

**M&T Bank**  
**Sustainability Bond**  
**Allocation & Impact Report**

# **M&T Bank Sustainability Bond Allocation & Impact Report**

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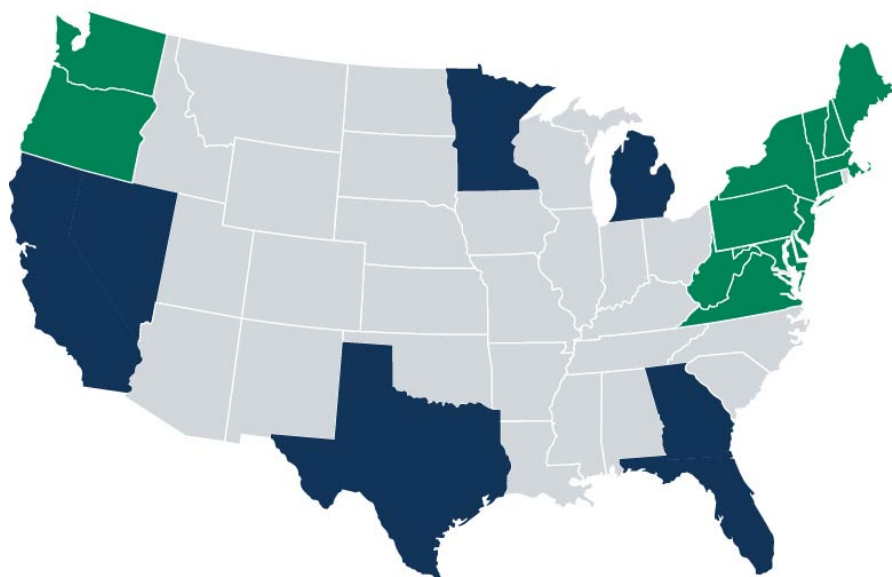
# 1 Who We Are

One of the **top 15-largest** U.S.-based, commercial bank holding companies, with **\$211.6 billion** in total assets\*

Over **22,000** employees

\* S&P Global Market Intelligence as of June 30, 2025. Methodology excludes subsidiaries of foreign bank parents, investment banks, credit card companies, insurance company subsidiaries, brokers and asset managers.

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



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# Sustainability Bond Overview

In December 2024, M&T issued our first sustainability bond for \$500 million. The net proceeds were used to finance or refinance eligible assets in accordance with the criteria outlined in M&T's [Sustainable Financing Framework](#). The following allocation and impact information provides details regarding how the net proceeds of this sustainability bond have been allocated.

<b>Issuer:</b>	M&T Bank Corporation
<b>Principal Amount:</b>	\$500,000,000
<b>Net Proceeds:</b>	\$499,595,000
<b>Coupon:</b>	4.833% Fixed Rate/Floating Rate
<b>Issuance Date:</b>	December 17, 2024
<b>Maturity Date:</b>	January 16, 2029
<b>Look Back Period:</b>	18 Months Prior to Issuance
<b>CUSIP:</b>	55261FAU8

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## Use of Proceeds

Sustainability Bond Issuance: December 17, 2024

Total Amount Allocated as of June 30, 2025: \$499,595,000

Summary of Allocated Renewable Energy Assets			
Asset #	Category Type	Allocated Amount (\$)	Generation Capacity (MWdc) <sup>1,2</sup>
1	Solar	59,308,500	177
2	Solar	38,363,392	156
3	Solar	36,375,411	59
4	Solar	12,594,519	61
5	Solar	33,730,447	51
6	Solar	45,776,694	204
7	Solar + Storage	130,000,000	78
Totals		356,148,963	785

Summary of Allocated Affordable Housing Assets			
Asset #	Category Type	Allocated Amount (\$)	Affordable Units <sup>2</sup>
1	Low-Income Housing	9,641,817	54
2	Low-Income Housing	17,123,084	65
3	Low-Income Housing	19,528,503	1,390
4	Low-Income Housing	9,573,700	111
5	Low-Income Housing	10,684,671	42
6	Low-Income Housing	8,727,005	52
7	Low-Income Housing	2,405,093	1,736
8	Low-Income Housing	5,968,254	438
9	Low-Income Housing	12,599,364	423
10	Low-Income Housing	7,595,619	65
11	Low-Income Housing	13,246,807	52
12	Low-Income Housing	7,903,668	232
13	Low-Income Housing	5,856,302	240
14	Low-Income Housing	9,870,260	92
15	Low-Income Housing	619,700	39
16	Low-Income Housing	2,102,190	39
Totals		143,446,037	5,070

<sup>1</sup> Megawatts direct current

<sup>2</sup> Reflects the total project impact, not M&T's investment percentage or amount allocated to bond proceeds

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# Management Assertion

Management of M&T Bank Corporation (M&T) asserts that the net proceeds of \$499,595,000 from the December 17, 2024 \$500,000,000 4.833% fixed rate/floating rate senior medium-term notes, series A due January 16, 2029 were allocated to finance or refinance eligible green assets and eligible social assets during the period from June 17, 2023 through June 30, 2025, based on the assessment criteria as described below.

**Eligible Green Assets - Renewable Energy**

- Eligibility Criteria - Financing for and investments in the construction, development, acquisition, maintenance and operation of:
  - Renewable energy generation from solar
  - Infrastructure dedicated to the storage of electricity from solar generation

**Eligible Social Assets - Affordable Housing**

- Eligibility Criteria - Financing for and investments in single and multifamily housing that:
  - Qualify for Low-Income Housing Tax Credits (LIHTCs), created by the Tax Reform Act of 1986, as amended<sup>3</sup>

Summary of Allocation of Proceeds	
Eligible Green/ Social Asset	Amount (\$)
Renewable Energy	356,148,963
Affordable Housing	143,446,037
Total	499,595,000

<sup>3</sup> Owners or developers of projects receiving LIHTCs agree to meet an income test for tenants and a gross rent test. There are three ways to meet the income test: 1) At least 20 percent of the project’s units are occupied by tenants with an income of 50 percent or less of area median income (AMI) adjusted for family size; 2) At least 40 percent of the units are occupied by tenants with an income of 60 percent or less of AMI; 3) At least 40 percent of the units are occupied by tenants with income averaging no more than 60 percent of AMI, and no units are occupied by tenants with income greater than 80 percent of AMI. As the projects are in progress, determination as to whether a project qualifies for LIHTC was based on the contractual agreement stating the project is being developed in a manner which satisfies, and will continue to satisfy, all restrictions applicable to projects generating tax credits under Section 42 of the Internal Revenue Code.

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## Third-Party Attestation



### Report of Independent Accountants

To the Management of M&T Bank Corporation

We have examined the management assertion of M&T Bank Corporation (M&T) contained in this M&T Bank Sustainability Bond Allocation & Impact report that the net proceeds of \$499,595,000 from the December 17, 2024 \$500,000,000 4.833% fixed rate/floating rate senior medium-term notes, series A due January 16, 2029 were allocated to finance or refinance eligible green assets and eligible social assets during the period from June 17, 2023 through June 30, 2025 based on the assessment criteria as described in management's assertion. M&T's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Only the information included in the management assertion of M&T on page 6 is part of our examination engagement. The other information in this M&T Bank Sustainability Bond Allocation & Impact report has not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information.

In our opinion, management's assertion referred to above is fairly stated, in all material respects.

*PricewaterhouseCoopers LLP*

Buffalo, New York  
November 14, 2025

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# Disclosures

The information contained in this Sustainability Bond Allocation & Impact Report (report) is provided as of the date of this report and is subject to change without notice. M&T has no duty, does not assume any obligation and does not undertake to update the information or data in this report, regardless of whether those statements are impacted by the outcomes of new information, future events or otherwise. This report is not intended to, nor can it be relied on, to create legal relations, rights or obligations.

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This report may contain statements pertaining to M&T's plans regarding issuances of green, social or sustainability bonds and other statements about future events and expectations, including with respect to M&T's sustainability strategy, that may contain forward-looking statements. Such statements concern, among other things, our goals, commitments, targets, aspirations and objectives and are based on the current beliefs and expectations of M&T and are subject to substantial risks and uncertainties, which may change over time. Future events or circumstances may change M&T's approach to possible green, social or sustainability bond issuances or result in changes to this report or to M&T's sustainability strategy. Accordingly, there can be no assurance that the financing for any Eligible Assets will be realized in the manner set forth in this report or achieve the results or outcome (environmental, social or otherwise) originally expected or anticipated by M&T or as contemplated by this report. In addition, the description of eligible categories set forth under the heading "Use of Proceeds" in Section 4 of this report is for illustrative purposes only and no assurance can be provided that the proceeds of any issuance of sustainable bonds by us will be allocated to fund transactions with these specific characteristics. M&T's activities in general, which may affect any green, social or sustainability bond that it issues, are also subject to certain risks and uncertainties that are described in M&T's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. Those reports are available on M&T's website ([ir.mtb.com/financial-information/sec-filings](http://ir.mtb.com/financial-information/sec-filings)) and on the Securities and Exchange Commission's website ([sec.gov](http://sec.gov)). M&T does not agree to update any forward-looking statements. None of the projections, expectations, estimates or prospective statements in this report should be taken as predictions or promises nor should they be understood as implying any indication, assurance or guarantee that the assumptions on which such projections, expectations, estimates or prospective statements have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the report.

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No representation is made as to the suitability of any issuance of green, social or sustainability bonds to fulfil environmental, sustainability or investment return criteria required by prospective investors. Each potential purchaser should determine for itself the importance of the information contained or referred to in this report or the relevant bond documentation pertaining to the use of proceeds and its purchase should be based upon such review as it deems necessary. Each potential investor should be aware that Eligible Assets may not satisfy the investor's expectations concerning environmental or sustainability benefits and may result in adverse impacts.

This report does not constitute a recommendation regarding any securities of M&T. This report is not, does not contain and may not be intended as an offer to sell or a solicitation of any offer to buy any securities issued by M&T. Neither this document nor any other related material may be distributed or published in any jurisdiction in which it is not lawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. If any offer to sell or solicitation of any offer to buy any securities issued by M&T is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus supplement, an accompanying prospectus or other equivalent document and a related pricing term sheet (collectively, the "Offering Documents"). Any decision to subscribe for or purchase any securities pursuant to such offer or solicitation should be made only after carefully evaluating such Offering Documents, including any documents incorporated by reference therein, and consulting with any legal, tax, financial and other advisors, as appropriate. No decision to subscribe for or purchase any securities of M&T should be made on the basis of the information contained in this report.

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