

In Annual Letter, M&T Bank Chairman and CEO René Jones Reflects on the Importance of Public Trust for Institutions, Industries, and Communities

BUFFALO, N.Y., March 5, 2024 — [M&T Bank](#) (NYSE:MTB) Chairman and CEO René Jones has released his [annual letter to shareholders](#), continuing a longstanding tradition of providing honest and insightful commentary about the state of the company and the economic conditions affecting its communities and the broader banking industry.

This year's letter:

- Highlights M&T's strong financial results in 2023, including achieving the highest level of earnings in the company's history;
- Illuminates the circumstances surrounding recent bank failures and how the ensuing reaction sent a strong signal that the industry still has much work ahead to earn and re-earn public trust;
- Explores headwinds the bank sees coming in the healthcare industry and the potential negative effects for communities across the U.S.;
- Reinforces M&T's ongoing mission to earn the trust of customers and the communities in which they reside, and what this work looks like in the company's newest communities across New England.

Writing about the ongoing mission to earn the trust of customers and their communities, Jones says, "We take as part of our charge the imperative of building and maintaining public trust in what we do—through prudent lending and support for civic institutions. We understand—as does the public—that the erosion of trust is problematic not just for banks but for those who buy or renovate homes, purchase new cars, convert ideas into profitable businesses, and have the time and means to volunteer at the great range of local groups that are marks of healthy community life. For us, trust is not a given—it's a process, one on which we are at work every day."

Jones ends his letter with a note of heartfelt appreciation to his over 22,000 colleagues at M&T Bank, recognizing their work and impact amid macroeconomic challenges.

"Our team is a group undaunted by challenge and unmoved by tumult. It's a group that tirelessly goes well above and far beyond what can oftentimes be a loud call of duty. They demand of themselves to be better, to do more for our customers and communities every day," he writes. "We are thankful for the sum total of the countless things they do that make a tremendous difference. For the customers they delight. For the deals they do. For the company they've built. We're thankful for all of it."

To read the full letter, visit [M&T's Bank Investor Relations](#) page.

About M&T

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 eastern 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 on M&T Bank, visit www.mtb.com.

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