JOINT CHARTER OF THE RISK COMMITTEES OF M&T BANK CORPORATION AND MANUFACTURERS AND TRADERS TRUST COMPANY

Purpose. The Risk Committees of the Board of Directors of M&T Bank Corporation (the "Corporation") and Manufacturers and Traders Trust Company (the "Bank") are established by their respective Boards of Directors (the "Board") to assist each Board in its approval and oversight of the Corporation's and the Bank's enterprise-wide risk management framework, including the significant strategies, policies, procedures, processes, controls and systems established by management to identify, assess, measure, manage, monitor and report the major risks facing the Corporation and the Bank. Discharging the duties of risk oversight requires, among other things, that the members of the Risk Committees provide guidance to management on risk appetite, risk profile and regulatory requirements and approve the effectiveness of the Corporation's and the Bank's enterprise-wide risk management framework.

Committee Membership. The Risk Committees shall be comprised of no fewer than three members. The chair of the Risk Committees shall be an independent director. At least one member of the Risk Committees shall satisfy the definition of, and be designated as, a "risk management expert" as such term is defined by the final rules adopted by the Federal Reserve Board's amendments to Regulation YY to implement certain of the enhanced prudential standards required to be established under Section 165(h) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). It is expected that all members of the Risk Committees shall have an understanding of risk management principles and practices relevant to the Corporation and the Bank.

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

Meetings. The Risk Committees shall meet as often as they determine, but not less frequently than quarterly. The Risk Committees shall meet periodically with management, including the Chief Risk Officer, the Chief Credit Officer, the Head of Credit Review, the Treasurer, the Chief Compliance Officer and the Chief Legal Officer, or any of their respective designees, including in separate executive sessions if the Risk Committee deems it necessary, and may have such other direct and independent interaction with such persons from time to time as the members of the Risk Committees deem appropriate. The Risk Committees may request any director, officer or employee of the Corporation or their subsidiaries or representatives of the Corporation's or the Bank's outside advisors or independent auditor to attend meetings of the Risk Committees or to meet with any members of, or consultants to, the Risk Committees. The Risk Committees will prepare minutes of their meetings and otherwise appropriately document their actions.

The Risk Committees shall meet in joint session and may also meet, as needed, in joint session with the Corporation's Audit Committee, the Bank's Examining Committee, or other Board committees, to discuss areas of common interest and significant matters impacting the Corporation and the Bank.

Committee Authority and Responsibilities.

1. The Risk Committees will approve the Corporation's and the Bank's enterprise-wide risk management framework which shall be commensurate with the Corporation's and the Bank's structure, risk profile, complexity, activities, and size and shall include all mandatory components as prescribed by the final rules adopted by the Federal Reserve Board to implement certain of the enhanced prudential standards required to be established under Section 165(h) of the Dodd-Frank Act. The Risk Committees will periodically review and evaluate the adequacy and effectiveness of such framework.

2. The Risk Committees will annually review and approve the charters for those departments that report directly to the Risk Committees (i.e. the Credit Review Department) and the material management committees that comprise the enterprise-wide risk management framework.

3. The Risk Committees will approve a statement or statements defining the Corporation's or the Bank's risk appetite. Additionally, the Risk Committees will monitor the Corporation's and the Bank's risk profile, including its key risk indicators, and provide input to management regarding the Corporation's and the Bank's risk appetite and risk profile.

4. The Risk Committees shall oversee the significant strategies, material risk policies, procedures, processes, controls and systems established by management to identify, assess, measure, manage, monitor and report the major risks facing the Corporation and the Bank. These responsibilities may include regular review of the Corporation's and the Bank's material and emerging risks, as appropriate.

5. The Risk Committees shall review, approve, and oversee the Corporation's and the Bank's significant capital management and liquidity risk management strategies, policies, procedures and activities including any activities required by the Federal Reserve Board or other regulatory agencies. The Risk Committees shall review and approve the Corporation's and the Bank's contingency funding plan at least annually, and shall approve any material revisions before they are implemented. The Risk Committees shall review management's methodology and included assumptions for making cash flow projections.

6. The Risk Committees will review the independence, authority and adequacy of the risk management function and ensure that the senior-level risk management officers, including the Chief Risk Officer, have sufficient experience, stature, authority and seniority, and resources to carry out such officers' responsibilities. The Risk Committees shall oversee the appointment, replacement and compensation and other incentives of the Chief Risk Officer, including related succession planning, and the Chief Risk Officer shall report directly to the Risk Committees and to the Chief Executive Officer. The Chief Risk Officer, or a designee, shall provide reports to the Risk Committees at least quarterly. The Risk Committees will receive periodic updates from the Chief Risk Officer regarding the sufficiency of the department's resources, including staffing and budgetary considerations, to support execution of its mission and annual plan.

7. The Risk Committees will confirm and assure the independence of the Credit Review Department and shall oversee the appointment, replacement and compensation of the Head of Credit Review, including related succession planning. The Head of Credit Review shall report functionally to the Risk Committees and administratively to the Chief Risk Officer. The Risk Committees shall oversee and annually approve the Credit Review Plan, including its underlying risk assessment methodology, and the Credit Review Charter and Policy, and shall approve any material revisions thereof. The Risk Committees shall receive quarterly reports from the Head of Credit Review on the department's performance relative to the Credit Review Plan. The Risk Committees will receive periodic updates from Credit Review leadership regarding the sufficiency of the department's resources, including staffing and budgetary considerations, to support execution of its mission and annual plan.

8. As necessary or advisable, or as may be required to carry out statutory, regulatory or other responsibilities,

the Risk Committees will coordinate and share information with, or receive information from, other Board committees concerning enterprise-wide risk management matters within such other committees' respective areas or oversight and responsibility, and the Committees shall take such other actions they deem necessary and appropriate and as required by applicable law or regulation.

9. The Risk Committees shall have the authority, to the extent they deem necessary or appropriate, to retain independent risk management, legal, accounting or other advisors and shall have sole authority to approve the advisors' fees and other retention terms, including the authority to limit the amount of fees an advisor may earn from other services provided to the Corporation or to the Bank. The Corporation and the Bank shall provide appropriate funding, as determined by the Risk Committees, to allow the Risk Committees to perform their respective functions, including for the fees and expenses of outside advisors to the Risk Committees.

10. The Risk Committees shall report periodically to their respective Boards.

11. The Risk Committees shall review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to their respective Boards for approval.

12. The Risk Committees shall annually review their respective Risk Committee's own performance.

13. The Risk Committees may form and delegate authority to subcommittees of one or more Risk Committees' members when appropriate and as permitted by law. The Risk Committees may also delegate to their Chairs or to management such power and authority as the Risk Committees deem appropriate, except such powers and authority required by law to be exercised by the Risk Committees (or a subcommittee thereof).