



Code of Business Conduct & Ethics

M&T Bank

W Wilmington
Trust

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A message from René Jones.

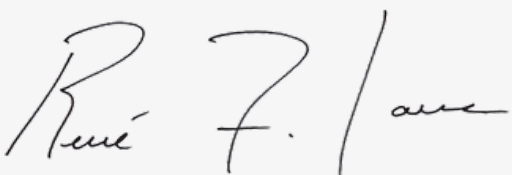
Dear colleagues,

Our purpose is a simple one: make a difference in people's lives. We want to be the bank that gets invited into relationships, homes, businesses and communities. The foundation of that work is a strong culture that values integrity and upholds the highest ethical standards – even when nobody's watching.

Our Code of Business Conduct and Ethics outlines those standards and serves as a guide for how we should interact with our customers and each other. It's those interactions, big and small, that together add up to one M&T experience that can make us all proud.

Treating others with respect and doing the right thing, always. That's how we earn the trust of our customers and colleagues – including you.

Thank you for helping us live up to our values in everything we do.

A handwritten signature in black ink that reads "René F. Jones". The signature is written in a cursive style with a vertical line separating the first and last names.

René Jones
M&T Bank Chairman & CEO

Our purpose & values.

The Code of Business Conduct and Ethics ("the Code") outlines the ethical standards we expect everyone to uphold throughout their association with M&T and beyond. Our Purpose & Values serve as the foundation of our ethical standards reflected in the Code.



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.

What is our Purpose? Our purpose is meant to answer the question of "why." Why are we here? Fundamentally, our purpose is to make a difference in people's lives.

And what are our Values? Our values are deeply ingrained principles that guide our interactions with each other, our customers, and our stakeholders. Those interactions come together to form our culture – HOW we work and HOW we conduct ourselves. Our Values are not something we can simply "opt out" of. We need to "live and breathe" them every day.



We are all responsible.

The Code covers a wide range of business practices and procedures. There are many corporate policies and procedures that require specific conduct and apply in some cases to specific business lines. The Code, as well as our policies and procedures, do not cover every issue that may arise, but set out basic principles to guide our choices, behaviors and actions. The Code does not create any rights to continued employment and is not an employment contract.

This Code applies to all employees (including full-time, part-time, and temporary), directors, officers, advisors (including members of any advisory councils and committees), agents, representatives, contingent workers (including contractors) and consultants. Other persons performing services for the company may also be subject to the Code by a contract or other agreement. We also require training at the time of hire and annually thereafter for employees and contingent workers to reinforce the principles outlined here, as well as other relevant policies and procedures. You are expected to abide by the letter and spirit of the Code.

As used in this Code, “M&T” referenced in this Policy refers to M&T Bank Corporation and all its affiliates and subsidiaries.

IMPORTANT

If you are working in the brokerage, investment or certain other lines of business, you may be subject to additional obligations (such as licensing) that may be more restrictive than those in the Code. Due to our international business operations, you may be further subject to obligations for your role arising under the law of other countries outside of the United States (including, without limitation, the UK Bribery Act).



Additional responsibilities for leaders.

Leaders at M&T have an enhanced responsibility to set the tone for ethical conduct. In addition to complying with this Code, leaders are expected to:

- Model M&T Purpose & Values including Integrity, Collaboration and Ownership in all interactions;
- Encourage open and honest communication;
- Take concerns seriously and escalate issues appropriately;
- Avoid actions or statements that could discourage employees from speaking up; and
- Act promptly to address potential misconduct.



See or suspect something, say something.

We all have a responsibility to hold each other to the highest possible standards of conduct. This means we have an obligation to do the right thing and speak up when something doesn't seem right. When you 'See or Suspect Something, Say Something.'

If you have any concerns about possible unethical, illegal or fraudulent conduct, or any serious employment-related matters, you are expected, or may have a duty, to come forward. You can report these concerns to any or all of the following:

- Your manager
- Human Resources
- The Employee Complaint Hotline

No matter what method you choose, we can assure you that complaints will be promptly and thoroughly investigated, and addressed as appropriate.



Call (844) 317-2633



www.mtb.ethicspoint.com

Reports to the Employee Complaint Hotline can be made anonymously.

ATTENTION

Retaliatory action against colleagues who report concerns in good faith, or who participate in an investigation of such concerns, is prohibited. If you engage in this behavior, you will be subject to corrective action, up to and including termination.

What to do.

We all must work to ensure prompt and consistent action against violations of the Code. Since we cannot anticipate every situation that will arise, it is important to have a way to approach a new question or problem. Keep the following in mind if you believe someone has violated the Code.

✓ Get the facts. To reach the right solutions, accurate information is critical. Do not conduct your own investigation; rather, be aware of what you know and what you don't know when assessing a situation.

✓ Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? Use your judgment and common sense. This will enable you to focus on the issue you are faced with, and your alternatives.

✓ Clarify your responsibilities. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

✓ Discuss with your manager. In many cases, your manager will be more knowledgeable on the question. Remember, it is your manager's responsibility to help solve problems.

✓ Seek help from other M&T resources. In the rare case where it may not be appropriate to discuss an issue with your manager, or you do not feel comfortable approaching your manager with your question, you can discuss with higher level management or HR.

✓ Always ask first, act later. If you are unsure what to do in a situation, seek guidance before you act.

All complaints will be promptly and thoroughly investigated.

Compliance with laws, rules and regulations.

We are committed to conducting business with honesty and integrity, and in compliance with all applicable laws and regulations. We expect you to adhere to the laws that govern the work we do. Although you are not expected to know the details of these laws, it is important to know enough to determine when to seek advice from your manager or other appropriate officers or directors. If an applicable law conflicts with a company policy, you must comply with the law. If you are ever unsure about what to do, you should speak with your manager on how to handle the situation or contact the Legal Division if necessary.

At regularly scheduled intervals and as requested, we provide various training programs, including mandatory annual assigned training, to educate you and promote compliance with laws, rules and regulations.



Conflicts of interest.

A conflict of interest exists when your personal or private interests interfere, or appear to interfere, with the interests of M&T. A conflict can also arise where your actions or interests make it difficult to perform your work objectively, effectively and efficiently for the company.

It is almost always a conflict of interest to simultaneously work for M&T and one of our competitors, customers or suppliers. The best practice is to avoid any direct or indirect business connection with those parties, except on behalf of M&T. Other outside affiliations (including service as a board member with an outside organization or outside employment) can also present potential conflicts of interest. To help us address actual or potential conflicts, and approve any exceptions

if appropriate, you are required to report any outside affiliations for review and approval under our Outside Affiliations Policy.

Conflicts of interest may not always be clear, so you should review the Conflict of Interest Policy and consult with your manager or Human Resources as appropriate. If you become aware of a conflict or potential conflict, you should immediately report it to your manager or Human Resources for review, including to determine how such a conflict may be appropriately managed, mitigated or eliminated. You can also report such concerns to the [Employee Complaint Hotline](#).

Non-employee directors of M&T Bank Corporation and M&T Bank are subject to the M&T Bank Corporation and M&T Bank Conflict of Interest Policy for Directors in addition to this Code.

Examples of Conflicts of Interest

- *Receiving a personal benefit (in the form of a gift or otherwise) as a result of employment or affiliation with M&T*
- *Leveraging (or attempting to leverage) one's employment status to gain preferential treatment as an M&T customer*
- *Competing with M&T in some capacity for the purchase or sale of products, services or other interests*



Anti-bribery and anti-corruption.



We strive for the highest ethical standards in how we do business. Bribery and corruption undermine fair business practices, erode trust and harm our communities. To help meet these ethical standards, we maintain a robust Anti-Bribery/Anti-Corruption Program. This includes complying with federal and applicable state and international anti-bribery and anti-corruption laws, collectively called “ABAC Requirements.”

Antitrust.

We believe in vigorous competition and freedom of choice for our customers. This includes compliance with all applicable federal, state and international antitrust or competition laws that seek to protect commerce from restraints, monopolies and unfair business practices that impede healthy competition.

We seek to outperform our competition fairly, honestly and with integrity. We respect the rights of, and deal fairly with, our customers, suppliers, competitors, and business partners. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or otherwise facilitating such disclosures by past or present employees of other companies is prohibited.



Lobbying, payment to or entertainment of public officials.

When interacting with any public official in your role with M&T, you are expected to conduct yourself with the highest ethical standards. We also expect you to adhere to the many laws at the federal, state and local levels that govern interactions with public officials. Many of these laws are aimed at lobbying, which generally refers to the attempt to influence government decisions relating to such things as legislation, administrative decisions, procurement contracts and the like. Generally speaking, there are very severe limitations on the ability to provide any gifts or entertainment to public officials.

The U.S. government has a number of laws and regulations restricting business gratuities to government officials. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity could be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

In addition, the U.S. Foreign Corrupt Practices Act (FCPA) prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. M&T's Gifts to Public Officials policy contains mandatory reporting procedures for gifts that violate the U.S. Foreign Corrupt Practices Act.

For more information on other political activities, such as contributions and holding office, please refer to the Political Activities Policy.




Gifts and entertainment.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers.

No gift or entertainment should ever be offered, provided or accepted by you or any of your family members or agents from a current or prospective bank customer or vendor, unless it:

1. is not a cash gift;
2. is consistent with customary business practices;
3. is not excessive in value;
4. cannot be construed as a bribe or payoff; and
5. does not violate any laws, rules or regulations



The Gifts, Bequests & Entertainment Policy outlines the guidelines regarding the acceptance of gifts and provides mandatory reporting procedures for gifts that violate the policy.

Sales practices.

[Our Purpose & Values](#) guide every aspect of how we do business. Above all, this means engaging in fair and honest sales practices that put our customers' interests first. This guides both our day-to-day interactions with our customers, as well as our incentive plans.

Our focus is to offer products and services that are best suited to the customer's needs. Sales results should be reported accurately, without misrepresentation or manipulation. You should be familiar with incentive compensation standards and sales practices for your role.



Insider trading.



You are not permitted to use or share confidential information for stock trading purposes. Federal and state securities laws, known as Insider Trading Laws, prohibit the purchase or sale of securities by persons who possess material, nonpublic information, as well as the unauthorized disclosure of such information to others.

To use material, nonpublic information for personal stock trading or to "tip"

others who might make an investment decision based on this information is not only unethical, but also illegal.

We have adopted an Insider Trading Policy to help satisfy our obligation to prevent insider trading and help you avoid the severe consequences associated with violations of Insider Trading Laws.

Corporate opportunities.

You are prohibited from taking for yourself any business opportunities available to M&T that are discovered by using corporate property, information or position. You are also prohibited from using corporate property, information or position for any personal gain, and you may not compete with the company directly or indirectly. We all have a duty to advance the company's legitimate interests when the opportunity arises.



Social media.

Posting or sharing content on social media channels is subject to strict regulations and confidentiality mandates.

M&T's Social Media Use Policy provides employees with basic principles and parameters for using social media at work, for work-related purposes, and for personal use.



Health and safety.

We strive to provide a safe and healthy environment in which we work and conduct business. We all share a responsibility to follow health and safety rules and practices, and report accidents, injuries and unsafe equipment, practices or conditions.

We have no tolerance for violence or threatening behavior. In addition, we expect everyone to report to work in condition to perform their duties and free from the influence of alcohol or illegal drugs.

A respectful workplace.

We expect everyone to treat our customers and each other with respect and professionalism.

These expectations are inherent in the [Purpose & Values](#) that we live by. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination or harassment on the basis of race, color, national origin, ancestry, religion/creed, religious affiliation, religious views, political affiliation, political views, ethnicity, sex, gender identity, age (including over the age of forty), disability (including mental and physical disabilities), citizenship, pregnancy, medical condition, veteran status, military status, family and marital status, sexual orientation, gender expression, genetic information or any other characteristic protected under applicable federal, state or local laws. Discrimination, harassment, or retaliation based on these characteristics is not permitted.

Prohibited conduct under this policy includes making derogatory comments or taking employment action related to any protected class.

Important Relevant Policies

Equal Employment Opportunity Policy

Drug and Alcohol-Free Workplace Policy

Smoke-Free Workplace Policy

Workplace Safety & Violence Prevention Policy

Sexual & Other Unlawful Harassment Policy

Personal Relationships in the Workplace Policy

Employee Conduct Policy



Engagement and belonging.

M&T is a place where you should feel a sense of belonging; free to proudly be your own, true self. We want to provide an accepting environment of psychological and physical safety, where we treat each other with respect, never stop learning, have open and honest conversations, and value different perspectives.

We will never condone intolerance or discrimination on the basis of race, color, national origin, ancestry, religion/creed, religious affiliation, religious views, political affiliation, political views, ethnicity, sex, gender identity, age (including over the age of forty), disability (including mental and physical disabilities), citizenship, pregnancy, medical condition, veteran status, military status, family and marital status, sexual orientation, gender expression, genetic information or any other characteristic protected under applicable federal, state, or local laws. M&T is committed to continuing to respectfully advocate for our employees, our customers, and the communities in which we do business through our policies and practices.

Our collective backgrounds – each of them unique – create a beautiful mosaic of perspectives which add value and enhance the success of our culture.



Recordkeeping.

We require honest and accurate recording and reporting of information. All of our books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately and accurately reflect transactions and must conform both to applicable legal requirements and to our system of internal controls.

Unrecorded or “off the books” funds or assets should not be maintained unless permitted by applicable law or regulation and approved by M&T’s senior management. We expect that all business records and communications avoid exaggeration,

derogatory remarks, guesswork or inappropriate characterizations which could be misunderstood. This expectation applies equally to e-mail, instant messaging, internal memos, customer correspondence, formal reports or any other documented form of communication. All records and communications are corporate property, subject to internal review and should always be maintained according to our record retention policies. In the event of litigation, threatened litigation or governmental investigation, please contact M&T’s Legal Division for further guidance on record retention.



IMPORTANT

If you regularly use business expense accounts for legitimate business purposes, you must document and record them accurately. If you are not sure whether a certain expense is a legitimate business expense, ask your manager.

Confidentiality.

Protecting confidential information is of paramount importance. Confidential information includes all nonpublic information that might be useful to competitors, or harmful to M&T, our customers or agents, if disclosed. It also includes information that customers and agents have entrusted to us, as well as information shared with regulators. Protecting this information means it will not be disclosed to any unauthorized parties, internal or external, except as required by law.

The obligation to preserve confidential information continues even after your employment, affiliation or association with M&T ends. In connection with this obligation, you are required to execute a confidentiality agreement upon commencement of your employment or other engagement with M&T. Nothing in this Code or M&T's policies prevents you from reporting conduct that you believe to be actual or potential violation of law to the government or regulators, and there will be no retaliation if you do so.



Protection and proper use of company assets.

You should endeavor to protect our assets and ensure their appropriate and efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our equipment should not be used for non-M&T business, though incidental personal use may be permitted.

The obligation to protect our assets includes proprietary information. Proprietary information includes M&T's intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is strictly prohibited. Disclosure of the information could also be illegal and result in civil or even criminal penalties.

In addition, any inventions, discoveries, improvements or innovations conceived, developed or reduced to practice by you during your employment, relating to your job or to the business of M&T, are the sole property of M&T.



Responsible use of artificial intelligence (AI) and emerging technology.

M&T is committed to the responsible and ethical development, deployment, and use of technology, including artificial intelligence (“AI”), automation tools, and data analytics.

You may only use AI tools and other emerging technologies that have been approved in accordance with M&T’s Artificial Intelligence Policy and must use them in a manner consistent with this Code, M&T’s AI governance processes, applicable bank policies, and applicable laws and regulations. Confidential, proprietary, customer, employee, or other regulated information must not be entered into unapproved tools, systems, or services.

You remain responsible for the accuracy, integrity, and appropriateness of your work product, regardless of whether AI or other automated tools are used, and must ensure appropriate human oversight. The use of AI and similar tools should be transparent and must not be used in ways that could result in discrimination, bias, misrepresentation, or other unethical outcomes.

For questions regarding the appropriate use of AI or other emerging technologies, speak with your manager and consult the Artificial Intelligence Policy or other internal resources.




Violations and waivers of the Code.

Any waiver or exemption of the Code may be made only by the M&T Bank Corporation Board of Directors and will be promptly disclosed as may be required by law, rule or regulation.

Those who violate the standards in this Code will be subject to corrective action, up to and including termination of employment (or other status, as applicable).

If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in the [See or Suspect Something, Say Something](#) section.



The image shows the facade of the Wilmington Trust Center, a classical-style building with two large columns flanking the entrance. An American flag is hanging from a decorative eagle sculpture above the doorway. The building's name is inscribed in large, capital letters above the columns. The sky is clear and blue.

WILMINGTON TRUST CENTER

CONTACT US

Employee Relations Partners