

Appendix 6.

M&T BANK CORPORATION DISCLOSURE AND REGULATION FD POLICY

Policy Statement. M&T Bank Corporation (“M&T”) commits to providing timely, orderly, consistent and accurate information regarding M&T, its business and financial results on a non-selective basis consistent with legal and regulatory requirements. Likewise, M&T commits to compliance with applicable securities laws and regulations to provide fair disclosure of material information to the public marketplace, including under Regulation FD (Fair Disclosure), which prohibits selective disclosure of material nonpublic information by senior officials and certain other employees of public companies to securities market professionals and investors.

Scope. This policy covers all employees of M&T and its subsidiaries (together, either “M&T” or the “Company”) and their boards of directors. It covers disclosures in SEC-filed documents and written statements made in M&T’s annual and quarterly reports, news and earnings releases, letters to shareholders, speeches by management, information contained in the M&T Investor Relations pages of the M&T Bank Web Site (www.mtb.com), and all other written M&T disclosures. It also covers oral statements made in group and individual meetings with analysts and investors, phone calls with analysts and investors, interviews with the media, and press conferences. This policy should be read in conjunction with the Company’s Code of Business Conduct and Ethics, its Insider Trading Policy and its Financial Reporting and Disclosure Controls and Procedures Policy. M&T’s Disclosure Policy Committee is responsible for administering this policy and for monitoring compliance with it by M&T personnel.

Disclosure Policy Committee. M&T’s Board of Directors has established a Disclosure Policy Committee consisting of the Chief Financial Officer, the Controller, the Chief Risk Officer, the Manager of Market Relations, the Investor Relations Director, the General Counsel, and the Manager of Corporate Communications. The Chief Executive Officer may also appoint and remove additional members of the Disclosure Policy Committee from time to time. The Disclosure Policy Committee operates in accordance with M&T’s Financial Reporting and Disclosure Controls and Procedures Policy and this Disclosure and Regulation FD Policy. The Disclosure Policy Committee may consult with the Chief Executive Officer as necessary. The Disclosure Policy Committee has authority to make decisions generally but should refer and make recommendations to the Chief Executive Officer and/or the Management Group with respect to significant issues.

Appropriate members of the Management Group of M&T should timely advise the Disclosure Policy Committee concerning significant developments affecting the Company. A member of the Disclosure Policy Committee should then review such material developments with the Chief Executive Officer to determine whether such developments may require or otherwise justify public release. The Disclosure Policy Committee shall meet as conditions dictate. The role of this committee is not to conduct normal investor relations activities by committee; rather the role of the committee is to administer this policy, monitor compliance with the policy and review and consider disclosure questions and disclosure materials as described in

this policy and the Financial Reporting and Disclosure Controls and Procedures Policy. In addition, the committee should review and update, if necessary, this policy on an annual basis.

It is essential that the Disclosure Policy Committee be fully apprised of all material company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information or whether the information should remain confidential, and if so, how that inside information is controlled.

Persons Authorized to Speak on Behalf of the Company. In order to ensure the accuracy and consistency of M&T's public disclosures, and to limit the number of persons covered by Regulation FD, M&T has designated certain officers (the "Designated Officers") as the only ones who are permitted to communicate with analysts, brokers, investment bankers, asset managers, investment advisors, hedge fund managers or other market professionals in the investment community (including shareholders in their capacity as such) and the media on behalf of, or with respect to matters concerning, the Company.

The Designated Officers are M&T's:

- Chairman of the Board of Directors;
- Chief Executive Officer;
- President;
- Any Vice Chairman;
- Chief Financial Officer;
- Manager of Corporate Communications;
- Investor Relations Director; and
- other persons designated from time to time by any of the foregoing officers or the Disclosure Policy Committee as being authorized to speak in the circumstances, subject to such limitations as such officers or the Disclosure Policy Committee may specify.

Accordingly, M&T personnel, other than the Designated Officers, are not to respond under any circumstances to inquiries from the investment community or the media unless specifically asked to do so by an authorized spokesperson. However, each regional president of Manufacturers and Traders Trust Company ("M&T Bank") will be the designated spokesperson in his or her geographic region of M&T Bank and will be authorized to respond to local media queries regarding matters of strictly local interest. No employees (other than those authorized under this policy to do so) shall respond to inquiries from or discuss matters related to the Company with representatives of the investment community or media. They should instead refer

all such queries to the Investor Relations Director or a designee. Employees must also comply with the M&T Code of Business Conduct and Ethics, which requires them to maintain and preserve the confidentiality of confidential information entrusted to them by M&T. In addition, employees are not permitted to discuss M&T in chat rooms, blogs, electronic bulletin boards or other similar media.

Selective Disclosure. Under Regulation FD, “selective disclosure” occurs when senior officials of a company or others who regularly communicate with securities market professionals or investors disclose material, nonpublic information regarding the company or its securities to securities market professionals or investors before the information is made available to the public. Regulation FD prohibits this selective disclosure, subject to limited exceptions discussed below.

Material and Nonpublic Information. There is no bright-line test as to what constitutes “material” information, and the SEC staff has rejected the use of quantitative tests (e.g., 5% of revenue, earnings or assets) as the sole determinant of materiality. Nevertheless, information is generally considered material if a reasonable investor would consider the information important in deciding whether to buy, hold or sell the Company securities. Material information concerning the Company (including information relating to its subsidiaries or affiliates) may include, but is not limited to, the following:

- financial condition, results of operations or cash flows, including interim financial information;
- projections or forecasts of future earnings or losses;
- proposed mergers, acquisitions, divestitures, tender offers or joint ventures;
- changes in assets under management or investment performance;
- new products or developments regarding customers or suppliers;
- changes in control or in management;
- change in auditors or auditor notification that the company may no longer rely on an auditor’s report;
- events regarding its stock or other securities, such as calls of its securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, and public and private sales of additional securities;
- litigation, communications with, or events or changes regarding the Company’s relationship, with its regulators (including the SEC), the impact of the regulatory examination process, or the failure to satisfy the requirements of any written agreements with regulatory agencies;

- changes in the Company's credit ratings; and
- bankruptcies or receiverships.

Whether a particular event or fact constitutes material nonpublic information will depend on the surrounding circumstances and must be decided on a case-by-case basis. These materiality circumstances should be evaluated by the Disclosure Policy Committee or by a person to whom the Disclosure Policy Committee has delegated that authority, and the Disclosure Policy Committee or such person should then review such circumstances with the Chief Executive Officer to determine the materiality of such information.

Information is "nonpublic" if it has not been disseminated in a manner making it available to investors generally, as discussed below.

Recipients of Information. Regulation FD is only directed at disclosure of material nonpublic information to (1) brokers, dealers and research analysts, (2) investment advisors and institutional investment managers, (3) investment companies and hedge funds, (4) persons affiliated and/or associated with the persons in (1) through (3), and (5) holders of the Company's securities under circumstances in which it is reasonably foreseeable that the holder will purchase or sell the Company's securities on the basis of the information. Regulation FD contains specific exemptions for communications made:

- to persons owing a duty of trust or confidence to the Company (e.g., professional advisors such as attorneys, investment bankers or accountants);
- to persons who expressly agree to maintain the disclosed material nonpublic information confidential; or
- in connection with certain securities offerings registered under the Securities Act of 1933.

The General Counsel or a designee should be consulted before information is disclosed pursuant to the exemption in the second bullet above; in general, the confidentiality agreement should be in writing.

The SEC has also indicated that Regulation FD should not interfere with disclosures to the media or communications to government agencies. Regulation FD also should not interfere with ordinary course of business conversations with customers, clients and vendors, but it should be remembered that many of the Company's customers and clients (and others) may be investors in the Company securities, and care should be used when communicating with others to ensure that material nonpublic information is not disclosed to them. In addition to Regulation FD concerns, communicating such information could result in insider trading liability if the person to

whom such information is disclosed trades in the Company securities while in possession of that information, and you could be liable even if you did not intend for the person to take such action.

Procedure Upon Disclosure of Material Nonpublic Information. If a senior officer of the Company discovers that there has been an unintentional disclosure of material nonpublic information (or any other nonpublic disclosure of material nonpublic information not permitted under Regulation FD), the Company must promptly make public disclosure of such information. The information will be considered promptly disclosed if the Company publicly releases the information as soon as is reasonably practicable, but not later than either (1) 24 hours after discovery of the non-intentional disclosure or (2) prior to the commencement of the next day's trading on the New York Stock Exchange.

Methods of Disclosure. Once the Company determines to disclose certain material nonpublic information, the Disclosure Policy Committee (with the advice of outside counsel, if necessary) will determine the appropriate method for public disclosure. Regulation FD provides issuers with several alternatives for making public disclosure, including:

- “filing” the information under Item 8.01 of Form 8-K (which will result in such information being incorporated by reference into certain securities filings by the Company);
- “furnishing” the information under Item 7.01 of Form 8-K (which will not result in such information being incorporated by reference into securities filings by the Company unless the information is later expressly incorporated into a securities filing);
- distributing a press release through a widely disseminated news or wire service;
- making an announcement on a conference call or at a webcast event (such as an analyst or investor conference or conference call) to which the public has been provided adequate advance notice and access; and
- disclosing through any other method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

The SEC has indicated that merely posting information on a company's web site would not by itself constitute adequate disclosure.

News Releases. A news release should generally be issued on new material developments, unless the Disclosure Policy Committee determines that such developments should remain confidential for the time being or that other means of disclosure of such developments, including those outlined above, are deemed preferable by the Disclosure Policy Committee. All news releases shall be coordinated through the Investor Relations Department and shall comply with the provisions of this policy, and, if containing new material information, should typically be reviewed and approved by the Disclosure Policy Committee. In addition, all

earnings releases and related materials (including any scripts or Q&A materials for earnings conference calls) should be reviewed by the Disclosure Policy Committee prior to review by the Audit Committee and prior to their release or use, as the case may be.

News releases should be transmitted to the appropriate wire service(s) and/or media (e.g., Dow Jones, Reuters, and Bloomberg) in accordance with the New York Stock Exchange's ("NYSE") Immediate Release Policy.

Material news to be released should be provided to the NYSE in accordance with applicable NYSE requirements, including the NYSE's Timely Alert Policy, so that the NYSE has an opportunity to determine whether a trading halt or other appropriate action is necessary. If material news is being released during non-trading hours, it should be released in a manner designed to achieve full dissemination to the media before the opening of trading, and a copy of the release should be provided to the NYSE at the same time.

Market Rumors. The Company's spokespersons will respond consistently to market rumors, saying, "It is our policy not to comment on market rumors or speculation." Should the NYSE request M&T to make a definitive statement in response to a market rumor that is causing significant volatility in M&T's common stock, the Disclosure Policy Committee will consult with the Chief Executive Officer on whether to make a policy exception.

Forward-Looking Statements. Subject to compliance with this policy, M&T may, from time to time, release earnings estimates and make other forward-looking statements regarding its outlook or expectations for revenues, expenses, capital levels, asset quality or other future financial or business performance, strategies or expectations, or the impact of legal, regulatory or supervisory matters on its business operations or performance. In connection with these statements, M&T may rely upon the safe harbor as prescribed in the Private Securities Reform Act of 1995.

The Company generally seeks to identify forward-looking statements and to accompany such statements with meaningful cautionary language that warns investors regarding risks that such statements could change materially. In the case of oral forward-looking statements, if the cautionary language is not included in a previously released, readily available written document, the Company will generally seek to include appropriate language along with such statement. In addition, such statements shall also be deemed qualified by applicable cautionary language contained in previous M&T's SEC filings and other readily available written documents, such as a news release.

Analyst Reports or Models. Upon request, M&T may review analyst draft reports or models. However, any such review will be limited to correcting factual information and questioning factual assumptions, and M&T will not comment on analysts' conclusions, soft information, projections, estimates or other forward looking matters and shall not convey any material nonpublic information in connection with such review. M&T will not confirm, endorse, adopt or disseminate analysts' reports or models.

The Company regards an analyst's reports or models as proprietary information belonging to the analyst's firm and should not provide such reports or models on the M&T Investor Relations pages of the M&T Bank Web Site or through any other means to persons outside of the Company.

Conducting Analyst Meetings and Conference Calls. Subject to compliance with this policy, M&T may meet with analysts and investors on an individual or group basis, as needed, and may initiate contacts or respond to analyst and investor calls.

M&T may conduct interactive conference calls with analysts, portfolio managers, investors and the media on a quarterly basis. If conducted, such meeting should be held usually the day that the quarterly earnings news release has been issued, and at other appropriate times.

M&T will provide the public with advance notice of the date and time of such group meetings or conference calls or investor conferences that we participate in, which shall be open to the public via telephone in listen-only mode and/or via simultaneous webcast. M&T may make a recording of each conference call available following the call on an "800" toll number and on the M&T Investor Relations pages of the M&T Bank Web Site for anyone interested in listening to a replay, and will generally do so in the case of quarterly earnings conference calls.

At the beginning of the call, a Company spokesperson introducing the call or the person actually conducting the call should make a statement that forward-looking information may be discussed during the course of the call, followed by appropriate cautionary language or reference to cautionary statements contained in readily available (publicly released) documents. Any excerpts from the conference call placed on the M&T Investor Relations pages of the M&T Bank Web Site containing forward-looking statements should have the cautionary language as part of the transcribed statement (even if it means editing the cautionary language into the statement that may have been referred to orally during the call as being contained in another written document). As a general matter, questions raised by analysts or other securities industry participants in conference calls should be resolved on the call, rather than deferring responding to such questions with the statement that they will be addressed "offline" or "in a smaller group," unless the matter is clearly nonmaterial or involves retrieving information that is already public for the convenience of the questioner.

As noted above, all earnings release related materials (including any scripts or Q&A materials for earnings conference calls) should be reviewed by the Disclosure Policy Committee prior to their use. In addition, all planned communications to securities professionals and to investors, such as participation in conferences, speeches, presentations to analysts, industry presentations, meetings, and written announcements or other written or oral communications, regarding the Company or its securities should, to the extent practicable, be reviewed in advance of their use by the Disclosure Policy Committee. No material nonpublic information should be made in such communications unless such communications are made in a manner that complies with Regulation FD and are previously approved by the Disclosure Policy Committee.

The Investor Relations Director or a designee shall be involved in scheduling and developing presentations for all meetings and communications with the investment community and the media.

Private Discussions. Neither this policy nor Regulation FD prohibits one-on-one or private discussions between company officials and securities market professionals. However, in order to ensure that such discussions do not result in the disclosure of material nonpublic information regarding the Company, prior to any scheduled private discussion with an analyst or investor, the Designated Officer proposing to have such discussion should, to the extent practicable, review with the Disclosure Policy Committee the information expected to be provided. In addition, if a Designated Officer is involved in an unplanned or impromptu discussion with a securities analyst, investment banker or other member of the investment community, the Designated Officer should promptly inform the General Counsel or the Disclosure Policy Committee (or their designees) of such discussion.

Following any such private discussion, whether it was planned or unplanned, the Designated Officer should review with the Disclosure Policy Committee the content of such discussion if any question exists as to whether material nonpublic information was disclosed. If the Disclosure Policy Committee determines that any part of the communication contained material nonpublic information, the Company will take the appropriate actions, including if required the prompt disclosure of such information to the public. The SEC has made it clear that engaging in a private discussion with an analyst or group of analysts seeking guidance about earnings estimates involves a high degree of risk of violating Regulation FD. Specifically, the SEC stated that “if the issuer official communicates selectively to the analyst nonpublic information that the company’s anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD. This is true whether the information about earnings is communicated expressly or through indirect ‘guidance’, the meaning of which is apparent though implied.”

In light of this SEC pronouncement, the Company will not provide material nonpublic guidance on earnings forecasts or other information in any non-permitted context without appropriate public dissemination of the same information.

Monitoring Meetings with Analysts and Investors. When possible, the Investor Relations Director or a designee should accompany members of management when meeting with analysts one-on-one or in group meetings. The Investor Relations Director and other appropriate personnel should ordinarily pre-brief Company spokespersons before such meetings or before they conduct conference calls with analysts and investors. The purpose of the pre-briefing is to ensure consistency of the message.

Responsibility for Monitoring the M&T Investor Relations pages of the M&T Bank Web Site. The Investor Relations Director is primarily responsible for placing investor-related information on the M&T Investor Relations pages of the M&T Bank Web Site, and is responsible for monitoring all Company information placed on the M&T Investor Relations pages of the M&T Bank Web Site to ensure that it is accurate, complete and current. Any material changes in information should be updated immediately.