

M&T BANK CORPORATION CORPORATE GOVERNANCE STANDARDS

The Board of Directors of M&T Bank Corporation oversees the business and affairs of M&T Bank Corporation as managed by its officers and employees. These Corporate Governance Standards, along with M&T Bank Corporation's Certificate of Incorporation and Bylaws, provide a foundation for corporate governance at M&T Bank Corporation.

I. BOARD COMPOSITION

Nomination and Qualifications. All directors will stand for election at each annual meeting of shareholders. Nominees for directorship will be recommended to the Board by the Nomination and Governance Committee in accordance with the policies and principles in its charter. If a shareholder desires to nominate a director candidate in connection with an upcoming meeting of shareholders, the shareholder must comply with the applicable requirements set forth in M&T Bank Corporation's Bylaws as well as applicable regulations of the U.S. Securities and Exchange Commission.

The Nomination and Governance Committee is responsible for reviewing the qualifications and independence of the members of the Board and its various committees as well as the composition of the Board as a whole. This assessment will include members' qualification as independent, as well as consideration of diversity, age, skills, and experience in the context of the needs of the Board.

An invitation to join the Board should be extended by the Board itself, or by the Chair of the Nomination and Governance Committee and the Chairman of the Board.

Independence. The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange (the "NYSE"). The independence of each director of M&T Bank Corporation will be determined by the Board after broadly considering all of the relevant facts and circumstances in accordance with applicable laws, rules and regulations and NYSE listing standards. In any event, no individual who is an officer or employee of M&T Bank Corporation or any M&T Bank Corporation subsidiary may be determined to be independent under applicable laws, rules, regulations or NYSE listing standards. Each director is asked to notify the Chair of the Nomination and Governance Committee and the Corporate Secretary of any change in circumstances that might put his or her independence at issue. If necessary, the Board will reevaluate, as promptly as practicable, such director's independence.

As provided under the M&T Bank Corporation and M&T Bank Conflict of Interest Policy for Directors, the Nomination and Governance Committee will consider whether directors' independence may be jeopardized through potential conflicts of interest if director compensation and perquisites exceed customary levels, if a director or any related interest of the director has any material relationships with M&T Bank Corporation or any of its affiliates, if M&T Bank Corporation makes substantial charitable contributions to organizations with which a director is affiliated, or if M&T Bank Corporation enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

Term Limits. The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into M&T Bank Corporation and its operations and, therefore, provide an increasing contribution to the Board as a whole.

Resignation. As provided in M&T Bank Corporation's Bylaws, a director may resign at any time. If a director wishes to retire or resign or refuses to stand for reelection at the next annual meeting of shareholders, such decision should be tendered in writing by the director (via email or physical copy) and provided to the Corporate Secretary, and the resignation will take effect at the time specified therein. Receipt of the notice by the Corporate Secretary, and not the date sent, will be the date for which notice of a decision to resign is deemed to have been communicated to M&T Bank Corporation. Upon receiving the notice, the Corporate Secretary will provide the notice to the Chairman of the Board, Chair of the Nomination and Governance Committee, Chief Executive Officer ("CEO"), Chief Legal Officer, and others as deemed necessary. In the notice, the director should indicate whether his or her decision was, or was not, due to a disagreement with M&T Bank Corporation.

Change in Principal Occupation. Where individual directors materially change their principal occupations, positions or responsibilities they held when they were elected to the Board, they should volunteer to resign from the Board. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nomination and Governance Committee to review the continued appropriateness of Board membership under the circumstances.

Change in Public Company Board Membership. Directors should advise the Chairman of the Board, the Chair of the Nomination and Governance Committee and the Corporate Secretary in advance of accepting an invitation to serve on another public company board.

Prior to the director accepting an invitation to serve on another public company board, there should be an opportunity for the Board through the Nomination and Governance Committee to review the director's continuing availability to fulfill his or her responsibilities as a director (1) if he or she also serves as an executive officer of a public company, or, (2) if, in the case of a director who does not serve as an executive officer of a public company, he or she will serve on three or more other public company boards after accepting the invitation.

Conflicts of Interest. Directors are required to comply with the M&T Bank Corporation and M&T Bank Conflict of Interest Policy for Directors, which addresses conflicts of interest and certain consulting arrangements as well as the process for reviewing them. The Nomination and Governance Committee makes decisions relative to actual and potential conflicts of interest involving directors as set forth in the policy as well as oversees the review of related-party transactions involving directors and executive officers as set forth in the M&T Bank Corporation Related-Party Transactions Policy.

II. BOARD OPERATIONS

Director Responsibilities in General. The basic responsibility of the directors is to exercise their business judgment in good faith and to act in what they reasonably believe to be in the best interests of M&T Bank Corporation and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of their fellow directors and M&T Bank Corporation's senior executives and outside advisors and auditors as well as other persons, information and documentation as is consistent with applicable law. In addition:

- Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.
- Directors are expected to attend the annual meeting of shareholders or such other meeting of shareholders where the shareholders are voting on a full slate of nominees for director.
- The Board will review and approve M&T Bank Corporation's operating and capital expenditure budgets annually.

Executive Sessions. The non-management directors will meet at regularly scheduled executive sessions without management. The name of the director who will preside at these meetings, or the method by which the presiding director of each session is selected, will be determined by the non-management directors and disclosed in the annual proxy statement. An executive session including only independent directors will be held at least once a year.

Management Attendance at Board Meetings. The Board welcomes regular attendance at each Board meeting of the appropriate representatives of senior management of M&T Bank Corporation and its subsidiaries as shall be determined from time to time, subject to the Board's right in all instances to meet in executive session or with a more limited number of management representatives. If the CEO wishes to have additional M&T Bank Corporation personnel attendees on a regular basis, this suggestion should be brought to the Board for consideration.

Meeting Schedules and Agendas. The Board will establish its meeting schedule for the ensuing year. The Chairman will establish the regular agenda for each Board meeting. Once per year the Chairman will establish a schedule of periodic agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

CEO Evaluation. The Compensation and Human Capital Committee will conduct an annual review of the CEO's performance in a meeting that is not attended by the CEO, as set forth in its charter.

The Board will review the Compensation and Human Capital Committee's report in order to confirm that the CEO is providing effective leadership for M&T Bank Corporation in the long- and short-term.

Management Succession. The Compensation and Human Capital Committee should periodically report to the Board on succession planning, as set forth in its charter. The Board will work with the Compensation and Human Capital Committee to nominate and evaluate a successor to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Annual Performance Evaluation. The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nomination and Governance Committee will oversee the evaluation of the Board, as set forth in its charter, which will be discussed with the full Board.

Directors' and Officers' Liability Insurance. The directors shall be entitled (1) to have M&T Bank Corporation purchase reasonable directors' and officers' liability insurance on their behalf, (2) to the benefits of indemnification to the fullest extent permitted by law and M&T Bank Corporation's certificate of incorporation, bylaws and any indemnification agreements, and (3) to exculpation as provided by state law and M&T Bank Corporation's certificate of incorporation and bylaws.

The Chairman, Chief Executive Officer, and Lead Independent Director. The Board's policy is not to mandate the separation of the offices of Chairman and the CEO. The Board believes that this issue is part of the succession planning process and that it is in the best interests of M&T Bank Corporation for the Board to make a determination when it elects the CEO. The Board will elect a non-executive Vice Chairman who will perform the duties of a "lead independent director." Both the Chairman and non-executive Vice Chairman of the Board will be elected annually by the Board.

Director Orientation and Continuing Education. The Corporate Secretary is responsible for coordinating new directors' orientation to M&T Bank Corporation in order to familiarize them with M&T Bank Corporation's business, significant financial, accounting and risk management issues, compliance programs, Corporate Governance Standards and other matters of importance. Management will suggest agenda items for Board meetings in order to provide opportunities for continuing education to all directors, and any director may request the inclusion of a particular agenda item in order to facilitate the continuing education of each director.

III. BOARD COMMITTEES

General. Membership on committees of the Board will be appointed annually by the Board. The Board will have at all times an Audit Committee, a Compensation and Human Capital Committee, a Nomination and Governance Committee and a Risk Committee. The Board will also have an Executive Committee and such other additional standing and temporary committees as appropriate. In general,

committee members will be appointed by the Board with consideration of the desires of individual directors and the recommendation of the Nomination and Governance Committee.

Committee Member Independence. All of the members of the Audit Committee, Compensation and Human Capital Committee and Nomination and Governance Committee will be independent directors under the criteria established by the NYSE and other applicable regulatory agencies. The Nomination and Governance Committee will review the relevant qualifications and independence of the directors for membership on such committees when recommending committee members to the Board.

Committee Charters. The charters of the Audit Committee, Compensation and Human Capital Committee, Executive Committee, Nomination and Governance Committee, and Risk Committee will set forth the purposes, goals and responsibilities of the committees as well as certain specific qualifications and independence requirements for committee membership and procedures for committee member appointment. In addition, the charters will address committee reporting to the Board. The charters will also provide that each such committee will annually evaluate its performance and charter.

Committee Meetings and Agendas. The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agendas. Each committee, as it deems necessary, will establish at the beginning of the year a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The meeting dates for each committee will be furnished to all directors.

IV. COMPENSATION

Director Compensation. The form and amount of director compensation will be determined by the Board upon the recommendation of the Compensation and Human Capital Committee, in accordance with the policies and principles set forth in its charter and any NYSE or other applicable rules as well as the observance of any applicable contractual commitments and other arrangements that are approved by the Board. The Compensation and Human Capital Committee will periodically review the form and amounts of director compensation, including the ability of directors to receive their annual compensation in cash, shares, stock-based awards or a combination thereof, and make recommendations to the Board with respect thereto. Only non-management directors will receive compensation for services as a director.

Executive Officer Compensation. The Compensation and Human Capital Committee will review and approve compensation policies and opportunities applicable to executive officers, as set forth in its charter.

Stock Ownership. Over time, each director is required to be the beneficial owner of shares of M&T Bank Corporation common stock equal to 2 times the amount of the retainer fee that the director receives during a full year of service. Directors who receive no personal compensation for their service shall not be subject to this requirement. Executive officers are expected to own and hold shares as provided under the M&T Bank Corporation Stock Ownership and Retention Guidelines for Executives.

Stock Options. Stock options will not be repriced; that is, the exercise price for an option will not be lowered even if the current market price of M&T Bank Corporation's common stock is below the exercise price.

V. COMMUNICATIONS

Director Access to Officers and Employees. Directors have full and free access to officers and employees of M&T Bank Corporation and its subsidiaries. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of M&T Bank Corporation and will, to the extent appropriate, copy the CEO on any written communications between a director and an officer or employee of M&T Bank Corporation.

Communicating with Directors. Shareholders may communicate with the Board or individual Board members by submitting their written correspondence to the Corporate Secretary at the headquarters of M&T Bank Corporation. The Corporate Secretary may facilitate such direct communications with the Board or individual Board members by reviewing, sorting and summarizing such communications. All such communications will be referred to the Board or individual Board members for consideration unless the Corporate Secretary is otherwise instructed by the Board.

The manner in which interested parties can make their concerns known to non-management directors pursuant to direct and confidential communication with the presiding director or the non-management directors as a group will be disclosed in the annual proxy statement.

Communicating with Shareholders and the Public. The Board believes that the management speaks for M&T Bank Corporation. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with M&T Bank Corporation, but it is expected that directors will do this only with the prior knowledge of management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

VI. MISCELLANEOUS

Advisors. The Board and each committee have the power to hire at the expense of M&T Bank Corporation legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of M&T Bank Corporation in advance.

Corporate Governance Standards
Adopted: October 21, 2003
Last Amended: November 15, 2022

Anti-Takeover Devices. M&T Bank Corporation does not have a “poison pill” or other anti-takeover device, because it believes that the way to remain independent is through superior performance in building shareholder wealth.

Voting Rights. All holders of M&T Bank Corporation common stock shall have the same voting rights, so that different shareholders holding the same number of shares of common stock shall have identical voting rights.

Annual Review of Corporate Governance Standards. These Corporate Governance Standards will be reviewed annually by the Nomination and Governance Committee and Board, and will be amended or supplemented from time to time as necessary or appropriate in the judgment of the Board.