functions
- Our service anniversary gifts and recognition help us celebrate moments and milestones that matter for our employees



Supporting Our Valued Team Members

Human Resources

It is important for us to have a thorough support framework for our employees in order to deliver the best work experience. Our HR Business Partners have a thorough understanding of our organizational strategy and the talent each department needs to excel. They liaise with leaders across the business to align our human capital strategy with each business's needs.

The Employee Relations team provides staff and managers with guidance and tools to manage performance and behavior. The Employee Relations team also manages bank-wide employee relations policies, helps address issues identified in our confidential 24-hour Employee Complaint Hotline, and plays an important part in ensuring that appropriate employee assistance resources are available.

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

Supporting our colleagues' health and wellness through employee benefits¹³

To support our colleagues holistically, we design our benefits package across two pillars: personal wellness (physical, emotional, and social) and financial wellness. The goal of our employee benefits program is to

provide manageable work-life solutions while prioritizing health and wellness.

Physical wellness

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

Colleagues also benefit from the availability of healthy intervention options, including access to the Foodsmart® app, a digital nutrition platform, and various in-person and virtual events hosted by the MTBFit Resource Group, including group walks, yoga, cooking classes and guided meditations. Employees also receive access to Cleveland Clinic's eCoaching program to manage their health and chronic conditions. In the Western New York and NYC areas of our footprint, colleagues enjoy access to local bikeshare programs (Reddy Bikeshare and NYC Citi Bike® NYC, respectively).

To maintain a healthy work-life balance, it is important that employees take the time to rest and relax. Our annual Paid Time Off (PTO) program is based on years of service and employment grade, ranging from 15 to 30 days. We offer up to 12 weeks of Parental Leave for birthing and nonbirthing parents and other caregivers. During Parental Leave, employees receive 100% of base salary (or average commissions for

commissioned employees). Employees returning to work from Parental Leave have the same job reinstatement protection as employees returning from family and medical leave. Break times are offered to nursing mothers, and private Nursing Mothers Rooms are in buildings with 50 or more employees. In addition, M&T's benefits package offers programs to support parents and families, including access to The Progyny® Fertility and Family Building Benefit and Ovia Health®, two resources that support planning for fertility, pregnancy and parenting.

Supporting emotional and social wellness

Emotional health affects how we think, feel and function. We offer the following wellness programs:

- Lyra Health: Offers employees and their dependents comprehensive mental health solutions. This program provides confidential support on a range of issues, including confidential counseling, financial resources, legal support and work-life solutions, 24 hours a day, seven days a week.
- Teladoc®: Virtual behavioral health consultations with a therapist, psychologist or psychiatrist were covered at 100% with no cost to the member through 2024, as permitted by law. These benefits for employees and dependents covered under the M&T Bank medical plan are available 24 hours a day, seven days a week, via phone or video.

Fostering financial success

As a bank, we are committed to supporting our colleagues' ongoing financial success through programs such as our Retirement Savings Plan, which

includes an employer contribution that eligible employees can receive after six months of service.

Additionally, M&T employees can take advantage of employee banking services; discount mortgage rates through an M&T mortgage purchase; and access to a free, no-obligation appointment with a Wilmington Trust Advisor.

Planning for the future

M&T aims to help employees invest for their futures and plan for retirement through the following benefits:

- Employee Stock Purchase Plan: Eligible employees can purchase M&T stock with a 10% discount through payroll deductions.
 - All nontemporary employees aged 18 and over and below the Senior Vice President level are eligible to participate.
- Retirement Savings Plan (401[k]): Available for all eligible employees to begin contributing immediately.
 - M&T's contributions begin after six months of employment and include 100% matching contributions of the first 5% of employee contributions.
 - 93% employees participated in M&T's 401(k) plan.
 - Potential for additional employer contributions for employees based on a percentage of employee pay, date of hire and length of service or bank profitability.

¹³ The programs described in this section are open to all qualifying applicants without regard to race, gender or other characteristics protected under federal, state or local laws.



preserving our planet

Striving to meet the needs
of the present without
compromising the preservation
of future generations.

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

We support climate action by focusing on the priorities below:



**Support Climate
Resilient Communities**



**Grow Climate
Finance**



**Reduce Our
Carbon Footprint**



**Integrate Climate
Risk**

\$1.2 billion

committed in environmental
sustainable finance loans and
investments

95%

of our five-year, \$1 billion
commitment to renewable
energy projects achieved

15%

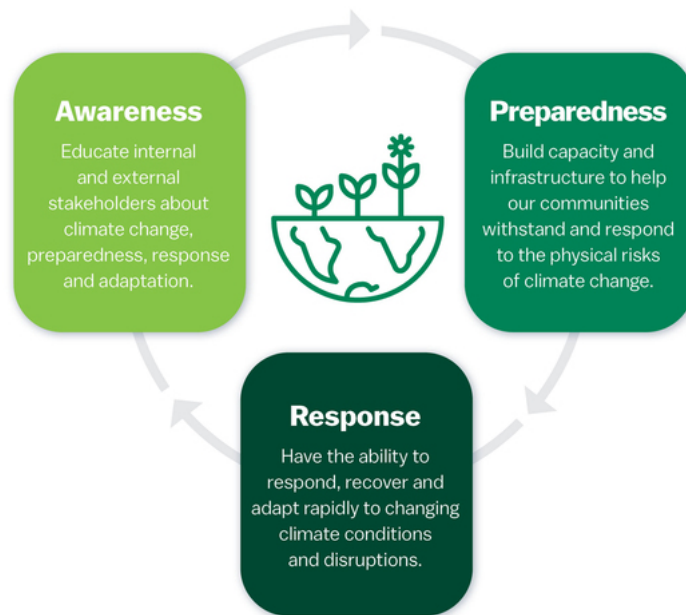
year-over-year reduction in
Scope 1 and 2 emissions

\$774,500

contributed by The M&T
Charitable Foundation to
environmental organizations and
conservation programs

SDGs alignment





Supporting Climate Resilient Communities

It has long been our belief that our success and the success of our communities are deeply intertwined; sustainable and prosperous communities are an integral part of our long-term success. In 2023, we created a climate resilient communities framework positioning us to contribute to our communities and influence behaviors in three key impact areas: awareness, preparedness and response.

In 2024, we continued this commitment by prioritizing climate resilience education for our internal and external stakeholders and building our capacity to help our communities prepare for and withstand the physical risks of climate change.

Strengthening awareness and driving community engagement

Our commitment starts with community engagement. Through roundtables and other forums, we continuously seek to hear the voices of our communities, to support collaboration and to give our stakeholders a platform to share and inform the bank and others on their work. In December 2024, we collaborated with the ClimateTech Incubator at Northeastern University's Roux Institute in Portland, Maine, as they hosted a community roundtable discussion on advancing community climate resilience through public-private collaboration in Maine. This roundtable brought together regional business leaders, community partners and the public sector to explore current initiatives and opportunities to enhance collaboration on regional climate priorities.



Strengthening employee education around climate resilience frameworks helps employees identify opportunities to play a role in preparing our communities for – and helping them through – physical impacts of climate change and the economic transition to a low-carbon economy.

In partnership with our Employee Groups, the internal Sustainable Communities Speaker Series was launched in 2023 to bring awareness of the interconnectivity between climate resilience and social vulnerability. This series offers M&T employees opportunities to learn about community organizations that collaborate with the public and private sectors to scale climate resilience for sustainable communities across our footprint. This initiative will help bring awareness around the ways in which building climate resilience should work in tandem with meeting communities' needs.

SPEAKERS

Lakendra McNair
Head of Climate Resilient Communities

Shaun Wilson
Native American RG President

Kevin Laffler
Think Green RG President

Trust For Public Land: Penobscot Nation Project

FRIDAY Nov 1, 2024 **1:00PM 2:15PM**

In recognition of Native American Heritage Month, please join us for an engaging presentation by Trust For Public Land's **Shelby Semmes**, VP of New England and **Dr. Ken Lucero**, Tribal and Indigenous Lands Program Director on the Penobscot Nation Project in Maine. An innovative land back project that centers Indigenous self-determination and land care.

Presented in Partnership with: **M&T Bank**, **WILMINGTON TRUST**, **NARG**, **THINK GREEN**

Internal Sustainable Communities Speaker Series

26,924

hours reported by
employees for
environmental
volunteerism*

In 2024, we built the capacity to track and report on employee volunteering for both general environmental causes and natural disaster response efforts. Recognizing our employees' community engagement enables us to celebrate our impact as a visible and trusted partner in supporting the climate action priorities of our local communities.



M&T employees volunteer for World Water Day

Investing in community preparedness and resilience

We also invest in community climate resilience through our charitable giving. In 2024, The M&T Charitable Foundation contributed \$774,500 to environmental organizations and conservation programs (for more information about The M&T Charitable Foundation, see page 19).

A highlight of this work includes a grant approved by The M&T Charitable Foundation in 2024 for the capital campaign for FH Fauntery Center & Resilience Incubator, the District of Columbia's first resilience hub.

A community resilience hub (resilience hub) is a community facility that connects residents to resources and services to help a community be prepared for disruptions, including chronic stressors and acute emergencies. Resilience hubs are open in times of emergency, but also importantly during everyday "steady state" periods.¹⁴



Dr. Estelle-Marie Montgomery, Executive Director at FH Fauntery Center & Resilience Incubator

We were introduced to FH Fauntery Center & Resilience Incubator when we hosted our first Climate Resilient Stakeholder in Washington, DC, with Greater Washington regional business leaders, community partners and business clients in December 2023. FH Fauntery Center & Resilience Incubator is located in a Low- and Moderate-Income census tract and supports its community members with intergenerational programming that addresses environmental literacy, disaster and emergency readiness, economic mobility as well as health and wellness.

* Data is self-reported by employees.

¹⁴ This statement is from doee.dc.gov on Community Resilience Hubs.

SPOTLIGHT

Customer resilience education

In March 2024, M&T provided an article on “Energy Efficiency Made Easy: Tips for Sustainable Homeownership” in a newsletter to our mortgage-servicing clients. In October, in support of Energy Awareness Month, we leveraged our social media and digital platforms to highlight clients in the energy sector and share tips from the March article.

In September 2024, we also hosted a virtual thought leadership event, “Strengthening Business Resilience: Prioritizing Preparedness” for our small business customers in recognition of National Preparedness Month.



Extreme weather events and natural disasters have become more frequent and severe, disproportionately impacting small businesses. As of October 2024, the Small Business Administration was accepting disaster loan applications for 173 disaster declarations.¹⁵

In recognition of September as National Preparedness Month, we invited our business banking clients to a thought leadership event with industry experts for discussion on the rise of business disruptions, the economic impact on small businesses and the critical need to prioritize preparedness. This event kicked off a soft launch of our Business Resilience and Continuity Toolkit with resources for Business Banking Relationship Managers and Branch Managers to share with clients and business networks. This internal toolkit provides an overview of business resilience and continuity, why it is important to our clients and communities and helpful external resources to share to help businesses become informed of preparedness against business disruptions. We cannot emphasize enough how important small business resilience is to the economic vitality of our communities.

“At M&T Bank, our purpose is to make a difference in the communities we serve. We strive to provide access to resources and support to strengthen the resiliency of our business community.”

Chris Nichols, Head of Retail Banking



SPOTLIGHT

Mobilizing community response

Recent weather-related crises and natural disasters have demonstrated the need for sustained and strategic assistance that accounts for the long-term needs of impacted communities. In August 2024, Connecticut was impacted by devastating floods that destroyed infrastructure and caused damage to homes. M&T Bank employees mobilized to assist community organizations with recovery cleanup efforts across Southern CT.



¹⁵ This statement is from the [sba.gov](https://www.sba.gov) article “SBA Exhausts Funds for New Disaster Loans.”

Growing Climate Finance

Throughout 2024, the Office of Sustainability expanded optional enterprise training so all interested employees can better understand how to identify green business opportunities and the associated risks of greenwashing (see page 58). We developed engagements with our customer-facing Small Business and Commercial Bank stakeholders to understand industry trends, regulations, incentives and barriers to financing.

Sustainable businesses and financed activities across our business lines

M&T's ability to accurately measure the impacts of our sustainable financings and investments requires reporting ownership from our business lines as well as continuously integrating the latest industry standards. The International Capital Market Association's Harmonized Framework for Green and Social Impact Reporting serves as the primary source for maintaining high-quality standards for the impact reporting requirements included in our Sustainable Finance Taxonomy.

Using defined eligibility criteria, we identified new climate financings and investments throughout our businesses, improving upon the foundation we built in 2023 for sustainable finance reporting. The new financings included our Equipment Financing business underwriting the installation of EV charging stations and water recycling equipment as well as our Not-for-Profit group providing working capital to environmental conservation organizations. The findings will continue to assist in informing our ability to impact climate risks and opportunities.

Building new capabilities

There is a continued effort throughout the organization to expand our ability to deliver social and environmental impacts. Building these capabilities is necessary to demonstrate effective financings and investments that offer positive change for our customers and communities.

In November 2024, M&T's first Sustainable Financing Framework, which defines the criteria for eligible assets that can be included in a Sustainability Bond, was published. A Second-Party Opinion was completed by Sustainalytics to verify the Framework's ability to provide credible impact and ensure alignment with the International Capital Markets Association Green Bond and Social Bond Principles. M&T's first Sustainability Bond was issued in December 2024, for a principal amount of \$500 million and includes qualified renewable energy and affordable housing projects. The use of proceeds from the bond issuance not only benefit M&T's ability to achieve our sustainability goals but also supports our customers and communities in achieving their own objectives.

In addition to providing affordable units for underserved populations (see page 12), M&T Realty Capital Corporation (M&T RCC) and the Low-Income Housing Tax Credit (LIHTC) team continue to incorporate environmental incentives into their operating models. Within M&T RCC, seven projects benefited from Green Building Certificates, Green Rewards and/or Green Advantage programs. Within LIHTC, six transactions included investments in federal energy efficiency and renewable energy incentives.

SPOTLIGHT

Public School 75

Utilizing Low-Income Housing Tax Credits and supporting Veterans Affairs' goal of providing housing for veterans experiencing homelessness, M&T provided equity financing for the rehabilitation of the long-vacant Public School 75 in East Buffalo's William-Emslie Neighborhood. The project advanced New York State Energy Research & Development Authority resiliency and sustainability strategies with all apartments being ENERGY STAR® certified, significantly decreasing utility costs for tenants, including the Western New York Veterans Housing Coalition. This initiative demonstrates how implementing energy efficiency measures can directly impact energy use and quality of life by combining positive social and environmental impacts.

The building offers 47 apartments, including 33 with supportive services for veterans and military service individuals with disabilities, and will be home to the new corporate offices for the Western New York Veterans Housing Coalition. As part of the project, an additional 12 buildings were constructed throughout the neighborhood and provide 18 affordable units. All 65 homes are affordable to households with incomes at or below 60% of the Area Median Income. Onsite supportive services and rental subsidies will be offered to a portion of households, which was funded through the Empire State Supportive Housing Initiative and administered by the NYS Office of Temporary and Disability Assistance.

School 75 was awarded the 2024 ACHP/HUD Secretary's Award for Excellence in Historic Preservation recognizing a single project advancing the goals of historic preservation, while also providing affordable housing for low- and/or moderate-income families and individuals. The building was aptly dedicated as the Charlie Bush Building to honor SPC Charles E. Bush Jr. who was killed in action while serving in the armed forces during Operation Iraqi Freedom.



2024 Environmental Sustainable Finance*

Clean Transportation:
\$23.1 million

Transportation and charging infrastructure designed to reduce greenhouse gas emissions.

Energy Efficiency:
\$11.7 million

Projects and technologies designed to enable energy-use and emissions reductions.

Green Buildings:
\$473.1 million

Residential and commercial real estate projects that have received or are expected to receive eligible third-party certifications.

Renewable Energy:
\$609.6 million

Wind, solar, geothermal, biogas, hydro energy production and/or storage projects.

Pollution Prevention & Control:
\$6.1 million

Projects designed to reduce and/or control emissions, remediate soil, prevent/reduce/recycle waste and convert waste to energy.

Circular Economy:
\$24.9 million

Projects substituting virgin raw materials with recycled materials, certified eco-efficient products or enabling circular strategies.

Sustainable Water & Wastewater Mgmt.:
\$0.3 million

Water and wastewater recycling, conservation, restoration and quality improvement projects.

Sustainable Resource & Biodiversity Mgmt.:
\$33.6 million

Conservation, preservation and promotion of natural resources and biodiversity.

* Includes debt and equity.

SPOTLIGHT

Invenergy: Richfield Solar Energy Center

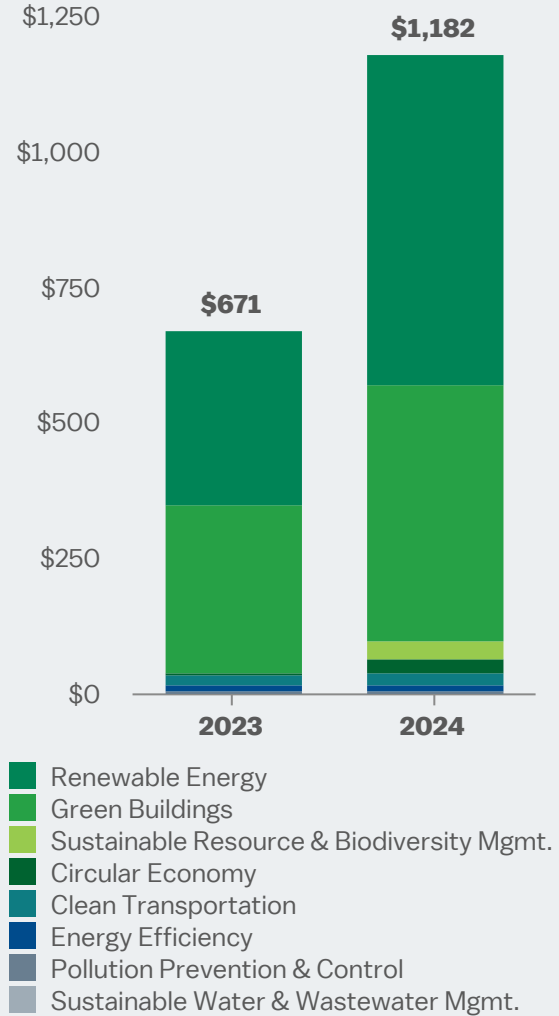
In partnership with Invenergy, the Richfield Solar Energy Center commenced commercial operations in February of 2024; a 50 megawatt (MW) utility-scale solar energy facility in Dorchester County, Maryland. More than 130 jobs were created as a result of the project. Invenergy has successfully developed more than 34 gigawatts of projects that are in operation, construction, or contracted.

The project marks a milestone in Maryland's goal of 50% renewable energy by 2030. With M&T providing tax equity financing, Richfield Solar Energy Center demonstrates how collective partnerships can deliver significant economic benefits and contribute to sustainability objectives for the broader community.

The Richfield Solar Energy Center contributed to M&T's five-year commitment to finance renewable energy projects. In 2024, we deployed \$347,563,896 in addition to the \$231,580,299 and \$372,270,874 in 2022 and 2023, respectively. In the third year of our commitment, we are 95% to our goal.**

** The dollar value for our five-year goal is measured in dollars funded to projects; whereas the Sustainable Finance Renewable Energy category is reported in total dollars committed.

Through 2024, M&T provided nearly \$1.2 billion in eligible environmental financings and investments.***



*** Values shown in millions.

SPOTLIGHT

HASI

Based in Annapolis, Maryland, HA Sustainable Infrastructure Capital, Inc. (HASI), completed their first renewable energy transaction in 1987. Now with more than \$14 billion in managed assets, HASI is a leading climate investment firm actively partnering with clients to deploy real assets that advance the energy transition. HASI's prospective investments are required to be neutral-to-negative on incremental carbon emissions or have other tangible environmental benefit, such as reducing water consumption. M&T's ability to provide value to environmentally focused organizations such as HASI reflects our continued commitment to fostering positive impacts for our climate, customers and communities.

HASI's managed assets span three primary markets and multiple asset classes:

- 1. Behind-the-Meter (e.g., energy efficiency, residential solar and community solar)
- 2. Grid-Connected (e.g., wind, solar and storage)
- 3. Fuels, Transport and Nature (e.g., renewable natural gas, fleet decarbonization and ecological restoration)



“Our success, and the energy transition as a whole, is facilitated by effective financing partners. M&T has been a reliable and trusted partner to HASI, supporting us in achieving our mission to deliver superior risk-adjusted returns through investments in real assets that facilitate the energy transition.”

Marc Pangburn, Chief Revenue and Strategy Officer, HASI



Behind-the-Meter

Microgrid Resiliency:
>\$20 million

Investment in energy savings performance contract project featuring a 5 MW solar, 11.6 MWh (megawatt hours) energy storage microgrid



Grid-Connected

Solar Land: >\$100 million
Acquisition of 4,000 acres of land and lease streams with utilities and solar sponsors, underlying dozens of utility-scale solar projects with a capacity of nearly 700 MW



Fuels, Transport and Nature

Ecological Restoration:
>\$40 million
Receivables investment with an environmental development firm in a tidal restoration project to restore wetland habitat and mitigate flood risk

Climate Risk and Our Risk Framework

Effective governance is crucial to maintaining the soundness of M&T's operations. Not only do we have a regulatory obligation to manage risks, but we strive to support and uplift the communities we serve. By promoting financial stability and sustainability, we aim to create positive economic impacts that benefit local communities and contribute to their overall well-being.

Risk management

In support of our purpose and values, we recognize climate risk as an emerging risk within our Risk Appetite Statement. In 2023, we implemented a Climate Risk Framework to integrate climate risks into our traditional risk framework, addressing both physical risks from global temperature changes and transition risks from moving to a lower carbon economy.

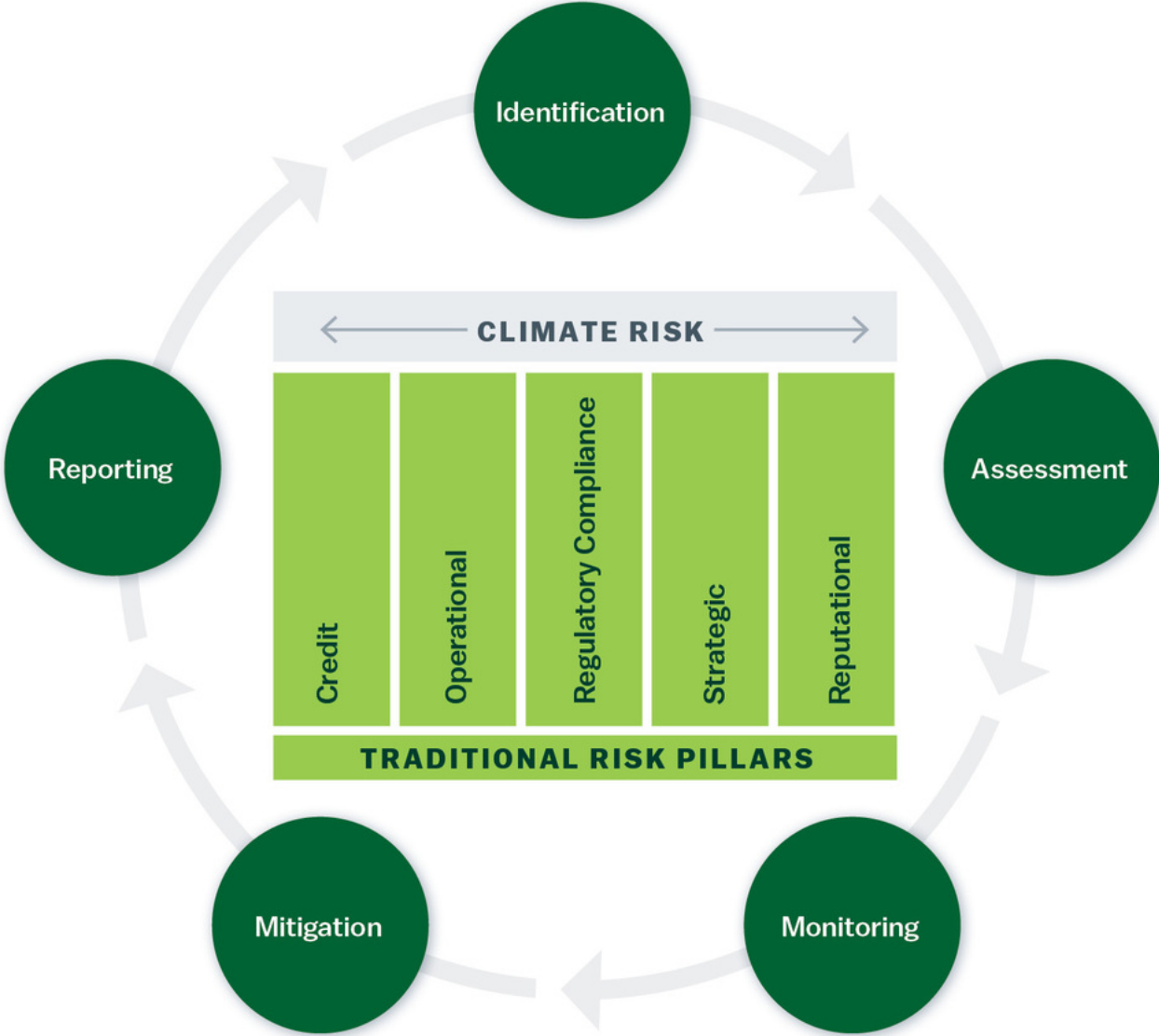
Climate risk is a factor affecting various existing risks (e.g., credit, operational). The Climate Risk Framework summarizes our enterprise-wide approach to integrating climate risk. It follows the three lines of defense model: 1st Line of Defense (1LOD) involving business lines and risk partners; 2nd Line of Defense (2LOD) involving the Climate Risk Management Team (CRMT) and Credit Risk Management, Enterprise & Operational Risk; and the 3rd Line of Defense (3LOD) involving Internal Audit. The CRMT maintains a climate risk inventory and collaborates with other 1LOD/2LOD partners to identify climate risks within each business function.

Accomplishments

- Developed use cases and enhancements to data quality and climate scenario analysis methodologies
- Formalized additional climate risk processes
- Continued collaboration with peer community (RMA Climate Risk Consortium, BPI® Climate Working Group) and business partners
- Established a Scenario Analysis Framework leveraged to maintain the population and prioritization of the scenario analysis efforts
- Initiated engagement with model risk functions concerning model validation where appropriate to ensure design and output meets M&T's validation requirements

Priorities

- Pursue the continued integration of climate risk into enterprise risk functions, such as our risk inventory and taxonomy
- Continue efforts to enhance the quality and usability of climate-related data
- Align scenario analysis activities to pursue enhancements to our scenario analysis capabilities
- Consider risk-based enhancements to credit practices and documentation
- Continue collaboration with peer community (ProSight® Climate Risk Forum, BPI Climate Working Group) and business partners
- Evaluate assessment of insurance coverage in higher physical risk areas



The CRMT oversees the Framework's implementation, provides guidance on climate risks and strategies, and leads the Climate Risk Working Group. This group includes key stakeholders and promotes communication and coordination across the organization. The CRMT team produces an annual internal climate assessment report based on available data and tools.

The Framework mandates climate risk training for employees, including:

- Annual Risk Management Training: Web-based courses updated yearly
- New Hire Training: Completed within 60 days of employment
- Job-Specific Training: Tailored to departmental needs, with additional climate risk training as necessary

In addition to incorporating climate risk into the training provided annually and for new hires, the CRMT collaborated with Learning and Development and the Office of Sustainability to develop an optional comprehensive training on the core concepts of climate risk. This training was intended for M&T employees who are interested in gaining a deeper understanding of the topic and its potential impact on their department and role. It covers the fundamental aspects of physical and transition risks, how these risks affect M&T and the measures currently being implemented to mitigate them. A total of 393 employees completed such optional climate risk training from July through November of 2024.

Risk Inventory Examples

Risk Types	Definitions	Physical Risk Examples	Transition Risk Examples	Time Horizons*
Credit	The risk to current or anticipated earnings or capital arising from an obligor's failure to meet the terms of any contract with M&T or otherwise perform as agreed	Borrower experiences loss of income or assets due to acute climate events or chronic climate changes, resulting in a reduced ability to pay	Borrower's industry experiences financial loss due to a global shift toward a greener economy, resulting in diminished ability to pay	Short Medium Long
Operational	The risk of failure to meet professional obligations involving clients, products and business practices; damage to physical assets; business disruption and systems failures; data management failures; and failures in execution, delivery and process management	Adverse weather events damage facilities, thereby disrupting regular operations, potentially over extended time horizons	Higher costs to build low-carbon-emitting and climate-resilient facilities	Short Medium Long
Regulatory compliance	The risk of legal or regulatory sanctions, financial loss or damage to reputation resulting from failure to comply with laws, rules, regulations and other regulatory requirements and standards of self-regulatory organizations applicable to a banking organization	Acute weather events cause operational disruptions that adversely impact ability to meet regulatory timelines and requirements	Implementing new laws and regulations on climate-related disclosures and other requirements poses difficulty due to, among other factors, the need to overhaul internal processes to collect and store data necessary for reporting and the challenges arising from complying with increasingly complex, rapidly evolving and potentially inconsistent requirements of applicable jurisdictions	Short Medium
Strategic	The risk to current or anticipated earnings, capital, franchise or enterprise value arising from adverse business decisions, poor implementation of business decisions or lack of responsiveness to changes in the banking industry and operating environment	Poor decision-making and strategy execution in areas with greater exposure to acute and chronic climate risks	Implementation of adjustments to M&T's strategy that are not in line with changing regulations and market shifts toward a low-carbon economy	Medium
Reputational	The risk to current or anticipated earnings, capital, franchise or enterprise value arising from negative public opinion	Inadequate response to acute climate events that impact customers and employees invites stakeholder scrutiny	Failure to support communities through a transition may result in negative publicity	Short Medium Long

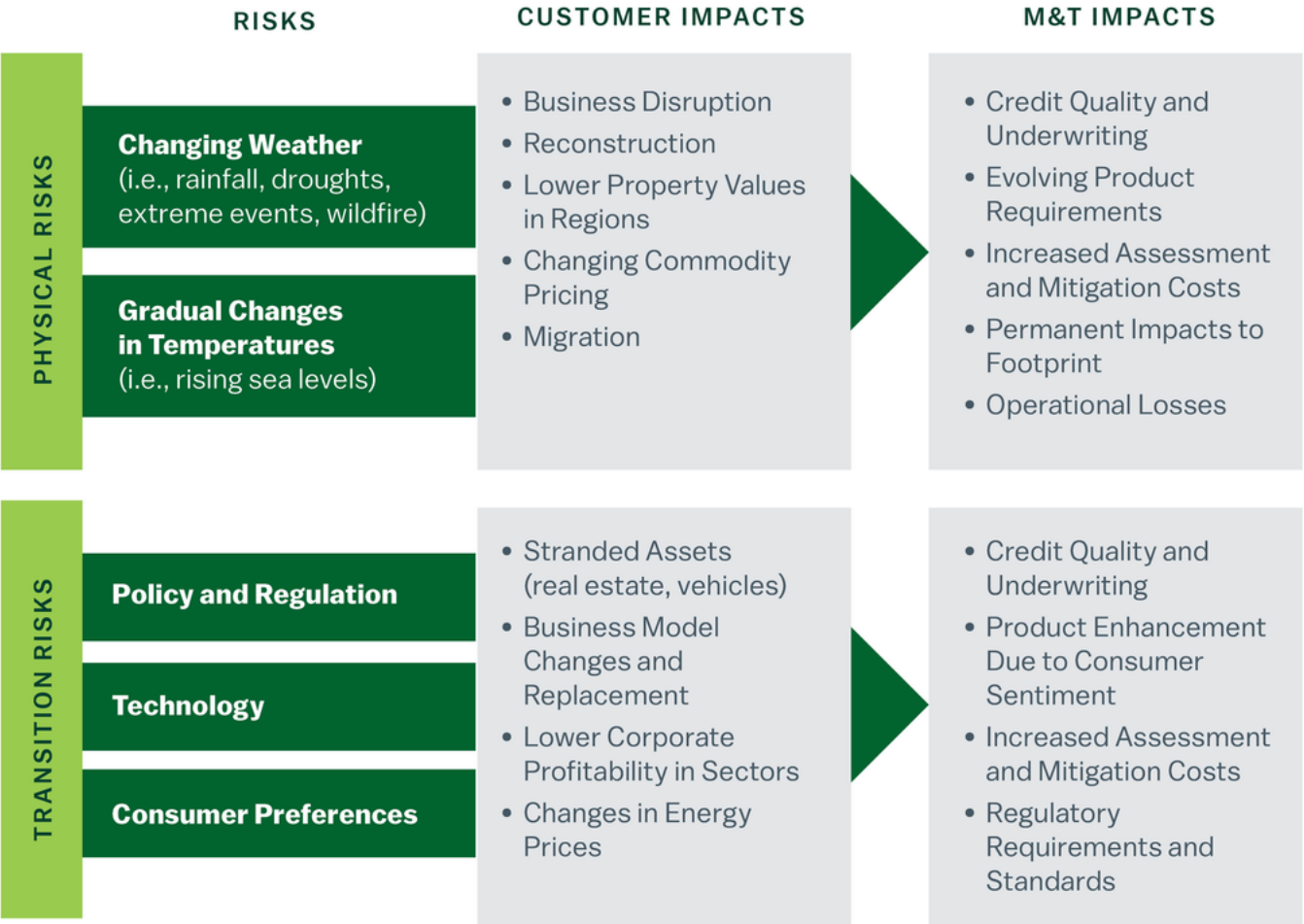
* Short: 0–5 years; Medium: 5–15 years; Long: 15+ years.

The identification of climate-related risks

The financial impacts of climate change, including both physical and transition risks, pose emerging threats to financial institutions. Physical risks stem from acute climate events like hurricanes and chronic shifts such as rising temperatures and sea levels. Transition risks arise from shifts in policies, consumer sentiments or technologies toward a lower carbon economy. These risks can damage property, disrupt business, affect income and alter asset values, leading to credit, market, liquidity, operational and legal risks within the financial sector.

Acknowledging industry-wide challenges like limited climate data and evolving methodologies, we emphasize improving our ability to identify, measure, monitor and mitigate climate risk. Active engagement with financial institutions and regulatory bodies is crucial to understanding best practices and regulatory expectations. We participate in several climate risk groups, including the ProSight Climate Risk Forum, BPI Climate Working Group, and ABA® Climate Risk Working Group.

M&T continues to monitor state, federal and non-U.S. legal and regulatory landscapes related to climate risk and any potential impacts to our customers and clients.



Assessment of physical risk

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

We also continue to improve our ability to identify, measure and monitor physical risk to our clients, including our efforts in 2023 and 2024 to consider the likelihood of 18 natural hazards as defined by the Federal Emergency Management Agency (FEMA) to identify regions and areas with increased risk. Examples of the physical risks evaluated include coastal flooding, riverine flooding, hurricanes, heatwaves and wildfires. A snapshot of the results for the Northeastern United States is depicted in the map to the right. Based on this analysis, M&T believes that flood-related risk will likely represent the most significant physical risk impacting our customers and communities.

To continue exploring enhanced analysis of physical risks, M&T is partnering with First Street Foundation to provide more specific topographical analysis and improve our data beyond the FEMA datasets. First Street specializes in providing specific flood-related risk data. We are continuing to enhance our analysis, especially around material exposures and insurance in 2025.

Assessment of transition risk

Using industry-wide accepted information, we identified industries in our commercial & industrial lending portfolio that are inherently higher transition risk. Proportion of very high and high transition risk industries as a percent of committed loan exposure remain stable. As part of its continued longer-term management of transition-related risks, M&T will continue to monitor the bank's concentrations in such industries.

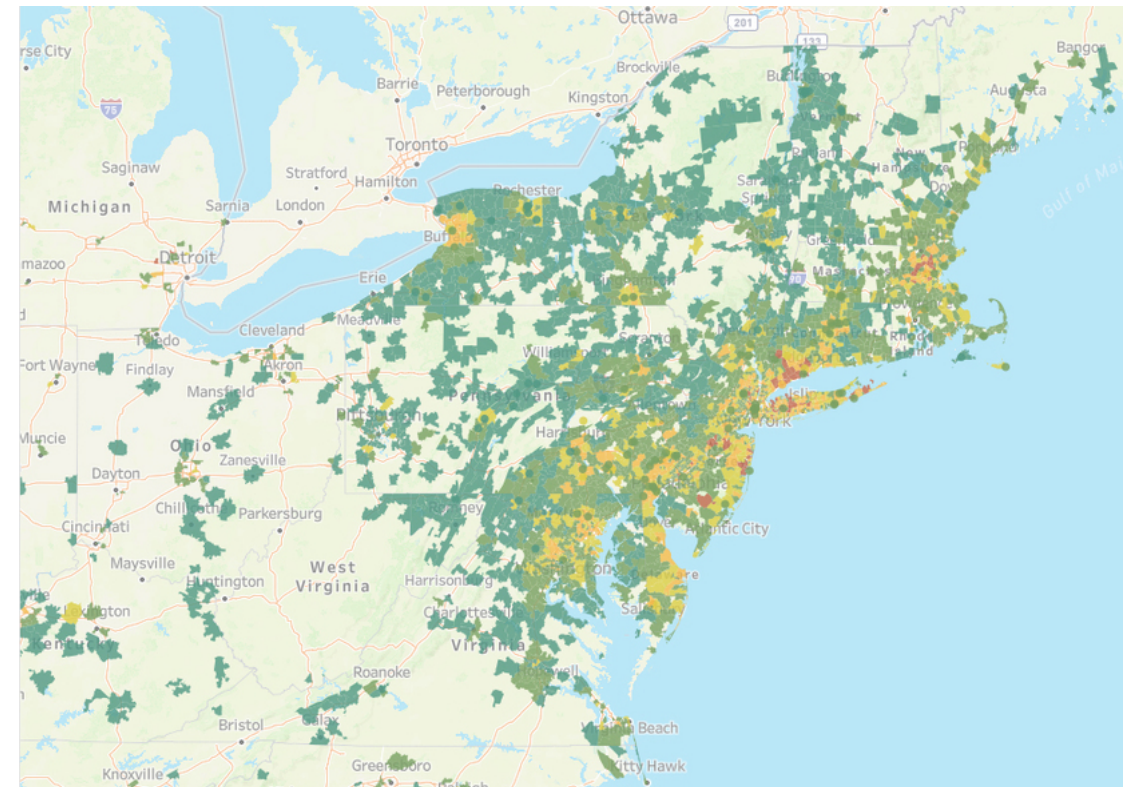
We continuously monitor and evaluate emerging standards or industry practices regarding climate scenario analysis.

To address the complexities of transition risk, CRMT conducts industry "deep dives" to evaluate potential risks for high-risk industries transitioning to a lower carbon economy. Business line leaders, relationship managers and credit risk managers collaborate to discuss current states and potential future outcomes within these industries, enhancing our understanding of transition risk and its potential impacts.

Key action items identified through these analyses include:

- Ensuring M&T does not maintain a concentration of loans to borrowers in high-risk industries in its C&I portfolio
- Monitoring varying degrees of transition risk exposure among our customers

- Addressing underlying transition risks that could create future challenges, such as supply-chain impacts and risk transfer within the financial services industry



A heatmap of flood risk across regions where M&T has loan exposure based on data from the Federal Emergency Management Agency.

Reducing Our Environmental Impact

Reducing our direct and indirect impact on the environment is a key facet of responsible operations. The expertise we build by expanding our environmental reporting and strategy helps us not only reduce our own impact but also support our clients' and communities' adaptation to a changing environment and economy.

We disclose annually via CDP (formerly the Carbon Disclosure Project) and align our sustainability reporting with Task Force on Climate-related Financial Disclosures (TCFD) guidance.

Waste and water

We have sunset our waste and water use reduction targets, as they were set against a 2019 baseline that did not account for the acquisition of People's United Bank in 2022. To hone in on opportunities for improvement, we have identified key actions to reduce waste and water usage:

- Installing water meters at M&T sites, prioritizing those with irrigation fixtures and/or high consumption
- Establishing standard efficiency requirements for plumbing fixture upgrades in new construction and renovation projects at all M&T locations
- Targeting a 20% reduction in printed pages by 2030 from a 2023 baseline
- Engaging our vendors to right-size and find sustainable alternatives to packaging material used in products mailed to M&T and M&T inter-office mailings

Scope 1 and 2 emissions

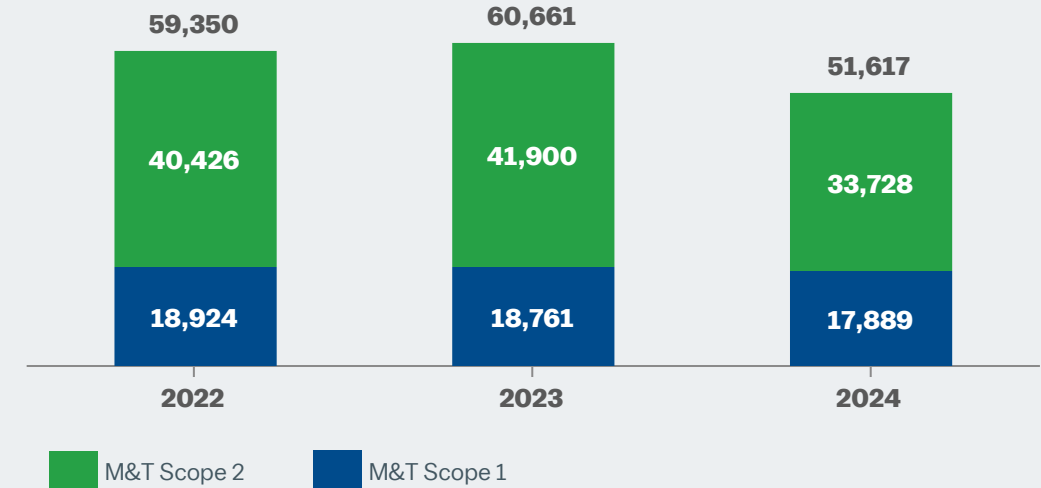
In 2024, Scope 1 total emissions, Scope 2 total emissions (location-based only¹⁶) and total electricity consumption metrics for the year ended December 31, 2023, were restated to correct the inadvertent exclusion of emissions or consumption for certain offices and branches. As a result, we have restated these previously reported metrics in this year's report from our updated 2023 baseline.

In 2024, we reduced our combined Scope 1 and 2 emissions by 15% from our updated 2023 baseline. This reduction reflects the impact of energy efficiency improvements detailed in "Energy efficiency in M&T buildings" (page 51), as well as the restatement of our 2023 baseline figures.

We engaged a third-party auditing firm to perform a limited assurance engagement over certain GHG emissions and electricity consumption metrics within our inventory for the 2023 and 2024 reporting years. The external report link can be found [here](#).

Since 2024, we have also included quarterly Scope 1 and 2 emissions reporting in M&T's internal corporate scorecard, shared with executive and senior leadership, to track progress and improve accountability.

Scope 1 and Scope 2 CO₂e Emissions (in Metric Tons)*



* 2024 Scope 1 includes stationary combustion and corporate vehicles. 2024 Scope 2 includes purchased electricity and steam. 2023 Scope 1 and 2 emissions have been restated to correct the inadvertent exclusion of emissions for certain offices and branches. For more information, please see Planet notes in the Appendix on page 95.

M&T's Environmental Goals

20%
reduction in Scope 1 and 2 emissions by 2027*

45%
reduction in Scope 1 and 2 emissions by 2030*

* Against a 2023 baseline.

Carbon neutral
based on our operational Scope 1 and 2 emissions by 2035

100%
of our electricity use offset with renewable energy purchasing by 2030*

* Until we achieve carbon neutrality.

¹⁶ Location-based accounting reflects the emissions associated with the energy delivered to a company. For most purchased electricity, this means the average emission intensity of the grid for the region where energy is consumed. This excludes any contractual renewable energy instruments.

Value chain emissions

Benchmarking the impact of our full value chain, including emissions from our lending and investment activities (financed emissions) and supplier emissions, will inform how we support a low-carbon future beyond our direct operations.

We began identifying data sources and conducting initial analysis on a subset of asset classes in 2022. We produced our first financed emissions estimates for the 2023 reporting year from our C&I business loans, mortgages, commercial real estate and motor vehicle loan portfolios this year based on updated guidance from the Partnership for Carbon Accounting Financials (PCAF®), of which we are a member.

We have also begun examining our supply chain by spend category to better understand its environmental impact, including supplier emissions (Scope 3, Categories 1 & 2); identifying gaps in the supplier information we currently receive; and finding ways to improve sustainability throughout the life of a purchasing engagement.

Energy efficiency in M&T buildings

Our energy efficiency initiatives are driven by swift identification of and execution on opportunities to optimize performance. We continuously monitor project savings and ROI to track progress made toward our goals and find areas for improvement.

Throughout 2024, we completed 175 different electric energy-savings projects, including interior and external LED lighting modernization and HVAC replacements, among other updates. We estimate these projects will reduce our electrical consumption by about 1.6 million kWh (kilowatt hours) per year, the equivalent of avoiding the greenhouse gas emissions from approximately 21 homes' electricity use for one year¹⁷.

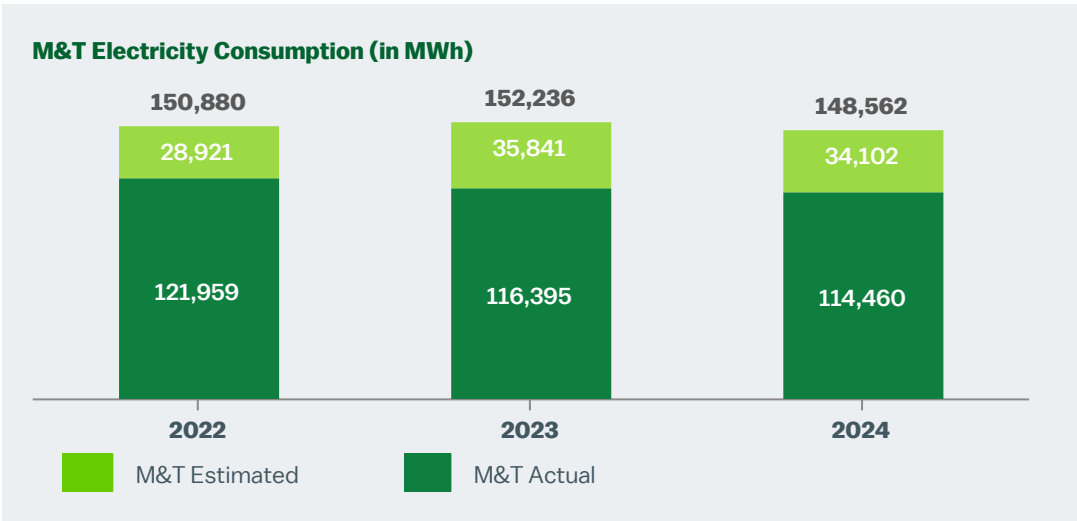
We also sought to understand how different energy efficiency projects can complement each other in a single building. We engaged an energy advisor with expertise in helping companies decarbonize to conduct a holistic audit of Bridgeport Center, our largest office building in New England. This study yielded 29 opportunities for cost-savings projects for implementation over several years. After assessing viability, we completed five projects in 2024, with more planned for the coming years.

Supporting greener commutes

Across our footprint, we are preparing for increased vehicle charging demand from our colleagues, communities and customers at our facilities. We expanded from 18 dual-corded Level 2 EV charging ports at M&T corporate sites to 38 in 2024.¹⁸ These installations delivered a combined 64,119 kWh of electricity for free in 2024.



M&T's commuter benefits provider, Optum®, allows employees to set aside pre-tax dollars for eligible commuting expenses, including public transit and ridesharing through Uber®, Lyft® and Via.¹⁹ We also have partnerships in place with two bike commuter programs in our footprint: Buffalo Reddy Bikeshare and Citi Bike® NYC bikeshare.



¹⁷ epa.gov/energy/greenhouse-gas-equivalencies-calculator#results

¹⁸ The 2023 Sustainability Report incorrectly stated the number of EV chargers available at M&T corporate locations. M&T had four chargers in the M&T Center executive parking lot, four chargers at the Commerce Drive corporate office and 10 chargers at the Amherst Center corporate office, for a total of 18 chargers across four sites in Western New York in 2023. Two chargers link up to a single charging post.

¹⁹ Ridesharing is available through common ride-hailing services in the District of Columbia, Delaware, Maryland, Southern Pennsylvania, Virginia and Western New York.

Green buildings in M&T's operations

We will move into our Boston office at Winthrop Center, which was certified LEED Platinum and is the largest Passive House office building in the world²⁰, in early 2025. The Winthrop Center's energy-saving systems, high-performance building envelope and energy recovery ventilation system will shrink its carbon footprint while providing superior interior environmental quality.



December also marked the completion of our Wallingford, Connecticut, branch, a modern facility featuring a high thermal performance building envelope, fully electrified HVAC system designed with a variable refrigerant flow system, and all LED lighting.

Ramping up renewable energy procurement

We are committed to offsetting our electricity usage with renewable energy by 2030. In doing so, we have sought out renewable energy solutions

²⁰ winthropcenter.com/

²¹ Renewable portfolio standards (RPS) and clean energy standards (CES) are state-level requirements or goals for energy producers or providers to supply energy to their customers from low- or zero-carbon emission sources.

²² New York State's community solar program, laid out under the NY-SUN Solar Program, dictates that project RECs generated by community solar projects are owned and retired by the utility, compensating these RECs as part of its Value of Distributed Energy Resources (VDER) compensation structure. This REC ownership structure works in support of NY's renewable energy standard (RES), set in service of the state's goal to achieve 70% renewably sourced electricity by 2030 and 100% renewably sourced electricity by 2040.

that support the addition of new renewable energy projects to our local grids, particularly projects whose benefits directly reach community members. This approach is especially important for states within our footprint, the majority of which have implemented renewable portfolio standards (RPS) and set renewable energy targets for electricity on their grids.²¹

In service of this goal, we signed our first community solar anchor tenant agreement in early 2025 for three New York distributed generation projects in the National Grid® utility with a combined capacity of approximately 4,700 kW

allocated to M&T. Signing onto these projects as an anchor tenant allows the project developer to access the financing needed to construct them. These community solar projects will supply renewable electricity to the grid. M&T will match its allocation of these projects' annual production with national Green-e® renewable energy certificates (RECs) purchased and retired within the same year.²²

Conserving and protecting water

The majority of our footprint sits between the Great Lakes and Chesapeake Bay. These and other

waterways are important to colleagues, customers, communities and local economies.

In 2023, we observed a 21% reduction in water usage across our 50 highest water consumption sites identified in 2023 from their 2022 baselines. Property Management undertook 16 projects, including adjustments to irrigation, restroom and cafeteria fixtures; and HVAC cooling tower programming and water mainline repairs, and implemented tighter monitoring of water usage data at these sites. Similar projects and monitoring initiatives are now being undertaken at the 51st–100th highest water consumption sites.

A key part of our water use reduction involves improving our ability to measure changes in water use and find leaks proactively. We are piloting smart irrigation metering and controls to optimize watering systems to local conditions and identify leaks in real time, starting this year with five sites from the top 50 list. We seek to apply lessons from these sites to others across our footprint once data become available in the spring.

We will also implement low-consumption fixture standards for new construction projects and future upgrades based on industry standards.

SPOTLIGHT

Onboarding onsite solar

We completed construction on our Amherst Center rooftop solar installation, a 400 kW (kilowatt) system in New York estimated to generate an average of 435,000 kWh of electricity annually starting in 2025. This first rooftop solar project, along with the rooftop solar installation at our Wallingford, CT branch, will serve as templates for additional installations on our owned buildings during the next few years. We continue to evaluate opportunities for onsite solar installation throughout our footprint.



Identifying waste throughout our value chain

Identifying more sustainable alternatives to items M&T purchases can reduce the amount of non-diverted waste we produce and the amount of virgin material we use.

We identified paper as a high-use commodity while evaluating opportunities to incorporate sustainability considerations into our purchasing. In addition to targeting a 20% reduction in pages printed in our branches and offices, we are examining our commercial paper purchasing with the goal of reducing both overall paper use and virgin material use. We partner with Shred-it® to ensure secure document disposal and recycling.

From September through November, we ran a campaign that encouraged customers with eligible retail accounts to enroll in eStatements. This campaign resulted in an approximately 85,393 incremental increase in eStatement enrollments, or the equivalent of reducing about 1,024,716 mailings in a year.²³

For more information on our existing supply-chain policies and supplier engagement initiatives, please see “Local investment through community sourcing” on page 16 and our Supplier Code of Conduct on page 70.

Diverting waste from landfills

Our employees and Property Management teams work together to decrease waste and support recycling. We added recycling to a small group of pilot branches in February with updated recycling signage designed by our Think Green Employee Group, which promotes environmental sustainability at the employee and organizational level. We are targeting another branch pilot for up to 50 branches across Connecticut and Maryland for early 2025. To support recycling compliance, we released our “5 Rs of Waste Reduction” digital course, providing guidance on how to reduce waste and recycle effectively across our footprint.

We also expanded our Destination Disposal pilot, in which we reduced the number of desk side waste cans in corporate offices, to a total of 30 floors between three corporate offices in Western New York. This project encourages changes in recycling habits and a significant reduction in plastic bag use at each location.

Our Construction teams have also prioritized waste diversion during their remodel of five floors of office space at Larkin Square and M&T Center. They upcycled 36 cubic yards of ceiling tile via the Armstrong Ceiling Recycling Center, salvaged over 19 tons of carpeting for reuse in Bridgeport Center and upgraded lighting fixtures to LEDs for an estimated annual energy savings of 93,800 kWh. Office furniture from these sites was refurbished

for sale or sent to a Recycling Industry Operating Standard (RIOS™)-certified scrap metal recycler by Corporate ReUse.

Corporate ReUse



Corporate ReUse (CR) is a comprehensive operation dedicated to the life-cycle management of corporate technology assets, including computers, peripherals, printers, batteries, small electronics, various metals and mobile devices. CR removes all data before redistribution by selling or donating technology equipment. By preparing used devices for resale or donation, CR extends device lifespans and reduces electronic waste. For equipment that cannot be reused or resold, CR prioritizes secure and sustainable disposal methods. Hard drives and disks are shredded to ensure data security, while metals are sent to certified recycling centers.

CR also handles repurposing and recycling office furniture. It operates two public retail stores in Cheektowaga, New York, for technology and

furniture. Unsold furniture is donated to reduce waste. Metal from unsellable filing cabinets is responsibly sent to scrap yards.

In 2024, Corporate ReUse:

- Sent 303,668 lb. of e-waste to an R2-certified e-waste recycler²⁴
- Recycled 92,095 lb. of scrap metal to a RIOS-certified scrap metal recycler powered by renewable energy from a wind power generator near Buffalo²⁵
- Recycled 93,680 lb. of cardboard

CR supports employee engagement in responsible electronics disposal through recycling events and educational tours. For Earth Month, CR hosted its first annual employee e-waste recycling event in April, receiving and recycling approximately 11,000 pounds of e-waste. Additionally, CR opened its facility for tours in September and October to enhance employee understanding of effective recycling programs and empower employees with practical knowledge.

In alignment with its commitment to the community, CR donated 174 laptops to various organizations in Western New York and Rochester, including Bishop Kearney High School in Rochester and Buffalo Prep in Buffalo, to support local education.

²³ Incremental increase is measured in number of eStatement enrollments per period greater than the number of eStatement enrollments in a typical month. Our reduced mailings estimate assumes that one account that has switched to receiving eStatements would otherwise be receiving 12 printed mailings per year. Note that this reduction in mailings associated with the sweepstakes will materialize in 2025 and future years.

²⁴ R2 is an IT asset disposition (ITAD) sector recycling certification recognized by the U.S. Environmental Protection Agency. This certification, extended to all downstream vendors, guarantees responsible recycling or reuse of electronic devices throughout their lifecycle.

²⁵ The Recycling Industry Operating Standard™ (RIOS™) is an integrated quality, environmental, health and safety management recycling certification recognized across the recycling industry.



stewarding our principles of governance

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

Successful businesses are built on a foundation of trust; thus, it is our ongoing mission to earn the trust of our employees, customers and the communities where we operate. To support this mission, we have established governance principles focused on conducting ourselves ethically, sustainably and in the best interest of all our stakeholders.

SDGs alignment



Policy Suite

[Statement on Human Rights](#)

[Political Activities Statement](#)

[Political Activities Report 2024](#)

[Antitrust and ABAC Statement](#)

[Code of Business Conduct & Ethics](#)

5,870

courses on sustainability completed by personnel

94%

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

89%

of employees believe the company shows a commitment to ethical business decisions and conduct

100%

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

228,574

hours of mandatory assigned training completed

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

Tracy Woodrow, Chief Administrative Officer & Western New York Regional President



Sustainability Governance

The Board's role in sustainability-related oversight

M&T Bank Corporation's Board of Directors oversees the bank's sustainability strategy and program through its committee structure. In 2024, the Board received updates on M&T's 2023 Sustainability Report and on proposed and final climate-related regulations.

- The Nomination and Governance (N&G) Committee oversees sustainability management, strategy and policies, including goals, targets and progress. In this capacity, it also serves as a resource to the Board on sustainability matters. As needed, the Committee reports and escalates to the Board, as well as to the Risk Committee and the Compensation and Human Capital (C&HC) Committee.
 - In 2024, the N&G Committee discussed M&T's sustainability governance and oversight; M&T's updated climate and environmental goals and targets; M&T's 2023 Sustainability Report; M&T's sustainability strategy; and external sustainability trends, including sustainability-related regulations and market practices.
- The Risk Committee is responsible for oversight of M&T's enterprise-wide risk management framework (Enterprise Risk Framework), including oversight of the Climate Risk Framework. The Risk Committee established M&T's risk management infrastructure, which strives to ensure adherence to the company's Enterprise Risk Framework, which identifies

climate risk as a key risk category for the bank. M&T's multi-tiered risk governance committee structure plays an essential role in the oversight and governance of climate risk. This includes identifying risks proactively, developing an aggregated view of risks and providing consistent climate governance across M&T.

- In 2024, the Risk Committee received an update on climate risk management at the bank.
- The C&HC Committee has oversight of human capital and talent management strategies, including those related to employee well-being and engagement, and employee recruitment, development and retention.
 - In 2024, the C&HC Committee reviewed annual employee engagement survey results, employee and executive compensation, human capital metrics and trends, and employee benefit and wellness program updates.

- The Audit Committee is responsible for reviewing and discussing with management key sustainability-related external disclosures, including internal procedures and controls related to such disclosures.
 - In 2024, the Audit Committee received an update on the validation of sustainability data.

Management governance of sustainability and climate risk

Board oversight of sustainability and climate risk is supported by a management governance structure, which includes executive-level and senior management-level groups focused on sustainability and climate risk matters, respectively.

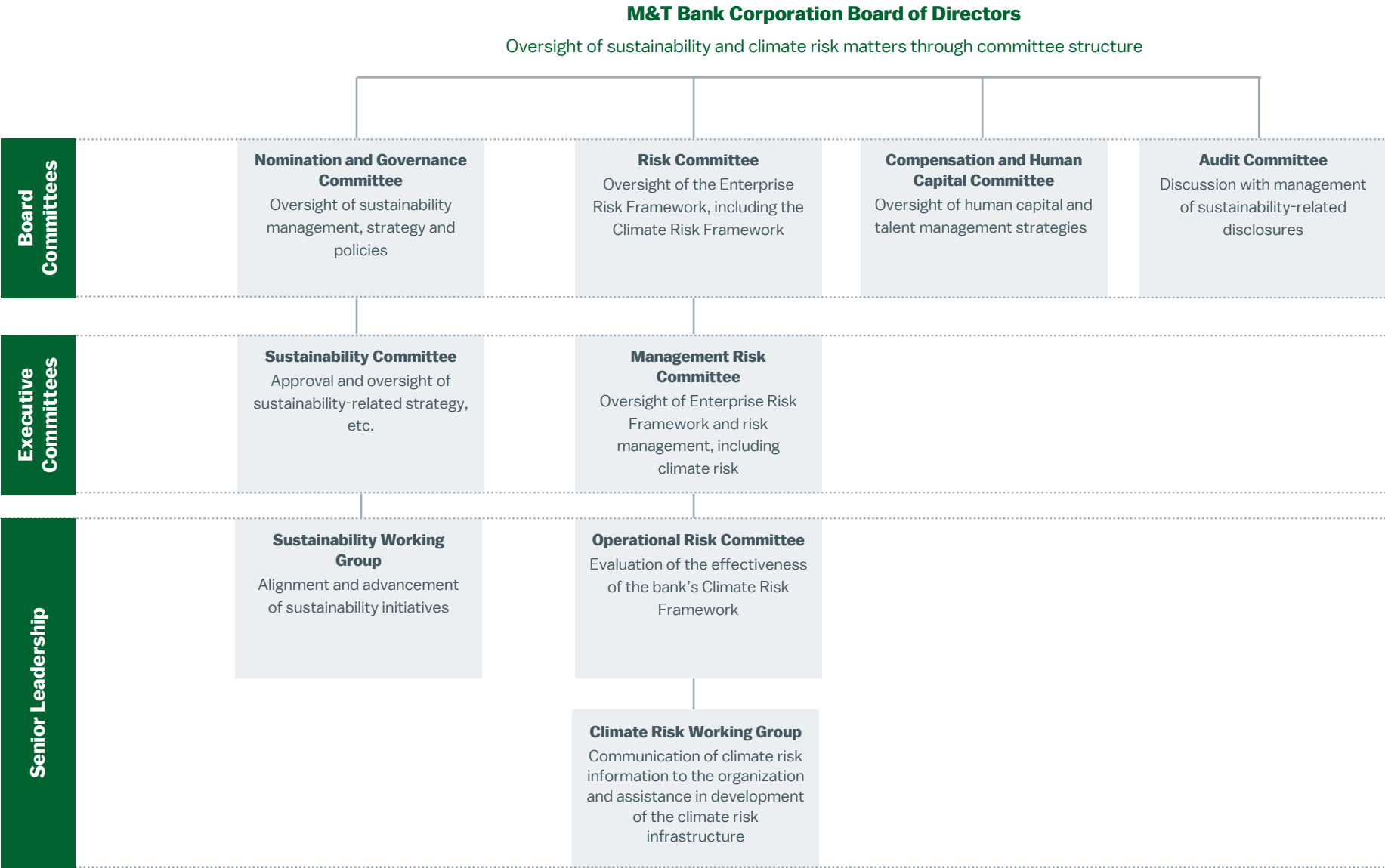
- The Sustainability Committee is composed of executive leadership responsible for business lines and enterprise functions. This group is responsible for approval and oversight of sustainability-related strategies, goals, targets, partnerships, disclosure, roles, and responsibilities; oversight on progress and disclosure; and escalation to the Board and/or the executive leadership team as needed. The Sustainability Committee also receives ongoing education around sustainability-related topics.
- The Management Risk Committee (MRC) is chaired by the Chief Risk Officer and includes executive leadership from across the three lines of defense (see Managing Risk on page 63). MRC is responsible for implementation and oversight of our Enterprise Risk Framework and for managing risks across the enterprise by establishing or guiding significant strategies, policies, procedures, and processes to identify, assess, measure, manage, monitor, and report the major risks facing the organization, including climate risk. MRC periodically receives updates on climate risk from the bank's Climate Risk Officer. The Risk Committee of the Board provides oversight of MRC.
- The Operational Risk Committee, composed of senior leadership, was established by MRC for the purpose of overseeing the Enterprise Risk Framework, governance and operational risk practices across the enterprise. The Operational Risk Committee serves as the primary committee to evaluate and review the effectiveness of the bank's Climate Risk Framework through updates provided by the Climate Risk Officer.

"We recognize that sustainability is not just a responsibility but an opportunity. By focusing on sustainability, we can help build long-term growth, protect our environment and contribute positively to the customers and communities we serve. Our commitment to sustainability is strategically aligned to our business and supporting the success of our stakeholders."

Daryl Bible, Chief Financial Officer



- The Sustainability Working Group includes senior leaders from across the enterprise who are responsible for key sustainability topics. This team is responsible for enterprise alignment on and advancement of sustainability initiatives and for providing feedback on strategy, goals, targets, partnerships and disclosures.
- The Climate Risk Working Group reports into the Operational Risk Committee and is responsible for aiding in the governance and review of M&T's oversight of climate risk. The group is composed of employees across the company who monitor for climate risks. Led by M&T's Climate Risk Officer and Climate Risk Senior Manager, the Working Group serves as a central communication forum to disseminate information as needed throughout the organization and assist in the development of enhancements to the climate risk infrastructure.



5,870

total
sustainability
courses
completed

Informing, educating and engaging with our colleagues on sustainability

Sustainability is an enterprise-wide imperative, and we continue to educate our colleagues on both topics:

- **Sustainability and climate risk content** is included in the Risk Management course that is required under the Enterprise Mandatory Assigned Training program for all personnel upon hire and annually thereafter.
- Nine optional digital sustainability courses launched in **2023 and 2024**. These courses cover topics such as climate change and climate risks, M&T's work to support climate resilient communities, identifying and preventing green washing, sustainable business opportunities, best practices for waste reduction, and greenhouse gas emissions.
- Sustainability and climate educational sessions are held with employees, including senior leadership. These include the **Sustainable Communities Speaker Series**, which offers M&T personnel opportunities to learn about climate resiliency efforts occurring throughout our footprint. See Supporting Climate Resilient Communities beginning on page 39 for more information.
- **Sustainability-related content** is distributed to personnel through internal communications channels, including emails, town halls and our internal sustainability website.

Working groups help drive enterprise engagement, alignment and implementation of sustainability-related programs. These include:

- **Operational Sustainability Working Group:** responsible for identifying and implementing initiatives to reduce M&T's greenhouse gas emissions.
- **Clean Energy Working Group:** responsible for creating M&T's renewable energy sourcing strategy.
- **Climate Resilient Communities (CRC) Partnership Roundtable:** responsible for providing internal and external partner updates on objectives, initiatives and activities related to the CRC Program, as well as for stakeholder engagement to drive integration of the climate resilience framework.

See Growing Climate Finance on page 42 for additional information on enterprise engagement around sustainable finance.

Sustainability Leader Pilot Program

In 2024, we launched the Sustainability Leader Pilot Program to foster a culture of sustainability across all levels of the organization. The program equips leaders with the knowledge and resources to integrate sustainable practices within their teams and departments, champion M&T's sustainability priorities and engage colleagues in sustainable actions.

The six-month pilot will test and refine our approach, selecting 10 leaders from various community bank regions based on their qualifications, experience, passion for sustainability and manager approval. In addition, participating employees will complete the eCornell® Sustainable Business Certificate. eCornell is Cornell University's professional education unit.

Ultimately, the Sustainability Leader Pilot Program seeks to provide employees with the resources to deliver value for all stakeholders, ensuring the long-term success of our communities.

Stakeholder engagement: The linchpin of our sustainability efforts

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

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

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

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

Through this initiative, we identified M&T’s key sustainability priorities based on impacts to our stakeholders and impacts to our business success (outlined on page 6). This prioritization guides our strategy setting, reporting, measurement, investment and work.

We aim to refresh our Sustainability Materiality Assessment every two years and are updating it in 2025.

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

Impact on Society, Environment and the Economy

Significant				- Ethical behavior, business conduct and culture - Corporate governance
High			- Accessible and equitable banking - Sustainable finance - Employee and leadership diversity - Community investment	- Human capital management - Data privacy and security
Moderate	- Supply-chain management - Advocacy and public policy	- Environmental impact reduction and responsible resource management - Transparent and consistent reporting	- Sustainability and climate risk management and integration - Customer financial protection	
Low		Technology and innovation	Board diversity and independence	
	Low	Moderate	High	Significant

Impact on Business

Note: Materiality Assessment conducted in 2022.

Assuring the Quality of Our Board of Directors

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

Board composition review, candidate identification and succession planning

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

Based on continuing feedback from Board members, executive management and the third-party consultant, we maintain a succession framework for board refreshment and director candidate recruitment. This director candidate process considers the current needs of the Board, candidate skills and experiences, director succession planning needs, and our business strategy.

Board composition

The latest information on our Board of Directors, including skills and experience and committee membership, is available in our [2025 Proxy Statement](#). Director biographies are available on our [website](#).

Board committees

Members of our Board's five committees – Audit, C&HC, Executive, N&G and Risk – are appointed annually. The Audit Committee, the N&G Committee, the C&HC Committee and the Risk Committee are entirely composed of independent directors. Information on committee composition is available on our [website](#).

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

2024 Board of Directors at a glance*

16
directors

69
average age of
directors

44%
of directors had tenure
of five years or less

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

* As of 12/31/2024.

Compensating Our Executive Officers

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

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

We have a comprehensive program for incentive compensation risk oversight. As part of this program, key control functions, including Risk Management, Compliance, Finance, Human Resources and Legal, are actively involved in the oversight of our incentive programs.

We conduct an annual risk assessment of our incentive compensation plans to evaluate whether they are appropriately balanced from a risk/reward perspective. In addition to an annual financial review by our Chief Financial Officer (CFO), our Chief Risk Officer (CRO) meets with the C&HC

Committee to review the state of risk management and adherence to our risk appetite at least annually. These factors are considered when establishing incentive pool funding levels and individual executive compensation determinations.

Our executive compensation programs provide for a market-competitive mix of base salary, short-term cash incentives, and long-term equity-based incentives that vest over time to align executives' interests with the long-term interests of the bank and its shareholders.

When considering company performance for purposes of incentive compensation matters, we take a holistic view that considers how we have performed with respect to our stakeholders: employees, shareholders, regulators, customers and communities. As such, in addition to key financial performance metrics, we consider factors including employee engagement, customer satisfaction and our standing with prudential regulators in assessing our performance for a given year. Individual executives are also evaluated against such metrics for purposes of their individual performance assessments.

To further support the alignment of compensation and company performance, shareholder outreach is conducted each year, and M&T has garnered significant support for our executive compensation program. After each Annual Meeting of Shareholders, we report on a Form 8-K filed with the U.S. Securities and Exchange Commission (SEC) – and also available on our [website](#) – the

results of the "say on pay" votes of our shareholders to approve the compensation paid to our named executive officers.

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

Further details of our executive compensation programs appear in our [2025 Proxy Statement](#).



Managing Risk

Enterprise Risk Framework: Three lines of defense organizational model

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

Our Enterprise Risk Framework incorporates three lines of defense, covering our approach to risk taking, oversight and risk assurance practices. The Enterprise Risk Framework also clearly defines roles, responsibilities and risk management policies and procedures, including our Risk Appetite Statement.

The Enterprise Risk Framework establishes oversight by the nine Risk Governance committees, chaired by Risk Management Division Senior and Executive Management, which report to the Management Risk Committee chaired by the CRO. The Management Risk Committee serves as the executive-level committee responsible for the implementation and oversight of the Enterprise Risk Framework.

The Enterprise Risk Framework is reviewed and approved by the Risk Committee of the Board and the Board of Directors at least annually. The table at right contains additional information on the Enterprise Risk Framework and three lines of defense, including the second-line Risk Management Division.

Enterprise Risk Framework: Three Lines of Defense Organizational Model



Creating a risk management-focused culture

All personnel are required to take Risk Management training when hired and annually thereafter. In addition, job-specific training is delivered as deemed necessary by management within each department, business line and/or division. For example, employees whose roles require compliance with specific regulations, laws or regulatory guidance may be subject to additional training requirements.

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

Defining our appetite for risk

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

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

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

Independent and risk-based assurance

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

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



Fulfilling Our Regulatory and Risk Annual Training Requirements

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

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

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

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

The information conveyed in these trainings:

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

- Defines mandatory procedures
- Provides knowledge to identify and report risks and issues

In addition, these trainings must be completed at the time of hire and annually, as assigned.

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

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

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

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

Regulatory/Compliance Risk

- Bank Secrecy Act/Anti-Money Laundering and Sanctions for U.S. – Overview
- Bank Secrecy Act/Anti-Money Laundering and Sanctions for U.S. – Advanced
- Anti-Money Laundering/Anti-Terrorist Financing Program for Canada
- Anti-Money Laundering/Countering Financing Terrorism Financing for the European Offices
- Community Reinvestment Act
- Complaint Management
- Fair & Responsible Banking
- Privacy of Consumer Information

Enterprise Governance Risk

- Political Activities
- Risk Management

Enterprise Security Risk

- Cybersecurity
- Enterprise Resiliency Services
- Physical Security
- Recognizing & Reporting Fraud

Human Resources Risk

- European & Canadian Code of Business Conduct & Ethics
- U.S. Code of Business Conduct & Ethics
- Workplace Harassment
 - Includes specific trainings for managers and employees
- Bystander Intervention: City of Chicago

228,574

hours of EMAT and
DMAT courses
completed in 2024

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

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

- Changes to federal, state and international laws, regulations, and regulatory guidance
- Changes to M&T's product and service offerings
- Results from audits, regulatory exams and testing activities
- Changes related to policy and/or procedure updates

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

The consequences for failing to complete assigned training may include appearing on reports that are sent to senior management, negative impacts on annual performance check-ins and/or corrective action. In 2024, personnel completed 228,574 hours of EMAT and DMAT courses.

Respecting Human Rights and Labor Rights

M&T's Statement on Human Rights is available on our [website](#) and covers our approach to human rights for our employees, suppliers, customers and communities.

Identifying, monitoring and addressing potential human rights risks is important to M&T. More information on how we mitigate such risks is discussed in Ensuring Ethical Behavior on page [67](#); Supplier Code of Conduct on page [70](#); Bank Secrecy Act/Anti-Money Laundering and Sanctions compliance on page [70](#); Protecting Our Company's and Customers' Information: Information Security, Cybersecurity and Data Privacy on page [73](#); and Committed to Fair and Responsible Banking on page [77](#).

In addition, we view providing inclusive access to financial products and services to all our customers as consistent with respecting human rights. More information on our efforts to foster financial inclusion is discussed in the Fostering Prosperity section beginning on page [9](#).

The Statement on Human Rights also details our approach to labor rights and treatment of employees. Further discussion of our compensation and benefits is included in Developing Our People on page [31](#) and Supporting Our Valued Team Members on page [36](#). Lastly, more detail on our efforts to build a safe and inclusive work environment is in Fostering Culture and Engagement, beginning on page [23](#).

Committed to workplace health, safety and security

We are committed to providing a safe and healthy work environment for all personnel and to following all applicable occupational health and safety laws and regulations.

We have several internal policies and supporting procedures focused on minimizing health and safety risks and reinforcing accident prevention. These include, but are not limited to:

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

With the exception of the Smoke-free Workplace Policy, the above policies are covered within annual Enterprise Mandatory Assigned Training.

Ensuring Ethical Behavior

Code of Business Conduct and Ethics

We expect M&T personnel to act with integrity and honesty and in compliance with the laws and regulations applicable to M&T and its personnel. Our Code of Business Conduct and Ethics (the Code) and internal Employee Handbook outline expected employee conduct. The Code is available on our [website](#).

The Code applies to all M&T personnel and vendors and covers a wide range of ethics issues and business practices such as conflicts of interest, gifts and entertainment, confidentiality of information, insider trading, discrimination and harassment.

The Code also requires compliance with all applicable anti-bribery, anti-corruption and antitrust laws (known as competition laws) in the markets and jurisdictions in which we operate. More information on our Anti-bribery and Anti-corruption Policy and our Antitrust Policy can be found on page 68.

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

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

89%

of employees believe the company shows a commitment to ethical business decisions and conduct

All personnel are required to complete and pass training on the Code when hired and annually thereafter. All personnel must also acknowledge the Code through their annual training. At the time of hire, personnel must acknowledge the internal Employee Handbook, which includes employment-related information, expectations and policies.

As part of our “See Something, Suspect Something, Say Something” Program, M&T employees are required to report a violation or potential violation of the Code. For more information, see “Raising concerns without fear: Reporting illegal or unethical behavior” on page 69. Those who violate the standards in the Code are subject to corrective action, up to and including termination of employment.

An additional Code of Ethics for the CEO and Senior Financial Officers strives to ensure that fair, accurate, timely and clear disclosures are filed with the U.S. SEC. It also obliges our CEO and Senior Financial Officers to report violations of the Code and covers actions to be taken should a violation



The Code of Business Conduct and Ethics is available on our [website](#).

occur. The Code of Ethics for the CEO and Senior Financial Officers is available on our [website](#).

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

Antitrust and Anti-bribery and Anti-corruption Policies

Our Statement on M&T's Commitment to Antitrust and Anti-bribery and Anti-corruption is available on our [website](#) and describes our Antitrust Policy and our Anti-bribery and Anti-corruption (ABAC) Policy, including coverage, definitions, prohibited behaviors and violations reporting mechanisms.

Our Antitrust Policy seeks to promote fair and vigorous competition and fair treatment and freedom of choice to customers and employees through a commitment to comply with applicable federal, state and international antitrust or competition laws and regulations.

Likewise, M&T's ABAC Policy requires adherence to applicable state, federal and international anti-bribery and anti-corruption laws. It also takes into consideration the standards set forth by the Wolfsberg Group, an international association that aims to develop frameworks and guidance for the management of financial crimes risks. We regularly share our Wolfsberg Group Due Diligence Questionnaire with other financial institutions and parties seeking to better understand our protocols. The completed questionnaire is available on our [website](#).

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

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

Internal Audit also considers reviews of the ABAC Policy within its Audit Plan.

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

As part of our "See Something, Suspect Something, Say Something" Program, M&T employees are required to report a violation or potential violation of the Antitrust Policy and ABAC Policy. For more information, see "Raising concerns without fear: Reporting illegal or unethical behavior" on page 69.

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

M&T maintains additional policies that outline appropriate conduct necessary to prevent a violation of the ABAC Policy's requirements, and that provide expectations of acceptable conduct behavior. These policies include the **Gifts, Bequests and Entertainment Policy** and the **Political Activities Policy**.

Examples of ABAC laws addressed within the ABAC Policy:

- ☑ Foreign Corrupt Practices Act (FCPA)
- ☑ UK Bribery Act
- ☑ Canada's Corruption of Foreign Public Officials Act (CFPOA)

Raising concerns without fear: Reporting illegal or unethical behavior

Our complaint procedures help employees navigate potentially difficult situations and submit any concerns, complaints and information anonymously and confidentially. We encourage a culture of “See Something, Suspect Something, Say Something” for employees to report concerns about possible unethical, illegal or fraudulent conduct or any serious employment-related matters.

The Code of Business Conduct and Ethics prohibits retaliation against employees who report concerns in good faith and also protects whistleblowers, including those who report fraud or other illegal or unethical conduct. In addition, employees are protected from retaliation for employment-related complaints, including harassment.

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

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

- Employees can utilize a centralized complaint system (the M&T Employee Complaint Hotline) to report complaints.
- A cross-functional team triages all complaints at intake to assess risk and need for escalation.
- A dedicated investigations team is charged with investigating and resolving employee complaints.
- M&T personnel are required to cooperate in internal investigations; depending on the findings of the investigation and the nature of the violation, subsequent actions could include employee coaching, enhanced performance management and corrective action up to and including termination of employment.

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

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

Training on complaint procedures is included for all personnel when hired and annually thereafter within the Code of Business Conduct and Ethics Enterprise Mandatory Assigned Training course.



Supplier Code of Conduct

M&T's Supplier Code of Conduct (Supplier Code) centralizes the tenets that M&T values within our supplier network.

The tenets outlined in the Supplier Code include adhering to ethical business practices, respecting the human rights of all individuals and promoting equal employment opportunity.

To hold our suppliers accountable, we have incorporated the Supplier Code into our purchase order terms and conditions and our standard master supply agreement. The Supplier Code is subject to an annual review and periodic updates and revisions as required.

Combating Illicit Financing, Financial Crimes and Fraud

Bank Secrecy Act/Anti-Money Laundering and Sanctions compliance

The BSA/AML and Sanctions Compliance Program at M&T is designed to comply with all applicable anti-money laundering (AML) laws and regulations, including the Bank Secrecy Act (BSA) and USA PATRIOT Act, and with all applicable sanctions programs, including those administered by the Office of Foreign Assets Control (OFAC). Our BSA/AML and Sanctions Compliance Program takes into consideration the standards set forth by our primary regulator as well as the Wolfsberg Group, an international association that aims to develop frameworks and guidance for the management of financial crimes risks.

We share our Wolfsberg Group Due Diligence Questionnaire, which is publicly available on our [website](#), with other financial institutions and parties seeking to better understand our program. The Program also considers the National Anti-Money Laundering and Countering of Terrorism Financing Priorities as set forth by the Financial Crimes Enforcement Network (FinCEN).

The BSA/AML and Sanctions Compliance Group within the bank's Risk Management Division is responsible for the enterprise-wide BSA/AML and Sanctions Compliance Program and Policy, as well as corresponding procedures, which affirm our commitment to fighting all financial crimes, including money laundering and terrorist financing, and outline our strategy for managing risk and complying with laws and regulations. The BSA/AML and Sanctions Compliance Program and Policy are reviewed and approved annually by the Risk Committee of the Board to promote ongoing compliance and effective program execution.

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

Our BSA/AML and Sanctions Compliance Program is subject to regular third-party oversight. Throughout the year, the Program is subject to federal and state regulatory examinations. In

addition, M&T's Compliance Testing Group undertakes ongoing testing across the entire organization to evaluate the company's compliance with applicable laws, rules and regulations. M&T's Internal Audit Division acts as a third line of defense, auditing the BSA/AML and Sanctions Compliance Program at a frequency determined by risk. The Program also periodically engages third-party consultants to assess the structure and effectiveness of the overall Program.

All personnel are trained on their BSA/AML/Sanctions responsibilities when hired and annually thereafter. The Board also undertakes annual training conducted by the designated Chief BSA/AML Officer. The bank provides targeted supplemental training for other personnel in certain positions and tracks participation in mandatory training. BSA/AML and Sanctions Compliance Group staff are subject to enhanced training around counter-terrorist financing, money laundering, tax evasion and other specified unlawful activities.

"Our commitment to BSA/AML and sanctions compliance plays a vital role in protecting our customers and communities. By detecting and preventing financial crimes, we help safeguard the integrity of the financial system, support law enforcement efforts, and promote a safer, more resilient economy for all."

Matthew Haslinger, Chief BSA/AML/OFAC Officer



As part of our proactive approach to risk identification and escalation, we encourage and expect all staff to comply with our “See Something, Suspect Something, Say Something” Program and have several reporting mechanisms available, including an Unusual Activity Referral form for fraud or BSA risks and a confidential and anonymous M&T Employee Complaint Hotline (see page 69).

The BSA/AML/Sanctions procedures include detailed guidance for “Know Your Customer” (KYC), detecting and reporting suspicious customer activity, as well as criteria for the potential closure of customer relationships. Additionally, the procedures provide a comprehensive listing of money laundering and terrorist financing red flags and examples, including those related to environmental, social and governance-related risks. We collect and verify KYC data and use the information to analyze potential risk for each client that is utilized to drive appropriate levels of initial and ongoing due diligence. This may include reviews of our customers commensurate with their risk profiles through processes such as supplemental screening, research and transactional activity analysis (including for irregularities) as necessary.

We employ a screening program that compares customers, beneficial owners and related parties to appropriate domestic and international sanctions and politically exposed persons lists. We also screen for adverse media, which allows us to identify customers connected to financial crimes and other illicit activity.

SPOTLIGHT

Putting policy into action

The bank and our BSA/AML/Sanctions Group has executed or been involved with many notable initiatives related to sustainability risks.

Greater Buffalo Chapter of the Association of Certified Anti-Money Laundering Specialists

The Association of Certified Anti-Money Laundering Specialists® (ACAMS®) Greater Buffalo Chapter launched in October 2024, with M&T as a member and our Chief BSA/AML Officer as co-chair of the Chapter. The Chapter’s mission is to raise awareness and promote best practices in financial crimes prevention, ensuring the integrity of Buffalo’s financial systems while fostering a collaborative and knowledgeable community. This group is open to private and public sector participants and is dedicated to assisting in the fight against financial crimes through educational programs and community outreach.

Engaging to Address the Threat of Fentanyl

We participated in the FinCEN Exchange “Promoting Regional Outreach to Educate Communities on the Threat of Fentanyl” (PROTECT) where public and private sector participants discussed how to deepen collaboration to fight the financial crime and health threats from fentanyl that devastate communities and undermine the integrity of the global financial system. We leveraged the session to enhance our abilities to detect activity associated with these crimes, including using targeted transaction monitoring techniques.

Our screening, transaction monitoring and targeted analytics initiatives are designed to help detect human rights violations, tax evasion, corporate fraud, corruption, domestic terrorism and more. When a matter of concern is discovered, it is thoroughly reviewed by the Financial Investigations Unit within the BSA/AML/Sanctions Group for potential Suspicious Activity Reporting (SAR), relationship closure or declination of new business.

Combating Elder Financial Abuse

We have leveraged our relationships with banks and law enforcement to identify, report and combat elder financial abuse. We have enhanced our abilities to detect activity associated with this abuse, implementing a specialized team focused on elder financial abuse and targeted employee training, and speaking at industry conferences to share our learnings and practices.

Counter-Terrorist Financing and Sanctions

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

Insider Threat and Conduct Risk

We have increased surveillance related to conduct risk by bolstering policy coverage and established an Insider Threat investigations team to help us identify and prevent financial crimes and fraud conducted or aided by bank personnel.

Our involvement in The Knoble Network’s Project Umbra is an example of our work to detect and address human rights violations. Since 2021, we have participated in Project Umbra, a collaborative effort among banks, regulators, charities and law enforcement to identify and eliminate child sexual exploitation. We have leveraged this relationship to consistently enhance our abilities to detect activity associated with these crimes, implementing highly

targeted transaction monitoring techniques and customer screening practices. We have hosted Project Umbra law enforcement agencies for employee training and have spoken at industry conferences to share our learnings and practices.

We maintain valuable relationships and share actionable investigation information with local, state and federal law enforcement agencies.



Keeping Vigilant Against Fraud

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

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

In addition, the Policy:

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

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

Fraud monitoring includes the identification of suspicious activities or alerts to help prevent and detect fraudulent transactions or other fraudulent activity. M&T's Enterprise Fraud Management Strategy includes further development of case management and alert management technologies to maximize effectiveness of fraud monitoring and to facilitate its further centralization where necessary to maximize effectiveness.

Furthermore, the M&T Bank Financial Crimes Management department continually adapts its staffing and operating model to adjust to changes within the fraud landscape. We have multiple layers of protection and monitoring for payment methods and channels, including behavioral monitoring tools, authentication methods, biometrics and always-on monitoring.

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

M&T also participates in multiple industry groups, policy think tanks and roundtables to keep abreast of changing patterns and threats. In addition, as part of our proactive approach to risk identification and escalation, we encourage and expect all staff to adhere to "See Something, Suspect Something, Say Something" reporting (see page 69), and have several other reporting mechanisms available.

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

Information security and cybersecurity

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

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

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

help safeguard our customers' information and reduce the risk of incidents and breaches. In 2025, M&T began work to align Technology and Cybersecurity standards with the Cyber Risk Institute (CRI) Profile. The program features layered controls of network intrusion detection and prevention, enterprise malware protection, threat monitoring and a Cybersecurity Operations Center that provides 24/7 support and additional operational measures to monitor and respond to data breaches and cyberattacks.

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

M&T maintains a formal Third-Party Risk Management Program designed to identify and assess risks associated with the use of third-party service providers. As part of this program, M&T conducts cybersecurity reviews of third parties to confirm their compliance with the bank's information security expectations, which are communicated to third-party service providers in contractual agreements. The Third-Party Risk Management Program further provides ongoing monitoring and oversight of such vendors.

Core security principles are incorporated across the enterprise, such as the principle of least privilege, whereby information is disclosed on a need-to-know basis and segregation of duties,

which is designed to prevent fraud and errors by sharing the tasks and benefits of a specific business process among multiple users.

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

Our Information Security Awareness Program, which is a vital component of the overall Information Security and Business Continuity Program, strives to ensure that employees and contingent workers are aware of cyber-related policies, principles, standards and practices, as well as new and current regulatory requirements that

are required to safeguard customer and corporate information assets. The program includes web-based training courses that all personnel are required to take when hired and annually thereafter.

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

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

Cybersecurity Champions

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

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

SPOTLIGHT

The value of cybersecurity public-private partnerships

M&T has grown its involvement in cybersecurity partnerships, including with industry peers and government agencies, underscoring the bank's commitment to enhancing its security posture and protecting customers. These public-private partnerships enable M&T to stay abreast of the latest security approaches and public policy developments, to remain aware of emerging and evolving threats, and to leverage collective intelligence – all critical to maintaining a robust and adaptable cybersecurity framework.

Through these partnerships, M&T can proactively address cybersecurity challenges and respond to incidents more efficiently. For example, the bank's involvement in partnerships like the Financial Services Sector Coordinating Council (FSSCC) enhances its ability to protect critical infrastructure and improve resilience against cyber threats. The FSSCC is an industry-led, nonprofit organization that coordinates critical infrastructure and homeland security activities within the financial services industry, and works with multiple federal government agencies to enhance the financial service industry's resiliency and protect and secure the nation's critical infrastructure from cyber and physical incidents.*

Public-private partnerships also provide a platform to influence industry standards and shape public policy. In 2025, members of M&T's technology and cybersecurity leadership team assumed leadership roles in BPI's Business, Innovation, Technology, and Security (BITS) subgroup. Positions like these enable M&T to advocate for policies that support the financial sector's cybersecurity needs and contribute to the development of industry standards and best practices that enhance overall security. This involvement not only benefits M&T but also works to strengthen the broader financial ecosystem and create a safer cybersecurity environment for all stakeholders.

* fsscc.org

In addition, cybersecurity experts are embedded into strategic areas that have direct influence on cybersecurity activities, with the goal to enhance their security experience and to help them make more informed decisions. These experts attend various internal committees, including the Security Council, the Change Advisory Board and the TPSC.

M&T has established standardized, repeatable and documented data loss prevention and incident response policies and procedures to respond to potential or actual data breaches. In addition, personnel can report actual or potential cybersecurity issues to the Cybersecurity Operations Center.

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 industry-leading cybersecurity incident response firms.

Data privacy

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

- Personal data processing must be conducted lawfully and fairly, and required information about the processing must be provided.
- Privacy considerations are taken into account early in the development of any new product, service or system where personal data are processed and appropriate measures are taken to mitigate any potential privacy risks.
- Personal information is collected for legitimate purposes and its use is limited to what is necessary for those purposes or for other permitted compatible purposes.

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

M&T is committed to the protection of the personal, financial and health information of our customers, employees and other individuals in compliance with legal, regulatory and other requirements. To achieve this, M&T maintains procedures and controls that aim to ensure sensitive personal information, financial information, and protected health information of our current, former, and prospective customers;

employees; and others is collected, maintained, used, and disclosed appropriately by all M&T entities and third-party service providers.

M&T does not sell or share our customers' personal information with nonaffiliated third parties other than for everyday purposes such as processing transactions, maintaining accounts, reporting to credit-reporting agencies and complying with legal requests. Where the law permits, and in accordance with customer opt-out choices, we disclose nonpublic personal information (NPI) to our affiliates for marketing. M&T currently seeks to require that any third-party service provider with whom we do business commits to limit its use of customer information to the stated purpose for which M&T disclosed the information or for other permitted purposes compatible with the stated purpose. In its third-party contracts, M&T typically seeks to obtain an obligation for third parties to protect the security and confidentiality of customer, employee and corporate information and provide the services in accordance with applicable laws and regulations, and M&T policies related to privacy matters.

Information about the NPI we collect, what information is shared with affiliates and nonaffiliates, and when and how customers may limit that sharing, can be found in our Privacy Notice. This Notice is provided to all retail customers when they establish a relationship with M&T and can be found on our [website](#). In addition, M&T notifies customers of material Privacy Notice changes, including those involving the use of

customers' personal data, prior to implementation of the changes.

Our Privacy Policy also addresses the following consumer protections:

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

All employees are responsible for protecting the privacy and confidentiality of customer information. All employees, and contractors who have access to M&T customer or employee NPI, are required to take Privacy of Consumer Information compliance training when hired and annually thereafter.

Personnel are instructed to follow their departmental procedures for reporting privacy incidents to the Privacy Office. M&T's Privacy Office investigates reported privacy incidents. If issues are identified, the Privacy Office oversees escalation and timely resolution in accordance with risk management procedures. This process includes notifying customers and regulators in a timely manner if data breaches or other data incidents involving customer information occur.

Business lines, including all entities, divisions and departments within M&T and all subsidiaries and

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

Approach to artificial intelligence

M&T is firmly committed to the safe and responsible use of artificial intelligence (AI).

The AI Policy sets forth the expectations for responsible and ethical AI development, deployment and use. To effectively manage and integrate responsible AI practices within our organization, we have established several key groups with distinct responsibilities related to AI policy, education and ethical use.

M&T also fosters a culture of informed and responsible AI use by educating and upskilling our personnel.

Focusing on Enterprise Resiliency

Businesses can be disrupted by natural, technological and human-driven events, ranging from small to catastrophic. Enterprise Resilience describes the ability of an organization to continue to deliver key services and business operations despite any disruption or hazard. Therefore, we maintain an enterprise resilience program that integrates business continuity, crisis management and other resilience-focused capabilities intended to help the bank minimize the impact of a material disruption.

The program and related policies, standards and procedures seek to align with industry standards/guidance, such as the National Institute of Standards and Technology (NIST), National Fire Protection Association® (NFPA®), and the Federal Financial Institutions Examination Council (FFIEC). The program is centrally administered by a dedicated team of continuity and crisis management professionals.

The program is supported by the governance structure defined within the Enterprise Risk Framework to provide effective oversight and communication with constituents at all levels of the organization. All personnel are required to complete Enterprise Resiliency Services training when hired and annually thereafter.

The Privacy & Preference Center is a central location where customers can access our Privacy Notices, manage their Privacy Preferences and, for California residents, submit Consumer Rights Requests: mtb.com/privacy.

The enterprise resilience program has four complementary missions:

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

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

- Enterprise Crisis Command: Provides for the recognition of an imminent or ongoing crisis, a tiered response that is appropriate to the event, orchestration and documentation of response activities, and crisis resolution including post incident activities such as after-action reviews.
- Threat Assessments & Situational Awareness: Identifies potential hazards; assesses the potential vulnerability to those hazards by determining impact and severity; and coordinates with the organization's threat intelligence capabilities to monitor and mitigate natural, technological, and human-caused hazards.

- Crisis Planning: Develops and maintains the Enterprise Crisis Management Plan, Enterprise Crisis Command Framework, incident orchestration protocols, activation and escalation procedures, and after-action review procedures.
- Education, Training and Exercises: Provides competency-based training and an education curriculum developed by qualified subject matter experts to support all personnel who have a role within the Crisis & Significant Event Management Program. Exercises promote enterprise-wide readiness and evaluate plans, procedures, training and capabilities.
- Virtual Emergency Operations Center: Provides a collaborative space for information sharing and analysis.

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

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

Committed to Fair and Responsible Banking

Fair and Responsible Banking Policy and Program

We foster an enterprise-wide culture of fair and responsible banking. We strive to treat customers consistently and equitably, in compliance with consumer protection laws and regulations, and without discrimination. All employees are expected to deliver products and services in a fair and transparent manner and to provide customers with the information necessary to make an informed choice regarding the products or services that meet customers' financial needs.

Our Fair and Responsible Banking Policy (the Policy) formally governs our deep commitment to compliance with applicable federal and state fair and responsible banking laws, rules, and regulations; to prevent unlawful discrimination; and to prevent unfair, deceptive, or abusive acts and practices (UDAAP). The Fair and Responsible Banking Program (the Program), led by the Fair and Responsible Banking Officer, executes the Policy and aims to ensure compliance with all applicable fair and responsible banking laws and regulations, reflect best practices and establish a common framework to identify, measure, monitor and manage risks.

The Program further outlines and defines applicable fair and responsible banking-related laws, regulations and standards as well as industry and regulator guidance.

The Policy and Program cover M&T and its subsidiaries and affiliates. They apply to all business units, including third parties acting on our behalf, that develop, offer, service or support applicable banking products and services.

The Policy and Program cover all products and services offered by M&T. Processes are designed to reflect the core principle that fair and 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.

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

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

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

- Section 5 of the Federal Trade Commission Act (FTC Act)
- Sections 1002, 1031 and 1036 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)
- Fair Housing Act (Sections 804, 805 and 818)
- Equal Credit Opportunity Act, Regulation B
- Home Mortgage Disclosure Act, Regulation C
- New York Executive Law Section 296-a (Unlawful Discriminatory Practices in Relation to Credit)
- New York General Business Law Section 349 (Deceptive acts and practices unlawful)
- New York Banking Law Section 28-b and 3 NYCRR 76.16 (Minority- and Women-Owned Business Loan Data Collection)
- Other state and local responsible banking-related laws and regulations, including those prohibiting unlawful discrimination and unfair, deceptive, or abusive acts or practices

M&T requires personnel and third-party service providers to act in accordance with all applicable federal and state fair lending statutes and regulations by providing products and services without discrimination, including on the basis of:

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

Product and service reviews

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

The Markets, Products, and Services (MPS) team strives to ensure the risk review process is consistent with regulatory expectations. The MPS team oversees the review process for all new and modified products, services, and expansions, and works with Business Unit Management, First Line Risk Officers, and subject matter experts to promote adherence to the established process.

The executive-level Markets, Products, and Services Risk Committee (MPSRC) provides governance over the MPS process and provides periodic updates to various governance forums, including the Risk Committee of the Board, on MPS activities.

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

Fair marketing and advertising

M&T advocates equal access to financial products and services within the marketing and advertising of these products and services. The Enterprise Compliance Policy (ECP) sets forth guiding principles and requirements that aim to ensure that M&T customers and potential customers have the ability to make informed decisions about M&T products and services and requires that Compliance Risk Management (CRM) approves all M&T marketing and advertising related to products and services before use. Therefore, all business units and personnel that produce marketing and advertising materials are responsible for ensuring that the content produced is accurate, complete, and compliant with applicable regulatory requirements, expectations and standards, including disclosures. CRM and Legal are an integral part of this review.

The ECP is owned by the Chief Compliance Officer within CRM and is approved at least annually by the Regulatory Compliance Risk Committee, the Chief Risk Officer and the Risk Committee of the Board.

The Enterprise-Wide Marketing Policy sets forth requirements that aim to ensure all who perform marketing activities do so in ways that are customer-centric, data-driven and consistent with brand standards. Marketing employees receive the mandatory annual Fair and Responsible Banking Enterprise training as well as focused Divisional Marketing training, both of which include content that aims to ensure the fair and responsible treatment of our current and prospective customers.

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



Promoting ethical sales practices and incentives

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

Each business is responsible for implementing the Policy within its unit, including the development of associated procedures and governance. Business units must understand the risk-taking activities of incentive plan participants and design appropriate risk-balancing mechanisms within the plan. Incentive plans and sales expectations (e.g., goals, if applicable to a given business), should not encourage short-term profit yet should be designed to remain competitive with respect to attracting and retaining talent. Each business unit is responsible for developing and documenting internal controls related to sales practices and incentives within the bank's centralized risk and compliance platform. Designated groups within the business units execute the controls to monitor

sales performance relative to incentive compensation payout expectations and evaluate for inappropriate sales practice behaviors. Business unit senior management engagement is required throughout the lifecycle of sales performance, sales practice and incentive plan management to assess whether appropriate controls and monitoring procedures are in place to maintain the integrity of the process.

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

The Risk Management Regulatory Affairs Division reviews incentive plans, provides oversight and challenges risks, and evaluates whether controls are effectively designed, implemented, and in operation to monitor sales performance relative to incentive plan payouts. This oversight includes a formal annual review of all incentive compensation plans.

Upholding debt collection policies

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

Within the consumer and mortgage-servicing business, the federal Fair Debt Collection Practices Act (FDCPA), under Regulation F, and state laws govern our collections policies and procedures. Policies and procedures are in place for business units responsible for debt collection to comply with each component of the FDCPA and applicable state laws. Personnel whose roles involve collections receive annual training on FDCPA requirements under the Divisional Mandatory Assigned Training (DMAT) curriculum (see Fulfilling Our Regulatory and Risk Annual Training Requirement on page 65).

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

Addressing Customer Feedback and Working to Improve the Customer Experience

Addressing customer complaints

M&T values customer feedback and takes all complaints seriously. Our goal is to provide a common framework led by the Customer Advocacy team to handle complaints efficiently by recording, analyzing and resolving them. Where appropriate, this work includes driving adjustments to products and business practices.

The Voice of the Customer (VoC) team provides reporting, insights and analytics to support the organization to continuously improve the experience for our customers and employees. Business lines are responsible for using customer complaint information to drive a better customer experience; and for using root cause analysis of complaints to identify and correct issues, and find ways to enhance our products, services, and our customers' experiences.

CRM is responsible for the oversight and monitoring of complaint data to identify risks relating to compliance with applicable laws, rules, regulations and government guidance. CRM collaborates with Customer Advocacy to create effective risk-related complaint reporting that strives to ensure management proactively manages regulatory risks. CRM also compiles quarterly reporting on complaint trends for verbal and written complaints. Additionally, CRM is responsible for monitoring all complaints that allege discrimination.

Customer Complaint Lifecycle



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

Customers may submit complaints in person, over the phone, via email, via social media and through regulators.

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

- Reviewing complaints pre and post response in accordance with the Compliance Risk Management Complaint Procedure
- Working directly with the business units to help address any identified deficiencies and risks
- Providing feedback to the Customer Advocacy team for incorporation into training and communications distributed to the business units

All personnel are required to complete training when hired and annually thereafter on Complaint Management.

M&T does not publicly disclose our internal complaint data. However, data on complaints made to the Consumer Financial Protection Bureau® (CFPB®) are available on its website. In 2024, customers made 896 complaints about M&T to the CFPB. M&T responded to 896 (100%) in a timely manner per the CFPB's definition.

Listening to employees to better serve our customers

Our work to improve the customer experience also involves listening to feedback from employees. The Customer Experience team builds and maintains many of the products and services that enable us to listen and respond to customer and employee needs, including My Voice. The My Voice platform enables employees to share feedback on ways we can improve our customer and employee experience.

The Customer Experience team also leverages customer complaints, surveys, focus groups, Net Promoter Score and in-depth interviews to track and analyze customer and employee insights.

Defining Our Political Activities

M&T and all subsidiaries and affiliates are subject to the requirements of federal, state and local laws and regulations on political contributions, gifts to and entertainment of public or government officials, political action committees, lobbying and participation in political activities. M&T has adopted policies and procedures designed to ensure that it complies with such requirements, including M&T's Government Relations Policy. The M&T Bank Corporation Political Activities Statement provides an overview of our policies on and approach to political activities and spending. The statement is available [here](#).

Information regarding M&T's political contributions and expenditures, as well as lobbying expenses, dues to trade associations and industry groups, and contributions to 501(c)(4) organizations are published annually in our Political Activities Report, available on our [website](#).

Being Transparent on Tax

We disclose all current and deferred U.S. federal and state taxes in our reports to the U.S. SEC. We also participate in the Internal Revenue Service (IRS®) Compliance Assurance Process (CAP), a program that helps large corporate taxpayers improve federal tax compliance. This program allows taxpayers and the IRS to resolve issues before filing tax returns and comply with federal tax laws; ensure accurate tax returns, thereby shortening the IRS audit process; and use real-time issue resolution tools and techniques to process the audit.²⁶ M&T had been accepted into the CAP program by the IRS for tax years through 2024, and in 2025, was accepted into the program for the tax year ending December 31, 2025.

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



²⁶ irs.gov/businesses/corporations/compliance-assurance-process



appendix

SECTION 1

Sustainability Metrics Index

SECTION 2

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SECTION 3

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Disclosures

SECTION 1 Sustainability Metrics Index

Sustainability metrics index

We have created the following Sustainability metrics index to report on key areas of our performance that tie to the Sustainability Strategy and United Nations Sustainable Development Goals (SDGs) alignment introduced on page 6. This 2024 Sustainability Report is the fourth time such an index has been created. Disclosures on these topics will likely evolve and mature with time. In line with our 2023 Sustainability Report, this index is organized according to the World Economic Forum® Stakeholder Metrics Pillars: Planet, People, and Prosperity.

Metrics have been identified based on both internal importance and data availability and, where relevant, have been informed by disclosure frameworks, including the SDGs, the Sustainability Accounting Standards Board (SASB), the Global Reporting Index (GRI), and the Task Force on Climate-related Financial Disclosures (TCFD). Unless otherwise specified, the Planet, Prosperity, and People sections include calendar years 2022–2024. Unless otherwise noted, 2024 data cover calendar year January 1, 2024, through December 31, 2024, with data as of December 31, 2024. See Disclosures on page 103 for more information.

SECTION 1 Sustainability Metrics Index

prosperity

Category	Metric Name	Units	2022	2023	2024	
Housing	Low-Income Housing Tax Credits (LIHTC)	investment \$ committed¹	\$137,192,067	\$205,691,438	\$240,795,898	
		# of new or renovated affordable housing units created (estimated)	919	1,181	945	
		total \$ book value of all investments as of year-end (12/31)	\$1,308,518,079	\$1,339,914,261	\$1,384,136,255	
	Affordable housing debt: Total transactions, financing and units in projects that contain affordable housing originated	# of transactions originated	97	63	134	
		\$ of total project debt originated	\$2,262,884,217	\$690,537,000	\$2,801,208,600	
		# of total project units originated	12,639	4,636	17,872	
	Affordable housing debt: Total CRA-eligible transactions, financing and affordable units originated	# of transactions originated	67	53	51	
		\$ total CRA-eligible debt originated	\$1,458,233,000	\$487,386,000	\$750,217,000	
		# of total affordable units originated	3,652	2,709	3,559	
	Originated and purchased home purchase loans by low- and moderate-income (LMI) applicants	# of home purchase loans originated	CRA Assessment Area	2,657	1,597	1,611
			Full Geography	2,954	1,771	1,783
		% of home purchase loans originated	CRA Assessment Area	33%	32%	29%
			Full Geography	Not available	Not available	27%
	Originated and purchased home purchase loans by low- and moderate-income (LMI) census tracts	# of home purchase loans originated	CRA Assessment Area	1,978	1,259	1,248
			Full Geography	2,255	Not available	1,391
		% of home purchase loans originated	CRA Assessment Area	25%	25%	22%
			Full Geography	Not available	Not available	21%

SECTION 1 Sustainability Metrics Index

prosperity

Category	Metric Name	Units		2022	2023	2024
Small business	Small business and small farm loans originated within low- and moderate-income (LMI) census tracts	# of loans originated	CRA Assessment Area	2,951	3,311	2,523
			Full Geography	3,043	3,382	2,589
		% of total loans originated	CRA Assessment Area	23%	23%	21%
			Full Geography	Not available	Not available	21%
		\$ amount of loans originated	CRA Assessment Area	\$311,718,000	\$298,884,000	\$243,683,000
			Full Geography	\$325,559,000	\$307,494,000	\$252,147,000
	Small business and small farm loans originated to businesses with Gross Annual Revenue (GAR) <=\$1,000,000	# of loans	CRA Assessment Area	8,390	9,680	8,442
			Full Geography	8,596	Not available	8,633
		% of total loans	CRA Assessment Area	66%	67%	70%
			Full Geography	Not available	Not available	69%
		\$ amount of loans	CRA Assessment	\$534,343,000	\$503,447,020	\$476,532,000
			Full Geography	\$554,005,000	Not available	\$489,602,000
	Number and \$ amount of SBA 7(a) loans originated by Fiscal Year (October 1 to September 30)	# of loans originated		1,440	1,822	1,832
		\$ amount of loans originated		\$203,800,000	\$224,244,700	\$207,800,000

SECTION 1 Sustainability Metrics Index

prosperity

Category	Metric Name	Units	2022	2023	2024
Retail customers	MyWay checking: Originations, number of accounts, and balances	# of originations	39,015	51,094	48,303
		# of open accounts in total portfolio	124,444	142,893	153,940
		\$ balances in total portfolio	\$140,409,104	\$170,772,802	\$182,906,874
	Secured Credit Card: Originations, number of accounts, and balances	# of originations	5,626	6,524	8,307
		# of open accounts in total portfolio	13,243	13,525	13,609
		\$ of balances in total portfolio	\$4,003,450	\$4,362,871	\$4,668,419
	Number of branches designated as multicultural centers in the year and overall	# of branches designated in the year	1	71	0
		# of branches designated overall	118	189	188

SECTION 1 Sustainability Metrics Index

prosperity

Category	Metric Name	Units	2022	2023	2024
Community development	Community development investments: New commitment dollars ²	\$ committed	\$63,438,216	\$158,958,827	\$236,625,447
	Community development loans and letters of credit: New commitment dollars	\$ committed	\$1,612,767,000	\$1,388,312,000	\$1,277,719,000
Charitable contributions	\$ contributed through corporate giving and The M&T Charitable Foundation	\$ contributed	~\$47.0 million	~\$53.6 million	~\$58.2 million
Financial education	Live financial education events: Number of events and estimated attendees for events to expand access to financial services and education ³	# of events	1,666	1,815	2,931
		# of estimated attendees	33,394	43,562	78,442
	Number of activity starts for consumer-oriented and business-oriented content on the online Financial Education Center ⁴	# of activity starts	7,584	6,072	6,660
Sustainable Finance	Total Social Sustainable Finance ⁵	\$ committed	Not available	\$2,476,756,801	\$3,799,438,673

SECTION 1 Sustainability Metrics Index

prosperity

Prosperity notes:

- 1 2023 and 2024 metrics include both commitment and adjuster amounts; 2022 includes the commitment amount only.
- 2 Total for community development investments does not include Low-Income Housing Tax Credits (LIHTC).
- 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). Total includes retail, small business and mortgage events.
- 4 These represent the number of users who started education modules. These may be non-unique; we do not have the ability to track unique users.
- 5 Financing instruments include tax equity, investments, leases and loans. 2022 data is unavailable due to sustainable finance reporting beginning in 2023.

SECTION 1 Sustainability Metrics Index

people

Category	Metric Name	Units	2022	2023	2024
Talent development	Number of employees in training and development programs ¹	# of program participants	284	412	558
	Average hours of training per personnel (employees and contingent workers) ²	# of average hours of training	33	36	29
	Tuition Reimbursement Program participation	# of employees reimbursed	170	197	223
		\$ of tuition reimbursed	\$1,158,830	\$1,562,863	\$1,687,768
	Percentage of employees who received an annual performance appraisal ³	% of employees	92%	97%	95%
	Percentage of roles filled by internal candidates	% of roles	Not reported	40%	39%
Talent retention	Retention rate	Retention rate %	Not reported	Not reported	85%
	Voluntary turnover rate	Turnover rate %	Not reported	13%	11%
	Average employee tenure ⁴	# of years	9.5	9.6	9.6
Talent engagement and belonging	Employee engagement index ^{5, 6, 7}	Engagement index %	83%	77%	73%
	Employee participation in 401(k) plan	% of employees participating	Not reported	94%	93%
	Number and percentage of employees by demographic category (employee category is noted where available) ⁷	# of employees and % of employees	Refer to tables on pages 88 and 89 of the 2022 ESG report	Refer to tables on pages 104 and 105 of the 2023 ESG report	Refer to table here
	Employee Group participation by managers	% of managers	46%	51%	53%
	Employee Group participation by employees	% of employees	30%	35%	38%

SECTION 1 Sustainability Metrics Index

people

People notes:

- 1 Data includes employees who participated in the following programs between 1/1/24 and 12/31/24: Community Branch Management Program, Executive Associate Program, Management Development Program, Rising Leaders Development Program, Technology Development Program, Senior Leadership Development Program, Auditor Development Program, Commercial Development Program, Ascend Sponsorship Program, Relationship Banker Sales Program, Operations Development Program.
- 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 Data as of 12/31/24. Includes active employees eligible for annual performance appraisal (hired before 10/1/2024); does not include termed employees or employees in to-be-severed roles; includes U.S. and non-U.S. employees.
- 4 Data as of 12/31/24. Calculation includes employees active or on leave as of the 12/31/24 employee roster, and excludes terminated individuals and non-employee records.
- 5 In 2023, we switched to a new survey vendor with some different engagement questions. The lower score can be partially attributed to the change in question base.
- 6 Based on responses within the 2024 Employee Engagement Survey.
- 7 Includes employees with work locations in the U.S., or if work from home, with a home address in the U.S.

SECTION 1 Sustainability Metrics Index

planet

Emissions

Category	Metric Name	Units ¹	2022	2023 ²	2024	2023–2024 % Change
Scope 1 ³	Natural gas	Carbon dioxide equivalent (CO ₂ e) emissions in metric tons	15,914	16,291	15,380	(6)%
	Oil		1,106	1,078	1,066	(1)%
	Propane		306	0.19	0.20	5%
	Diesel		43	15	17	14%
	Kerosene		28	20	—	(100)%
	Owned and leased vehicle fleet		1,376	1,308	1,426	9%
	Corporate aircraft		151	48	Not available ⁴	—%
	Scope 1 total		18,924 ⁵	18,761 ⁵	17,889 ⁵	(5)%
Scope 2: location based ⁶	Electricity: eGRID subregion		40,101	41,602	33,410	(20)%
	Steam		325	298	318	7%
	Scope 2 total		40,426	41,900	33,728	(20)%
	Scope 1 and Scope 2 total		59,350	60,661	51,617	(15)%
Scope 3 (business travel) ⁷	Employee vehicle miles		1,602	2,317	2,248	(3)%
	Rental car miles		Not reported	140	491	250%
	Rideshare miles		Not reported	Not reported	103	—%
	Corporate air travel		2,881	3,111	2,521	(19)%
	Chartered air craft		Not available ⁴	Not available ⁴	667	—%
	Rail travel		217	276	329	19%
	Hotel stays		Not reported	1,675	455	(73)%
	Scope 3 total		4,700	7,519 ⁵	6,814	(9)%

SECTION 1 Sustainability Metrics Index

planet

Resource usage and waste production

Category	Metric Name	Units	2022	2023 ²	2024	2023–2024 % Change
Consumption	Natural gas	Metric Million British thermal units (MMBtu)	299,622	292,131	213,538	(27)%
	Oil	Gallons	107,941	105,796	103,154	(2)%
	Propane		53,343	9,140	9,967	9%
	Diesel		4,149	1,467	2,153	47%
	Kerosene		2,730	1,960	—	(100)%
Energy consumption ^{8,9}	Electricity – actual	Megawatt hours (MWh)	121,959	116,395	114,460	(2)%
	Electricity – estimated		28,921	35,841	34,102	(5)%
	Total electricity consumption		150,880	152,236	148,562 ⁵	(2)%
	Total energy (stationary & mobile combustion, electricity & steam)	Megawatt hours (MWh)	244,754	231,144	241,969	5%
Water usage ⁹	Water usage	Gallons	62,177,844	57,699,534	48,915,080	(15)%
	Usage per employee	Gallons	2,726	2,596	2,188	(16)%
Waste reduction ^{9,10}	Waste produced	Diverted and non-diverted waste produced in pounds	5,167,484	6,792,605	10,580,762	56%
	Diverted waste produced	Pounds	1,211,802	1,590,700	7,301,937	359%
	Non-diverted waste produced	Pounds	3,955,682	5,201,905	3,278,825	(37)%
Recycling	Sensitive documents	Paper recycled in pounds	6,427,310	5,181,992	4,749,281	(8)%
	Sheets printed ¹¹	Number of printed sheets	52,327,491	64,686,024	60,163,446	(7)%
	Technical equipment	Technical equipment recycled in pounds	524,929	780,049	303,668	(61)%

SECTION 1 Sustainability Metrics Index

planet

Financed emissions

Category	Metric	Units		
Financed Emissions 2023	PCAF Asset Classes	Financed Emissions (Scope 1 & 2 in MM MT CO ₂ e)	Emissions Intensity (MT CO ₂ e/\$MM Outstanding)	Data Quality Score
	Business Loans	17,935,900	40	4
	Residential Real Estate (Mortgages)	255,740	12	5
	Commercial Real Estate	1,698,702	51.19	5
	Motor Vehicle Loans	1,349,454	312.65	5

Overview

In 2022, M&T Bank joined the Partnership for Carbon Accounting Financials (PCAF). As part of joining this partnership, we committed to estimating and disclosing the GHG emissions from our lending and investing activities (i.e., our financed emissions data) using the PCAF framework.

Timeframe, Data Sources and Methodology

Our first disclosure of financed emissions uses internally and externally derived data as of year-end December 31, 2023. The financed emissions are calculated for four asset classes: Business Loans, Residential Real Estate (Mortgages), Commercial Real Estate, and Motor Vehicle Loans. These four asset classes represent approximately 70% of gross loans. For each asset class, internally derived data includes loan balances at year-end and industry classifications via the North American Industry Classification System (NAICS). We use Scope 1 and 2 emissions in the calculations for all covered asset classes and have excluded Scope 3 due to challenges around data availability and consistency. Motor Vehicle Loans include automobile and truck loans, with the goal to expand to other motor vehicle assets in future updates. We partnered with a third-party provider and used their proprietary intensity factors for calculations for the Business Loan asset class. For all other asset classes, we used the emission/intensity factor sets available from PCAF.

Methodology

M&T aligns our methodology with the best updated guidance available from PCAF related to our financed emissions estimations. The recommendation from PCAF is to disclose estimated emissions for all relevant asset classes and top five business loan categories. For this initial disclosure M&T has chosen to disclose four asset classes as noted in the table, whose coverage as of year-end 2023 represents approximately 70% of gross loans.

All data for all four disclosed asset classes was sourced and calculated internally apart from Business Loans for which we used a third party vendor for both the calculation and their proprietary intensity factors. For all other asset classes, we relied on the emission/intensity factor sets available from PCAF.

Limitations/Exclusions

During the process of this initial disclosure, we identified certain data challenges and limitations that required us to limit certain disclosures until better data is identified.

- We rely on estimations for our Commercial Real Estate and Mortgage portfolio estimates due to the lack of data availability on building specific energy consumption and square footage assumptions.

- We only include automobiles and trucks in our initial Motor Vehicle calculation, with plans to assess the remainder of the motor vehicle lending portfolio in coming years.
- Business Loan data represents more than 60% of our business loan portfolio; however, the remainder are excluded due to lack of data availability.
- NAICS to Exiobase mappings are not predefined and are reliant on being correctly classified, the lack of which could impact the accuracy of this data.
- Data availability and quality remain a known and significant challenge when reporting Scope 3 emissions, and particularly those associated with financed emissions. This is mainly due to a lack of or limited emissions data directly from clients and customers.

Philanthropy and finance

Category	Metric	Units	2022	2023	2024
Philanthropy	M&T Charitable Foundation contributions to environmental organizations and conservation programs	Contributions in dollars	\$1,511,140	\$1,104,000	\$774,500
Sustainable Finance	Total Environmental Sustainable Finance ¹²	\$ committed	Not available	\$670,859,496	\$1,182,309,135

Planet notes:

General Planet section note: M&T uses the financial control organizational boundary for the reporting year.

1. Energy data and associated emission calculations are for our branches and offices in the U.S., Canada and the European Union in addition to fleet use and business travel. Emission factors for Scope 1, 2 and 3 emissions were sourced from the most recent versions available at the time of the Sustainability Report's production. Emissions factors for U.S. and Canada-based Scope 1 and 2 steam-based factors were sourced from the Environmental Protection Agency's Center for Corporate Climate Leadership's GHG Emission Factors Hub; Scope 2 electricity was sourced from the EPA's Emissions & Generation Resource Integrated Database (eGrid). U.S. Environmentally Extended Input Output (EEIO) emission factors were used for properties in the European Union following conversion from local currency. For all conversions to carbon dioxide equivalent emissions, the global warming potentials (GWP) cited within Table 11 (Global Warming Potentials (GWPs) in the GHG Emission Factors Hub for methane (CH₄) and nitrous oxide (N₂O) were used. These were sourced from IPCC AR5.
2. In 2024, Scope 1 total emissions, Scope 2 total emissions (location-based only) and total electricity consumption metrics for the year ended December 31, 2023, were restated to correct the inadvertent exclusion of emissions or consumption for certain offices and branches. As a result of these errors, we have restated these previously reported metrics as follows: Scope 1 emissions increased from 17,069 MT CO₂e to 18,761 MT CO₂e; Scope 2 total emissions (location-based only) increased from 37,212 MT CO₂e to 41,900 MT CO₂e, and the total electricity consumption increased from 140,175 MWh to 152,236 MWh.
3. The following tables and fuel types were used for the Scope 1 calculations from (Stationary Combustion) within the EPA's Center for Corporate Climate Leadership GHG Emission Factors Hub: Branches and offices: fuel types of natural gas, oil (distillate fuel oil no.2), propane, diesel, and prior to 2024, kerosene; owned and leased vehicle fleet; fuel types of motor gasoline; prior to 2024 aircraft: fuel type of jet fuel. Fugitive emissions were deemed not relevant and not yet calculated. We have used Commercial Buildings Energy Consumption Survey (CBECS) data to estimate the natural gas emissions for buildings that we lease but where utilities are provided by the landlord and hence are included in that agreement, or when no invoice data was available, this is the method used in the 2024 Sustainability Report. At the time of production of the 2024 Sustainability Report, approximately 23% of reported Scope 1 emissions were estimated.
4. Corporate aircraft was updated to chartered aircraft due to structural ownership changes in those agreements, which removed us from ownership for 2024.
5. Values are rounded.
6. Emissions factors for U.S and Canada-based Scope 2 steam emissions were sourced from the EPA's Center for Corporate Climate Leadership's GHG Emission Factors Hub, electricity were sourced from eGrid values. U.S. Environmentally Extended Input Output (EEIO) emission factors were used for properties in the European Union following a conversion from local currency. We have used CBECS data to estimate the electricity emissions for buildings that we lease but where utilities are provided by the landlord and hence are included in that agreement or when no invoice data was available, this method was adopted for the 2021 and the 2022 M&T Environmental, Social, and Governance Report, the 2023 Sustainability Report and is used again in the 2024 Sustainability Report. At the time of production of the 2024 Sustainability Report, approximately 23% of reported Scope 2 emissions were estimated.
7. For Scope 3 – Category 6: Business Travel, Table 10 (Scope 3 Category 6: Business Travel) calculations from the EPA's Center for Corporate Climate Leadership GHG Emission Factors Hub were used with the following units applied: For employee vehicle miles, passenger car vehicle miles were used because employee vehicle type is not available; for corporate air travel, air travel passenger miles for short-haul, medium-haul and long-haul flights were used. Emissions from chartered air travel: Calculated using the fuel-based method. Emissions were calculated using the estimated fuel burn based on flight time from the flight logs for each aircraft make and model. Mobile combustion from rental car travel was calculated using the distance-based method and applied emission factors from the EPA's Center for Corporate Climate Leadership's GHG Emission Factors Hub or the spend-based method and applied emission factors from the U.S. EEIO. Mobile combustion from rail were calculated using the spend-based method and applied emission factors from the U.S. EEIO. Mileage reimbursement and rideshares are calculated using the distance-based method, rideshares are only calculated for 2024. Hotel stays are only calculated for 2024, using the average based data, which uses Department for Energy Security and Net Zero (DESNZ) UK GHG Conversion Factors for Company reporting 2024, Hotel stay (published 2024) conversions based on nights stay.
8. "Electricity – Actual" data reflects known electricity consumption as shown on utility or landlord invoicing at owned and leased facilities where we are responsible for electricity costs. When utility data is not available, as is the case at leased facilities where the landlord covers utilities, we use data from the CBECS to estimate facility electricity usage (summarized in "Electricity – Estimated").
9. Energy, water and waste data are for our owned or leased offices and branches in the U.S.; estimated consumption for our EU and UK properties is based on spend.
10. Correction to 2022 ESG Report 2022 Legacy PUB waste data, which was restated.
11. Does not include printing from home, which is available for a small portion of employees (~800, <5% of employees).
12. Financing instruments include tax equity, investments, leases and loans. 2022 data is unavailable due to sustainable finance reporting beginning in 2023.

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

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

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

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

Reporting status:

- Fully reporting
- Partially reporting
- Not reporting

Topic	Reporting Status	Response
Governance		
Describe the board’s oversight of climate-related risks and opportunities.	Fully reporting	Refer to Climate Risk and Our Risk Framework (page 45) and “The Board’s role in sustainability-related oversight” (page 56) of the 2024 Sustainability Report
Describe management’s role in assessing and managing climate-related risks and opportunities.	Fully reporting	Refer to Climate Risk and Our Risk Framework (page 45) and “The Board’s role in sustainability-related oversight” (page 56) of the 2024 Sustainability Report
Strategy		
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Fully reporting	Refer to the 10-K form for the Fiscal Year ended December 31, 2024 (pages 24, 44–45), the Growing Climate Finance (page 42), Supporting Climate Resilient Communities (page 39), and Climate Risk and Our Risk Framework (page 45) sections of the 2024 Sustainability Report
Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Partially reporting	Refer to the Growing Climate Finance (page 42), Supporting Climate Resilient Communities (page 39), Reducing Our Environmental Impact (page 50) and Climate Risk and Our Risk Framework (page 45) sections of the 2024 Sustainability Report
Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Partially reporting	Refer to the Climate Risk and Our Risk Framework (page 45) section of the 2024 Sustainability Report

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

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

Topic	Reporting Status	Response
Risk Management		
Describe the organization's processes for identifying and assessing climate-related risks.		Refer to the Climate Risk and Our Risk Framework (page 45) section of the 2024 Sustainability Report and the 10-K form for the Fiscal Year ended December 31, 2024 (pages 24, 44–45)
Describe the organization's processes for managing climate-related risks.		Refer to the Climate Risk and Our Risk Framework (page 45) section of the 2024 Sustainability Report
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.		Refer to the Climate Risk and Our Risk Framework (page 45) section of the 2024 Sustainability Report
Metrics & Targets		
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.		Refer to the Growing Climate Finance (page 42), Supporting Climate Resilient Communities (page 39), Reducing Our Environmental Impact (page 50), and Climate Risk and Our Risk Framework (page 45) sections, and the Planet index (page 91) of the 2024 Sustainability Report
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.		Refer to the Reducing Our Environmental Impact (page 50) and Climate Risk and Our Risk Framework (page 45) sections, and the Planet index (page 91) of the 2024 Sustainability Report
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.		Refer to the Growing Climate Finance (page 42), Supporting Climate Resilient Communities (page 39), Reducing Our Environmental Impact (page 50), and Climate Risk and Our Risk Framework (page 45) sections, and the Planet index (page 91) of the 2024 Sustainability Report

SECTION 3 Sustainability Accounting Standards Board (SASB)

SASB index

About this index

For readers who want a simpler way to view our performance against industry standards, we include this index. The Sustainability Accounting Standards Board® (SASB) is an independent standards-setting organization that supports reporting standards for companies to identify, manage and communicate sustainability information to their stakeholders. This 2024 Sustainability Report is M&T’s fifth disclosure pursuant to the SASB standards.

SASB guidelines differ depending on the industry. This report provides SASB information for the 2024 calendar year, referencing SASB’s reporting framework for the following industries: Asset Management & Custody Activities and Commercial Banks. For more information on SASB, visit sasb.ifrs.org. All data cover the period of January 1–December 31, 2024, and are as of December 31, 2024, unless otherwise noted.

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

Asset management & custody activities			
Topic	Accounting metric	SASB Code	2024
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Refer to page 47 (Legal Proceedings) and page 184 (Note 20 to Financial Statements: Commitments and Contingencies) within the 2024 10-K for disclosure of material legal proceedings and the company’s commitments and contingencies
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	Refer to page 47 (Legal Proceedings) and page 184 (Note 20 to Financial Statements: Commitments and Contingencies) within the 2024 10-K for disclosure of material legal proceedings and the company’s commitments and contingencies
	Description of approach to informing customers about products and services	FN-AC-270a.3	Refer to pages 77–79 of the 2024 Sustainability Report
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-AC-330a.1	Refer to table here

SECTION 3 Sustainability Accounting Standards Board (SASB)

Asset Management & Custody Activities			
Topic	Accounting metric	SASB Code	2024
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	Not disclosed – see “About this index”
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies	FN-AC-410a.2	Refer to page 17 of the 2024 Sustainability Report
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Not disclosed – see “About this index”
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-AC-410b.1	Refer to page 93 of the 2024 Sustainability Report
	Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	No AUM are included
	Percentage of total assets under management (AUM) included in the financed emissions calculation	FN-AC-410b.3	No AUM are included
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	Refer to page 93 of the 2024 Sustainability Report
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	Refer to page 47 (Legal Proceedings) and page 184 (Note 20 to Financial Statements: Commitments and Contingencies) within the 2024 10-K for disclosure of material legal proceedings and the company's commitments and contingencies
	Description of whistleblower policies and procedures	FN-AC-510a.2	Refer to page 69 of the 2024 Sustainability Report and to the Code of Business Conduct and Ethics

Asset Management & Custody Activities			
Topic	Activity metric	SASB Code	2024
	Total assets under management (AUM)	FN-AC-000.A	Refer to Table 30 on page 86 in the 2024 10-K for total assets under management
	Total assets under custody and supervision	FN-AC-000.B	We do not disclose the breakdown of assets under custody and supervision

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Commercial Banks			
Topic	Accounting metric	SASB Code	2024
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	FN-CB-230a.1	No material breaches occurred in 2024. Refer to pages 24 (Operational Risk) and 36–38 of the 2024 10-K for a disclosure of the risk of such an event.
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	Refer to pages 73–74 of the 2024 Sustainability Report and pages 45–47 (Cybersecurity) of the 2024 10-K .
Financial Inclusion & Capacity Building	Number of loans outstanding that qualify for programmes designed to promote small business and community development	FN-CB-240a.1a	We do not report this metric on the portfolio level. As an alternative metric, 2024 originated loans as reported on the CRA Loan Register (LR) were: Small business loans: 12,415 Small farm loans: 35 Community development loans: 163 M&T's efforts to promote and support small business and community development are discussed on pages 11–20 of the 2024 Sustainability Report. Our most recent CRA rating was Outstanding.
	Amount of loans outstanding that qualify for programmes designed to promote small business and community development	FN-CB-240a.1b	We do not report this metric on the portfolio level. As an alternative metric, 2024 originated loan amounts as reported on the CRA LR were: Small business loans: \$1,233,451,000 Small farm loans: \$3,232,000 Community development loans: \$1,168,782,000 M&T's efforts to promote and support small business and community development are discussed on pages 11–20 of the 2024 Sustainability Report. Our most recent CRA rating was Outstanding.
	(1) Number and (2) amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programmes designed to promote small business and community development	FN-CB-240a.2	Refer to Note 4 (Loans and leases and allowance for credit losses) on pages 136–141 of the 2024 10-K for disclosure of nonaccrual and past due loans as of December 31, 2024. Loans are not reported at the small business and community development level of detail.

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Commercial Banks			
Topic	Accounting metric	SASB Code	2024
Financial Inclusion & Capacity Building	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	153,940 MyWay Banking accounts (a checkless checking account with no overdraft fee, available to minors and customers who do not qualify for traditional checking accounts). MyWay Banking has low or no monthly service charges, depending on the number of transactions per month. Refer to page 15 of the 2024 Sustainability Report for more information on MyWay Banking.
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	6,660 people participated in M&T's online financial education program in 2024. ¹ Additionally, an estimated 78,442 people participated in in-person and virtual events that were held to support financial education for consumer and small business customers and community members. ² Refer to page 14 of the 2024 Sustainability Report for more information on financial education.
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	FN-CB-410a.2	Not disclosed – see “About this index”
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-CB-410b.1	Refer to page 93 of the 2024 Sustainability Report
	Gross exposure for each industry by asset class	FN-CB-410b.2	Not disclosed – see “About this index”
	Percentage of gross exposure included in the financed emissions calculation	FN-CB-410b.3	Refer to page 93 of the 2024 Sustainability Report
	Description of the methodology used to calculate financed emissions	FN-CB-410b.4	Refer to page 93 of the 2024 Sustainability Report
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Refer to page 47 (Legal Proceedings) and page 184 (Note 20 to Financial Statements: Commitments and Contingencies) within the 2024 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 69 of the 2024 Sustainability Report and to the Code of Business Conduct and Ethics
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	According to the Basel Committee on Banking Supervision's assessment methodology, M&T is not considered to be a G-SIB and, accordingly, does not have a G-SIB score
	Description of approach to integrate 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 6–8 (Capital Requirements, Stress Testing and SCB), pages 99–100 (MD&A Capital) and pages 188–189 (Note 22 Regulatory Matters) in the 2024 10-K

Commercial Banks			
Topic	Activity metric	SASB Code	2024
	(1) Number of checking and savings accounts by segment: (a) personal and (b) small business ³	FN-CB-000.A	(a) 4,546,995 personal checking and savings accounts (b) 375,821 small business checking and savings accounts
	(2) Value of checking and savings accounts by segment: (a) personal and (b) small business ³	FN-CB-000.A	(a) \$65,345,476,189 in deposits in personal checking and savings accounts (b) \$20,717,320,676 in deposits in small business checking and savings accounts
	(1) Number of loans by segment: (a) personal, (b) small business ³ , and (c) corporate	FN-CB-000.B	(a) 565,582 nonrevolving personal loans (b) 44,114 nonrevolving small business loans (c) Not disclosed
	(2) Value of loans by segment: (a) personal, (b) small business ³ , and (c) corporate	FN-CB-000.B	(a) \$17,257,624,729 in outstanding balances for nonrevolving personal loans (b) \$7,551,773,403 in outstanding balances for nonrevolving small business loans (c) Not disclosed

SASB notes:

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

SECTION 4 Disclosures

Disclosures

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

All information and reporting and performance data in this report is provided for the financial year ended December 31, 2024, unless otherwise noted. On April 1, 2022, M&T closed its acquisition of People’s United Financial, Inc. (“People’s United”). Unless otherwise noted, data in this report does not include People’s United data prior to the acquisition. Sustainability data and metrics in this report are not prepared in accordance with generally accepted accounting principles (GAAP) or audited. We engaged a third party to perform a limited assurance engagement over certain GHG emissions and electricity consumption metrics within our inventory for the 2024 reporting year. Our management assertion, reflecting changes in reporting since 2023, and the external report can be found [here](#).

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

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

This report uses certain terms, including those that the SASB refers to as “material” topics, to reflect the issues we believe are of importance to M&T and our stakeholders. Used in this context, these terms are distinct from, and should not be confused with, the terms “material” and “materiality” as defined by or construed in accordance with securities law, the rules or regulations of the SEC or as used in the context of financial statements and reporting.

The content presented in this report is for general, informational purposes only. This report is not intended to provide legal, tax, accounting, financial, investment or other professional advice, and is not to be used as such. This report does not constitute a recommendation or advice by M&T of any kind. Information in this report is not tailored to specific

requirements, circumstances and/or investment philosophies, and does not take into account any particular investment objectives, strategies, tax status or investment horizon. This report should not be used as the basis for any investment decisions; you should evaluate and assess the information in this report independently in light of your particular circumstances. M&T is not, by virtue of providing the information presented herein or otherwise, undertaking to manage money or act as your fiduciary. We encourage you to consult your own investment, legal, tax and/or financial advisors. You are solely liable for any use of the information contained in this report, and neither M&T nor any of its directors, officers, employees or agents shall be held responsible for any direct or indirect damages arising from the use of this report by you.

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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 subsidiaries, and The M&T Charitable Foundation unless otherwise noted. Third-party logos and product, service, business and program names are trademarks and/or service marks of their respective owners. All third-party products, services, company names and logos are common law or registered trademarks that remain the property of their respective holders. Use of such trademarks does not imply any affiliation with or endorsement by the rights holders.

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, N.A. (WTNA), Wilmington Trust Investment Advisors, Inc. (WTIA), Wilmington Funds Management Corporation (WFMC), Wilmington Trust Asset Management, LLC (WTAM), 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, WTAM, 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, WTAM and WTIM is also available on the SEC’s website at adviserinfo.sec.gov. M&T Bank Corporation’s European subsidiaries (Wilmington Trust (UK) Limited, Wilmington Trust (London) Limited, Wilmington Trust SP Services (London) Limited, Wilmington Trust SP Services (Dublin) Limited, Wilmington Trust SP Services (Frankfurt) GmbH and Wilmington Trust SAS) provide international corporate and institutional services.**

All references to websites in this report are for your information only. The content of any websites referred to in this report is not incorporated by reference into, nor is otherwise a part of, this report.

SECTION 4 Disclosures

Important Investments Information

Investment, Brokerage and Insurance products are

- Not FDIC Insured
- Not Bank Guaranteed
- Not a Deposit
- Not Insured By Any Federal Government Agency
- May Lose Value

Cautionary note regarding forward-looking statements and Sustainability data and metrics

This report may contain forward-looking statements regarding M&T within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that do not describe historical or current facts are forward-looking statements, including statements regarding M&T's expectations, predictions or strategies related to Sustainability, sustainable investments, climate targets or goals, community impacts or future financial or business performance or conditions.

Sustainability data and metrics in this report, including climate data and metrics, are based on significant assumptions and estimates as well as standards and methodologies that continue to evolve. Changes in data availability, market practices and laws and regulations may significantly affect the assumptions, estimates, standards and methodologies used by us and our ability to achieve our targets and goals. In addition, assumptions, estimates, standards and methodologies used in this report may differ significantly from those used by other companies and those used by us in the future. Any references to "sustainability," "sustainable finance," "ESG," "carbon neutral" "net-zero" or similar terms in this report are intended as references to M&T's internally defined and used criteria and not to any jurisdiction-specific regulatory definition that may exist.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements speak only as of the date they are made, and M&T assumes no duty and does not undertake to update forward-looking statements. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. A number of factors, many of which are beyond M&T's control, could cause our actual results, events, developments or industry results, to be materially different from any future results, events or developments expressed, implied or anticipated by such forward-looking statements, and thereby our business and financial condition and results of operations could be materially and adversely affected.

For more information about such factors, risks and uncertainties that could cause M&T's actual results to differ materially from forward-looking statements, please refer to M&T's filings with the SEC, including the "Forward-Looking Statements" and "Risk Factors" sections of M&T's 2024 Form 10-K and subsequent Form 10-Qs.