

M&T Bank Chairman and CEO René Jones Speaks to Serving Communities and Driving Positive Change in Annual Letter

BUFFALO, N.Y., March 8, 2023 -- M&T Bank Chair and CEO René Jones released his [letter to shareholders](#), an annual tradition featuring candid insights on the banking industry and the communities in which M&T operates, which now extend through most of the Northeast U.S.

This year's letter provides frank comments on a variety of topics, including:

- Insights into the bank's annual financial performance amidst challenging macroeconomic conditions.
- Honest and transparent reflections on the learnings from the recent merger with People's United Bank and the bank's ongoing commitment to rebuilding trust with affected customers.
- Highlights of the resilience and dedication of M&T Bank's employees during extreme times of crisis, including a tragic mass shooting and two blizzards in its headquarters in Buffalo, New York. Actions that demonstrate the Bank's mission and purpose following challenging events in its community.
- An examination of customer trends including current impacts of inflation.

"Over the past year, the impact of inflation is clearly visible for the financially vulnerable", said Jones. He goes on to say: "...if the gap between their income growth and price increases continues even at its present pace, it would not be a welcome trend. None of this is to say a soft landing is not possible... Rather, we are reminded that economic cycles persist and that we and our customers are preparing for what might lie ahead."

Concluding the letter, Jones says, "This past year ... we learned a great deal about the world and about how we can improve our bank to better serve our customers. A community-focused banking model fails quickly without model community bankers who work tirelessly to cultivate customer relationships and then work harder, still, to figure out what matters to a community and how they might then solve a problem and make a difference. We learned that our mettle would continue to be tested—often by circumstances that would have seemed unimaginable—but that the indomitable spirit of a community—of our M&T community—cannot be broken."

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, provides banking products and services in 12 states across the northeastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information about M&T Bank, visit www.mtb.com.

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