M&T Bank Outlines $43 Billion Community Growth Plan To Support Underserved, Communities of Color and Small Businesses

Bank will work with local organizations to make impactful investments in low-to-moderate income and economically disadvantaged families and communities throughout its footprint

BUFFALO, N.Y., Oct. 25, 2021 -- M&T Bank Corporation (NYSE: MTB) ("M&T") announced today its plan to provide $43 billion in loans, investments, and other financial support to create greater economic opportunity for low-to-moderate income (LMI) families and neighborhoods, as well as people and communities of color. The bank's five-year Community Growth Plan has been developed in collaboration with the National Community Reinvestment Coalition (NCRC) in conjunction with M&T's proposed acquisition of People's United Financial Inc. (People's United Bank) and will become operational shortly after closing of the transaction.

M&T's plan includes $23 billion in loans for home purchases, home equity and small businesses and another $20 billion for community development initiatives and affordable housing. These significant investments will cover communities the bank currently serves as well as those it would expand into through M&T's proposed acquisition of People's United Bank.

"At its core, M&T is a bank with a deep commitment to serve our communities and make a difference in people's lives," said Rene Jones, M&T Bank Chairman and CEO. "We are also committed to taking action to help address inequities that have existed for years. This plan is another step in our journey to orient ourselves around what our communities need most."

The plan expands M&T's ongoing commitment to supporting people, businesses and communities where it operates. Dating back to 1982, M&T has earned the Federal Reserve Bank of New York's highest possible rating on its Community Reinvestment Act (CRA) exams that assess how the bank meets the needs of its communities.

Since March, members of M&T's leadership team have met with the NCRC and its member organizations in the bank's current and growth markets to identify pressing needs and consider how M&T can help increase the flow of capital to historically underserved communities. M&T will continue to work with the NCRC and its members, other community groups and public officials to address these existing and emerging needs in the future.

"We appreciate M&T Bank's initiative and dialog with NCRC members to develop a community growth plan that makes significant contributions to increased investments, lending and access to affordable homes in low-to-moderate income and communities of color in its existing footprint and anticipated new markets," said NCRC CEO Jesse Van Tol. "M&T's plan provides a unique opportunity to help improve the lives of people living and working in historically disadvantaged communities."

M&T's plan addresses key areas of need identified during its meetings with community leaders, including:

- **Community development lending and investing:** Building on its leadership in community-focused lending and investing, M&T intends to invest $11.95 billion in community development activities, including the Low-Income Housing Tax Credit, New Market Tax Credit and Small Business Investment Company programs as well as provide greater access to capital for underserved communities through impact equity investments.
- **Homeownership and affordable housing:** Recognizing the importance of home ownership to individuals and communities, M&T plans to provide $8.8 billion in home purchase lending for LMI households and communities, minority households and majority-minority communities and will expand its mortgage product offerings. M&T also plans to invest $7 billion in the development of multi-family, affordable and workforce housing across its expanded footprint.
- **Small-business lending and counseling:** M&T will increase its lending to small businesses, providing $10.5 billion targeting programs and products that benefit businesses in LMI and minority communities. M&T will also develop and implement programs that increase access to education, resources and capital for minority- and women-owned small businesses and start-up entrepreneurs.
- **Financial support and services:** To help ensure all customers and communities have access to the financial support and services they need, M&T has launched a new financial education initiative, will expand the availability of both its Bank On certified checking account and secured credit card and will invest in its growing multicultural banking program to develop products and services accessible to underserved individuals and those with limited English proficiency.
- **Multicultural banking:** M&T anticipates designating as many as 115 branches throughout its expanded footprint as multicultural banking centers, in which bilingual branch staff can support the banking needs of the bank's non-English-speaking customers and offer guidance in their preferred language. The bank recently launched a Spanish-language version of its website, added Chinese and Korean to the languages available on its ATMs, developed financial education materials in Spanish and plans to offer customers the ability to schedule online appointments in six different languages.
- **Access to services:** The bank will also identify ways to enhance customers' access to its services in rural and urban areas where there is a limited presence of financial institutions. Approaches may vary by community, but could include mobile distribution, financial education seminars, partnerships with local community organizations or placing ATMs in

those communities.

Other initiatives include providing a framework for increasing business opportunities for diverse suppliers, community development focused philanthropy, investments supporting renewable energy and other programs totaling approximately $5 billion.

Said M&T's Jones: "Development of our community growth plan has benefited from our collaboration with Jesse and his team at NCRC. Jesse's leadership has helped to galvanize a plan that we believe will benefit communities we serve throughout our footprint as well as in communities we hope to serve."

About M&T Bank

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

About NCRC

The National Community Reinvestment Coalition and its grassroots member organizations create opportunities for people to build wealth. We work with community leaders, policymakers and financial institutions to champion fairness in banking, housing and business. NCRC was formed in 1990 by national, regional and local organizations to increase the flow of private capital into traditionally underserved communities. NCRC has grown into an association of more than 600 community-based organizations in 42 states that promote access to basic banking services, affordable housing, entrepreneurship, job creation and vibrant communities for America's working families. More: www.ncrc.org

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