

## **M&T BANK CORPORATION COMPENSATION AND HUMAN CAPITAL COMMITTEE CHARTER**

**Purposes.** The Compensation and Human Capital Committee (the “Committee”) of the Board of Directors (the “Board”) of M&T Bank Corporation is appointed by the Board to discharge the responsibilities of the Board relating to the compensation of M&T Bank Corporation’s Chief Executive Officer (the “CEO”), other executive officers as designated by the Board for purposes of Section 16 of the Exchange Act of 1934, as amended (“Executive Officers”), and, as necessary, other specified employees as the Committee may designate from time to time; to maintain overall responsibility for approving and establishing compensation plans, policies and programs relating to compensation and employee benefits affecting the CEO and Executive Officers; to review M&T Bank Corporation’s human capital and talent management strategy; to review the report that the rules and regulations of the Securities and Exchange Commission (the “SEC”) require to be included in, or incorporated by reference into, M&T Bank Corporation’s proxy statement and annual report; and such other matters as set forth in this Charter.

**Committee Membership.** The Committee shall consist of no fewer than three members. Each member of the Committee shall be “independent” under the applicable requirements of the New York Stock Exchange (the “NYSE”), as interpreted by the Board in its business judgment. At least two members of the Committee also shall qualify as (i) a “non-employee director” as defined under Section 16b-3 under the Securities Exchange Act of 1934, as amended, and (ii) an “outside director” as defined under Section 162(m) of the Internal Revenue Code, as amended.

The members of the Committee shall be appointed by the Board, based on the recommendation of the Nomination and Governance Committee, and shall serve until such time as the Board may determine.

**Meetings.** The Committee shall meet as often as the Committee deems necessary. The Committee may request any director, officer or employee of M&T Bank Corporation or its subsidiaries, or representatives of M&T Bank Corporation’s outside advisors, to attend Committee meetings or to meet with any members of, or consultants to, the Committee. The Committee will prepare minutes of its meetings and otherwise appropriately document its actions.

### **Committee’s Authority and Responsibilities.**

1. The Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO’s performance in light of those goals and objectives, and determine and approve the CEO’s overall compensation levels based on this evaluation. The Committee shall conduct its evaluation of the CEO in a meeting that is not attended by the CEO. In evaluating the incentive components of CEO

compensation, the Committee shall consider such factors as, including but not limited to, the following: M&T Bank Corporation's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years. All decisions of the Committee in respect of this paragraph shall be reported to the Board.

2. The Committee shall, at least annually, review and approve the annual base salaries and annual incentive opportunities of the CEO and Executive Officers. In addition, periodically and as and when appropriate, the Committee shall review and approve the following as they affect the CEO and Executive Officers: all other incentive awards and opportunities, including both cash-based and equity-based awards and opportunities; any employment agreements and severance arrangements; and any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits. The Committee shall review and approve any special or supplemental compensation and benefits for the CEO and Executive Officers and persons who formerly served as the CEO and Executive Officers, including supplemental retirement benefits and the perquisites provided to them during and after employment. In addition, the Committee shall receive periodic reports on M&T Bank Corporation's compensation programs as they affect all employees. All decisions of the Committee in respect of this paragraph shall be reported to the Board.
3. The Committee shall oversee the succession planning process with respect to executive management, including the CEO, and make periodic reports to the Board. The Committee may fulfill such responsibilities in coordination and consultation with the Nomination and Governance Committee or other Board committees as necessary.
4. The Committee shall review M&T Bank Corporation's human capital and talent management strategies, including, as deemed necessary or appropriate, related to employee well-being, engagement and belonging, and recruitment, development and retention.
5. The Committee shall periodically review and make recommendations to the Board with respect to the compensation and benefits of directors.
6. The Committee may retain and terminate, or obtain the advice of, a compensation consultant, legal counsel or other advisor (each, an "Advisor"). It shall be directly responsible for the appointment, compensation, and oversight of the work of any Advisor retained by the Committee. As required by Section 303A.05 of the NYSE Listed Company Manual, the Committee may select an Advisor only after taking into consideration all factors relevant to the Advisor's independence from management, including the following:
  - (a) The provision of other services to M&T Bank Corporation by the person that employs the Advisor;

- (b) The amount of fees received from M&T Bank Corporation by the person that employs the Advisor, as a percentage of the total revenue of the person that employs the Advisor;
- (c) The policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
- (d) Any business or personal relationship of the Advisor with a member of the Committee;
- (e) Any stock of M&T Bank Corporation owned by the Advisor; and
- (f) Any business or personal relationship of the Advisor or the person employing the Advisor with the CEO or an Executive Officer of M&T Bank Corporation.

M&T Bank Corporation shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Advisor retained by the Committee.

7. The Committee shall review compensation-related matters to be considered by shareholders at the annual meeting, including advisory votes on executive compensation and the frequency of such votes, and votes to approve equity compensation plans, and shall assess potential actions in response to the outcomes of such votes.
8. In connection with M&T Bank Corporation's proxy statement and annual report on Form 10-K, the Committee shall:
  - (a) Review and discuss with management the Compensation Discussion and Analysis ("CD&A") required by SEC Regulation S-K, Item 402. Based on such review and discussion, determine whether to recommend to the Board that the CD&A in the form prepared by management be included in the proxy statement and incorporated by reference in the annual report on Form 10-K; and
  - (b) Prepare the Compensation Committee Report required by SEC Regulation S-K, Item 407(e)(5) for inclusion in the proxy statement and incorporation by reference in the annual report on Form 10-K. This report shall state whether (i) the Committee reviewed and discussed with management the CD&A and (ii) based on such review and discussion, the Committee recommended to the Board that the CD&A be included in the proxy statement and incorporated by reference in the annual report on Form 10-K.
9. The Committee shall annually review and, if appropriate, revise the M&T Bank Corporation peer group of companies used for comparative executive compensation purposes and disclosed in the proxy statement.

10. The Committee shall periodically review policies or procedures regarding the forfeiture, clawback, or recoupment of executive incentive compensation.
11. The Committee shall monitor compliance with M&T Bank Corporation policies on executive and director stock ownership requirements.
12. The Committee shall review and reassess the adequacy of the M&T Bank Corporation Code of Business Conduct and Ethics annually and recommend any proposed changes to the Board for approval.
13. The Committee shall oversee M&T Bank Corporation's compliance with the requirements set forth in the Guidance on Sound Incentive Compensation Policies issued by the Federal Reserve Board and other federal banking regulators, which include:
  - (a) designing, implementing and monitoring incentive compensation plans and arrangements that (i) provide employees with incentives that do not encourage excessive risk-taking beyond the organization's ability to effectively identify and manage risk, (ii) are compatible with effective controls and risk management, and (iii) are supported by strong corporate governance;
  - (b) ensuring that risk management personnel are involved in designing incentive compensation plans and arrangements and assessing their effectiveness in restraining excessive risk-taking; and
  - (c) overseeing regular internal reviews to ensure that the organization's processes for achieving and maintaining balanced incentive compensation plans and arrangements are consistently followed.

**Delegation and Subcommittees.** The Committee may form and delegate authority to subcommittees of one or more Committee members when appropriate and as permitted by law. The Committee may also delegate to its Chair or to management such power and authority as the Committee deems appropriate, except such powers and authorities required by law to be exercised by the Committee (or a subcommittee thereof).

**Reports to Board.** The Committee shall make regular reports to the Board.

**Reassessment of Charter.** The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

**Annual Performance Evaluation.** The Committee shall annually review its own performance.