

M&T Bank Corporation

One M&T Plaza
Buffalo, New York

**Notice of 2021 Annual Meeting of Shareholders
and Proxy Statement**

M&T Bank Corporation

One M&T Plaza
Buffalo, New York 14203

March 8, 2021

Dear Shareholder,

You are cordially invited to attend the 2021 Annual Meeting of Shareholders of M&T Bank Corporation to be held on Tuesday, April 20, 2021, at 11:00 a.m. Eastern Time. This year's meeting will be a virtual Annual Meeting conducted by live webcast only. You will be able to attend the meeting online as more fully described in the accompanying Notice of Annual Meeting of Shareholders and proxy statement.

Shareholders will be asked to vote on the following matters at the virtual Annual Meeting:

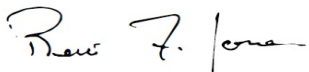
1. election of 19 directors for one-year terms and until their successors have been elected and qualified;
2. advisory approval of the 2020 compensation of M&T Bank Corporation's Named Executive Officers;
3. ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of M&T Bank Corporation for the year ending December 31, 2021; and
4. transaction of such other business as may properly come before the meeting and any adjournments thereof.

Your vote is important. Whether or not you plan to attend the virtual Annual Meeting, we encourage you to vote your shares as promptly as possible via the internet, by telephone or by executing and returning your signed proxy card if one was mailed to you, as further described in the proxy statement. We encourage you to carefully review this year's notice and proxy statement, which contain important information about voting, attending the virtual meeting and the business to be conducted at the meeting.

In addition, we encourage you to read our Message to Shareholders accompanying the proxy statement. This year's Message to Shareholders discusses the unprecedented challenges of the past year and M&T's continuing commitment to our customers and communities. In particular, among other topics, the Message to Shareholders highlights how M&T responded to the disruptions brought by the pandemic and why our approach to being *a bank for communities* has never been more important.

Thank you for your continued support of M&T.

Sincerely,



RENÉ F. JONES
Chairman of the Board and Chief Executive Officer

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 20, 2021

The Proxy Statement, Message to Shareholders and Form 10-K of M&T Bank Corporation (“M&T”) are available at www.edocumentview.com/MTB.

Virtual Meeting

Due to the continuing public health impact of the COVID-19 pandemic and to support the well-being of our employees and shareholders, we are holding the 2021 Annual Meeting of Shareholders (the “Annual Meeting”) in a virtual meeting format exclusively by webcast. No physical meeting will be held.

As more fully described in the “*Questions & Answers*” section of the proxy statement below, you are entitled to participate in the Annual Meeting if, as of the close of business on February 25, 2021, you held shares of M&T common stock registered in your name (a “Registered Holder”), or if you held shares through an intermediary, such as a bank or broker, and have a valid legal proxy for the Annual Meeting (a “Beneficial Holder”).

Both Registered Holders and Beneficial Holders will be able to attend the Annual Meeting online, ask questions and vote during the meeting by visiting www.meetingcenter.io/204103780 and following the instructions. The password for the meeting, if requested, is MTB2021. Please have your control number, which can be found on your proxy card, notice or email previously received, to access the meeting.

Technical Support

We encourage shareholders to visit the meeting website above in advance of the Annual Meeting to familiarize themselves with the online access process. The virtual Annual Meeting platform is fully supported across browsers and devices that are equipped with the most updated version of applicable software and plugins. Shareholders should verify their internet connection prior to the Annual Meeting.

Shareholders encountering difficulty with the Annual Meeting virtual platform during the sign-in process or at any time during the meeting may utilize technical support provided by M&T through Computershare. Technical support information is provided on the sign-in page for all shareholders. If you have difficulty accessing the virtual Annual Meeting during check-in or during the meeting, please contact the technical support as indicated on the Annual Meeting sign-in page.

Participation and Questions

Shareholders will have substantially the same opportunities to participate in our virtual Annual Meeting as they would have at an in-person meeting. Shareholders as of the record date will be able to attend, vote, examine the shareholder list, and submit questions during a portion of the meeting via the online platform. Shareholders may also submit questions in advance of the Annual Meeting by sending them via email to: ir@mtb.com. All questions submitted in advance of the Annual Meeting must be sent by 11:59 p.m. Eastern Time on April 18, 2021.

Questions that comply with the Annual Meeting’s rules of conduct and that are germane to the purpose of the Annual Meeting will be answered during the meeting, subject to time constraints. If there are questions regarding personal matters or if a question posed is not answered, M&T’s Investor Relations Department will respond after the Annual Meeting. If we receive substantially similar questions, we will group them together. Prior to the Annual Meeting, the meeting website will contain details on other procedures and guidelines relevant to the Annual Meeting as well as technical support information.

Even if you intend to be present at the virtual Annual Meeting, to ensure your shares are represented, please vote your shares in advance of the meeting over the internet or by telephone, or complete and return a physical proxy card by mail.

M&T Bank Corporation

One M&T Plaza
Buffalo, New York 14203

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TIME

11:00 a.m., Eastern Time, on Tuesday, April 20, 2021

PLACE

This year's Annual Meeting will be held virtually and conducted solely online via webcast. Shareholders as of the record date will be able to attend and participate in the Annual Meeting by visiting: www.meetingcenter.io/204103780. The password for the meeting if requested is MTB2021. Please see the accompanying proxy statement for important information about attending the virtual Annual Meeting.

ITEMS OF BUSINESS

- (1) Election of 19 directors for one-year terms and until their successors have been elected and qualified.
- (2) Advisory approval of the 2020 compensation of M&T Bank Corporation's Named Executive Officers.
- (3) Ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of M&T Bank Corporation for the year ending December 31, 2021.
- (4) Transaction of such other business as may properly come before the meeting and any adjournments thereof.

RECORD DATE

Shareholders of record of M&T's common stock at 5:00 p.m., Eastern Time, on February 25, 2021 are entitled to receive notice of and to vote at the Annual Meeting.

VOTING

It is important that your shares be represented and voted at the Annual Meeting. Shareholders as of the record date can vote their shares either during the virtual Annual Meeting or by proxy by using one of the following methods: (1) vote over the internet or by telephone using the instructions in the notice or proxy card; or (2) if you received a proxy card in the mail, complete, sign, date and promptly return the proxy card. Any proxy may be revoked in the manner described in the accompanying proxy statement. Any shareholder of record present at the virtual Annual Meeting may withdraw his or her proxy and vote personally via the online platform on any matter properly brought before the virtual Annual Meeting. Please see the accompanying proxy statement for further information.

March 8, 2021



MARIE KING
Corporate Secretary

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PROXY SUMMARY

This proxy summary highlights information contained in the proxy statement. It does not contain all of the information you should consider in making a voting decision, and you should read the entire proxy statement carefully before voting.

M&T Bank Corporation (“M&T” or “we” or “our”) is providing the proxy statement to you because its Board of Directors (the “Board”) is soliciting your proxy to vote your shares of M&T common stock at the 2021 Annual Meeting of Shareholders to be held on April 20, 2021 (the “Annual Meeting”), or any adjournment or adjournments thereof. The proxy materials are first being made available to shareholders of M&T on or about March 8, 2021.

For information on the details of the voting process, how to attend the virtual Annual Meeting and other important procedures, please see “*General Information—Questions and Answers*” starting on page 13 below.

Voting Matters and Vote Recommendations

Matter:	Board Vote Recommendation:	For More Information, See:
1. Election of 19 Directors	FOR EACH DIRECTOR NOMINEE	Proposal 1—Election of Directors, page 18
2. Advisory, Non-Binding Proposal on 2020 Compensation of Named Executive Officers	FOR	Proposal 2—Advisory, Non-Binding Proposal to Approve the 2020 Compensation of M&T Bank Corporation’s Named Executive Officers, page 43
3. Ratification of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for 2021	FOR	Proposal 3—Proposal to Ratify the Appointment of PricewaterhouseCoopers LLP, page 79

M&T is a regional financial services company providing banking, insurance, investment, mortgage and commercial financial services through more than 700 branches, 1,700 ATMs, and a variety of online and mobile services, as well as providing wealth and investment management services globally through our subsidiary Wilmington Trust.

For more than 160 years, M&T has taken an active role in our communities and built long-lasting relationships with customers.

Our Purpose and Values

Our purpose and five core values define why we do what we do and how we act.

Our purpose: Why we're here

We make a difference in people's lives

Our values: How we work

<p>Integrity</p> <ul style="list-style-type: none"> • We treat others with respect • We do the right thing, even when nobody is watching • We trust each other to do what's best 	<p>Ownership</p> <ul style="list-style-type: none"> • We understand what's important to our customers and communities • We follow through on commitments • We execute with urgency • We act responsibly to preserve our future 	<p>Collaboration</p> <ul style="list-style-type: none"> • We work together as one team • We are transparent and share what we know • We are inclusive and value diverse perspectives • We celebrate our successes 	<p>Curiosity</p> <ul style="list-style-type: none"> • We never stop learning • We encourage creativity • We embrace and adapt to change • We are empathetic and listen actively 	<p>Candor</p> <ul style="list-style-type: none"> • We are open and honest • We seek and share feedback • We question behavior that doesn't align with our values
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Our People

M&T recognizes employees are the difference makers that drive success. Our talent strategy focuses on recruiting, developing, promoting and retaining high-performing individuals of diverse backgrounds whose strengths align with M&T's values, purpose and leadership competencies to create and maintain a highly competitive workforce. As of December 31, 2020, M&T employed more than 17,000 full-time and part-time employees, consisting of approximately 60% women and 23% people of color.

M&T strives to foster an inclusive environment through which the unique talents and perspectives of each employee are understood, valued, respected and leveraged. M&T supports several employee resource group chapters that are voluntary, employee-driven groups organized around a particular shared interest or characteristic, such as race, ethnicity, gender, sexual orientation or differing abilities. Our diversity efforts are led by M&T's Chief Diversity Officer, who is a member of our senior leadership team, and the Senior Leadership Diversity & Inclusion Council. The Board also receives updates on M&T's diversity, inclusion and belonging efforts.

M&T's performance management philosophy is foundational to its employees' success, focusing on reinforcing values, providing continuous, transparent feedback and recognizing and rewarding outstanding performance. M&T helps empower employee performance and cultivate development through a variety of educational offerings. M&T's commitment to finding the best talent, creating a positive employee experience and fostering development results in a highly engaged employee base that drives company success. M&T conducts employee engagement surveys in regular intervals, including 15 surveys since 2001, with average participation rates above 90%, demonstrating a commitment to fostering candid, open and honest, two-way communication with employees. Survey results are reviewed with senior management and shared with managers, who identify and implement improvements based on employees' feedback. The results are also presented to the Board.

Proposal 1 – Election of Directors

M&T aims to maintain a highly engaged Board with balanced tenure and substantive expertise that has the diversity of skills and backgrounds necessary to effectively oversee our management team and serve the long-term interests of our shareholders.

We are asking our shareholders to elect all 19 director nominees at the Annual Meeting to hold office until the next annual meeting of shareholders and until their successors have been duly elected and qualified. Each nominee is elected annually by the affirmative vote of the majority of votes cast in accordance with M&T's Amended and Restated Bylaws.

The following table provides summary information about each of our 19 nominees to serve on the Board.

2021 Director Nominees

Name	Age	Director Since	Independent	Professional Background	Committee Membership ⁽¹⁾
C. Angela Bontempo	80	1991	✓	Former President and CEO of Saint Vincent Health System	AC (Chair)
Robert T. Brady ⁽²⁾	80	1994	✓	Former Chairman and CEO of Moog Inc.	NCGC, EC
Calvin G. Butler, Jr.	51	2020	✓	Senior Executive VP of Exelon Corporation and CEO of its subsidiary, Exelon Utilities	—
T. Jefferson Cunningham III	78	2001	✓	Former Chairman and CEO of Premier National Bancorp, Inc. and Premier National Bank	RC
Gary N. Geisel	72	2009	✓	Former Chairman and CEO of Provident Bankshares Corporation and Provident Bank	NCGC (Chair), EC, RC
Leslie V. Godridge	65	2020	✓	Former Vice Chair and Co-Head of Corporate and Commercial Banking for US Bancorp	—
Richard S. Gold	60	2017	✓	President and COO of M&T and Manufacturers and Traders Trust Company (“M&T Bank”)	—
Richard A. Grossi	73	2015	✓	Former Senior VP and CFO of Johns Hopkins Medicine	AC
René F. Jones ⁽³⁾	56	2017	✓	Chairman and CEO of M&T and M&T Bank	EC
Richard H. Ledgett, Jr.	63	2017	✓	Former Deputy Director and COO of the National Security Agency	RC
Newton P.S. Merrill	81	2015	✓	Former Head of Private Client Services, Personal Trust, Asset Management & Private Banking at The Bank of New York	—
Kevin J. Pearson	59	2018	✓	Vice Chairman of M&T and M&T Bank	—
Melinda R. Rich	63	2009	✓	Vice Chair of Rich Products Corporation	NCGC
Robert E. Sadler, Jr.	75	1999	✓	Former President and CEO of M&T	EC (Chair)
Denis J. Salamone	67	2015	✓	Former Chairman and CEO of Hudson City Bancorp, Inc. and Hudson City Savings Bank	AC
John R. Scannell	57	2017	✓	Chairman and CEO of Moog Inc.	NCGC
David S. Scharfstein	60	2017	✓	Professor of Finance and Banking, and Senior Associate Dean of Doctoral Programs at Harvard Business School	AC
Rudina Seseri	43	2020	✓	Founder and Managing Partner of Glasswing Ventures	—
Herbert L. Washington	70	1996	✓	President of HLW Fast Track, Inc.	AC

(1) The committee names of the Board of Directors are as follows: AC—Audit Committee; EC—Executive Committee; NCGC—Nomination, Compensation and Governance Committee; RC—Risk Committee

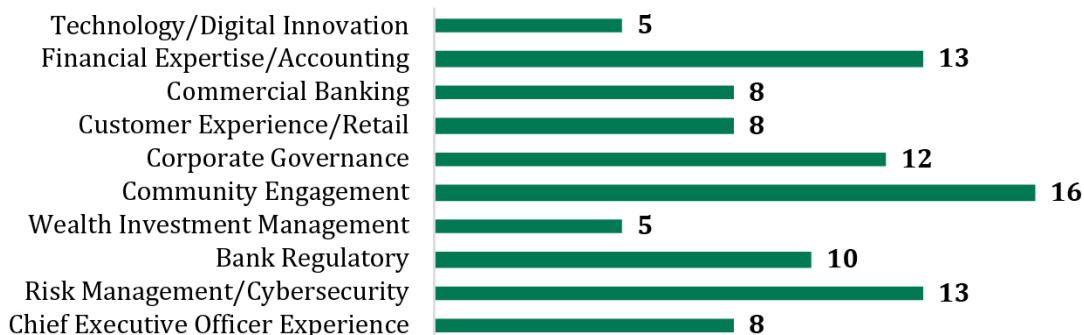
(2) Mr. Brady serves as the non-executive Vice Chairman of the Board of Directors

(3) Mr. Jones serves as the Chairman of the Board of Directors

Board Composition

A balanced Board composition, supplemented by a thoughtful approach to director refreshment, is a priority for M&T. The director nominees represent a range of backgrounds, professions, skills, experiences and communities. The Board believes these complementary skills and experiences produce an effective and highly qualified Board.

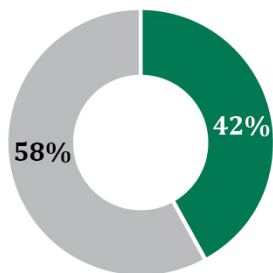
Director Nominee Attributes



The Nomination, Compensation and Governance Committee (the “NCG Committee”), in discharging its duties to review director nominees, considers the experience, skills, independence and diversity of nominees in the full context of the current composition, needs and obligations of the Board.

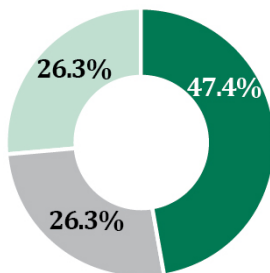
Board Diversity, Tenure and Independence. M&T strives to foster an inclusive workplace where we respect and value individual differences. We believe that employee diversity enhances our company’s ability to succeed at all levels. Our Chairman and CEO is currently one of four Black CEOs leading a *Fortune 500* company.* Likewise, M&T values diversity among its Board members. The NCG Committee endeavors to identify nominees that possess diverse business experiences, skill sets and geographic backgrounds. In addition, the NCG Committee believes a stronger Board is one that reflects gender, racial, sexual orientation, national origin and ethnic diversity. The NCG Committee also believes it is desirable to maintain a mix of experienced, longer-tenured directors who possess deep institutional knowledge along with newer directors who have different expertise, backgrounds and fresh perspectives.

Gender, Racial and Sexual Orientation Diversity



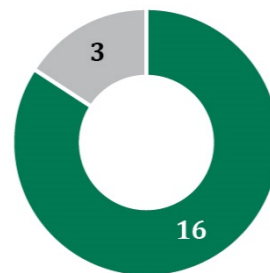
■ Diverse ■ Not Diverse

Board Tenure



■ 0-5 years ■ 6-15 years ■ >15 years

Board Independence



■ Independent ■ Non-Independent

In 2020, the Board added three new directors, including two women and one person of color. At the 2021 Annual Meeting, over 42% of our director nominees represent diverse constituencies, including four women, three people of color and one person from the LGBTQ community, an increase from 29% of the nominees at the 2020 Annual Meeting. The director nominees range in age from 43 to 81, and the average age is 66. Nearly half of the director nominees have served on the Board for five years or less.

* *Fortune Magazine*, “The lack of Black CEOs in the history of the Fortune 500,” February 1, 2020, <https://fortune.com/longform/fortune-500-black-ceos-business-history>.

See “*Proposal 1—Election of Directors*” and “*Corporate Governance of M&T Bank Corporation*” further below in this proxy statement for more information on our director nominees as well as Board qualifications, tenure, independence and diversity.

Corporate Governance Practices

The Board is committed to sound and effective corporate governance that conforms to the highest standards of business ethics and integrity, provides robust oversight of management and promotes the long-term interests of our shareholders. The Board reviews its Corporate Governance Standards annually and regularly reviews other governance practices, industry developments and shareholder feedback to ensure continued effectiveness. Below are selected highlights of M&T’s corporate governance program.

Board Composition and Refreshment	Robust Shareholder Rights
✓ Highly engaged Board with balanced tenure and substantial, wide-ranging expertise	✓ Bylaws include proxy access right
✓ Strong Board refreshment practices, with three new directors added in 2020 and nearly half of directors having a tenure of five years or less	✓ All shareholders have the same voting rights
✓ Regular refreshment at committee level	✓ Bylaws provide shareholders the ability to call a special meeting
✓ Ongoing director nominee identification and selection process	✓ No supermajority voting requirements under Bylaws
✓ Diverse skills represented, including risk management, accounting, commercial and retail banking, technology, community engagement and corporate governance	✓ M&T does not have a poison pill or other anti-takeover devices in effect
Board Accountability and Independence	Board Effectiveness
✓ Audit, NCG and Risk Committees comprised entirely of independent directors	✓ Strong Board leadership in risk management and oversight, including through Risk Committee and risk governance framework
✓ Majority voting standard for director elections	✓ Lead independent director role
✓ All directors elected annually	✓ Executive sessions of non-management directors held regularly
✓ Conflict of Interest Policy for Directors	✓ Annual Board and committee self-evaluations
✓ Stock ownership requirements for directors and executives	✓ Independent Board evaluation of CEO performance and compensation
✓ Pledging and hedging policies for directors and executives	✓ Corporate Governance Standards and committee charters reviewed annually
✓ Directors are subject to over-boarding restrictions	✓ Average attendance at Board and committee meetings held in 2020 approximately 97%

See “*Corporate Governance of M&T Bank Corporation*” further below in this proxy statement for more information on our corporate governance program.

Corporate Citizenship, Community Involvement and Environmental Responsibility

At M&T our enduring purpose, for more than 160 years, has been to make a difference in people's lives and communities. For over 30 years we've been publishing an annual Message to Shareholders to create transparency into how our purpose drives our business model and philosophy.

For example, our 1989 Message to Shareholders defined our philosophy as: "... choosing longer-term benefits to the company and its stockholders over shorter-term, flashier results. It often means foregoing the chance of speculative profit in order to avoid the risk of speculative loss. It means recognizing that only the loan that helps the borrower is the one that gets repaid. And it means acknowledging mistakes, moving quickly to correct them and cut the cost, and learning from the experience." This is just as true to us today as it was three decades ago.

As a company which is intimately connected to our customers and communities, we prioritize listening to our internal and external stakeholders. What we've heard over the last year is a strong desire to increase the transparency about M&T's impact on and how we monitor and mitigate the changing risks to our customers, communities, and environments.

To that end, over the next year you'll see a focus on transparency; starting with **M&T's first Corporate Responsibility & Sustainability Report**. While this is our first formal report, by revisiting our Messages to Shareholders of the past, you'll see this work is not new to us. Year after year our Message to Shareholders has focused on our stakeholder capitalism, including highlighting the impact of the public-private partnership we launched with a public school in 1993, the economic impact of M&T in its communities, our charitable contributions and volunteerism, our focus on low-to-moderate income mortgage lending, and our leading status as a Small Business Administration lender, to name just a few. As mentioned before, corporate responsibility is deep in our heritage.

As a preview, our Corporate Responsibility & Sustainability Report will expand the focus and transparency into our efforts and impact in 2020 to support all of our stakeholders, including:

- ensuring new safe and affordable housing in our communities through \$149 million in Low Income Housing Tax Credit investments,
- how we've worked with NextJob, a reemployment solutions company, and referred 2,500+ mortgage customers looking for work to help them avoid foreclosure,
- the journey we've been on to proactively help minority and women-owned businesses start, sustain, and grow their businesses, which has led to awards for M&T leadership and employees from the American Bankers Association, as well as 8 additional national and regional awards,*
- how we continue to measure, invest in, and improve our employee engagement score—up 8 points year-over-year to 88% in 2020, representing the top quartile of financial institutions,**
- how we're working to monitor and mitigate climate change risk and the \$169 million of investments we made in renewable energy.

* 2019-Finance Executive of the Year Award from MD Washington Minority Companies Association (MWMCA); 2019-Baltimore Business Journal 40 Under 40; 2019-Recipient of the Greater Baltimore Committee's Bridging the Gap Achievement Award for Mentorship; 2019-Recipient of the Mayor's Office of Small, Minority and Women Business award for the Small Business Resource Center Business of the Year and award for partnership on the office's Morning Masters series and the 0-100 Accelerator Program; 2020-Selected for American Banker's The Most Powerful Women In Banking Next list; 2020-Maryland Minority Contractors Association Honoree (MMCA) Resource Finance Executive for Minority Businesses; 2020-The Daily Record Leading Women Honoree; 2020-Co-Recipient of the American Banker Foundation's George Bailey Distinguished Service Award; 2021-MD Washington Minority Companies Association (MWMCA) Black History Hero Honoree

** Perceptyx reports, 2020

We'll also share how we're prioritizing and governing the Environmental, Social, and Governance (ESG) work most material to our business model. Among the key milestones we are committed to in 2021 are:

- as mentioned above, publishing our first ever Corporate Responsibility & Sustainability Report aligned to industry frameworks and standards, and
- creating a sustainable organizational and governance structure to advance our focus on corporate responsibility and sustainability aligned to industry ESG best practices.

In a constantly changing world, we're confident that our purpose and approach to banking, through deep commitment and engagement with our communities, will continue to define and differentiate us.

Proposal 2 – Advisory, Non-Binding Vote on 2020 Compensation of Named Executive Officers

We are asking our shareholders to review and vote, on an advisory basis, on the 2020 compensation of our named executive officers (“NEOs”). As described in the “*Compensation Discussion and Analysis*” section of this proxy statement further below, our executive compensation policies and practices are centered on creating a pay-for-performance culture, driving M&T performance, aligning the interests of our executives with the long-term interests of our shareholders and reducing incentives for unnecessary and excessive risk-taking.

2020 Financial Performance Highlights

Our executive compensation program aims to create a culture of pay for performance by offering short- and long-term incentive compensation opportunities that reward executives for their individual contributions as well as M&T’s long-term performance.

The 2020 financial results of M&T, and the banking industry overall, were materially impacted by the COVID-19 pandemic, which resulted in substantially curtailed economic activities and near zero short-term interest rates for the majority of the year. The adverse economic conditions not only posed revenue challenges, but also resulted in elevated credit costs. The concurrent adoption of Current Expected Credit Losses (“CECL”) accounting guidance, that requires institutions to reserve for expected losses over the contractual term of the assets, further exacerbated the credit costs. Strong performance in certain business segments and disciplined expense management aided in partly offsetting these adverse impacts to the 2020 financial results.⁽¹⁾

- Diluted earnings per common share were \$9.94 compared to \$13.75 in 2019.
- GAAP-basis net income expressed as rate of return on average assets and average common shareholders’ equity of 1.00% and 8.72%, respectively, compared to 1.61% and 12.87% in 2019.
- Net interest income declined by 6.5% as the Federal Reserve took action to lower interest rates in response to the pandemic.
- Non-interest income excluding gains/losses on investment securities grew 2.7% from prior year, aided by strong residential mortgage and trust revenues.
- Expenses declined 2.4% from prior year as efforts to slow spending amid the pandemic resulted in lower expense driven by a decrease in incentives, professional services, marketing, and travel & entertainment expense.
- Net charge-offs expressed as a percentage of average loans was 0.26%, increasing from the low 2019 level of 0.16%, but still below M&T’s long-term average of 0.34%; total provision for credit losses was \$800 million compared to \$176 million in 2019, reflecting the reserve build for expected losses in the worsened economic conditions; provision expense for 2020 reflects the new CECL accounting guidance while 2019 provision reflected the incurred loss accounting methodology.
- Allowance for credit losses as a percentage of loans outstanding increased to 1.76% at December 31, 2020, compared to 1.16% at December 31, 2019.
- While building adequate reserves for the expected losses, M&T was also able to boost its Common Equity Tier 1 ratio, increasing to 10.0% at year-end 2020 from 9.73% at the end of 2019.
- During 2020, M&T maintained a quarterly common stock dividend per share of \$1.10 resulting in \$569 million payout to our shareholders. M&T also repurchased 2.6 million shares of common stock valued at \$374 million during the first quarter of 2020 before the economic conditions worsened.

⁽¹⁾ For more information, see Management’s Discussion and Analysis of Financial Condition and Results of Operations in M&T’s 2020 Annual Report on Form 10-K filed with the SEC on February 22, 2021.

Executive Compensation Program

The following illustrates some important features of our executive compensation program:

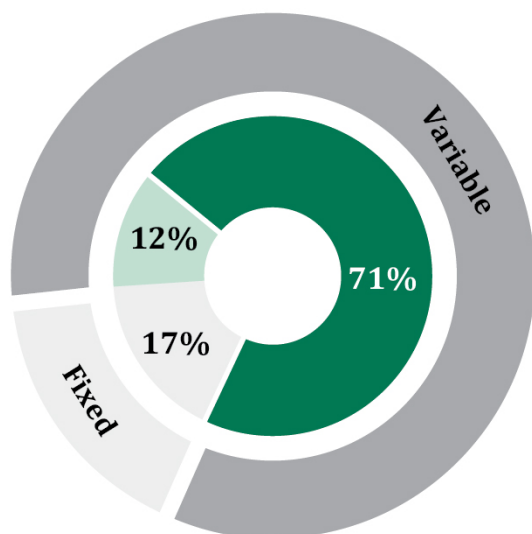
What We Do:	What We Don't Do:
✓ Strong alignment between pay and performance	X Hedging or pledging of M&T securities (except in limited circumstances pursuant to prescribed policy)
✓ Discourage excessive risk taking through program design	X Repricing of stock options
✓ Maintain robust Stock Ownership Guidelines	X "Timing" of equity grants (i.e., we only grant long-term incentives on pre-determined dates)
✓ Retain an independent compensation consultant to advise and support the NCG Committee in its role	X Tax gross-ups (other than in connection with relocation)
✓ Maintain a compensation forfeiture policy and subject incentives to risk adjustments	X Pay dividends on unvested stock (starting with 2020 grants) or unearned performance units
✓ Review share utilization	X Grant excessive severance, pension or other benefits
✓ Annual risk assessment of incentive compensation plans	X Enter into employment contracts with our executives

Our executive compensation program provides for a mix of base salary, short-term cash incentives and long-term equity-based incentives that vest over time in alignment with our compensation philosophy and the objectives cited above.

The charts below represent the 2020 performance year total compensation pay mix of our CEO and the average of all of our other NEOs. For this purpose, compensation for the "performance year" consists of annual base salary as of the end of 2020, cash incentive paid in 2021 for 2020 performance, as well as the long-term incentive ("LTI") award (target value) granted in 2021 for 2020 performance. The charts below show the 2020 performance year pay mix targets for our CEO and the average for our other NEOs, of which 83% of pay is "at risk" for our CEO and, on average, 74% of pay is "at risk" for our other NEOs.

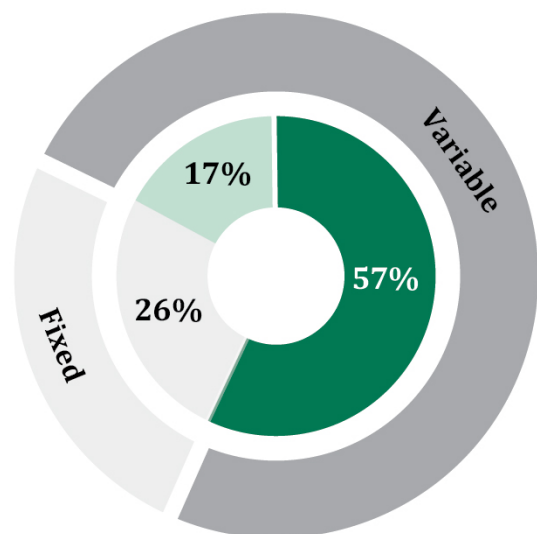
2020 CEO Performance
Year Pay

■ Base Salary ■ Cash Bonus ■ LTI



2020 Other NEO Average
Pay Mix

■ Base Salary ■ Cash Bonus ■ LTI



The components of our executive compensation program, described below, align with M&T's philosophy to emphasize long-term equity-based compensation, while providing executive compensation that will attract and retain executive officers capable of achieving M&T's performance objectives.

Compensation Element	Objective	Determination of Award Levels and Key Features
Base Salary	<ul style="list-style-type: none"> Provides fixed pay reflective of an executive's role, responsibilities and individual performance 	<ul style="list-style-type: none"> Scope of the executive's responsibilities Experience Internal and external comparison Past and expected future performance
Short-Term: Cash Incentive*	<ul style="list-style-type: none"> Provides discretionary annual incentive opportunity generally reflective of overall bank and individual performance; considers both quantitative and qualitative performance Quantitative - reflects balance between financial and risk performance Qualitative - progress towards key strategic initiatives and other individual performance factors 	<ul style="list-style-type: none"> Pool funded based on a percentage of net operating income ("NOI") Rewards NEOs based on: <ul style="list-style-type: none"> Corporate performance as reflected by financial results (including key metrics such as NOI, EPS, Return on Tangible Common Equity ("ROTCE") and returns to shareholders) Achievement of annual performance objectives (financial and non-financial) Risk management and adherence to risk appetite Other key strategic initiatives for the year
Long-Term: Equity-Based Incentive*	<ul style="list-style-type: none"> Provides discretionary equity-based incentive opportunity generally reflective of overall bank and individual performance Aligns rewards with sustained long-term shareholder value Provides a strong retention tool Unearned/unvested awards subject to forfeiture 	<ul style="list-style-type: none"> Equity-based incentives awarded to NEOs in the form of performance-based stock unit awards and stock options Performance-Based Stock Unit Awards Key Features: <ul style="list-style-type: none"> Performance Hurdled Stock Units ("PHSUs") <ul style="list-style-type: none"> Vesting: Ratably at target over 3 years Performance Metric: Absolute ROTCE Performance Vested Stock Units ("PVSUs") <ul style="list-style-type: none"> Vesting: Cliff vest after 3-year performance period with final payout ranging from 0%-150% of target based on performance Performance Metric: Absolute ROTCE and Relative ROTCE to peer group Stock Options Key Features: <ul style="list-style-type: none"> Vesting: 3-year annual pro-rata Option Term: 10 years Rewards NEOs based on: <ul style="list-style-type: none"> Roles/responsibilities and expected future contribution Corporate performance relative to peers Absolute corporate performance for the immediately preceding year relative to the business plan Absolute and relative corporate performance over the three-year period from date of grant Long-term, sustained corporate performance Peer compensation market data

* See "Compensation Discussion and Analysis" below for more information on applicable performance metrics.

See "Proposal 2— Advisory, Non-Binding Proposal to Approve the 2020 Compensation of M&T Bank Corporation's Named Executive Officers" further below in this proxy statement for more information on our executive compensation program.

Proposal 3 – Proposal to Ratify the Appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for 2021

We are asking shareholders to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2021.

The Audit Committee annually evaluates the qualifications, performance and independence of the independent auditor. As a result of this evaluation, on February 16, 2021, the Audit Committee appointed PricewaterhouseCoopers LLP as the independent registered public accounting firm of M&T for the year ending December 31, 2021. The Audit Committee and Board believe the continued retention of PricewaterhouseCoopers LLP is in the best interests of M&T and its shareholders.

See “*Proposal 3—Proposal to Ratify the Appointment of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm of M&T Bank Corporation for the Year Ending December 31, 2021*” further below in this proxy statement for more information on the appointment of our independent registered public accounting firm.

M&T Bank Corporation

PROXY STATEMENT

GENERAL INFORMATION – QUESTIONS AND ANSWERS

Why am I being provided this proxy statement?

M&T is providing this proxy statement to you because its Board is soliciting your proxy to vote your shares of M&T common stock at the Annual Meeting, or any adjournment or adjournments thereof. This proxy statement contains information about matters to be voted upon at the Annual Meeting and certain other information required by the U.S. Securities and Exchange Commission (“SEC”) and the New York Stock Exchange (“NYSE”).

We are first making available this proxy statement and the accompanying form of proxy on or about March 8, 2021 to M&T common stock shareholders of record as of February 25, 2021. A copy of M&T’s Message to Shareholders and Form 10-K, including financial statements, which together comprise our Annual Report for the year 2020, are being made available along with this proxy statement but are not part of this proxy statement.

When and where will the Annual Meeting be held?

The Annual Meeting will be held on Tuesday, April 20, 2021, at 11:00 a.m., Eastern Time. Due to the continuing public health impact of the COVID-19 pandemic and to support the well-being of our employees and shareholders, we are holding this year’s Annual Meeting in a virtual meeting format only. There is no physical location for the meeting.

Who is entitled to receive notice of and to vote at the Annual Meeting?

Common stock shareholders of record at 5:00 p.m., Eastern Time, on February 25, 2021 are entitled to receive notice of and to vote at the Annual Meeting. On February 25, 2021, M&T had outstanding 128,634,289 shares of common stock, \$0.50 par value per share. Each share of common stock is entitled to one vote. Shares may not be voted at the Annual Meeting unless the owner is present or represented by proxy, as more fully explained in this proxy statement.

How do I attend, vote and ask questions at the Annual Meeting?

You are entitled to participate in the Annual Meeting if, as of the close of business on February 25, 2021, you held shares of M&T common stock registered in your name (a “Registered Holder”), or if you held shares through an intermediary, such as a bank or broker, and have a valid legal proxy for the Annual Meeting (a “Beneficial Holder”).

- If you are a Registered Holder, you will be able to attend the Annual Meeting online, ask questions and vote during the meeting by visiting www.meetingcenter.io/204103780 and following the instructions. The password for the meeting, if requested, is MTB2021. Please have your control number, which can be found on your proxy card, notice or email previously received, to access the meeting.
- If you are a Beneficial Holder, you also will be able to attend the Annual Meeting online, ask questions and vote during the meeting by visiting www.meetingcenter.io/204103780 and following the instructions. The password for the meeting, if requested, is MTB2021. Please have your control number, which can be found on your proxy card, notice or email previously received, to access the meeting. Please review this information prior to the Annual Meeting to ensure you have access.

We encourage shareholders to visit the meeting website above in advance of the Annual Meeting to familiarize themselves with the online access process. The virtual Annual Meeting platform is fully supported across browsers and devices that are equipped with the most updated version of applicable software and plugins. Shareholders should verify their internet connection prior to the Annual Meeting.

Shareholders encountering difficulty with the Annual Meeting virtual platform during the sign-in process or at any time during the meeting may utilize technical support provided by M&T through Computershare. Technical support information is provided on the sign-in page for all shareholders. If you have difficulty accessing the virtual Annual Meeting during check-in or during the meeting, please contact the technical support as indicated on the Annual Meeting sign-in page.

Shareholders will have substantially the same opportunities to participate in our virtual Annual Meeting as they would have at an in-person meeting. Shareholders as of the record date will be able to attend, vote, examine the shareholder list, and submit questions during a portion of the meeting via the online platform. Shareholders may also submit questions in advance of the Annual Meeting by sending them via email to: ir@mtb.com. All questions submitted in advance of the Annual Meeting must be sent by 11:59 p.m. Eastern Time on April 18, 2021.

Questions that comply with the Annual Meeting's rules of conduct and that are germane to the purpose of the Annual Meeting will be answered during the meeting, subject to time constraints. If there are questions regarding personal matters or if a question posed is not answered, M&T's Investor Relations Department will respond after the Annual Meeting. If we receive substantially similar questions, we will group them together. Prior to the Annual Meeting, the meeting website will contain details on other procedures and guidelines relevant to the Annual Meeting as well as technical support information.

Even if you intend to be present at the virtual Annual Meeting, to ensure your shares are represented, please vote your shares in advance of the meeting over the internet or by telephone, or complete and return a physical proxy card by mail.

What is the difference between a Registered Holder and a Beneficial Holder?

If your shares of M&T common stock are registered in your name with M&T's transfer agent, Computershare, you are considered to be a Registered Holder. M&T will mail the notice directly to you (or will mail the printed proxy materials, including a proxy card, as requested).

If your shares of M&T common stock are held by a broker, trustee, bank or other intermediary, then that intermediary is considered the shareholder of record, the shares are considered held in "street name," and you are considered to be a Beneficial Holder. This intermediary will send the notice to you (or will send the printed proxy materials with the intermediary's voting instruction card, as requested). As the Beneficial Holder of the shares, you have the right to direct your intermediary on how to vote and you are also invited to attend the virtual meeting. However, if you are a Beneficial Holder, you are not the shareholder of record and in order to vote your shares during the meeting you must follow the instructions from your intermediary. Please refer to the information your intermediary provided to you. New York Stock Exchange rules do not permit an intermediary to vote street name shares on "non-routine" matters, such as the election of directors and executive compensation, unless it has received voting instructions from the beneficial holder. M&T encourages shareholders whose shares are held in street name to promptly direct their vote for the agenda items.

How are we distributing our proxy materials?

To expedite delivery, reduce costs and decrease the environmental impact of our proxy materials, we are again using an SEC rule known as “Notice and Access” that allows us to furnish proxy materials over the internet instead of mailing paper copies of those materials to each shareholder. As a result, beginning on or about March 8, 2021, shareholders were sent a Notice of Internet Availability containing instructions on how to access our proxy materials, including this proxy statement as well as the Message to Shareholders and Form 10-K, over the internet. If you received the notice, you will not receive paper copies of the proxy materials unless you request the materials by following the instructions in the notice. The notice is not a proxy card that can be submitted to vote your shares. Instead, the notice instructs you on how to access and review all of the important information contained in the proxy materials. The notice also instructs you on how to vote via the internet. Shareholders who have requested paper copies of the proxy materials will receive printed copies in the mail.

If you received paper copies of the proxy materials, but instead in the future would like to receive only the proxy materials electronically, you can elect to do so by: (i) following the instructions provided in the proxy card, if your shares are registered in your name (i.e., a Registered Holder), or (ii) by contacting your broker, trustee, bank or other intermediary, if you hold your shares in street name (i.e., a Beneficial Holder).

How can I vote by proxy?

You can vote by proxy by following the internet or telephone voting procedures described on the notice or proxy card or by completing and returning a physical proxy card or, if you are a Beneficial Holder and hold your shares in street name, by following the voting instruction card you receive from your broker, trustee, bank or other intermediary. The internet and telephone voting procedures are designed to authenticate that you are a shareholder by use of a control number and allow you to confirm that your instructions have been properly recorded. If you are a Registered Holder, the method by which you vote will not limit your right to vote at the Annual Meeting if you later decide to attend the virtual Annual Meeting, as described above.

May I revoke my proxy?

How you hold your shares (Registered Holder or Beneficial Holder) determines how and when you may revoke your proxy. A Registered Holder may revoke a proxy that has been previously given at any time before it is exercised by giving written notice of such revocation or by delivering a later dated proxy, in either case, to the Corporate Secretary, at One M&T Plaza, Buffalo, New York 14203, or by attending and voting during the virtual Annual Meeting. A Beneficial Holder of shares in street name must follow the instructions from his or her broker, trustee, bank or other intermediary to revoke his or her previously given proxy.

How will my proxy be voted?

Your proxy will be voted in accordance with the directions you provide. If you sign, date and return your proxy card but do not specify how you want to vote your shares, your shares will be voted FOR the election as directors of the 19 persons named under the section titled “*Nominees for Director;*” FOR approving, on an advisory basis, the 2020 compensation of M&T’s Named Executive Officers; and FOR ratifying the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of M&T for the year ending December 31, 2021.

What is required for a quorum at the Annual Meeting?

The presence, or presence by proxy, of the holders of a majority of the outstanding shares of common stock entitled to vote at the Annual Meeting constitutes a quorum for the transaction of business at the Annual Meeting. Broker non-votes will be counted as being present or represented at the Annual Meeting for purposes of establishing a quorum, but, under NYSE rules, brokers will not be permitted to vote in the election of directors or on the advisory vote to approve the compensation of M&T's Named Executive Officers unless specific voting instructions are provided to the broker. We therefore encourage Beneficial Holders whose shares are held in street name to direct their vote for all agenda items on the form of proxy or instruction card sent by his or her broker, trustee, bank or other intermediary.

What happens if an incumbent director nominee does not receive a majority of votes in favor of his or her election?

Pursuant to M&T's Amended and Restated Bylaws, in an uncontested election of directors, the affirmative vote of a majority of the votes cast with respect to the nominee is required for the election of such nominee as a director, assuming a quorum is present or represented at the Annual Meeting. If an incumbent director does not receive the required affirmative vote, that director would still be elected, but would be required to tender his or her resignation to the Board for consideration in accordance with M&T's Amended and Restated Bylaws.

What approval is necessary to approve Proposals 2 and 3?

For each of Proposals 2 and 3, the affirmative vote of a majority of the votes cast at the Annual Meeting is required to approve, on an advisory basis, the 2020 compensation of M&T's Named Executive Officers and to ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of M&T for the year ending December 31, 2021, which means, the number of votes cast "for" a proposal must exceed the number of votes cast "against" the proposal.

An abstention will not constitute a vote cast and therefore will not affect the outcome of the vote on the election of directors, the advisory vote to approve the 2020 compensation of M&T's Named Executive Officers, or the ratification of PricewaterhouseCoopers LLP as the independent registered public accounting firm of M&T for the year ending December 31, 2021. Broker non-votes will not constitute votes cast for the election of directors or for the approval of the 2020 compensation of M&T's Named Executive Officers, and therefore will have no effect on the outcome of either of these proposals.

Who is paying for the solicitation of proxies?

M&T will bear the cost of soliciting proxies in the accompanying form of proxy. We are making this solicitation by mail, by telephone and in person using the services of employees of M&T or its subsidiaries at nominal cost. We will reimburse brokers, trustees, banks and other intermediaries for expenses they incur in mailing proxy materials to beneficial owners of M&T's common stock.

How do I propose actions for the 2022 Annual Meeting of Shareholders?

SEC Rule 14a-8

In order for a shareholder proposal for the 2022 Annual Meeting of Shareholders to be eligible for inclusion in M&T's proxy statement pursuant to SEC Rule 14a-8, we must receive the proposal at our principal executive offices no later than November 8, 2021. You must provide your proposal to us in writing and it must comply with the requirements of SEC Rule 14a-8.

Advance Notice Procedures

M&T's Amended and Restated Bylaws state that no business may be brought before an annual meeting of shareholders unless it is specified in the notice of the meeting or is otherwise brought before the meeting by the Board or by a shareholder entitled to receive notice of, and to vote at, the annual meeting who has delivered notice to M&T (containing the information specified in M&T's Amended and Restated Bylaws) no earlier than 150 days and no later than 120 days prior to the anniversary of the date on which M&T first mailed its proxy materials for the preceding year's annual meeting of shareholders. These advance notice procedures are separate from the SEC's requirements that a shareholder must meet in order to have a shareholder proposal included in M&T's proxy statement pursuant to SEC Rule 14a-8 referred to above. A shareholder wishing to submit a proposal for consideration at the 2022 Annual Meeting of Shareholders should do so no earlier than October 9, 2021 and no later than November 8, 2021.

Proxy Access Procedures

M&T's Amended and Restated Bylaws permit a shareholder, or a group of up to 20 shareholders, who has continuously owned at least 3% of the outstanding shares of M&T's common stock for at least three years to nominate and include in our proxy statement for the annual meeting of shareholders director nominees constituting up to the greater of two directors or 20% of the total number of directors serving on the Board on the last day on which notice of a nomination may be delivered (known generally as "proxy access").

The proxy access notice must be in writing and contain the information specified in M&T's Amended and Restated Bylaws for a proxy access nomination and must be delivered no earlier than 150 days and no later than 120 days prior to the anniversary of the date on which M&T first mailed its proxy materials for the preceding year's annual meeting of shareholders. A shareholder wishing to submit a proxy access notice regarding a nomination for the 2022 Annual Meeting of Shareholders should do so no earlier than October 9, 2021 and no later than November 8, 2021.

These proxy access procedures are separate from the advance notice procedures referred to above, from the SEC's requirements that a shareholder must meet in order to have a shareholder proposal included in our proxy statement pursuant to SEC Rule 14a-8 referred to above, and from the procedures you must follow to submit a director nominee for consideration by the NCG Committee as described in this proxy statement.

How do I discontinue multiple mailings?

In accordance with a notice sent to certain shareholders who receive paper copies of the proxy materials, multiple shareholders sharing a single address will receive only one copy of this proxy statement, the Message to Shareholders and Form 10-K, unless we have previously received other instructions. This practice, known as "householding," is designed to reduce printing and postage costs. If you are a Registered Holder and have more than one account in your name or at the same address as other shareholders of record, you may authorize M&T to discontinue mailings of multiple sets of proxy materials. To discontinue multiple mailings, or to reinstate multiple mailings, please either mail your request to M&T Bank Corporation, Attention: Shareholder Relations, One M&T Plaza, Buffalo, New York 14203, or send your request to Shareholder Relations via electronic mail at ir@mtb.com.

ELECTION OF DIRECTORS

Upon the recommendation of the NCG Committee, the Board recommends the following 19 persons for election as directors of M&T, to hold office until the 2022 Annual Meeting of Shareholders and until their successors have been elected and qualified. With the exception of Mr. Calvin G. Butler, Jr., Ms. Leslie V. Godridge and Ms. Rudina Seseri, all of the nominees were elected at the 2020 Annual Meeting of Shareholders. The Board elected Mr. Butler as a director on June 16, 2020 and elected Meses. Godridge and Seseri as directors on November 16, 2020. Mr. John D. Hawke, Jr. is not standing for reelection and his term will end at the Annual Meeting. The Board would like to thank Mr. Hawke for his years of service as a director and his valuable contributions to M&T.

If any nominee for any reason becomes unavailable for election, or if a vacancy occurs before the election (which events are not expected), it is intended that the shares represented by the proxies will be voted for such other person, if any, as the Board shall designate.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE 19 NOMINEES.

Each nominee's business experience, including occupation, current public company directorships, and public company directorships held at any time during the past five years is provided. Additionally, the specific experience, qualifications and skills, including education, of each nominee that was considered by the NCG Committee are listed. The information with respect to each nominee is as of March 1, 2021 and includes each nominee's affiliations with M&T's subsidiary banks, Manufacturers and Traders Trust Company (also known as "M&T Bank") and Wilmington Trust, National Association ("Wilmington Trust, N.A."). The information contained in this proxy statement concerning the nominees is based upon statements made or confirmed to M&T by or on behalf of such nominees, except to the extent certain information is contained in M&T's records.

The Board believes that the experience, qualifications and skills of each of the director nominees contributes to an effective and well-functioning board providing oversight of M&T's business and management.

NOMINEES FOR DIRECTOR

C. ANGELA BONTEMPO

*Chair of the
Audit Committee*

Director since 1991

Ms. Bontempo, age 80, is a self-employed health care consultant. She formerly served as President and Chief Executive Officer and as a director of Saint Vincent Health System in Erie, Pennsylvania, as President and Chief Executive Officer of Bryant & Stratton College, a system of proprietary colleges headquartered in Buffalo, New York, as Senior Vice President and Executive Director of the Roswell Park Cancer Institute in Buffalo, New York and as a director of iPorta Corporation in Toronto, Ontario, Canada. Ms. Bontempo also formerly served as a member of Niagara University's Business School Council. She is Chair of the Audit Committee of M&T. Ms. Bontempo is also a director of M&T Bank and the Chair of its Examining Committee.

Experience, Skills and Qualifications

Ms. Bontempo has extensive experience overseeing financial personnel and auditing and financial reporting. She has considerable executive leadership and decision-making skills gained through her positions at not-for-profit organizations, privately held companies and professional associations. Ms. Bontempo holds a Bachelor of Arts in Education and a Bachelor of Arts in Theology from St. Joseph's College, an Associate in Applied Science in Nursing from Maria College, a Master of Science in Microbiology from Howard University and a Master of Health Administration from St. Louis University. She holds an Advanced Certification (EMBA) in Healthcare Financial Management from Yale University.

ROBERT T. BRADY

*Vice Chairman of the
Board of Directors*

*Member of the
Nomination,
Compensation and
Governance Committee*

*Member of the
Executive Committee*

Director since 1994

Mr. Brady, age 80, serves as Vice Chairman of M&T's Board of Directors and as its lead independent director. He is the former Chairman of the Board and Chief Executive Officer of Moog Inc. (NYSE: MOG.A), a worldwide manufacturer of control systems and components for aircraft, spacecraft, automated machinery and medical equipment. Mr. Brady served as Moog's Executive Chairman from 2011 until his retirement on January 31, 2014. He is a director of Astronics Corporation (NASDAQ: ATRO) where he serves as a member of the Audit and Compensation Committees. Mr. Brady is also a director of CUBRC, Inc., a research, development, testing and systems integration company as well as the Albright-Knox Art Gallery, both located in Buffalo, New York. He previously served as a director of ENrG, Inc., Seneca Foods Corporation (NASDAQGS: SENE) and of National Fuel Gas Company (NYSE: NFG). Mr. Brady is a member of the Executive Committee and NCG Committee of M&T. He is also director of M&T Bank and a member of its Executive Committee.

Experience, Skills and Qualifications

Mr. Brady is an experienced and successful business leader with a track record of helping companies innovate, grow and create jobs. He brings insight into risk management, operational risk and strategic planning. In addition to his significant leadership experience with several public companies, Mr. Brady has considerable corporate governance experience. He holds a Bachelor of Science in Mechanical Engineering from Massachusetts Institute of Technology and a Master of Business Administration from Harvard Business School.

CALVIN G. BUTLER, JR.

Director since 2020

Mr. Butler, age 51, is a Senior Executive Vice President of Exelon Corporation (NASDAQ: EXC) and has been Chief Executive Officer of its subsidiary, Exelon Utilities, since December 2019 after being appointed the Interim Chief Executive Officer in October 2019. He oversees Exelon Utilities' six local electric and natural gas companies, which together form the nation's largest utility company by customer count. Mr. Butler previously served as Chief Executive Officer of Baltimore Gas and Electric Company, an Exelon Corporation company, from March 2014 until December 2019. Since joining Exelon in 2008, he has held various other senior managerial positions at the company with responsibilities in government, regulatory and external affairs, customer services and human resources. Mr. Butler previously held leadership positions with RR Donnelly from 1999 to 2008 and worked at CILCORP (Central Illinois Light Company) from 1994 to 1999. He is a director of RLI Corporation (NYSE: RLI), serving as a member of its Audit and Nominating/Corporate Governance Committees, and serves on the boards of several civil, advocacy and charitable organizations in and around the Baltimore area. Mr. Butler is also a director of M&T Bank.

Experience, Skills and Qualifications

Mr. Butler has extensive executive management experience and brings considerable knowledge in the areas of regulatory affairs, customer service, external affairs, human resources and innovation and technology. He also brings leadership experience in civic and community organizations. Mr. Butler holds a Bachelor of Science in Public Relations from Bradley University and a Juris Doctor from Washington University School of Law in St. Louis.

T. JEFFERSON CUNNINGHAM III

*Member of the
Risk Committee*

Director since 2001

Mr. Cunningham, age 78, is the Chairman and Chief Executive Officer of Magnolia Capital Management, Ltd, a registered investment adviser in Cold Spring, New York. He is the former Chairman of the Board and Chief Executive Officer of Premier National Bancorp, Inc. and Premier National Bank, and of Premier's predecessors. Mr. Cunningham had a distinguished career in various board and executive-level positions with several leading U.S. and European financial institutions. He is a trustee of Open Space Institute, an environmental conservation organization dedicated to protecting significant landscapes in New York State, where he serves on several committees and as Chairman of its Compensation Committee. Mr. Cunningham is an advisory board member of the Community Foundations of the Hudson Valley in Poughkeepsie, New York. He is a member of the Risk Committee of M&T. Mr. Cunningham is also a director of M&T Bank, a member of its Risk Committee and the Chairman of its Directors Advisory Council of the Hudson Valley Division.

Experience, Skills and Qualifications

Mr. Cunningham has extensive experience with commercial and investment banking strategy, both domestically and internationally. He brings in-depth knowledge of risk management, fiduciary oversight responsibility and a valuable international perspective to M&T's business activities. Mr. Cunningham holds a Bachelor of Arts in Economics from Cornell University and a Master of Business Administration from Stanford University.

GARY N. GEISEL

*Chairman of the
Nomination,
Compensation and
Governance
Committee*

*Member of the
Executive Committee*

*Member of the
Risk Committee*

Director since 2009

Mr. Geisel, age 72, is the retired former Chairman of the Board and Chief Executive Officer of Provident Bankshares Corporation and Provident Bank. He previously served as Chairman of the Board of Saint Agnes Hospital in Baltimore, Maryland having served on its Finance, Governance, Compensation and Executive Committees. Mr. Geisel is a former director of Goodwill Industries of the Chesapeake and served as its Chairman and on the Executive Committee. He is a former director of Annapolis Life Care, Inc., a continuing-care retirement community operator in Annapolis, Maryland, where he served as a member of its Finance and Audit Committee. Mr. Geisel is also a member of the Finance Committee of the Baltimore Community Foundation. He is a director of Urban Teachers, a non-profit teacher preparation program in Baltimore, Maryland, serving on the Finance Committee and Executive Committee. Mr. Geisel is the Chairman of the NCG Committee and a member of the Executive Committee and the Risk Committee of M&T. He is also a director of M&T Bank, a member of its Executive Committee and Risk Committee, and Chairman of its Directors Advisory Council of the Baltimore-Washington Division.

Experience, Skills and Qualifications

Mr. Geisel brings financial acumen with over 35 years of experience in the banking industry as well as exceptional executive leadership. He holds a Bachelor of Science from Edinboro University of Pennsylvania, a Master of Business Administration from Duquesne University and completed banking programs at the Stonier Graduate School of Banking.

LESLIE V. GODRIDGE

Director since 2020

Ms. Godridge, age 65, served as Vice Chair and Co-Head of Corporate and Commercial Banking for U.S. Bancorp and as a member of the Managing Committee of U.S. Bank, N.A.'s Board of Directors, roles she held from 2016 until her retirement in 2020. She joined U.S. Bancorp in 2007 as Executive Vice President and Head of National Corporate Special Industries and Global Treasury Management. Previously, Ms. Godridge worked for The Bank of New York for 25 years in a variety of senior managerial roles, culminating as Head of Consumer, Commercial, Private Banking and Asset Management. She has been recognized repeatedly on *The American Banker's* list of the Most Powerful Women in Banking. Ms. Godridge is a director of Beasley Broadcast Group, Inc. (NASDAQ: BBGI) and serves as a trustee of the Museum of the City of New York. She is also a director of M&T Bank.

Experience, Skills and Qualifications

Ms. Godridge brings extensive banking and finance knowledge with over 35 years of experience in the banking industry. She also brings exceptional executive and management experience gained through her senior executive positions at financial institutions. Ms. Godridge holds a Bachelor of Arts from Smith College and a Master of Business Administration from New York University Stern School of Business.

RICHARD S. GOLD

*President and
Chief Operating Officer*

Director since 2017

Mr. Gold, age 60, has been the President and Chief Operating Officer of M&T and of M&T Bank since December 20, 2017. He served as an Executive Vice President of M&T from 2007 to 2017 and as Chief Risk Officer of M&T from 2014 to 2017. Mr. Gold served as a Vice Chairman of M&T Bank from 2014 to 2017 and as Chief Risk Officer of M&T Bank from 2014 to 2017. He was an Executive Vice President of M&T Bank from 2006 to 2014. Mr. Gold is a director of M&T Bank, an Executive Vice President and a director of Wilmington Trust, N.A. and Wilmington Trust Company, and a Vice President and a director of The M&T Charitable Foundation. He is a director of the Westminster Foundation in Buffalo, New York. Mr. Gold is also a director of the Buffalo Niagara Partnership and a director of the Consumer Bankers Association. He serves on the State University of New York at Buffalo's School of Management Dean's Advisory Council and has been an adjunct professor since 2012.

Experience, Skills and Qualifications

Mr. Gold joined M&T Bank in 1989 as an Executive Associate and has over 35 years of experience in banking. He has served M&T Bank in numerous executive and managerial positions in the Retail Banking, Consumer Banking, Mortgage, Business Banking, Risk, Marketing, Human Resources, and Legal Divisions, which has provided him with valuable institutional knowledge. Mr. Gold holds a Bachelor of Science from Cornell University School of Industrial and Labor Relations and a Master of Business Administration from New York University Stern School of Business.

RICHARD A. GROSSI

*Member of the
Audit Committee*

Director since 2015

Mr. Grossi, age 73, is the former Senior Vice President and Chief Financial Officer of Johns Hopkins Medicine in Baltimore, Maryland where he served as such from 1996 to 2015. He currently serves as a consultant for healthcare and higher education organizations. Mr. Grossi has more than 40 years of experience in higher education and the health care industry. He is a director of Biotechnology Institute of Maryland, a non-profit scientific training program in Baltimore, Maryland. Mr. Grossi is a member of the Audit Committee of M&T. He is also a director of M&T Bank, a member of its Examining Committee, and a member of its Directors Advisory Council of the Baltimore-Washington Division.

Experience, Skills and Qualifications

Mr. Grossi's areas of expertise include financial analysis and management, organizational design and development, human resource management, systems selection and implementation, operational and financial responsibility for large functional units, and responsibility for major facility construction and control. He is experienced in strategic planning, cash management and treasury, new business initiatives, trustee interactions in financial decisions, oversight of budgeting and capital planning, general accounting and financial reporting. Mr. Grossi holds a Bachelor of Business Administration in Accounting and a Master of Business Administration in Financial Management from Pace University.

RENÉ F. JONES

Chief Executive Officer

Chairman of the Board of Directors

Member of the Executive Committee

Director since 2017

Mr. Jones, age 56, has been Chairman of the Board and Chief Executive Officer of M&T and of M&T Bank since December 20, 2017. He is a member of the Executive Committees of M&T and M&T Bank. Mr. Jones served as an Executive Vice President of M&T from 2006 to 2017. He served as Chief Financial Officer of M&T and M&T Bank from 2005 to 2016 and as a Vice Chairman of M&T Bank from 2014 to 2017. Mr. Jones serves as a director of ACV Auctions Inc., the Westminster Foundation in Buffalo, New York and the Jacobs Institute, a non-profit medical device innovation center in Buffalo, New York. He is on the Board of Trustees of the Massachusetts Historical Society and is a trustee of the Burchfield Penney Art Center in Buffalo, New York. Mr. Jones is also a member of the Federal Advisory Council of the Federal Reserve Board.

Experience, Skills and Qualifications

Mr. Jones joined M&T Bank in 1992 as an Executive Associate and has over 27 years of experience in banking. He has served M&T Bank in numerous executive and managerial positions in the Finance, Wealth and Institutional Services, Human Resources, Consumer Lending, Mortgage, and Treasury Divisions which have provided him with valuable institutional knowledge. Mr. Jones holds a Bachelor of Science in Management Science from Boston College and a Master of Business Administration with concentrations in Finance, Organization and Markets from the University of Rochester Simon School of Business.

RICHARD H. LEDGETT, JR.

Member of the Risk Committee

Director since 2017

Mr. Ledgett, age 63, is a private consultant. He served as Deputy Director and Chief Operating Officer of the National Security Agency (“NSA”), the largest intelligence organization in the U.S., from January 2014 until his retirement in April 2017, and worked for the NSA for 29 years. Mr. Ledgett is a Senior Visiting Fellow at The MITRE Corporation, a member of the U.S. Naval Academy’s Cyber Board of Advisors, the Institute for Defense Analyses, as well as the National Infrastructure Advisory Council. He has served as an instructor and course developer at the National Cryptologic School within the NSA in Washington, D.C. and as an adjunct faculty member at the National Intelligence University in Washington, D.C. Mr. Ledgett is a member of the Risk Committee of M&T. He is also a director of M&T Bank and a member of its Executive and Risk Committees.

Experience, Skills and Qualifications

Mr. Ledgett brings four decades of specialty expertise in the areas of intelligence, cyber security and cyber operations. He holds a Bachelor of Science in Psychology from the State University of New York at Albany and a Master of Science in Strategic Intelligence from the Defense Intelligence College.

NEWTON P.S. MERRILL

Director since 2015

Mr. Merrill, age 81, is a private investor with a distinguished five-decade financial services career, including in executive positions at the Bank of Boston and The Bank of New York where he was the head of Private Client Services, Personal Trust, Asset Management and Private Banking businesses at his retirement in 2003. He serves as a director of National Integrity Life Insurance Co. in Cincinnati, Ohio, as a director of Gerber Life Insurance Company, and as an Advisory Board Member and director of York Capital Management and related funds. Mr. Merrill is also a director of FT Crosby Education Foundation, Inc., a non-profit educational foundation. He is former Chairman of Mellon Optima L/S Strategy Fund LLC. Mr. Merrill is a trustee and Chairman Emeritus of Woods Hole Oceanographic Institution in Woods Hole, Massachusetts, and a trustee and Chairman Emeritus of the Museum of the City of New York. He is a director of M&T Bank and a member of its Trust and Investment Committee. In addition, Mr. Merrill is an Advisory Member of the Trust and Investment Committees of Wilmington Trust, N.A. and Wilmington Trust Company.

Experience, Skills and Qualifications

Mr. Merrill has a wide range of banking and managerial experience with financial institutions and has considerable knowledge of investment banking and venture capital as well as private client services, asset management and fiduciary responsibility. He holds a Bachelor of Arts in Engineering and Applied Physics from Harvard College.

KEVIN J. PEARSON

Vice Chairman

*Director since
May 2018*

Mr. Pearson, age 59, is Vice Chairman of M&T and M&T Bank and has been a director of M&T and M&T Bank since May 15, 2018. He has overall responsibility for M&T Bank's Commercial Banking Division, Credit, Technology and Operations, and the Wilmington Trust Wealth and Institutional Services Division. Previously, Mr. Pearson served as an Executive Vice President of M&T from 2002 until his appointment as a Vice Chairman in February 2020. Mr. Pearson is a member of the Trust and Investment Committee of M&T Bank. He also serves as Chairman of the Board of Wilmington Trust, N.A. and Chairman of its Trust and Investment Committee and Chairman of the Board of Wilmington Trust Company and Chairman of its Trust and Investment Committee. Mr. Pearson also serves as a trustee of Mercy Health Services and The Park School of Baltimore.

Experience, Skills and Qualifications

Mr. Pearson joined M&T in 1989 as part of the Private Banking Division in New York City and has held a number of management positions in M&T Bank and Wilmington Trust throughout his career. These include management positions in commercial banking, commercial real estate, credit, technology and banking operations, and wealth and institutional services. During his tenure with M&T, Mr. Pearson has also been the head of commercial lending in M&T Bank's Tarrytown region, M&T's Philadelphia Regional President and M&T's New York City Metro-Area Executive. The variety of these management roles have provided him with valuable institutional knowledge. Mr. Pearson holds a Bachelor of Science in Commerce and a Master of Business Administration from Santa Clara University.

MELINDA R. RICH

*Member of the
Nomination,
Compensation and
Governance
Committee*

Director since 2009

Ms. Rich, age 63, is and has been since 2006 Vice Chairman of Rich Products Corporation, a privately owned global manufacturer and supplier of frozen foods headquartered in Buffalo, New York. She is Chair of Rich Products Corporation's Finance and Audit Committee, and Compensation and Organization Committee, and a member of its Executive Committee. Ms. Rich is President of Rich Entertainment Group, which consists of various businesses in the sports, entertainment and restaurant industries. She is a director of Rich Holdings, Inc., as well as several other entities within the Rich Products Corporation family of companies. Ms. Rich is a director of Grove Entertainment, a production company in New York City. She serves as a trustee of Cleveland Clinic in Cleveland, Ohio. Ms. Rich also serves on the Fund Advisory Committee of BDT Capital Partners in Chicago, Illinois. She serves as a director of a number of charitable foundations, including Rich Family Foundation, DreamCatcher Foundation, Inc. and Cleveland Rock and Roll, Inc./ Rock & Roll Hall of Fame. Ms. Rich is a former director of Wm. Wrigley, Jr. Company. She is a member of the NCG Committee of M&T. Ms. Rich is also a director of M&T Bank.

Experience, Skills and Qualifications

Ms. Rich brings considerable knowledge of executive compensation matters, leadership roles and service to civic and community organizations. She provides a valuable international perspective on public policy, societal and economic issues. Ms. Rich holds a Bachelor of Arts in Psychology from the University of Colorado. She received an Honorary Doctorate of Humane Letters from the Culinary Institute of America, an Honorary Doctorate of Laws from D'Youville College and an Honorary Doctorate of Humane Letters from Canisius College.

ROBERT A. SADLER, JR.

*Chairman of the
Executive Committee*

Director since 1999

Mr. Sadler, age 75, was a consultant to M&T from 2010 to April 1, 2017. He joined M&T Bank in 1983 and held a number of executive positions, including Vice Chairman of the Board of Directors from 2007 until his retirement in June 2010. From June 2005 to January 2007, Mr. Sadler served as President and Chief Executive Officer of M&T and M&T Bank. Mr. Sadler served as a director of Gibraltar Industries, Inc. (NASDAQ: ROCK) from 2004 to 2015 and as a director of Security Mutual Life Insurance Company of New York until 2015. He is Chairman of the Executive Committee of M&T. Mr. Sadler is also a director of M&T Bank, Chairman of its Executive and Trust and Investment Committees and Chairman of its Directors Advisory Council of the Florida Division. In addition, Mr. Sadler is a member of the Trust and Investment Committee of Wilmington Trust, N.A.

Experience, Skills and Qualifications

Mr. Sadler brings in-depth knowledge of the financial services industry including significant financial experience and valuable institutional knowledge through his executive roles with M&T. He holds a Bachelor of Arts from Washington and Lee University and a Master of Business Administration from Emory University.

DENIS J. SALAMONE

Member of the Audit Committee

Director since 2015

Mr. Salamone, age 67, joined M&T's Board of Directors effective with the closing of M&T's acquisition of Hudson City Bancorp, Inc. and Hudson City Savings Bank ("Hudson City") in November 2015. He served as Chairman and Chief Executive Officer of Hudson City from September 2014 until November 1, 2015. Mr. Salamone joined Hudson City in 2001 as Senior Executive Vice President and served on its Board of Directors. Between 2002 and 2014, he held several senior executive positions at Hudson City, including President and Chief Operating Officer. Prior to joining Hudson City, Mr. Salamone was an accountant with PricewaterhouseCoopers LLP for 26 years, 16 years as a partner where he served as the Global Financial Services leader for Audit and Business Advisory Services. He is a member of the American Institute of CPAs and a member of the New York State Society of CPAs. Mr. Salamone serves as Chairman of the Board of Trustees for St. Francis College in Brooklyn Heights, New York, as a trustee of the Ridgewood, New Jersey YMCA, and as a trustee and Chair of the Audit and Risk Committee of Valley Health System in Ridgewood, New Jersey. He is a member of the Audit Committee of M&T. Mr. Salamone is also a director of M&T Bank and a member of its Examining and Executive Committees.

Experience, Skills and Qualifications

Mr. Salamone has more than 35 years of experience in the financial services industry and brings significant accounting skills and knowledge of financial reporting and risk management. He holds a Bachelor of Science in Accounting from St. Francis College.

JOHN R. SCANNELL

Member of the Nomination, Compensation and Governance Committee

Director since 2017

Mr. Scannell, age 57, is the Chairman of the Board and Chief Executive Officer of Moog Inc. (NYSE: MOG.A), a worldwide manufacturer of control systems and components for aircraft, spacecraft, automated machinery and medical equipment. He was appointed Vice President of Moog in 2005 and Chief Financial Officer in 2007. In 1999, Mr. Scannell became the General Manager of Moog Ireland and joined the Aircraft Group in East Aurora, New York in 2003. He joined Moog in 1990 as an Engineering Manager of Moog Ireland and later become Operations Manager of Moog GmbH in Germany. Mr. Scannell is a director of Albany International Corp. (NYSE: AIN) where he serves as a member of the Compensation Committee. He is a member of the NCG Committee of M&T. Mr. Scannell is also a director of M&T Bank.

Experience, Skills and Qualifications

Mr. Scannell brings significant business and management experience and valuable international business expertise. He holds a Bachelor of Science and a Master of Science in Electrical Engineering from the University College at Cork, Ireland and a Master of Business Administration from Harvard Business School.

DAVID S. SCHARFSTEIN

Member of the Audit Committee

Director since 2017

Mr. Scharfstein, age 60, is the Edmund Cogswell Converse Professor of Finance and Banking and Senior Associate Dean, Doctoral Programs at Harvard Business School. He has served on the Harvard Business School faculty since 2003. From 1987 to 2003, he was a finance professor at the Massachusetts Institute of Technology Sloan School of Management. Mr. Scharfstein is a research associate of the National Bureau of Economic Research, a former president of the American Finance Association, and a former member of the Financial Advisory Roundtable of the Federal Reserve Bank of New York. From September 2009 to May 2010, he was a senior advisor to the U.S. Treasury Secretary. Mr. Scharfstein is a member of the Audit Committee of M&T. He is also director of M&T Bank and a member of its Examining Committee.

Experience, Skills and Qualifications

Mr. Scharfstein has published on a broad range of topics in corporate finance and banking. He brings valuable perspectives in the areas of finance, risk management and capital management. Mr. Scharfstein holds a Bachelor of Arts from Princeton University and a Doctor of Philosophy in Economics from the Massachusetts Institute of Technology.

RUDINA SESERI

Director since 2020

Ms. Seseri, age 43, is the Founder and Managing Partner of Glasswing Ventures, LLC, an early stage venture capital firm that invests in artificial intelligence and machine learning-enabled software companies that provide solutions for enterprise, cybersecurity, robotics and consumer markets. Prior to founding Glasswing Ventures in 2015, she was a partner at Fairhaven Capital, a technology venture capital firm, from 2010 to 2015 after serving as an associate since 2007. Ms. Seseri previously served as a Senior Manager in the Corporate Development Group at Microsoft Corporation, where she was responsible for leading acquisitions and investments in companies of strategic importance, and as an investment banker in the Technology Group at Credit Suisse Group AG, leading public market transactions. She was appointed by the Dean of the Harvard Business School from 2014 to 2019 to serve as Entrepreneur in Residence and is a Harvard Business School inaugural member of Rock Venture Capital Partners. Ms. Seseri serves as a director of MSC Industrial Direct Co., Inc. (NYSE: MSM) and as a member of its Nominating & Governance and Compensation Committees. She also serves on the boards of several private startup companies. Ms. Seseri is also a director of M&T Bank.

Experience, Skills and Qualifications

Ms. Seseri brings over 18 years of investing and transactional experience, including in building successful technology companies in innovative fields such as artificial intelligence, machine learning, enterprise software and digital marketing technologies. She has significant knowledge in areas of technology, digital innovation, consumer solutions and strategic planning. Ms. Seseri holds a Bachelor of Arts from Wellesley College and a Master of Business Administration from the Harvard Business School.

HERBERT L. WASHINGTON

*Member of the
Audit Committee*

Director since 1996

Mr. Washington, age 70, has been President of H.L.W. Fast Track, Inc., a fast food restaurant enterprise located in Youngstown, Ohio, which owns and operates 23 McDonald's franchises in Ohio and Pennsylvania since 1980. He was appointed as a director to the Federal Reserve Bank of New York for a three-year term in 1993. Mr. Washington served as Chairman of the Federal Reserve Bank of New York, Buffalo Branch Board from 1992 to 1993. He is a director of the Youngstown Ohio Chamber of Commerce and of the Big Ten Athletic Advisory Committee. Mr. Washington is a member of the Audit Committee of M&T. He is also a director of M&T Bank and a member of its Examining Committee.

Experience, Skills and Qualifications

Mr. Washington brings extensive business acumen, valuable entrepreneurial skills and financial regulation experience. He holds a Bachelor of Arts in Education from Michigan State University.

DIRECTOR COMPENSATION

The following table sets forth M&T's 2020 compensation structure for directors' fees (for directors who are not salaried officers of M&T or its subsidiaries):

Elements of 2020 Directors' Fees

Fees	Compensation (\$)
Annual Board Retainer	110,000
Board Attendance Fees – Per Meeting Attended	3,000
Committee Attendance Fees – Per Meeting Attended	3,000
Annual Audit Committee Chair Retainer	20,000
Annual Audit Committee (other than Chair) Retainer	10,000
Annual Risk Committee Chair Retainer	20,000
Annual Risk Committee (other than Chair) Retainer	10,000
Meetings with Regulators – Per Meeting Attended	3,000

M&T Bank Corporation Directors' Stock Plan

Pursuant to the terms of the M&T Bank Corporation 2008 Directors' Stock Plan ("Directors' Stock Plan"), as amended, each director can elect to receive payment of his or her annual compensation in cash, in shares of M&T common stock, or in a combination of cash and shares of M&T common stock for services as a director. Compensation is paid at the beginning of each calendar quarter in an amount equal to one quarter of a director's annual retainer and the meeting fees earned during the prior quarter. The number of shares of M&T common stock paid is determined by dividing the amount of such compensation payable in shares of M&T common stock by the closing price of M&T's common stock on the NYSE on the business day immediately preceding the day the compensation is payable.

The following table sets forth the compensation of M&T's directors (who are not salaried officers of M&T or its subsidiaries) for the fiscal year 2020:

2020 Director Compensation

Name	Fees Earned or Paid in Cash ⁽¹⁾ (\$)	Stock Awards ⁽²⁾ (\$)	All Other Compensation (\$)	Total (\$)
Brent D. Baird ⁽³⁾	93.17	64,906.83	-	65,000.00
C. Angela Bontempo	93,683.72	93,316.28	-	187,000.00
Robert T. Brady	103,183.05	102,816.95	-	206,000.00
Calvin G. Butler, Jr. ⁽³⁾	38,748.18	38,335.15	-	77,083.33
T. Jefferson Cunningham III	103,674.26	107,325.74	-	211,000.00
Gary N. Geisel	126,186.37	129,813.63	-	256,000.00
Leslie V. Godridge ⁽³⁾	10,767.43	10,565.90	-	21,333.33
Richard A. Grossi	88,742.88	92,257.12	-	181,000.00
John D. Hawke, Jr.	217,000.00	-	-	217,000.00
Richard H. Ledgett, Jr.	112,744.73	112,255.27	-	225,000.00
Newton P.S. Merrill	77,732.65	77,267.35	-	155,000.00
Melinda R. Rich	80,841.05	80,158.95	-	161,000.00
Robert E. Sadler, Jr.	89,747.40	97,252.60	-	187,000.00
Denis J. Salamone	99,089.69	98,910.31	-	198,000.00
John R. Scannell	86,771.17	86,228.83	-	173,000.00
David S. Scharfstein	93,239.66	92,760.34	-	186,000.00
Rudina Seseri ⁽³⁾	21,333.33	-	-	21,333.33
Herbert L. Washington	85,743.92	85,256.08	-	171,000.00

- (1) The amounts listed in this column show only the amount of directors' fees paid in cash under the Directors' Stock Plan, which is paid at the beginning of each calendar quarter for service during the prior quarter.
- (2) For all directors (except for Mr. Hawke and Ms. Seseri) the amounts listed in this column reflect the amount of directors' fees delivered under the Directors' Stock Plan in the form of M&T common stock, instead of in cash as elected by each director, which is paid at the beginning of each calendar quarter for service during the prior quarter. The value of M&T common stock paid under the Directors' Stock Plan is based on the grant date fair value, which equals the closing price of M&T common stock on the NYSE as of the business day immediately preceding the day the compensation is payable each quarter. In addition, for each of Messrs. Baird, Cunningham, Geisel, Grossi and Sadler, the amount listed in this column also includes the grant date fair value of an annual equity award paid for his service on an M&T Bank Regional Directors Advisory Council (each, a "DAC Award"), which is granted under the M&T Bank Corporation 2019 Equity Incentive Compensation Plan and is vested upon grant. The grant date fair value of each annual DAC Award granted in 2020 as included in the column is based on the closing price of M&T common stock on the NYSE as of the grant date and is as follows for each director: (1) \$25,500 for Mr. Baird; (2) \$4,000 for Mr. Cunningham; (3) \$4,000 for Mr. Geisel; (4) \$4,000 for Mr. Grossi; and (5) \$8,000 for Mr. Sadler.
- (3) These directors served for a portion of 2020: Mr. Baird served until his term ended at the 2020 Annual Meeting of Shareholders on April 21, 2020; Mr. Butler began service upon his election to the Board on June 16, 2020; and Mses. Godridge and Seseri each began service upon their election to the Board on November 16, 2020.

M&T Bank Directors' Fees and M&T Bank Regional Directors Advisory Council Fees

M&T directors, who also serve as directors of M&T Bank, if not salaried officers of M&T or its subsidiaries, receive attendance fees for each M&T Bank board or committee meeting attended, unless any such meeting is held concurrently with a meeting of the M&T board or committee. Such attendance fees and the cash versus stock allocations are identical to the schedule of fees paid to directors of M&T for board and committee meetings attended described above and are reflected in the 2020 Director Compensation Table above.

Messrs. Baird, Cunningham, Geisel, Grossi and Sadler also received an annual equity award in 2020 for their service on an M&T Bank Regional Directors Advisory Council ("DAC"). During 2020, Mr. Baird served as a member of the DAC of the New York City/Long Island Division of M&T Bank; Mr. Cunningham served as Chairman of the DAC of the Hudson Valley Division of M&T Bank; Mr. Geisel served as Chairman of the DAC of the Baltimore-Washington Division of M&T Bank; Mr. Grossi served as a member of the DAC of the Baltimore-Washington Division of M&T Bank; and Mr. Sadler served as Chairman of the DAC of the Florida Division of M&T Bank. The annual equity award for DAC service is granted under the M&T Bank Corporation 2019 Equity Incentive Compensation Plan (the "2019 Equity Incentive Compensation Plan") and is vested upon grant. The value of the equity awards for Messrs. Baird, Cunningham, Geisel, Grossi and Sadler is described further in the 2020 Director Compensation Table above.

Director Stock Ownership Requirement

Under M&T's Corporate Governance Standards, directors are required to own M&T common stock equal to two times their annual retainer amount.

Corporate Governance Standards

The Board believes that the purpose of sound and effective corporate governance is to ensure that shareholder value is maximized in a manner that is consistent with legal requirements and the highest standards of business ethics and integrity. The Board has consistently adhered to corporate governance standards that it believes promotes this purpose.

Annually, the Board evaluates, in light of best practices and regulatory guidance, its Corporate Governance Standards. The current Corporate Governance Standards are available on M&T's website at <https://ir.mtb.com/corporate-governance>. These standards address, among other things, director qualifications and responsibilities, board committees, director compensation and independence, director orientation and continuing education, annual performance evaluations, corporate disclosure policy, controls and procedures regarding financial reporting and disclosure, and codes of business conduct and ethics.

Availability of Corporate Governance Standards

In addition to being available on M&T's website at <https://ir.mtb.com/corporate-governance>, any shareholder can request copies of M&T's Corporate Governance Standards, the charters for each of the Audit Committee, Risk Committee, NCG Committee, or the Executive Committee, as well as our Code of Business Conduct and Ethics, and our Code of Ethics for CEO and Senior Financial Officers. To make a request, shareholders may either mail their request to M&T Bank Corporation, Attention: Shareholder Relations, One M&T Plaza, Buffalo, New York 14203, or send such request to Shareholder Relations via electronic mail at ir@mtb.com.

Majority Voting Standard for Director Elections

Pursuant to M&T's Amended and Restated Bylaws, in an uncontested election when a quorum is represented, the affirmative vote of a majority of the votes cast with respect to such director nominee is required for the election of that nominee as a director. If an incumbent director in an uncontested election does not receive the affirmative vote of a majority of the votes cast with respect to such director, that director would still be elected, but would be required to tender his or her resignation to the Board. The independent members of the Board will then determine whether or not to accept such resignation, taking into account the recommendation of the NCG Committee. The Board will publicly disclose, in a press release or SEC filing, its decision to accept or reject such resignation within 90 days after the certification of the election results.

Codes of Ethics

M&T makes its policies and procedures available to all of our employees. These policies include our Code of Business Conduct and Ethics. Further, M&T requires all employees to annually certify that they have read and are familiar with the employee policies and procedures and their content, including our Code of Business Conduct and Ethics, and that they will adhere to such policies and procedures.

M&T's Code of Business Conduct and Ethics applies to our directors, officers, advisors and employees, as well as to our agents and representatives, including consultants. Our Code of Business Conduct and Ethics requires that individuals avoid conflicts of interest, comply with all laws and other legal requirements, conduct business in an honest and ethical manner, and otherwise act with integrity

and in the best interests of M&T. In addition, our Code of Business Conduct and Ethics expects individuals to report any observed illegal or unethical behavior and provides a retaliation-free reporting mechanism. Our Code of Business Conduct and Ethics is a guide to help ensure that all individuals live up to the highest ethical standards.

M&T also maintains a Code of Ethics for CEO and Senior Financial Officers that applies to our Chief Executive Officer, Chief Financial Officer, Controller and all other senior financial officers designated by the Chief Financial Officer from time to time. This Code of Ethics supplements our Code of Business Conduct and Ethics and is intended to promote honest and ethical conduct, full and accurate financial reporting and compliance with laws, as well as other matters.

Our Code of Business Conduct and Ethics and the Code of Ethics for CEO and Senior Financial Officers is available on M&T's website at <https://ir.mtb.com/corporate-governance>.

In accordance with SEC rules, M&T will post on its website or file a Form 8-K to report any amendment to or waiver from any provision in the Code of Business Conduct and Ethics or Code of Ethics for CEO and Senior Financial Officers that applies to our Chief Executive Officer, Chief Financial Officer, Controller, or persons performing similar functions.

Board Size

We are asking our shareholders to vote on the election of 19 director nominees. The Board regularly evaluates its size and structure and believes that its current makeup is appropriate to best serve the needs of M&T and the interests of our shareholders. As a financial institution, M&T faces considerable and changing regulatory, risk management and economic demands that require a substantial commitment on the part of our directors. The size of our Board is advantageous in allowing for an appropriate number of members to be designated to each committee in order to provide proper and effective oversight. The diversity of viewpoints on the Board and each committee also allows for an effective check and balance on proposals from management and directors. In addition, the number of independent directors aids in maintaining the requisite independence standards of the Board's various committees.

Board Composition and Diversity

M&T strives to foster an inclusive workplace where we respect and value individual differences. We believe that employee diversity enhances the organization's ability to succeed at all levels. Likewise, M&T values diversity among its Board members. Our Corporate Governance Standards provide that the NCG Committee, in discharging its duties to review director nominee qualifications, consider experience, skill set and diversity in the context of Board needs and obligations. In light of these guidelines, the NCG Committee endeavors to identify nominees that possess diverse educational backgrounds, business experiences, life skills, geographic representation and community involvement. The NCG Committee does not assign specific weight to any particular criteria—the goal is to identify nominees that, considered as a group, will possess the talents, skill sets and characteristics necessary for the Board to fulfill its responsibilities. The Board also considers the availability of each nominee to fulfill his or her responsibilities as a director, and our Corporate Governance Guidelines provide specifically that the Board should review any director's availability to fulfill his or her responsibility if a director serves on more than three other public company boards.

In identifying and recommending nominees, our Board believes that its composition should also reflect gender, racial, sexual orientation, national origin and ethnic diversity. In 2020, the Board elected three new directors, including two women and one person of color. This year, over 42% of our director nominees represent diverse constituencies, including four women, three people of color and one person from the LGBTQ community, an increase from 29% of the nominees at the 2020 Annual Meeting. The

Board also believes it is desirable to maintain a mix of experienced, longer-tenured directors who possess deep institutional knowledge along with newer directors who have different expertise, backgrounds and fresh perspectives. The director nominees range in age from 43 to 81, and the average age is 66. Over 47% of the director nominees have served on the Board for five years or less.

Board Independence

Pursuant to our Corporate Governance Standards, the Board conducts an annual review of director independence. As a result of the review performed in February 2020, the Board determined, based upon the recommendation of the NCG Committee, that 14 of the 17 director nominees then standing for election at the 2020 Annual Meeting met the NYSE standards for independence. In February 2021, the Board conducted its annual director independence review and, based upon the recommendation of the NCG Committee, determined that of the 19 nominees standing for election as directors at the Annual Meeting, all of whom are currently serving as such, 16 meet the NYSE standards for independence. Currently, only Messrs. Jones, Gold and Pearson are not deemed to be independent.

The Board applies the standards of the SEC, NYSE and M&T's Corporate Governance Standards to assist it in making independence determinations. The Board considers all relevant facts and circumstances in determining whether a material relationship exists with M&T. Material relationships that the Board may consider include commercial, banking, consulting, legal, accounting, industrial, charitable and family relationships. As described below, the NYSE rules set forth specific relationships that will automatically bar independence.

NYSE "Bright-Line" Independence Tests. Under the NYSE "bright-line" tests, each of the following relationships will automatically bar a director from being independent:

- A director is employed by M&T or an immediate family member is an executive officer of M&T;
- A director's (or immediate family member's) receipt of more than \$120,000 per year in direct compensation from M&T (other than director fees and pension or other forms of deferred compensation for prior service not contingent upon continued service);
- A director's (or immediate family member's) affiliation or employment with M&T's internal or external auditors;
- A director (or immediate family member) who has been an executive officer of another company where any executive officer of M&T serves or served on that company's compensation committee; or
- A director employed by (or an immediate family member is an executive officer of) a company that makes payments to, or receives payments from, M&T in an amount in excess of the greater of \$1 million or 2% of such other company's consolidated gross revenues.

An employee-director of M&T (or a director with an immediate family member who is an M&T executive officer) will not be independent until three years after the employment relationship ends. The other bright-line tests will bar independence if they existed at any time during the prior three years.

In making its determination as to the independence of the directors, the Board considered specific transactions, relationships and arrangements with directors and their immediate family members and any such person's business affiliations. For Ms. Rich, the Board considered payments by M&T to a travel agency with which she is affiliated for services in an amount that did not exceed the greater of \$1 million or 2% of the company's consolidated gross revenues (and, for purposes of a leading proxy advisory firm's standard, also did not exceed 1% of M&T's or the company's consolidated gross revenues). The Board determined that Ms. Rich did not have a direct or indirect material interest in the transactions with the

entities that M&T engaged for professional and transactional services. Additionally, the Board considers ordinary course banking and financial services transactions provided by M&T and its subsidiaries as generally described in the section titled “*Transactions with Directors and Executive Officers*,” in making its determination as to independence.

With respect to the independence determination for Mr. Salamone, Mr. Salamone served as Chairman and Chief Executive Officer of Hudson City from September 2014 until the completion of the acquisition of Hudson City by M&T in November 2015. Mr. Salamone was named Chairman and Chief Executive Officer of Hudson City in September 2014, during the period in which the merger between Hudson City and M&T awaited regulatory approval and following the unexpected death of Hudson City’s prior Chairman and Chief Executive Officer. As provided for in the merger agreement with Hudson City, concurrent with the consummation of the merger, Mr. Salamone’s status as Chairman and Chief Executive Officer of Hudson City ended and he joined the Board of M&T as a non-employee Director. Never having been employed by M&T and receiving no remuneration as such, Mr. Salamone is independent under SEC and NYSE rules, and Mr. Salamone, upon the recommendation of the NCG Committee, was determined by the Board to be “independent.” In previous years, as a result of a leading proxy advisory firm’s five-year independence lookback standard for former officers of acquired companies, Mr. Salamone was viewed as an “insider” on the Audit Committee, which resulted in an adverse voting recommendation from the proxy advisory firm. Because the fifth anniversary of the merger with Hudson City has passed, we expect Mr. Salamone also to be viewed as “independent” by proxy advisory firms. Mr. Salamone continues to bring valuable public accounting, banking and other experience to the Audit Committee.

The Board, upon the recommendation of the NCG Committee, considered all relevant facts and circumstances, including the relationships described above, consistent with the applicable independence standards and determined that none impair the relevant director’s independence as a director of M&T or as a member of any of the committees on which he or she serves. Based on its review of all relevant information, the Board affirmatively determined that, other than Messrs. Jones, Gold and Pearson, each member of the Board is “independent” and does not have any material relationships with M&T or its subsidiaries.

Board Leadership Structure

Chairman and Lead Independent Director

Mr. Jones was elected as M&T’s Chairman of the Board and appointed Chief Executive Officer in December 2017. Mr. Jones has been an employee of M&T for 29 years and has been a member of executive management for over 15 years. The Board believes that in light of Mr. Jones’ significant broad-based experience with M&T and his leadership tenure with the organization, his service as Chairman continues to be appropriate for the Board as it fosters effective decision-making and clear accountability. The Board adheres to the Corporate Governance Standards on this topic and annually elects a non-executive Vice Chairman of the Board who performs the duties of lead independent director. Mr. Brady has served as the lead independent director since June 2015. The lead independent director presides over the executive sessions of the non-management directors.

Executive Sessions of the Non-Management Directors

The non-management directors meet at regularly scheduled executive sessions without management. Mr. Brady, Vice Chairman of the Board and the lead independent director, presides at these meetings. In the absence of the lead independent director, the non-management directors determine which director will preside at such meetings.

Board's Role in Risk Oversight

The Risk Committee assists the Board in its oversight of risk management functions. Management has established the Enterprise Risk Framework ("Framework") through which M&T identifies, assesses, monitors, controls, communicates, and escalates risk in a manner that ensures the Risk Committee is provided the transparency necessary to be effective in its oversight responsibilities.

The Framework, which is reviewed and approved by the Risk Committee at least annually, represents M&T's overall risk management approach, including the policies, processes, controls, and systems, through which risk is managed. It provides a common method for all employees and officers as well as directors to understand and communicate the types of risk that M&T faces in pursuit of its business objectives. The Framework includes the following critical elements:

- The Risk Appetite Statement articulates, in written form, the types of risks that M&T is willing to accept and those that M&T seeks to avoid in pursuit of its business objectives. It affirms the principles by which M&T identifies itself, while providing a central guide for decision making processes.
- The "Three Lines Model" Control Structure, intended to clarify roles, responsibilities and accountabilities for decision making, risk taking and control across M&T. The first line, consisting primarily of M&T's business units, has fundamental responsibilities related to identifying, controlling, monitoring and reporting risk. The second line, comprising M&T's risk oversight function, and third line, comprising M&T's internal audit function, provide independent oversight and challenge to ensure thorough and effective identification, assessment, monitoring, and mitigation of risks.
- Risk Governance Committee oversight through a multitiered structure responsible for overseeing proactive risk identification, developing an aggregated view of risks, and providing a consistent governance methodology across M&T. The Risk Governance Committees are predominately chaired by members of Independent Risk Management, and membership spans employees from all three lines. All such committees report to the Management Risk Committee ("MRC"), which is chaired by the Chief Risk Officer, and serves as the executive level committee responsible for the implementation and oversight of the Framework.
- Clearly defined roles and responsibilities through the establishment of Risk Management policies and procedures.
- Risk Reporting, which provides a sustainable mechanism to ensure that the MRC and Risk Committee are notified of all material risks and provided an independent assessment of M&T's activities by the second line.

In addition to the Risk Committee, the Audit Committee plays a key role in risk management oversight through the validation and oversight of our internal controls, policies and procedures to ensure their effectiveness, as described further below in the description of the Audit Committee. Our NCG Committee also provides oversight of risks associated with M&T's compensation programs, as described in more detail under "Incentive Compensation Governance" in the *Compensation Discussion and Analysis* section.

At each Board meeting, the Board receives a report from the Chairperson of the Risk Committee and the Chief Risk Officer. Further, M&T's Chief Risk Officer provides regular reports directly to the Risk Committee at each of its meetings as well as twice per year to the Audit Committee and at least annually to the NCG Committee. The Board also regularly receives reports from the Chairperson of the Audit Committee. During 2020, the Audit Committee and the Risk Committee held two joint meetings.

Board Attendance

The Board held eleven meetings in 2020. Each of the directors attended at least 75% of the total number of meetings of the Board and each committee on which the director served. The average attendance of directors at Board and committee meetings held in 2020 was approximately 97%.

M&T's Corporate Governance Standards encourage all members of the Board to attend its Annual Meeting of Shareholders, absent exigent circumstances. Of the nominees standing for election at this year's Annual Meeting plus Mr. Hawke, who is not standing for reelection, 17 directors were elected at the 2020 Annual Meeting of Shareholders and 16 of those directors attended that meeting.

Communications with the Board

Any shareholder or other interested party wishing to communicate with the Board or any individual director may submit his or her written correspondence to M&T Bank Corporation's Corporate Secretary, One M&T Plaza, Buffalo, New York 14203. The Corporate Secretary may facilitate direct communications to the Board, the lead independent director, the non-management directors as a group, or individual directors, by reviewing and summarizing such communications.

Below is the current membership of our Board committees.

Board Committees and Member Composition

Committee Member	Audit (5 members)	Executive (4 members)	Nomination, Compensation and Governance (4 members)	Risk (4 members)
C. Angela Bontempo	Chair, Financial Expert			
Robert T. Brady*		✓	✓	
Calvin G. Butler, Jr.				
T. Jefferson Cunningham III				Risk Management Expert
Gary N. Geisel		✓	Chair	Risk Management Expert
Richard S. Gold				
Leslie V. Godridge				
Richard A. Grossi	Financial Expert			
John D. Hawke, Jr.**				Chair
René F. Jones***		✓		
Richard H. Ledgett, Jr.				✓
Newton P.S. Merrill				
Kevin J. Pearson				
Melinda R. Rich			✓	
Robert E. Sadler, Jr.		Chair		
Denis J. Salamone	Financial Expert			
John R. Scannell			✓	
David S. Scharfstein	✓			
Rudina Seseri				
Herbert L. Washington	✓			

* Mr. Brady also serves as the non-executive Vice Chairman of the Board who performs the duties of lead independent director.

** Mr. Hawke is not standing for election at the Annual Meeting and his term will end at the Annual Meeting.

*** Mr. Jones serves as Chairman of the Board.

Audit Committee

The Audit Committee has the authority and responsibility to engage and discharge the independent registered public accounting firm, pre-approve all audit and non-audit services to be provided by such firm, review the plan and results of the auditing engagement, review management's evaluation of the adequacy of M&T's system of internal controls over financial reporting, direct and supervise investigations into matters within the scope of its duties, and perform the duties set forth in its written charter and such other duties as are required by applicable laws or securities exchange rules. In addition, the Audit Committee serves as the Examining Committee for Wilmington Trust, N.A. and meets jointly with the Examining Committee of M&T Bank. Ms. Bontempo (Chair) and Messrs. Grossi, Salamone, Scharfstein and Washington served as members of the Audit Committee during 2020, and each currently serves as a member. The Audit Committee held six meetings in 2020, including two joint meetings with the Risk Committee.

The Audit Committee is comprised solely of directors who are not officers or employees of M&T and who the Board has determined have the requisite financial literacy to serve on the Audit Committee. The Board determined that no member of the Audit Committee has any material relationship with M&T that might interfere with the exercise of the member's independent judgment and that each member meets the standards of independence established by the SEC and the NYSE. In addition, the Board has determined that at least one member of the Audit Committee meets the NYSE standard of having "accounting or related financial management expertise." The Board, based upon the recommendation of the NCG Committee, after reviewing all relevant facts and circumstances, determined that Ms. Bontempo, Mr. Grossi and Mr. Salamone each is an "audit committee financial expert."

The Audit Committee is governed by a written charter approved by the Board. The Audit Committee Charter is available on M&T's website at <https://ir.mtb.com/corporate-governance>.

Executive Committee

The Board has empowered its Executive Committee to act when the Board is not in session, during which time the Executive Committee possesses all of the Board's powers in the management of the business and affairs of M&T, except as otherwise limited by law. Messrs. Sadler (Chairman), Brady, Geisel and Jones served as members of the Executive Committee during 2020, and each currently serves as a member. Mr. Geisel was appointed to the Executive Committee in April 2020. The Executive Committee held seven meetings in 2020. The Executive Committee of M&T meets jointly with the Executive Committee of M&T Bank, which in 2020, in addition to Messrs. Sadler, Brady, Geisel and Jones, included Messrs. Ledgett and Salamone as rotating members.

The Executive Committee is governed by a written charter approved by the Board. The Executive Committee Charter is available on M&T's website at <https://ir.mtb.com/corporate-governance>.

Nomination, Compensation and Governance Committee

The NCG Committee is responsible for evaluating the efforts of M&T and of the Board to maintain effective corporate governance practices and identifying candidates for election to the Board. In addition, the NCG Committee is responsible for administering M&T's equity compensation plans and awarding grants thereunder, including under the Directors' Stock Plan and the 2019 Equity Incentive Compensation Plan.

The NCG Committee, in accordance with its charter, recommends to the Board the remuneration and benefits of directors and reviews and approves the remuneration and benefits of executive officers of M&T. The NCG Committee is also responsible for reviewing with management the Compensation Discussion and Analysis (“CD&A”) and providing a report recommending to the Board whether such CD&A should be included in the proxy statement. Ms. Rich and Messrs. Geisel (Chairman), Brady and Scannell served as members of the NCG Committee during 2020, and each currently serves as a member. Ms. Rich was appointed to the NCG Committee in June 2020. The NCG Committee held eleven meetings in 2020.

The NCG Committee considers nominees for director who are recommended by various persons or entities, including, but not limited to, non-management directors, the Chief Executive Officer and other executive officers of M&T, and shareholders. In evaluating all nominees for director, including those recommended by shareholders, the NCG Committee considers whether each nominee has all the requisite experience, attributes and qualifications for board membership and not just certain specific qualities or skills. In addition, the NCG Committee takes into account any contractual rights that persons or entities have with respect to nominees for director. Since 2019, the NCG Committee has engaged Ridgeway Partners to assist with identification and evaluation of potential future director nominees. In 2020, the Board, upon the recommendation of the NCG Committee, elected three new directors, Mses. Godridge and Seseri and Mr. Butler, each of whom were reviewed as director candidates and recommended as potential directors by various M&T directors, the Chief Executive Officer, other executive officers and Ridgeway Partners.

In considering nominees for director, including those recommended by shareholders, the NCG Committee reviews the qualifications and independence of the potential nominee in light of the composition of the current Board and its various committees. This assessment includes, among other considerations, the potential nominee’s qualification as independent, diversity, age, skills, experience, tenure, contribution and appropriate geographic balance in the context of the needs of the Board and its committees.

The NCG Committee will consider candidates nominated by shareholders that are properly submitted in writing to M&T’s Corporate Secretary at One M&T Plaza, Buffalo, New York 14203 and received no earlier than 150 days and no later than 120 days prior to the anniversary of the date on which M&T first mailed its proxy materials for the preceding year’s Annual Meeting of Shareholders. For the 2022 Annual Meeting of Shareholders, M&T’s Corporate Secretary must receive those nominations no earlier than October 9, 2021 and no later than November 8, 2021.

The NCG Committee is comprised solely of directors who are not officers or employees of M&T. The Board determined that no member of the NCG Committee has any material relationship with M&T that might interfere with the exercise of the member’s independent judgment and that each member meets the standards of independence established by the SEC and the NYSE.

The NCG Committee is governed by a written charter approved by the Board. The NCG Committee Charter is available on M&T’s website at <https://ir.mtb.com/corporate-governance>.

Risk Committee

The Risk Committee assists the Board in its oversight of M&T’s risk management function, including the strategies, policies, procedures and systems established by management to identify, assess, measure and manage the major risks facing M&T. In discharging its duties of risk oversight, the Risk Committee provides input to management on risk appetite, risk profile and regulatory requirements and

approves the effectiveness of M&T's risk management framework. Messrs. Hawke (Chairman), Cunningham, Geisel and Ledgett served as members of the Risk Committee during 2020, and each currently serves as a member. The Risk Committee held 16 meetings in 2020, including two joint meetings with the Audit Committee. See "*Board's Role in Risk Oversight*" above for more information about the Risk Committee's role in assisting the Board in its oversight of risk management functions.

Regulation YY promulgated by the Federal Reserve Board ("FRB") in 2014, requires that publicly traded bank holding companies with total consolidated assets of \$50 billion or more must maintain a risk committee chaired by an independent director and include at least one member meeting the FRB standards of experience in identifying, assessing and managing risk exposures of large, complex financial firms commensurate with the company's structure, risk profile complexity, activities and size (a "risk management expert"). The Board, based upon the recommendation of the NCG Committee, after reviewing all relevant facts and circumstances, determined that Messrs. Cunningham and Geisel each is a "risk management expert."

The Risk Committee is governed by a written charter approved by the Board. The Risk Committee Charter is available on M&T's website at <https://ir.mtb.com/corporate-governance>.

NOMINATION, COMPENSATION AND GOVERNANCE COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Ms. Rich and Messrs. Brady, Geisel and Scannell served as members of the NCG Committee during 2020, and each currently serves as a member. No individual who served as a member of the NCG Committee during 2020 was at any time or formerly an officer or employee of M&T or any of its subsidiaries. During 2020, an executive officer of M&T (who served as an executive officer of M&T until June 2020) served as a director of Moog Inc. where Mr. Scannell, a member of the NCG Committee, is an executive officer.

The Board determined that all members of the NCG Committee are independent and have no financial or personal relationships with M&T requiring disclosure pursuant to the SEC rules (other than director compensation, equity ownership and transactions made in the ordinary course of business with its banking or other operating subsidiaries as described in this proxy statement).

STOCK OWNERSHIP INFORMATION

The tables below set forth direct and indirect ownership of common stock by each of our directors, each of the named executive officers, all directors and executive officers as a group, and by each person who is known to be the beneficial owner of more than 5% of M&T's common stock as of February 25, 2021 together with the percentage of total shares outstanding represented by such ownership based upon 128,634,289 shares outstanding as of February 25, 2021.

For purposes of these tables, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 of the Securities Exchange Act of 1934 (the "Exchange Act") where, in general, a person is deemed to be the beneficial owner of a security if such person has or shares the power to vote or to direct the voting of the security or the power to dispose or to direct the disposition of the security, or if such person has the right to acquire the beneficial ownership of the security within 60 days.

Directors and Named Executive Officers Stock Ownership

Name of Beneficial Owner	Number of Shares	Percentage of Class
C. Angela Bontempo	14,816 ⁽¹⁾	*
Robert T. Brady	18,736 ⁽²⁾	*
Calvin G. Butler, Jr.	360	*
T. Jefferson Cunningham III	24,207 ⁽³⁾	*
Gary N. Geisel	22,453	*
Leslie V. Godridge	83	*
Richard S. Gold	71,223 ⁽⁴⁾⁽⁵⁾	*
Richard A. Grossi	3,792 ⁽⁶⁾	*
John D. Hawke, Jr.	6,523	*
René F. Jones	116,397 ⁽⁵⁾⁽⁷⁾⁽⁸⁾	*
Richard H. Ledgett, Jr.	1,705	*
Newton P.S. Merrill	3,068	*
Kevin J. Pearson	74,310 ⁽⁵⁾⁽⁸⁾⁽⁹⁾	*
Melinda R. Rich	16,699	*
Robert E. Sadler, Jr.	99,414 ⁽¹⁰⁾	*
Denis J. Salamone	88,511 ⁽¹¹⁾	*
John R. Scannell	1,817	*
David S. Scharfstein	2,231	*
Rudina Seseri	0	*
Herbert L. Washington	13,741 ⁽¹²⁾	*
Darren J. King	64,923 ⁽⁵⁾⁽⁸⁾⁽¹³⁾	*
Doris P. Meister	17,821 ⁽⁵⁾	*
Current directors and executive officers as a group (31 persons)	829,975⁽⁵⁾⁽⁸⁾	*

* Less than 1%

(1) Includes 400 shares held by trusts for which Ms. Bontempo is a trustee and in which she has a pecuniary interest and investment power.

(2) Includes 8,000 shares held by a charitable remainder annuity trust of which Mr. Brady and his spouse are co-trustees and of which Mr. Brady's spouse is the current annuity beneficiary for the lesser of her life or 21 years.

(3) Includes 11,875 shares held through client accounts at Magnolia Capital Management, Ltd., a registered investment advisory firm of which Mr. Cunningham is the Chairman, President and Chief Executive Officer and over which shares he has dispositive and voting powers. Mr. Cunningham has no pecuniary interest in such shares.

(4) Includes 2,355 shares held jointly with a close relative of Mr. Gold.

(5) Includes the following shares subject to options granted under (a) M&T's incentive compensation plans, and (b) plans of companies acquired by M&T, the obligations of which have been assumed by M&T and converted into options to receive shares of M&T common stock, all of which are currently exercisable or are exercisable within 60 days after February 25, 2021: Mr. Gold – 23,870 shares; Mr. Jones – 41,760 shares; Mr. King – 14,984 shares; Ms. Meister – 14,575 shares; Mr. Pearson – 25,106 shares; and all directors and executive officers as a group – 175,561 shares. Out-of-the-money options are included in the shares presented as beneficially owned to the extent they are currently exercisable or exercisable within 60 days after February 25, 2021.

(6) Jointly owned by a close relative of Mr. Grossi.

(7) Includes 2,100 shares held indirectly as custodian for Mr. Jones' children.

(8) Includes the following shares through participation in the M&T Bank Corporation Retirement Savings Plan: Mr. Jones – 5,167 shares; Mr. King – 829 shares; Mr. Pearson – 2,971 shares; and all directors and executive officers as a group – 21,774 shares. Such individuals retain voting and investment power over their respective shares in the Retirement Savings Plan.

(9) Includes 9,500 shares held in a grantor retained annuity trust of which Mr. Pearson is the trustee. Mr. Pearson disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(10) Includes 20,706 shares owned by the Sadler Family Foundation, a charitable foundation formed by Mr. Sadler. Mr. Sadler is a trustee of the Sadler Family Foundation and holds voting and dispositive power over the shares owned by it. Also includes 32,993 shares owned by a close relative of Mr. Sadler and 6,407 shares held in a grantor retained annuity trust of which Mr. Sadler is the trustee and his descendants are beneficiaries. Mr. Sadler disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(11) Includes 5,000 shares owned by the Salamone Family Foundation, a non-profit corporation formed by Mr. Salamone. Mr. Salamone is a trustee of the Salamone Family Foundation and holds voting and dispositive power over the shares owned by it. Also includes 20,000 shares held in a grantor retained annuity trust of which Mr. Salamone is the trustee. Mr. Salamone disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(12) Includes 500 shares owned by a close relative of Mr. Washington.

(13) Includes 1,778 shares held indirectly as custodian for Mr. King's children and 889 shares held by a close relative of Mr. King.

The following table sets forth certain information with respect to all persons or groups known by M&T to be the beneficial owners of more than 5% of its outstanding common stock as of February 25, 2021.

Beneficial Owners Holding More Than 5% of M&T Bank Corporation's Common Stock

Name and Address of Beneficial Owner		Amount and Nature of Beneficial Ownership	Percentage of Class
The Vanguard Group, Inc.	100 Vanguard Blvd. Malvern, PA 19355	13,577,933 ⁽¹⁾	10.58%
BlackRock, Inc.	55 East 52nd Street New York, NY 10055	10,514,714 ⁽²⁾	8.19%
FMR LLC	245 Summer Street Boston, MA 02210	10,405,667 ⁽³⁾	8.11%
State Street Corporation	One Lincoln Street Boston, MA 02111	6,945,463 ⁽⁴⁾	5.41%

- (1) The Vanguard Group, Inc. ("Vanguard") filed an amended Schedule 13G with the SEC on February 10, 2021 reporting that it is deemed to be the beneficial owner of in excess of 5% of the outstanding shares of M&T common stock. Vanguard reported that it has shared voting power with respect to 207,300 of the indicated shares, sole dispositive power with respect to 13,009,039 of the indicated shares, and shared dispositive power with respect to 568,894 of the indicated shares.
- (2) BlackRock, Inc. ("BlackRock") filed an amended Schedule 13G with the SEC on January 29, 2021 reporting that it is deemed to be the beneficial owner of in excess of 5% of the outstanding shares of M&T common stock. BlackRock reported that it has sole voting power with respect to 8,662,702 of the indicated shares and sole dispositive power with respect to all 10,514,714 of the indicated shares, which includes shares beneficially owned by certain subsidiaries of BlackRock.
- (3) FMR LLC ("FMR") filed a Schedule 13G with the SEC on February 8, 2021 reporting that it is deemed to be the beneficial owner of in excess of 5% of the outstanding shares of M&T common stock. FMR reported that it has sole voting power with respect to 842,831 of the indicated shares and sole dispositive power with respect to all 10,405,667 of the indicated shares, which includes shares beneficially owned by certain subsidiaries of FMR.
- (4) State Street Corporation ("State Street") filed a Schedule 13G with the SEC on February 10, 2021 reporting that it is deemed to be the beneficial owner of in excess of 5% of the outstanding shares of M&T common stock. State Street reported that it has shared voting power with respect to 6,340,772 of the indicated shares and shared dispositive power with respect to 6,932,252 of the indicated shares, which includes shares beneficially owned by certain subsidiaries of State Street.

M&T is the sponsor of a number of employee benefit plans that hold an aggregate of 3,123,553 shares of M&T common stock as of February 25, 2021. Its principal banking subsidiary, M&T Bank, has sole voting authority over 875,423 of these shares. The remaining 2,248,130 shares of M&T common stock are voted by the trustee of the applicable employee benefit plan pursuant to the instructions of the participants in accordance with the terms of each such plan. Certain of the directors and executive officers of M&T hold indirect beneficial interests in the holdings of these employee benefit plans. See also footnotes (5) and (8) to the table set forth above titled "*Directors and Named Executive Officers Stock Ownership.*"

Delinquent Section 16(a) Reports

Pursuant to Section 16 of the Exchange Act, M&T's directors and certain officers, as well as persons who beneficially own more than 10% of the outstanding shares of M&T's common stock, are required to file reports regarding their initial M&T stock ownership and subsequent changes to their ownership with the SEC. Based solely on a review of the reports filed for fiscal year 2020 and related written representations, the Company believes that all filings required to be made by its reporting persons were filed on a timely basis, except for a late Form 4 filing by each of Messrs. Baird, Grossi and Sadler to report an equity award received for his service on a regional Directors Advisory Council of M&T Bank. These late filings were due to an inadvertent administrative error and not an error of the reporting person.

M&T Bank Corporation Insider Trading Policy

All of M&T's directors, officers and employees are subject to M&T's Insider Trading Policy. The Insider Trading Policy prohibits the purchase or sale of M&T securities by persons who possess material, nonpublic information, as well as the unauthorized disclosure of such information to others, and also sets

forth M&T's trading window limitations. In addition, as described below, the Insider Trading Policy sets forth M&T's anti-hedging and anti-pledging policies.

Anti-Hedging Policy. All directors, officers and employees are prohibited from engaging in any transactions that are designed to hedge or offset a decrease in the market value of M&T securities or from engaging in any form of short-term trading in M&T securities. Such prohibited short-term trading transactions include those involving exchange-traded options and the use of puts and calls, caps and collars and short sales, and prohibited hedging transactions include those involving prepaid variable forward contracts, equity swaps, collars, exchange funds and other derivatives that are designed to hedge.

Anti-Pledging Policy. All directors and executive officers are prohibited from holding M&T securities in a margin account, borrowing against any account in which M&T securities are held or pledging M&T securities as collateral for a loan or other indebtedness, except in the following limited circumstances: (1) the director or executive officer may only pledge shares he or she holds in excess of M&T's applicable stock ownership requirements, (2) the director or executive officer must have the financial ability to repay the loan or margin call without resorting to the pledged securities, (3) in the case of an executive officer, prior to any pledging transaction, the executive officer must consult with M&T's General Counsel to confirm compliance with the policy, and (4) any decision by a director to engage in a pledging transaction must be reported to the NCG Committee and the Chairman of the Board, and any decision by an executive officer to engage in pledging must be reported to the NCG Committee and the Chief Executive Officer.

TRANSACTIONS WITH DIRECTORS AND EXECUTIVE OFFICERS

Directors and executive officers of M&T and their immediate family members and affiliated entities are, and have been, customers of, and have had transactions with the banking and other operating subsidiaries of M&T, and additional transactions may be expected to take place in the future between such persons and M&T's subsidiaries. Any financial services provided to directors, executive officers and their immediate family members and affiliated entities are offered in the ordinary course of business, upon substantially the same terms and conditions, including price, as we provide to similarly situated customers. M&T's subsidiary banks also extend credit to some of the directors and their immediate family members and affiliated entities. All such extensions of credit outstanding at any time since January 1, 2020, comply with our policies and procedures and Federal Reserve Board Regulation O. All extensions of credit were made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to M&T or its subsidiary banks, and did not involve more than the normal risk of collectability or present other unfavorable features. As described in "Board Independence" under the section titled "*Corporate Governance of M&T Bank Corporation*," the Board of Directors reviews such related party or affiliate transactions in its review and assessment of director independence.

M&T's Code of Business Conduct and Ethics, which is applicable to our directors, officers, advisors and employees, as well as to our agents and representatives, including consultants, requires that individuals avoid conflicts of interest, comply with all laws and other legal requirements, conduct business in an honest and ethical manner, and otherwise act with integrity and in the best interests of M&T. The Code of Business Conduct and Ethics expects individuals to report any observed illegal or unethical behavior and provides a retaliation-free reporting mechanism. We use a combination of our policies and established review procedures, including adherence to NYSE standards, to ensure related party transactions are reviewed, approved and ratified, as appropriate. We do not maintain these policies and procedures under a single written policy.

PROPOSAL 2

ADVISORY, NON-BINDING PROPOSAL TO APPROVE THE 2020 COMPENSATION OF M&T BANK CORPORATION'S NAMED EXECUTIVE OFFICERS

M&T Bank Corporation believes that its 2020 compensation policies and practices are centered on a pay-for-performance culture and are strongly aligned with the long-term interests of its shareholders, while reducing incentives for unnecessary and excessive risk taking. Our executive compensation programs are described in detail in the sections titled “*Compensation Discussion and Analysis*” and “*Executive Compensation*.”

Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) and related SEC rules require that all U.S. public companies provide their shareholders with an advisory vote on the compensation of their named executive officers. At each Annual Meeting of Shareholders since M&T’s 2011 Annual Meeting, the Board has provided shareholders with the ability to vote, on an advisory basis, on the compensation of M&T’s named executive officers.

This proposal, commonly known as a “say-on-pay” proposal, gives shareholders the opportunity to vote on the overall compensation program of M&T and specifically as it applies to the named executive officers through the following resolution:

“RESOLVED, that the 2020 compensation paid to M&T Bank Corporation’s Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby approved.”

The shareholder vote on this matter is advisory, meaning that it will serve as a recommendation to the Board, but will not be binding. The NCG Committee will consider the outcome of this vote when determining future executive compensation arrangements.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF
THE 2020 COMPENSATION OF M&T BANK CORPORATION'S NAMED EXECUTIVE OFFICERS.**

COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

This Compensation Discussion and Analysis (the “CD&A”) provides information regarding the 2020 compensation of M&T’s Chief Executive Officer (“CEO”), M&T’s Chief Financial Officer (“CFO”) and the three most highly compensated executive officers other than the CEO and CFO (collectively, the “NEOs”). For 2020, our NEOs were the following individuals:

Name	Title
René F. Jones	Chairman Chief Executive Officer
Darren J. King	Executive Vice President Chief Financial Officer
Richard S. Gold	President Chief Operating Officer
Kevin J. Pearson	Vice Chairman
Doris P. Meister	Executive Vice President Wealth Management

Overview of M&T Bank Corporation

M&T's vision is focused on long-term sustained performance. We strive to consistently maintain a conservative risk profile and a strong financial position to ensure high levels of service to our customers and communities throughout economic cycles.

Our objectives include:

Dedication to the creation and preservation of shareholder value

Conservative credit standards

Disciplined but opportunistic acquisition strategy

Focus on operating efficiency

M&T is a financial holding company that, through its subsidiary banks, offers a wide range of retail and commercial banking, trust, wealth advisory and investment services to its customers. Founded in 1856, M&T strives to be the best company our employees work for, the best bank our customers ever do business with, and the best investment our shareholders make. M&T concluded 2020 as one of the 20 largest U.S. based commercial bank holding companies with over 715 domestic branches and 1,750 ATMs across our footprint.

2020 Financial Performance Highlights

The 2020 financial results of M&T, and the banking industry overall, were materially impacted by the COVID-19 pandemic, which resulted in substantially curtailed economic activities and near zero short-term interest rates for the majority of the year. The adverse economic conditions not only posed revenue challenges, but also resulted in elevated credit costs. The concurrent adoption of Current Expected Credit Losses ("CECL") accounting guidance, that requires institutions to reserve for expected losses over the contractual term of the assets, further exacerbated the credit costs. Strong performance in certain business segments and disciplined expense management aided in partly offsetting these adverse impacts to the 2020 financial results. Specific 2020 performance highlights are noted below:⁽¹⁾

- Diluted earnings per common share were \$9.94 compared to \$13.75 in 2019.
- GAAP-basis net income expressed as rate of return on average assets and average common shareholders' equity of 1.00% and 8.72%, respectively, compared to 1.61% and 12.87% in 2019.
- Net interest income declined by 6.5% as the Federal Reserve took action to lower interest rates in response to the pandemic.
- Non-interest income excluding gains/losses on investment securities grew 2.7% from prior year, aided by strong residential mortgage and trust revenues.
- Expenses declined 2.4% from prior year as efforts to slow spending amid the pandemic resulted in lower expense driven by a decrease in incentives, professional services, marketing, and travel & entertainment expense.
- Net charge-offs expressed as a percentage of average loans was 0.26%, increasing from the low 2019 level of 0.16%, but still below M&T's long-term average of 0.34%; total provision for credit losses was \$800 million compared to \$176 million in 2019, reflecting the reserve build for expected losses in the worsened economic conditions; provision expense for 2020 reflects the new CECL accounting guidance while 2019 provision reflected the incurred loss accounting methodology.
- Allowance for credit losses as a percentage of loans outstanding increased to 1.76% at December 31, 2020, compared to 1.16% at December 31, 2019.
- While building adequate reserves for the expected losses, M&T was also able to boost its Common Equity Tier 1 ratio, increasing to 10.0% at year-end 2020 from 9.73% at the end of 2019.
- During 2020, M&T maintained a quarterly common stock dividend per share of \$1.10 resulting in \$569 million payout to our shareholders. M&T also repurchased 2.6 million shares of common stock valued at \$374 million during the first quarter of 2020 before the economic conditions worsened.

⁽¹⁾ For more information, see Management's Discussion and Analysis of Financial Condition and Results of Operations in M&T's 2020 Annual Report on Form 10-K, filed with the SEC on February 22, 2021.

M&T's Executive Compensation Philosophy and Objectives

The objectives of M&T's executive compensation programs are to attract and retain executives capable of maximizing performance for the benefit of M&T and its shareholders. We endeavor, over time and based on performance, to establish total direct compensation ("TDC") in a competitive range around the median of the market for our compensation peer group. Our longstanding compensation philosophy is to emphasize long-term equity-based compensation for our NEOs. This philosophy allows us to align our compensation with performance in the following important ways:

- by linking the size of individual equity awards to the NEO's roles/responsibilities and anticipated contributions as well as to the performance of M&T;
- by tying a significant portion of the NEOs' ultimate realized compensation to the future value of M&T common stock, in alignment with our shareholders;
- by balancing growth with prudent risk taking, through the use of performance-based stock unit awards that vest in alignment with levels of performance; and
- through a culture of stock ownership and retention, including in accordance with M&T's Stock Ownership Guidelines for executives, resulting in each NEO having a substantial financial stake tied to the long-term performance of M&T.

Further, to execute on this philosophy, the NCG Committee engages in the following activities:

- performs an annual assessment, for each NEO, of the "market price of the seat" and balances external data with an executive's experience, their role/responsibilities, and anticipated contributions;
- assesses short-term performance and awards variable compensation based on a balanced discretionary assessment of holistic bank and individual performance;
- emphasizes equity compensation which ties a significant portion of the NEO's ultimate realized compensation to the future value of M&T common stock, in alignment with our shareholders;
- uses performance-based stock unit awards that vest in alignment with levels of performance over time; and
- encourages a culture of stock ownership and retention, further ensuring our NEOs' alignment with shareholders.

The following illustrates some important features of our executive compensation program:

What We Do:	What We Don't Do:
✓ Strong alignment between pay and performance	X Hedging or pledging of M&T securities (except in limited circumstances)
✓ Discourage excessive risk taking through program design	X Repricing of stock options
✓ Maintain robust Stock Ownership Guidelines	X "Timing" of equity grants (i.e., we only grant long-term incentives on pre-determined dates)
✓ Retain an independent compensation consultant to advise and support the NCG Committee in its role	X Tax gross-ups (other than in connection with relocation)
✓ Maintain a compensation forfeiture policy and subject incentives to risk adjustments	X Pay dividends on unvested stock (starting with 2020 grants) or unearned performance units
✓ Review share utilization	X Grant excessive severance, pension or other benefits
✓ Annual risk assessment of incentive compensation plans	X Enter into employment contracts with our executives

Components of Executive Compensation

The components of executive compensation, described below, align with M&T’s philosophy to emphasize long-term equity-based compensation, while providing executive compensation that will attract and retain executive officers capable of achieving M&T’s performance objectives.

Compensation Element	Objective	Determination of Award Levels and Key Features
Base Salary	<ul style="list-style-type: none"> Provides fixed pay reflective of an executive’s role, responsibilities and individual performance 	<ul style="list-style-type: none"> Scope of the executive’s responsibilities Experience Internal and external comparison Past and expected future performance
Short-Term: Cash Incentive (“STI”)	<ul style="list-style-type: none"> Provides discretionary annual incentive opportunity generally reflective of overall bank and individual performance; considers both quantitative and qualitative performance Quantitative – reflects balance between financial and risk performance Qualitative – reflects progress towards key strategic initiatives and other individual performance factors 	<ul style="list-style-type: none"> Pool funded based on a percentage of net operating income (“NOI”) Rewards NEOs based on: <ul style="list-style-type: none"> Corporate performance as reflected by financial results (including key metrics such as NOI, EPS, Return on Tangible Common Equity (“ROTCE”)⁽¹⁾ and returns to shareholders) Achievement of annual performance objectives (financial and non-financial) Risk management and adherence to risk appetite Other key strategic initiatives for the year
Long-Term: Equity-Based Incentive (“LTI”)	<ul style="list-style-type: none"> Provides discretionary equity-based incentive opportunity generally reflective of overall bank and individual performance Aligns rewards with sustained long-term shareholder value Provides a strong retention tool Unearned/unvested awards subject to forfeiture 	<ul style="list-style-type: none"> Equity-based incentives awarded to NEOs in the form of performance-based stock unit awards and stock options Performance-Based Stock Unit Awards Key Features: <ul style="list-style-type: none"> Performance Hurdled Stock Units (“PHSUs”) <ul style="list-style-type: none"> Vesting: Ratably at target over 3 years Performance Metric: Absolute ROTCE Performance Vested Stock Units (“PVSUs”) <ul style="list-style-type: none"> Vesting: Cliff vest after 3-year performance period with final payout ranging from 0%-150% of target based on performance Performance Metric: Absolute ROTCE and Relative ROTCE to peer group Stock Options Key Features: <ul style="list-style-type: none"> Vesting: 3-year annual pro-rata Option Term: 10 years Rewards NEOs based on: <ul style="list-style-type: none"> Roles/responsibilities and expected future contribution Corporate performance relative to peers Absolute corporate performance for the immediately preceding year relative to the business plan Absolute and relative corporate performance over the three-year period from date of grant Long-term, sustained corporate performance Peer compensation market data

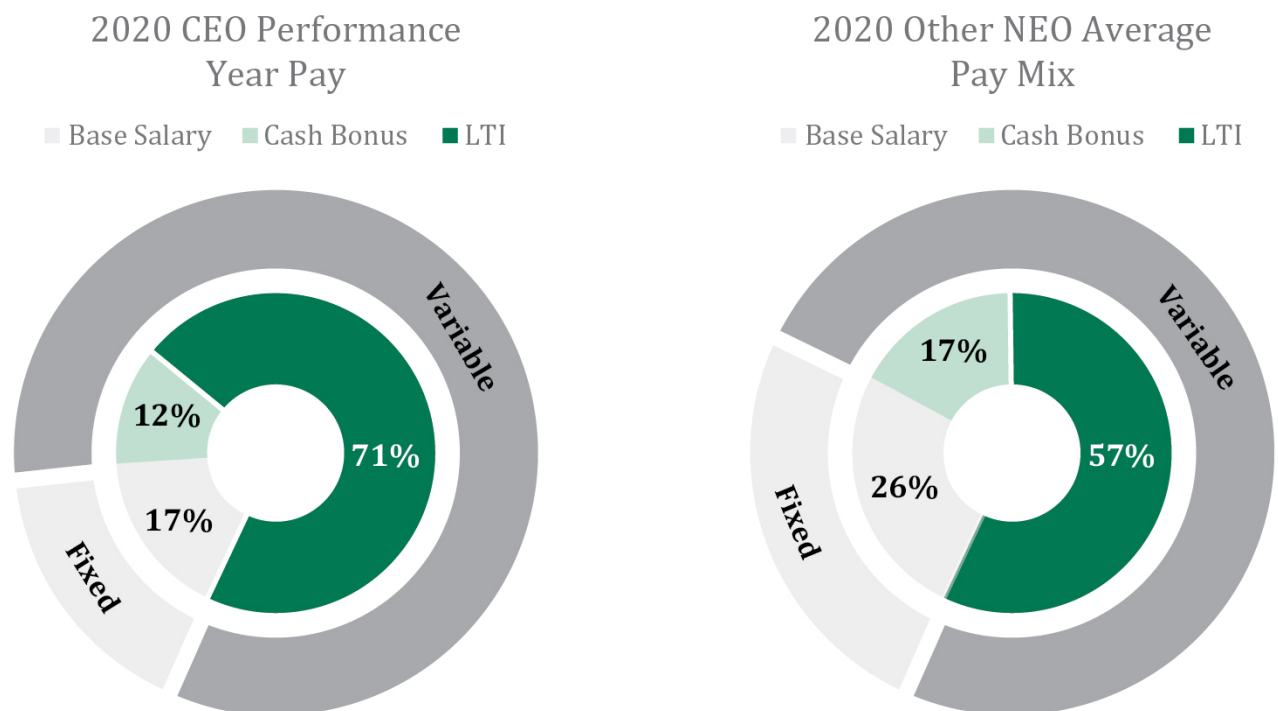
⁽¹⁾ Net operating income available to common equity is computed by taking net income available to common equity and adding back the after-tax effect of the amortization of core deposit and other intangible assets, adding back the after-tax effects of merger-related expenses, and subtracting the after-tax effects of merger-related gains. Average tangible common equity is computed by taking average common equity for the applicable period and subtracting average goodwill and average core deposit and other intangible assets (net of any related average deferred tax amounts).

2020 Performance Year Pay Mix

Our executive compensation program provides for a market-competitive mix of base salary, short-term cash incentives and long-term equity-based incentives that vest over time in alignment with our compensation philosophy and the objectives cited above. M&T's financial results disclosed above were materially impacted by the COVID-19 global pandemic. As a result of reduced earnings, discretionary incentive pools were reduced by approximately 30% over 2019 levels and the organization funded a more limited salary increase budget. For retention and continued shareholder alignment, LTI awards for NEOs were maintained at 2019 levels or increased.

The charts below represent the 2020 performance year total compensation pay mix of our CEO and the average of all of our other NEOs. For purposes of this and other "performance year" disclosures in this CD&A, compensation for the "performance year" consists of annual base salary as of the end of the performance year, cash incentive paid in the following year for the prior year's performance, as well as the LTI award (target value) granted in the following year for the prior year's performance and in consideration of anticipated future contributions. This view differs from the disclosure in the 2020 Summary Compensation Table ("SCT") set forth in the "Executive Compensation" section beginning on page 65 below in that the LTI award disclosed in the SCT is the LTI award granted during the current year for the prior performance year (i.e., the LTI award granted in 2020 for 2019 performance is what is shown in the SCT beginning on page 65 below). We prefer the performance year view as this is how we (and our peer companies) tend to view annual compensation.

The charts below show the 2020 performance year pay mix targets for our CEO and the average for our other NEOs, of which 83% of pay is "at risk" for Mr. Jones and, on average, 74% of pay is "at risk" for our other NEOs.



Roles and Responsibilities

M&T's executive compensation programs are administered through the joint efforts of various constituents to ensure sound holistic governance around compensation determinations.

Role of the NCG Committee

The NCG Committee is responsible for determining the compensation of the executive officers (including the NEOs) and reporting such determinations to the full Board of Directors. As discussed below, in determining the amount and mix of compensation to be paid to each NEO, the NCG Committee reviews the compensation levels of the NEOs relative to a group of commercial banking peers similar in size and business mix (the "peer group"). As part of this review, the NCG Committee also considers the financial performance of M&T relative to the peer group, as well as certain other factors, including M&T's stock price performance and relative shareholder returns, compensation mix strategy, risk management, and individual/corporate performance.

The NCG Committee's responsibilities include:

- annually reviewing and approving the corporate goals and objectives relevant to CEO compensation and evaluating the CEO's performance in light of those goals and objectives;
- annually reviewing and approving the base salaries, annual incentive opportunities and overall TDC of the NEOs; and
- annually reviewing and approving equity award opportunities of the NEOs.

The NCG Committee receives reports from the CFO and Chief Risk Officer ("CRO") regarding M&T's financial performance and risk management performance, respectively, prior to finalizing TDC for the NEOs. Additionally, the NCG Committee's independent compensation consultant participates in meetings throughout the year, as requested.

Role of the Office of the Chairman

The Office of the Chairman consists of Messrs. Jones, Gold and Pearson. The Office of the Chairman provided the performance assessments for the executive officers (including with respect to Mr. King and Ms. Meister) and made compensation recommendations to the NCG Committee in this regard. Ultimate decision-making authority for the compensation determinations for all NEOs, including members of the Office of the Chairman, however, lies solely with the NCG Committee.

Role of Independent Compensation Consultant

In 2020, the NCG Committee continued to retain McLagan, which is part of the Rewards Solutions practice at Aon plc, to provide executive compensation consulting services. McLagan's role is to provide analysis and advice to the NCG Committee relative to the amount and form of executive compensation, attend NCG Committee meetings, as requested, and advise the NCG Committee on executive compensation levels, market trends, regulatory issues and other developments that may impact M&T's executive compensation programs. In 2020, McLagan performed the following services for the NCG Committee:

- recommended the peer group used for compensation benchmarking for the NEOs;
- conducted detailed market analyses on executive and director compensation relative to our peer group, including all elements of TDC, and advised on general industry pay practices;

- advised the NCG Committee on contemporary pay practices to create executive compensation opportunities that align more closely with M&T's strategic objectives and long-term performance;
- advised the NCG Committee on market competitive base salaries, annual cash incentives and long-term incentives for NEOs; and
- advised the NCG Committee on regulatory issues.

The fees for these services totaled \$248,342. McLagan/Aon also provided \$148,199 in additional compensation survey/advisory services to management during 2020. Management engaged McLagan/Aon for these services after consultation with the NCG Committee. Based on an assessment of NYSE factors, the NCG Committee determined that McLagan was independent and that engagement of McLagan did not present any conflicts of interest. McLagan also determined that it was independent from our management and confirmed this in a written statement delivered to the NCG Committee.

Peer Group

On an annual basis, the NCG Committee, with the assistance of McLagan, benchmarks compensation levels for each of the NEOs to the compensation peer group - a group of commercial banking institutions of similar business makeup, size and geographic reach. For the 2020 year-end compensation review, M&T updated the compensation peer group (used to benchmark compensation levels for NEOs) to mirror the financial peer group (used to benchmark our financial performance) and in doing so, added U.S. Bancorp and First Horizon National Corporation. In 2019, BB&T and SunTrust completed a merger to form Truist Financial Corporation, limiting the prior peer group to 9 banks. To ensure statistical reliability of the sample, M&T sought to add additional peers. Given recent growth of First Horizon National Corporation (who acquired Iberiabank Corporation), they were subsequently added to the financial performance peer group, which, historically, was the same as the compensation peer group, plus US Bancorp. M&T saw the opportunity to add one smaller peer and one larger peer to maintain relative size positioning among the peer group and align both the financial and compensation peer groups.

The eleven commercial banking companies listed below were identified by selecting a group of U.S. based commercial bank holding companies generally having assets or market capitalization between one-half to two times M&T and excluding those that had a significantly dissimilar business mix, or had a substantial international presence:

Size Statistics (as of June 30, 2020 – utilized during peer group review)

Peer	Assets (in Millions)	Market Cap (in Millions)
U.S. Bancorp (USB)	546,652	55,464
Truist Financial Corporation (TFC)	504,336	50,603
PNC Financial Services Group, Inc. (PNC)	458,978	44,714
Fifth Third Bancorp (FITB)	202,906	13,731
Citizens Financial Group, Inc. (CFG)	179,847	10,773
KeyCorp (KEY)	171,192	11,887

Regions Financial Corporation (RF)	144,070	10,676
M&T (MTB)	139,537	22,167
Huntington Bancshares Incorporated (HBAN)	118,425	9,191
Comerica Incorporated (CMA)	84,397	5,297
First Horizon National Corporation (FHN)*	83,000	7,082
Zions Bancorporation (ZION)	76,447	5,575
Median (excluding M&T)	171,192	10,773

* Pro-forma asset size statistics were utilized for First Horizon at the time of this review; market cap shown above for First Horizon is as of December 31, 2020.

Process for Determining 2020 NEO Compensation

Factors Considered

In determining NEO compensation, the NCG Committee uses a balanced discretionary approach to evaluate performance against the following quantitative and qualitative factors:

Quantitative Factors	Qualitative Factors
<ul style="list-style-type: none"> • NOI 	<ul style="list-style-type: none"> • Asset quality relative to the banking industry
<ul style="list-style-type: none"> • EPS 	<ul style="list-style-type: none"> • Responsiveness to economic environment
<ul style="list-style-type: none"> • Return on Assets 	<ul style="list-style-type: none"> • Achievement of business plans
<ul style="list-style-type: none"> • Returns to Shareholders 	<ul style="list-style-type: none"> • Achievement of performance objectives related to diversity and inclusion, employee engagement and talent management
<ul style="list-style-type: none"> • Various capital ratios 	<ul style="list-style-type: none"> • Leadership and establishment of strategic direction
<ul style="list-style-type: none"> • Competitive market compensation data 	<ul style="list-style-type: none"> • Effective risk management and adherence to the risk appetite

One of the key components of our executive compensation program is tying pay to company performance. At the beginning of each year, bank-wide and business unit specific performance goals are established, as are other goals related to our strategic imperatives. At the end of the year, the NCG Committee compares these expectations to actual results for M&T and each NEO. We evaluate corporate performance by using a diverse set of performance metrics to ensure that no single measure can inappropriately impact compensation. Our performance is evaluated against internal expectations and our operating plan for the year and is balanced with a relative performance evaluation by comparing our results to those of the peer group.

The NCG Committee reviews an estimated market pay range for each NEO role. Ranges are developed based on public information and third-party market surveys of compensation for the same or comparable roles at peer firms. This practice ensures that our NEO pay appropriately reflects market pay, based on varying levels of performance. On a TDC basis when compared to individuals with similar roles at our compensation peer group of firms, Mr. Jones is positioned just above the 25th percentile; the Committee is committed to moving him towards a more competitive positioning as the performance measures described above would permit. Messrs. King, Gold and Pearson are positioned just below the 50th percentile and Ms. Meister remains positioned above the 50th percentile. The NCG Committee considers the various quantitative and qualitative factors set forth above in the context of market data,

internal equity, the value of the executive’s performance over the long-term, and their future potential with M&T.

Below is a summary of the annual pay for performance review cycle for the 2020 performance year:

Annual Pay for Performance Cycle		
Step	Timing	Activities
1	1 st Quarter of 2020	<p>Set Annual Objectives</p> <ol style="list-style-type: none"> Quantitative – 2020 Operating Plan <ul style="list-style-type: none"> Bank-wide goals Business-unit specific goals Qualitative – 2020 Strategic Imperatives <ul style="list-style-type: none"> Differentiate our customer experience Grow new customers / develop new markets Drive operational effectiveness Optimize our risk management infrastructure Be a talent and people driven organization Cascade objectives to each Section 16 Officer
2	3 rd Quarter of 2020	<p>Establish Peer Group (as advised by McLagan)</p> <ol style="list-style-type: none"> Review and update peer group in order to benchmark Section 16 officers’ pay and Board of Directors’ pay
3	4 th Quarter of 2020	<p>Preliminary Review and Discussion of NEO and Other Section 16 Officer Competitive Market Data</p> <ol style="list-style-type: none"> Review of 2020 Financial Performance including relative performance on key financial metrics Review 2020 Risk Management Assessment Review current compensation market position based on peer market data (as advised by McLagan)
4	4 th Quarter of 2020	<p>Assess Performance Against the Quantitative and Qualitative Objectives Described Above for NEOs and Other Section 16 Officers</p> <ol style="list-style-type: none"> Evaluate performance <ul style="list-style-type: none"> NCG Committee rates CEO’s performance NCG Committee and the CEO evaluate and rate the performance of the other Section 16 Officers Quantitative and qualitative performance is assessed holistically; i.e., without weightings assigned to each goal
5	1 st Quarter of 2021	<p>Link Pay to Performance</p> <ol style="list-style-type: none"> Finalize performance evaluations for NEOs and other Section 16 Officers Determine final total compensation, mix of pay and specific pay actions <ul style="list-style-type: none"> 2021 Base Salary 2020 Bonus (Paid in 2021 for 2020 Performance) 2021 LTI (Granted in 2021 for 2020 Performance)

Base Salary

The NCG Committee made 2020 base salary determinations for the NEOs in January 2020. At that time, given M&T's performance in 2019 compared to the peer group and its business plan, and the individual performance of each of the NEOs and their respective positioning against competitive market data for their roles, the NCG Committee determined that the base salaries for the NEOs should increase modestly to continue narrowing the gap to market, except for Ms. Meister whose salary remained flat given her competitive market position.

Named Executive Officer	2020 Base Salary ⁽¹⁾ (\$)	2019 Base Salary (\$)	Percentage Change
René F. Jones	1,000,000	950,000	5%
Darren J. King	685,000	670,000	2%
Richard S. Gold	765,000	745,000	3%
Kevin J. Pearson	765,000	745,000	3%
Doris P. Meister	800,000	800,000	0%

⁽¹⁾ In January 2021, the NCG Committee determined that no base salary adjustments for 2021 were necessary reflecting the relatively competitive salary positioning of the NEOs.

Variable Compensation

Due to the discretionary structure of M&T's incentive programs, NEOs do not have, and historically have not had, target levels of awards or formulaic payout levels for determining performance year incentives. Instead, as described above, the NCG Committee performs an holistic, balanced discretionary assessment of company and individual performance that considers quantitative and qualitative factors, market compensation levels by role, and internal equity. Consequently, the NCG Committee considered the following factors in making the award determinations in January 2021 for 2020 performance:

- the performance of M&T during 2020 relative to its operating plan and relative to the financial peer group which, while impacted by the COVID-19 global pandemic as described more fully on page 45, nevertheless resulted in top quartile performance relative to the peer group on certain key performance metrics;
- achievement of key strategic objectives;
- the leadership and contribution of each of the NEOs to that performance;
- effective risk management and adherence to M&T's risk appetite statement; and
- compensation peer group market data for the roles occupied by each of the NEOs.

Short-term (Cash) Incentive Compensation

Based upon our compensation philosophy and the performance factors described above, the NCG Committee determined that it was appropriate to reduce the short-term incentive pool funding by approximately 30% from 2019 funding levels and consequently reduced the amount of short-term incentive compensation awarded to each NEO for the 2020 performance year:

Named Executive Officer	STI Paid in 2021 for 2020 Performance (\$)	STI Paid in 2020 for 2019 Performance (\$)	Percentage Change
René F. Jones	750,000	1,250,000	-40%
Darren J. King	520,000	765,000	-32%
Richard S. Gold	598,000	880,000	-32%
Kevin J. Pearson	598,000	880,000	-32%
Doris P. Meister	345,000	490,000	-30%

Long-term (Equity-based) Incentive Compensation

Consistent with our philosophy of linking compensation to M&T's performance for the continued alignment with M&T's shareholders, a substantial portion (47% to 62%) of 2019 performance year variable compensation was awarded to NEOs through discretionary grants in February 2020 of LTI compensation under the 2019 Equity Incentive Compensation Plan. In order to meet the varying preferences of our executives, while still aligning with shareholder values, Messrs. Gold and Pearson and Ms. Meister were provided a choice between the two LTI mixes shown below, which allocated their equity awards among three equity vehicles (Performance Hurdled Stock Units, Performance Vested Stock Units and non-qualified Stock Options). The NCG committee established the mix for Messrs. Jones and King, ensuring that their LTI mix was most aligned with shareholder value creations and long-term performance of M&T. The NEO LTI mix awarded in February 2020 based upon 2019 performance was as follows:

Mr. King	• 50% Performance Hurdled Stock Units
Mr. Jones	• 25% Performance Vested Stock Units
Mr. Pearson	• 25% Non-qualified Stock Options
Mr. Gold	• 50% Performance Hurdled Stock Units
Ms. Meister	• 30% Performance Vested Stock Units
	• 20% Non-qualified Stock Options

The NCG Committee determined the dollar value of the LTI awards to be made to the NEOs at its meeting in February of 2020. Following that meeting, the equity awards were granted on February 5, 2020. In light of a gap to competitive market positioning, the Committee determined that an increase in the dollar value of the LTI awards to be awarded in February 2020 was warranted for Messrs. Jones, King, Gold and Pearson as compared to the dollar value of the LTI awards awarded in January 2019. As Ms. Meister is already well positioned from a TDC and LTI perspective, her award was flat to the prior year.

Performance Hurdled Stock Units ("PHSUs") were granted as part of the LTI mix in 2020, consistent with prior years. PHSUs will vest ratably at target over three years based on absolute ROTCE performance. If the performance requirement is not satisfied for a given period, the portion of the stock award that is scheduled to vest on the vesting date immediately following that performance period will not vest and will be forfeited unless otherwise determined by the NCG Committee.

M&T reintroduced stock options for executive officers, including the NEOs, in 2018 and gave a portion of the 2019 performance year LTI awards in the form of stock options as well. Vesting of the stock option awards granted to the NEOs in 2020 is scheduled to occur on a graduated basis with 33% vesting on February 5, 2021, an additional 33% vesting on February 5, 2022 and the remaining 34% vesting on February 5, 2023. Stock options create close alignment with shareholder experience, and due to their ten-year term, support M&T's business strategy and compensation philosophy by providing a link to long-term business objectives and sustained long-term value creation.

M&T believes that great companies are always adapting and evolving, and the NCG Committee sought to strengthen the link between company performance and executive compensation. To this end, in 2019, the NCG Committee continued to diversify the LTI portfolio by adding PVSUs for executive officers (including NEOs). PVSUs will cliff vest after three years based on absolute and relative ROTCE performance over the three-year performance period, with final payout values ranging from 0% to 150% of target. In addition, the PVSUs have accrued reinvested dividend equivalent units which will pay out at the time the underlying shares vest and are subject to the same performance payout percentage.

PVSU Performance Metrics	Absolute ROTCE	Payout	Relative ROTCE	Payout ⁽¹⁾
Above Absolute Maximum – payout is 150% regardless of relative performance	≥17%	150%	N/A	150%
Performance between these two Absolute ROTCE gatekeepers is assessed relative to the peer group	5% to < 17 %	Payout by relative ROTCE Scale	>75th %'ile 50th %'ile 25th %'ile <25th %'ile	150% 100% 75% 50%
Below Absolute Threshold – payout is zero, regardless of relative performance	< 5%	0%	N/A	0%

⁽¹⁾ For performance between the 25th and 75th percentiles, payout will be determined based on straight-line interpolation.

For the 2020 LTI grant, PVSUs represent 15% of the CEO's 2019 performance year TDC, and a range of 12% to 17% for the other NEOs. While M&T has historically utilized long-term performance share units, this is only M&T's second use of 3-year cliff vested performance share units with variable payouts based on performance. As the entire award is fully at risk (i.e., below 5% ROTCE, the payout is zero), the NCG Committee felt there should be a higher payout floor to balance the risk and promote retention. All of the LTI awards are fully at risk as stock options are worthless without stock appreciation and the PHSUs are subject to annual performance hurdles with no downside protection (i.e., they vest at target or not at all). Going forward, M&T will continue to monitor, evaluate, and modify this program as needed to ensure continued evolution in line with our business strategy and compensation philosophy.

In light of a continued gap to competitive market positioning, the NCG Committee again determined additional LTI awards were warranted for Messrs. Jones, King, Gold and Pearson for their 2021 (2020 performance year) grant. To ensure continued alignment with shareholders and bank performance, increases in TDC to move toward a more competitive position compared to market were delivered in LTI. As Ms. Meister is already well positioned from a TDC and LTI perspective, her 2021 (2020 performance year) award was flat to 2020 (2019 performance year) grant value.

Named Executive Officer	2020 Performance Year LTI Awards (2021 Grant) ⁽¹⁾ (\$)	2019 Performance Year LTI Awards (2020 Grant) (\$)	Percentage Change 2020 vs. 2019
René F. Jones ⁽²⁾	4,250,000	3,550,000	20%
Darren J. King ⁽²⁾	1,395,000	1,320,000	6%
Richard S. Gold ⁽³⁾	2,312,000	2,155,000	7%
Kevin J. Pearson ⁽³⁾	2,312,000	2,155,000	7%
Doris P. Meister ⁽³⁾	1,160,000	1,160,000	0%

⁽¹⁾ In determining these amounts, the NCG Committee considered competitive market data as well as company and individual performance.

⁽²⁾ For 2021, the NCG Committee determined that Mr. Jones' and Mr. King's LTI be comprised of 40% PVSU/20% NQ Stock Options/40% PHSU.

⁽³⁾ NEOs other than the CEO and CFO were provided a choice for their LTI mix between vehicles. LTI mix choices provided were: 40% PVSUs/20% NQ Stock Options/40% PHSUs or 35% PVSUs/25% NQ Stock Options/40% PHSUs. All remaining NEOs chose 40% PVSUs/20% NQ Stock Options/40% PHSUs.

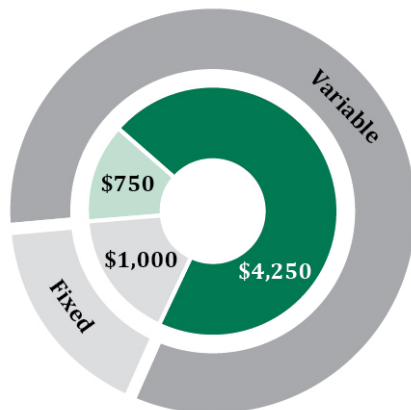
Individual Performance Assessments

The NCG Committee assessed the performance of each NEO based on the factors described in the “Process for Determining 2020 NEO Compensation” section above, and against our 2020 Strategic Imperatives, as described below. In addition to the assessment of the various performance factors described above, the NCG Committee also considers market-competitive compensation in determining each NEO’s TDC.

René F. Jones

Chairman and Chief Executive Officer

■ Base Salary ■ Cash Bonus ■ LTI
(in thousands)



Mr. Jones completed his third full year as Chairman and CEO in 2020. In light of relatively strong company performance and his relatively low TDC positioning, the NCG Committee increased Mr. Jones’ TDC to a slightly more competitive position for the 2020 performance year. Notably, Mr. Jones received a 40% reduction in his STI award (with pool funding down approximately 30%) and his entire increase in compensation was delivered in PVSUs, ensuring continued alignment with shareholders and bank performance. The NCG Committee remains focused on moving his TDC to a more competitive position over the next few years, while also considering company performance and Mr. Jones’ individual performance. For performance year 2020, the NCG Committee considered the following factors (among others discussed in this CD&A) in establishing Mr. Jones’ TDC:

- Delivered Shareholder Value
 - Reported top quartile Return on Average Tangible Assets (“ROATA”), ROTCE and Net Interest Margin (“NIM”) of peers
 - Diluted net operating earnings per common share resulting in year-over-year change better than peer median
- Drove Business Results
 - Top ranked efficiency ratio among peers which was critical given the economic conditions in 2020
- Continued Focus on Risk Management
 - Risk Committee consistently affirmed Company is operating within its risk appetite despite the on-going pandemic
- Differentiated Customer Experience / Drive Operational Effectiveness
 - Implemented initiatives to enhance and differentiate the customer experience to be more responsive to client needs
- Talent & People Driven Organization
 - Continued investment in attracting, developing and promoting diverse talent

	Performance Year	
	2019	2020
Salary	\$950,000	\$1,000,000
STI	\$1,250,000	\$750,000
<i>NQ Stock Options</i>	\$887,500	\$850,000
<i>PHSUs</i>	\$1,775,000	\$1,700,000
<i>PVSUs (1)</i>	\$887,500	\$1,700,000
LTI	\$3,550,000	\$4,250,000
Total Direct Compensation	\$5,750,000	\$6,000,000

(1) Represents target amount. Actual payout could range from 0%-150% of target depending on actual performance achieved.

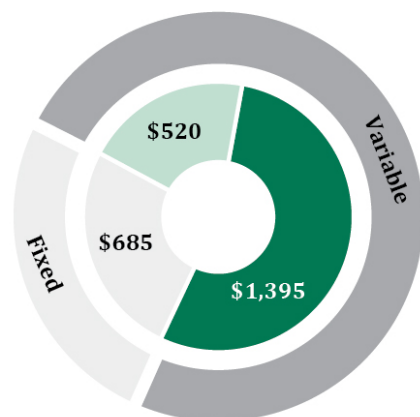
Linking 2020 CEO Pay Elements to Performance

- Over 80% variable pay for 2020
- Over 70% of variable pay is equity-based deferred LTI subject to multi-year vesting and forfeiture to align stockholder and executive interests
- PVSUs are earned only to the extent M&T performance is achieved against absolute and relative ROTCE over a 3-year period

Darren J. King
Executive Vice President and Chief Financial Officer

As CFO, Mr. King oversaw M&T's continued growth (compared to peers) in net income and EPS. Additionally, for performance year 2020, the NCG Committee considered the following factors (among others discussed in this CD&A) in establishing Mr. King's TDC, which reflects a reduction in the bankwide STI pool:

■ Base Salary ■ Cash Bonus ■ LTI
 (in thousands)



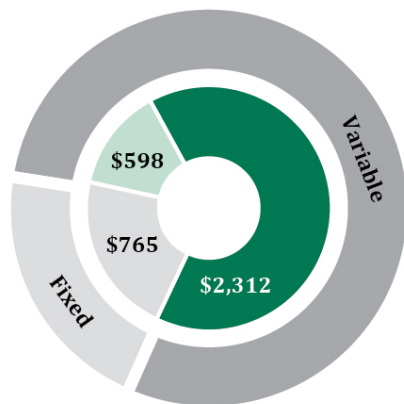
- Delivered Shareholder Value
 - Reported top quartile ROATA, ROTCE and NIM of peers
 - Diluted net operating earnings per common share resulting in year-over-year change better than peer median
- Drove Business Results
 - Top ranked efficiency ratio among peers, which was critical given the economic conditions in 2020
- Optimized Risk Management Infrastructure
 - Ensured appropriate control environment exists and aligned processes to better understand financial risks to mitigate
- Differentiated Customer Experience / Drive Operational Effectiveness
 - Improved reporting timeliness and value to business partners to provide a deeper level of business insight
- Talent & People Driven Organization
 - Continued investment in attracting, developing and promoting diverse talent

	Performance Year	
	2019	2020
Salary	\$670,000	\$685,000
STI	\$765,000	\$520,000
<i>NQ Stock Options</i>	\$330,000	\$279,000
<i>PHSUs</i>	\$660,000	\$558,000
<i>PVSUs (1)</i>	\$330,000	\$558,000
LTI	\$1,320,000	\$1,395,000
Total Direct Compensation	\$2,755,000	\$2,600,000

(1) Represents target amount. Actual payout could range from 0%-150% of target depending on actual performance achieved.

Richard S. Gold
President and Chief Operating Officer

■ Base Salary ■ Cash Bonus ■ LTI
 (in thousands)



As President and Chief Operating Officer, Mr. Gold oversees the Business Banking, Consumer Banking, Enterprise Transformation, Human Resources and Legal Divisions. For performance year 2020, the NCG Committee considered the following factors (among others discussed in this CD&A) in establishing Mr. Gold's TDC, which reflects a reduction in the bankwide STI pool:

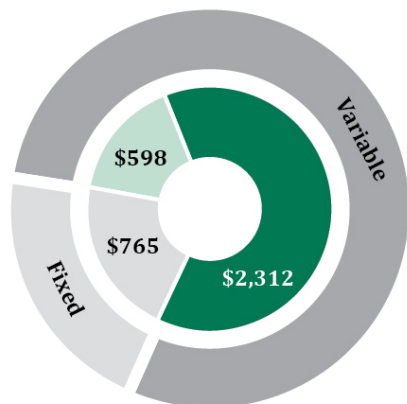
- Delivered Shareholder Value
 - Reported top quartile ROATA, ROTCE and NIM of peers
 - Diluted net operating earnings per common share resulting in year-over-year change better than peer median
- Drove Business Results
 - Top ranked efficiency ratio among peers, which was critical given the economic conditions in 2020
- Continued Focus on Risk Management
 - Risk Committee consistently affirmed bank is operating within its risk appetite despite the on-going pandemic
- Differentiated Customer Experience / Drive Operational Effectiveness
 - Executed large scale reassignment of employees to areas with staffing needs as a result of the pandemic
 - Maintained an Outstanding Community Reinvestment Act rating
- Talent & People Driven Organization
 - Continued investment in attracting, developing and promoting diverse talent
 - Facilitated the development of Leadership Competencies and Attributes

	Performance Year	
	2019	2020
Salary	\$745,000	\$765,000
STI	\$880,000	\$598,000
<i>NQ Stock Options</i>	\$431,000	\$462,400
<i>PHSUs</i>	\$1,077,500	\$924,800
<i>PVSUs (1)</i>	\$646,500	\$924,800
LTI	\$2,155,000	\$2,312,000
Total Direct Compensation	\$3,780,000	\$3,675,000

(1) Represents target amount. Actual payout could range from 0%-150% of target depending on actual performance achieved.

Kevin J. Pearson
Vice Chairman

■ Base Salary ■ Cash Bonus ■ LTI
(in thousands)



As Vice Chairman, Mr. Pearson maintains overall responsibility for M&T's Commercial, Credit, Technology and Banking Operations and Wealth and Institutional Services Divisions. For performance year 2020 (during which Mr. Pearson served as an Executive Vice President of M&T), the NCG Committee considered the following factors (among others discussed in this CD&A) in establishing his TDC, which reflects a reduction in the bankwide STI pool:

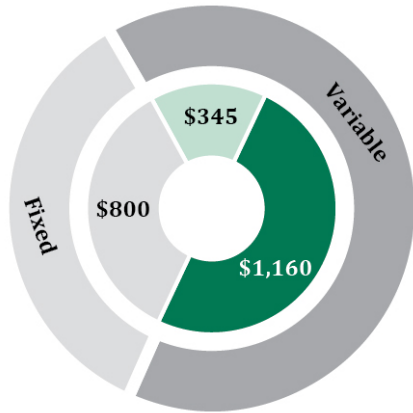
- Delivered Shareholder Value
 - Reported top quartile ROATA, ROTCE and NIM of peers
 - Diluted net operating earnings per common share resulting in year-over-year change better than peer median
- Drove Business Results
 - Top ranked efficiency ratio among peers, which was critical given the economic conditions in 2020
- Optimized Risk Management Infrastructure
 - Risk Committee consistently affirmed bank is operating within its risk appetite despite the on-going pandemic
 - Challenged the bank to rethink leadership needs and capabilities in Risk division resulting in enhanced risk management capabilities
- Differentiated Customer Experience / Drive Operational Effectiveness
 - Co-led Evolve initiative, producing expense reduction and long-term operational effectiveness
 - Oversaw ongoing development of Agile Technology Transformation / Technology Hub
- Talent & People Driven Organization
 - Continued investment in attracting, developing and promoting diverse talent

	Performance Year	
	2019	2020
Salary	\$745,000	\$765,000
STI	\$880,000	\$598,000
<i>NQ Stock Options</i>	\$538,750	\$462,400
<i>PHSUs</i>	\$1,077,500	\$924,800
<i>PVSUs ⁽¹⁾</i>	\$538,750	\$924,800
LTI	\$2,155,000	\$2,312,000
Total Direct Compensation	\$3,780,000	\$3,675,000

(1) Represents target amount. Actual payout could range from 0%-150% of target depending on actual performance achieved.

Doris P. Meister
Executive Vice President

■ Base Salary ■ Cash Bonus ■ LTI
(in thousands)



As an Executive Vice President, Ms. Meister maintains overall responsibility for M&T's Wealth Management Division. For performance year 2020, the NCG Committee considered the following factors (among others discussed in this CD&A) in establishing Ms. Meister's TDC, which reflects a reduction in the bankwide STI pool:

- Drove Business Results
 - Led Wealth Management business and Wealth Advisory Services to increase net contributions YOY and favorable to plan
- Optimized Risk Management Infrastructure
 - Pivoted focus to proactively identifying, recording and escalating risk issues
 - Consolidated risk subcommittees to improve control and reduce redundant activities
- Differentiated Customer Experience / Drive Operational Effectiveness
 - Adopted new client-facing staff platform
 - Shifted client onboarding documentation to improve experience and accelerate opening of new accounts
- Talent & People Driven Organization
 - Continued investment in attracting, developing and promoting diverse talent
 - Implemented team-based sales coaching and training program

	Performance Year	
	2019	2020
Salary	\$800,000	\$800,000
STI	\$490,000	\$345,000
<i>NQ Stock Options</i>	\$232,000	\$232,000
<i>PHSUs</i>	\$580,000	\$464,000
<i>PVSUs ⁽¹⁾</i>	\$348,000	\$464,000
LTI	\$1,160,000	\$1,160,000
Total Direct Compensation	\$2,450,000	\$2,305,000

(1) Represents target amount. Actual payout could range from 0%-150% of target depending on actual performance achieved.

Retirement and Other Benefits

M&T maintains two tax-qualified retirement plans for its employees, one a defined benefit plan and the other a defined contribution plan. Each NEO participates in the defined benefit plan, except for Messrs. Jones and King, who have elected to have their benefits accrued under the defined contribution plan. Messrs. Jones and King made this election pursuant to a one-time election that was offered to all participants in the defined benefit plan in late 2005 to either (i) remain in the defined benefit plan and earn future benefits under a new reduced benefit formula or (ii) retain the frozen benefit in the defined benefit plan and earn future benefits under a new defined contribution plan beginning January 1, 2006. Ms. Meister was not eligible to participate in the defined benefit plan.

In addition, M&T maintains nonqualified defined benefit and defined contribution retirement plans to supplement retirement benefits for the NEOs in order to make up for benefits that cannot be provided in the qualified plans due to Internal Revenue Service limits; however, compensation recognized for this purpose is capped at two times the annual IRS Compensation Limit, indexed annually, which includes maximum creditable compensation, including incentive compensation. The nonqualified plans are not funded, except as benefits are actually paid to executive officers upon retirement. Additional information regarding these retirement plans and arrangements is provided in the sections titled “*Pension Benefits*” and “*Nonqualified Deferred Compensation*.”

M&T does not provide the NEOs with severance packages beyond what is provided to employees of M&T, generally. Consequently, the NEOs have historically participated in the M&T Bank Corporation Severance Pay Plan (“Severance Pay Plan”), which provides for post-employment severance payments that are tiered based upon an employee’s position and years of service, and the continuation of certain employee benefits. Upon a “Qualifying Event” (defined in the Severance Pay Plan as any permanent, involuntary termination of a participant’s active employment as a result of a reduction in force, restructuring, outsourcing or elimination of position), a NEO would be entitled to benefits under the Severance Pay Plan.

Other than benefits that are generally available to employees, M&T does not maintain any individual severance or change-in-control arrangements. M&T’s compensation plans do not contain payments or benefits to NEOs that are specifically triggered by a change in control, except that M&T’s Equity Incentive Compensation Plan provides that, upon a change in control, all employees, including the NEOs, would become fully vested in any outstanding awards that were not already vested. M&T has elected to provide such acceleration because of a belief that the principal purpose of providing executive officers and other employees with equity incentives is to align their interests with those of M&T’s shareholders and that this alignment should be enhanced, not weakened, in the context of a change in control. Accelerating the vesting of equity-based compensation upon a change in control allows employees the same opportunity as other shareholders to sell shares freely following the completion of the transaction and realize the economic benefits of such transaction, without forcing them to be exposed to the post-closing performance of the acquirer. More information regarding severance benefits and the impact of a change in control can be found later in the “*Potential Payments Upon Termination or Change in Control*” section.

Sound Compensation and Governance Practices

M&T’s executive compensation programs are managed in consideration of the Interagency Guidance on Sound Incentive Compensation Policies and other regulatory requirements. In light of these requirements, M&T has adopted certain governance practices, which are more fully described below.

Stock Ownership Guidelines for Executives

M&T's philosophy has been to foster a culture for its NEOs to acquire and retain M&T common stock. To bolster this philosophy, M&T maintains formal Stock Ownership Guidelines for our executive officers in order to further align their interests with those of our shareholders. The Stock Ownership Guidelines mandate that executive officers own a significant amount of M&T common stock measured as a multiple of base salary as follows:

Role	Ownership Requirement (Multiple of Base Salary)
Chairman and Chief Executive Officer	6x
Other NEOs	3x
Other executive officers	2x

M&T requires its executive officers to achieve the targeted stock ownership levels within five years of first becoming subject to the guidelines. Once the ownership threshold is met, executives are expected to maintain the required ownership amount as long as they are subject to the guidelines. Shares counted towards these guidelines include any shares held by the executive directly or through a broker, shares held through employee benefit plans, and shares held as restricted stock, restricted stock units or restricted stock awards, whether vested or unvested, including PHSUs. Unvested PVSUs and unexercised stock options do not count as shares held by the executive for purposes of the guidelines. If an executive officer fails to meet the requirements of this policy, the individual must hold 50% of all shares acquired from the settlement of equity awards, net of shares withheld for taxes or payment of exercise price, if applicable, until the executive meets the ownership threshold. As of the date of this proxy statement, all executive officers are in compliance with the Stock Ownership Guidelines.

Members of M&T's Board of Directors are also required to own M&T common stock equal to two times their annual retainer amount.

Anti-Hedging and Anti-Pledging Policies

M&T's Insider Trading Policy prohibits all employees from engaging in any hedging transactions or any form of short-term trading with respect to M&T securities. The Insider Trading Policy also prohibits executive officers from pledging M&T securities, except in limited circumstances. None of our NEOs pledged any M&T securities in 2020. For more information regarding the anti-hedging and anti-pledging policies, see "*M&T Bank Corporation Insider Trading Policy*" further above in this proxy statement.

Forfeiture Policy

M&T has a Forfeiture Policy that sets forth the circumstances under which the NCG Committee may cause a downward adjustment in current year compensation as well as cause all or part of unvested equity awards to be cancelled. Such circumstances include, but are not limited to, action or inaction on the part of an employee that results in a significant loss event (either to M&T as a whole or to a significant business line), a restatement of the financial statements due to material noncompliance with applicable financial reporting requirements, or a violation of M&T's risk policies or procedures.

In addition, our CEO and CFO are subject to the clawback provision of the Sarbanes Oxley Act of 2002, which generally requires that they reimburse us for any bonus or other incentive- or equity-based compensation and any profits on sales of M&T common stock that they receive within the 12-month period following the public issuance of financial information if there is an accounting restatement

because of material noncompliance, as a result of misconduct, with any financial reporting requirement under the federal securities laws.

Working together, the components of the executive compensation programs continue to drive alignment of our NEOs' interests with those of our shareholders, are consistent with the safety and soundness of M&T and provide an enhanced ability to account for the duration of risks and adjust compensation in the event of misconduct or adverse risk outcomes.

Perquisites

Generally, M&T provides limited perquisites to its NEOs. The perquisites that are provided are designed to assist NEOs in being productive and are limited to those that management and the NCG Committee believe are consistent with M&T's overall compensation philosophy. Given the importance of developing business relationships for M&T's success, the NEOs are generally reimbursed for certain initiation fees and dues they incur for club memberships deemed advisable for business purposes, tax preparation, parking, meals and executive physical examinations.

Incentive Compensation Governance

M&T works continuously to ensure effective controls are in place for its incentive compensation programs. As part of M&T's enhanced enterprise risk framework, control functions, including Human Resources, Finance, Compliance, Legal, Internal Audit, and Risk Management, are actively involved in the oversight of M&T's incentive compensation programs. In addition, M&T's CRO meets with the NCG Committee to discuss M&T's risk scorecard, which details the CRO's assessment of risk management at M&T.

Active and effective oversight of M&T's incentive compensation practices is also provided by the NCG Committee. The NCG Committee is responsible for maintaining M&T's Forfeiture Policy and determining the appropriate pay mix and total compensation for M&T's NEOs. Additionally, the NCG Committee is responsible for establishing the appropriate performance measure for performance-based stock unit awards. The NCG Committee shares one member with the Risk Committee which helps to ensure the prioritization of risk management matters in incentive compensation determinations. Reviews of M&T's compensation plans and practices by the NCG Committee and M&T management did not identify any plan that was reasonably likely to have a material adverse impact on the company or that would incentivize excessive risk-taking.

Tax Matters

Internal Revenue Code Section 162(m) generally imposes a \$1 million cap on the deductibility of compensation paid to certain executive officers of a publicly held corporation during a year. The executive officers to whom Section 162(m) applies for 2020 include M&T's CEO and CFO, the next three most highly compensated executive officers, and any such "covered employee" for a year after 2016. The exemption for the performance-based compensation from the deduction limitation for compensation was repealed, effective for taxable years beginning after December 31, 2017. While the NCG Committee considers tax consequences to M&T as a factor when it makes compensation determinations, the NCG Committee reserves discretion to award compensation to the NEOs that is not deductible under Section 162(m), as the NCG Committee deems appropriate.

2020 Say-on-Pay Vote and Shareholder Outreach

Our 2020 shareholder vote on executive compensation passed with 95.21% support. The NCG Committee considered this to be an indication that our shareholders believe that the NEOs' compensation is aligned with the performance of M&T.

In addition, we regularly engage with shareholders (such as during earnings announcements, investor conferences, and direct shareholder outreach) to gain a deeper understanding of the perspectives and concerns of each shareholder related to our executive compensation programs. In these meetings, our shareholders have generally expressed a positive view with respect to our executive compensation program.

We regularly evaluate whether our executive compensation programs support our compensation philosophy and objectives and monitor program alignment with our priorities. Further, we continue to look for ways to provide transparent disclosure around these programs. In connection with this review, combined with other factors discussed in this CD&A as well as the feedback we received from our shareholders, the NCG Committee made the following changes in 2020:

- Continued to strengthen the link between long-term company performance and executive compensation by increasing the proportion of PVSUs in the NEOs' LTI portfolios; and
- Revised our approach with regard to paying dividends on PVSUs and PHSUs (as well as with regard to restricted stock unit awards, which are awarded to our broader employee population). For PVSUs, starting in 2019 and for PHSUs (and restricted stock unit awards) starting in 2020, dividend equivalent units or accrued cash dividends, as applicable, will be paid only if and to the extent that the underlying awards vest and are paid.

NOMINATION, COMPENSATION AND GOVERNANCE COMMITTEE REPORT

The Nomination, Compensation and Governance Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of SEC Regulation S-K with management. Based on such review and discussions, the Nomination, Compensation and Governance Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

This report was adopted on February 12, 2021 by the Nomination, Compensation and Governance Committee of the Board of Directors:

Gary N. Geisel, Chairman
Robert T. Brady
Melinda R. Rich
John R. Scannell

EXECUTIVE COMPENSATION

The following table contains information concerning the compensation of M&T's NEOs in the fiscal years ended December 31, 2020, 2019 and 2018.

2020 Summary Compensation Table

Name and Principal Position	Yr.	Salary (\$)	Bonus (\$)	Stock Awards ⁽¹⁾ (\$)	Option Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Comp. (\$)	Change in Pension Value and Non-Qualified Deferred Comp. Earnings ⁽²⁾ (\$)	All Other Comp. ^{(3),(4)} (\$)	Total (\$)
René F. Jones Chairman & Chief Executive Officer	2020	1,000,000	750,000	2,662,566	887,521	-	66,115	165,805	5,532,007
	2019	950,000	1,250,000	2,640,209	660,008	-	58,702	145,784	5,704,703
	2018	900,000	1,250,000	1,875,177	625,018	-	-	119,937	4,770,132
Darren J. King Executive Vice President & Chief Financial Officer	2020	685,000	520,000	990,308	330,005	-	28,017	108,749	2,662,079
	2019	670,000	765,000	920,108	230,015	-	24,776	92,482	2,702,381
	2018	670,000	700,000	675,170	225,036	-	-	86,533	2,356,739
Richard S. Gold President & Chief Operating Officer	2020	765,000	598,000	1,724,171	431,018	-	351,528	100,356	3,970,073
	2019	745,000	880,000	1,580,078	395,024	-	259,228	104,642	3,963,972
	2018	745,000	880,000	1,125,030	375,011	-	-	89,353	3,214,394
Kevin J. Pearson Executive Vice President & Vice Chairman - M&T Bank	2020	765,000	598,000	1,616,367	538,772	-	367,746	94,696	3,980,581
	2019	745,000	880,000	1,580,078	395,024	-	283,214	91,573	3,974,889
	2018	745,000	880,000	1,125,030	375,011	-	-	83,780	3,208,821
Doris P. Meister Executive Vice President	2020	800,000	345,000	928,187	232,015	-	-	99,619	2,404,821
	2019	800,000	490,000	928,006	232,005	-	-	82,091	2,532,102
	2018	800,000	490,000	750,147	250,007	-	-	68,764	2,358,918

- (1) The amounts indicated represent the aggregate grant date fair value of equity awards granted to each of the NEOs. The grant date fair values are calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation (“FASB ASC Topic 718”).

The grant date fair value of stock awards for 2020 reflected in this column is based on the closing price of M&T common stock on February 5, 2020, or \$173.04. These amounts were calculated in accordance with applicable accounting guidance (i.e., at target for PVSUs awarded in 2020). At the maximum level of performance, the value of the PVSUs awarded in 2020 would be: \$1,331,283 for Mr. Jones; \$495,240 for Mr. King; \$969,976 for Mr. Gold; \$808,270 for Mr. Pearson; and \$522,235 for Ms. Meister.

For purposes of determining the fair value of stock option awards, we use an option pricing model and the assumptions provided in the table below. M&T determines the dividend yield by dividing the current annual dividend on M&T's common stock by the option exercise price. A historical weekly measurement of volatility is determined based on the expected life of the option granted. The risk-free interest rate is determined by reference to the yield on an outstanding U.S. Treasury Note with a term equal to the expected life of the option granted. Expected life is determined by reference to the M&T's historical experience.

Dividend Yield	2.54%
Volatility	20.17
Risk-Free Interest Rate	1.54%
Expected Life (Years)	6.50

- (2) This column includes the aggregate positive change in actuarial present value of each NEO's accumulated benefit under the M&T Bank Corporation Pension Plan (“Qualified Pension Plan”) and M&T Bank Corporation Supplemental Pension Plan (“Supplemental Pension Plan”). In accordance with SEC rules, to the extent the aggregate change in present value of all defined benefit plans for a particular fiscal year would have been a negative amount, the amount has instead been reported as \$0 and the aggregate compensation for the NEO in the “Total” column has not been adjusted to reflect the negative amount. The assumptions used to calculate the present value of accumulated benefits are the same as those used for Financial Accounting Standards Board Accounting Standards Codification Topic 715, Compensation-Retirement Benefits (“FASB ASC Topic 715”) financial statement disclosure purposes, except that no pre-retirement decrements are assumed. The present value of accrued benefits as of December 31, 2020 is calculated assuming the executive commences his or her accrued benefit earned through December 31, 2020 at normal retirement age. For the December 31, 2018 and December 31, 2019 calculations, the mortality assumption beginning at normal retirement age is based on the RP-2014 mortality table (base year 2006) and generational projection using scale MP-2018. For the December 31, 2020 calculations, the mortality assumption beginning at normal retirement age is based on the Pri-2012 healthy retiree mortality table with white collar adjustment (base year 2012) and generational projection using scale MP-2020. See Note 12 to the Financial Statements of M&T Bank Corporation in its Annual Report on Form 10-K, which was filed with the SEC on February 22, 2021.

The discount rate assumption is 4.25% for the December 31, 2018 calculations, 3.25% for the December 31, 2019 calculations and 2.50% for the December 31, 2020 calculations.

Normal retirement age is age 65 for all participants. It is assumed that the participants will elect the single life annuity form.

(3) This column includes information from the following table for each NEO in 2020:

Name	Retirement Savings Plan (\$)	Leadership Retirement Savings Plan (\$)	Qualified Retirement Accumulation Account (\$)	Leadership Retirement Accumulation Account (\$)	Term Life Insurance Premiums (\$)	Dividends ^(a) (\$)
René F. Jones	14,250	14,250	16,388	16,388	4,902	72,521
Darren J. King	14,250	14,250	14,250	14,250	1,242	26,401
Richard Gold	14,250	14,250	-	-	2,558	44,382
Kevin J. Pearson	14,250	14,250	-	-	4,902	44,529
Doris P. Meister	14,250	14,250	6,413	6,413	14,478	27,684

(a) This column includes dividends and dividend equivalents on unvested restricted stock and restricted stock units awarded in 2019 and 2018.

(4) Perquisites provided to the NEOs in 2020 included the following:

Name	Club Membership Dues & Expenses	Tax Preparation	Parking	Meals
René F. Jones	X	X	X	X
Darren J. King	X	X	X	X
Richard Gold	X	X	X	X
Kevin J. Pearson		X	X	X
Doris P. Meister	X			X

No perquisites provided in 2018, 2019 or 2020 exceeded the greater of \$25,000 or 10% of the total perquisites provided to each NEO.

CEO Pay Ratio

In accordance with the final rule issued under section 953(b) of the Dodd-Frank Act, companies, including M&T, are now required to disclose the ratio of the total annual compensation of their CEO to that of their median employee. The SEC rules require disclosure of (i) the median of the annual total compensation of all employees of M&T, except the CEO; (ii) the annual total compensation of the CEO; and (iii) the ratio of the amount of annual total compensation of the CEO to the amount of the median annual total compensation of all employees of M&T. Because the SEC rules do not mandate a particular approach to determining the median employee, M&T has employed the following approach:

As allowed under section 953(b), we have chosen a new median employee for purposes of this disclosure. A new median employee was identified this year as the organization experienced reduced incentive pools, impacting the entire incentive-eligible employee population. Our median employee was identified by calculating the total cash compensation and equity awards granted within the twelve months prior to December 28, 2020 to all domestic employees, excluding the CEO, employed as of December 28, 2020. The fixed compensation of employees hired during the year was annualized.

Additionally, non-U.S. employees account for 0.62% of M&T's employees and therefore have been excluded under the *de minimis* exemption allowed by the rule. These non-U.S. employees being excluded are from Canada (9 employees), France (2 employees), the United Kingdom (62 employees), Germany (8 employees) and Ireland (27 employees).

Total non-U.S. employees:	108
Total U.S. employees:	17,441

As calculated using the methodology required for the Summary Compensation Table, the annual total compensation of Mr. Jones was \$5,532,007 and the annual total compensation of the median employee for the corresponding period was \$66,091, which yields a ratio of 84 to 1.

Grants of Plan-Based Awards

The following table reflects the terms of compensation plan-based awards granted to the NEOs in 2020.

2020 Grants of Plan-Based Awards

Name	Grant Date	NCG Committee Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (\$)			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽¹⁾ (#)			All Other Stock Awards: Number of Shares of Stock or Units ⁽²⁾ (#)	All Other Option Awards: Number of Securities Underlying Options ⁽³⁾ (#)	Exercise or Base Price of Option Awards (\$)	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾ (\$)
			Threshold	Target	Max.	Threshold	Target	Max.				
René F. Jones	2/5/2020	2/5/2020	-	-	-	0	5,129	7,694	10,258	30,541	173.04	3,550,088
Darren J. King	2/5/2020	2/5/2020	-	-	-	0	1,908	2,862	3,815	11,356	173.04	1,320,313
Richard S. Gold	2/5/2020	2/5/2020	-	-	-	0	3,737	5,606	6,227	14,832	173.04	2,155,188
Kevin J. Pearson	2/5/2020	2/5/2020	-	-	-	0	3,114	4,671	6,227	18,540	173.04	2,155,139
Doris P. Meister	2/5/2020	2/5/2020	-	-	-	0	2,012	3,018	3,352	7,984	173.04	1,160,202

- (1) Vesting of the PVSU awards granted to the NEOs in 2020 is scheduled to occur on a 3-year cliff basis, with vesting anticipated on February 5, 2023. The vesting is contingent upon M&T achieving pre-established absolute and relative net operating ROTCE metric ("Performance Metric"). Depending on the level of Performance Metric achieved, the number of shares vesting will be a range between 0% to 150% of the initial award value and will include any accumulated reinvested dividend equivalent units. The awards issued allow for accelerated vesting at target in cases of death and disability, on a pro-rata basis for an involuntary termination without cause, or based on the greater of target or actual performance achieved in the case of a change in control.
- (2) Vesting of the PHSU awards granted to the NEOs in 2020 is scheduled to occur on a graduated basis with 33% vesting on February 5, 2021, an additional 33% vesting on February 5, 2022 and the remaining 34% vesting on February 5, 2023. Each vesting is contingent upon M&T achieving a pre-established net operating ROTCE metric ("Performance Requirement"). If the Performance Requirement is not satisfied for a given year, the portion of the stock award that is scheduled to vest on the vesting date immediately following that performance period will not vest and will be forfeited unless otherwise determined by the NCG Committee. The award agreements issued under the 2019 Equity Incentive Compensation Plan allow for accelerated vesting in cases of death, disability, position elimination, retirement or a change in control.
- (3) Vesting of the stock option awards granted to the NEOs in 2020 is scheduled to occur on a graduated basis with 33% vesting on February 5, 2021, an additional 33% vesting on February 5, 2022 and the remaining 34% vesting on February 5, 2023. The awards expire 10 years from the grant date. The award agreements issued under the 2019 Equity Incentive Compensation Plan allow for accelerated vesting in cases of death, disability, or a change in control with an exercise period of one year from the date of termination (but not beyond 10 years from the date of grant). Upon retirement the awards continue to vest according to the schedule noted above with an exercise period equal to the lesser of four years following the date of retirement or 10 years from the date of grant.
- (4) The amounts indicated represent the aggregate grant date fair value of equity awards granted to each of the NEOs in 2020. The grant date fair values are calculated in accordance with FASB ASC Topic 718.

Outstanding Equity Awards at Fiscal Year-End

The following table reflects the number and terms of stock option awards and stock awards outstanding as of December 31, 2020 for the NEOs.

Outstanding Equity Awards at 2020 Fiscal Year-End

Name	Option Awards				Stock Awards				
	Number of Securities Underlying Un-exercised Options Exercisable (#)	Number of Securities Underlying Un-exercised Options Un-exercisable ⁽¹⁾ (#)	Equity Incentive Plan Awards: Number of Securities Underlying Un-exercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested ⁽¹⁾⁽²⁾ (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested ⁽¹⁾⁽³⁾ (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
René F. Jones	11,180	5,590	-	190.78	1/31/2028	-	-	-	-
	7,405	14,810	-	164.54	1/31/2029	-	-	-	-
	-	30,541	-	173.04	2/5/2030	-	-	-	-
						21,558	2,744,333	14,452	1,839,740
Darren J. King	4,025	2,013	-	190.78	1/31/2028	-	-	-	-
	2,580	5,162	-	164.54	1/31/2029	-	-	-	-
	-	11,356	-	173.04	2/5/2030	-	-	-	-
						7,792	991,922	5,224	665,015
Richard S. Gold	6,708	3,354	-	190.78	1/31/2028	-	-	-	-
	4,432	8,864	-	164.54	1/31/2029	-	-	-	-
	-	14,832	-	173.04	2/5/2030	-	-	-	-
						12,995	1,654,264	9,692	1,233,792
Kevin J. Pearson	6,708	3,354	-	190.78	1/31/2028	-	-	-	-
	4,432	8,864	-	164.54	1/31/2029	-	-	-	-
	-	18,540	-	173.04	2/5/2030	-	-	-	-
						12,995	1,654,264	8,718	1,109,801
Doris P. Meister	4,472	2,236	-	190.78	1/31/2028	-	-	-	-
	2,603	5,206	-	164.54	1/31/2029	-	-	-	-
	-	7,984	-	173.04	2/5/2030	-	-	-	-
						7,484	952,713	5,406	688,184

⁽¹⁾ Vesting details provided below in separate chart for Options, PHSUs and PVSUs.

⁽²⁾ Vesting of the PHSU awards granted to the NEOs in 2018, 2019 and 2020 occurs on a graduated basis with 33% of the award vesting on the first anniversary of the grant date, an additional 33% of the award vesting on the second anniversary of the grant date, and the remaining 34% of the award vesting on the third anniversary of the grant date. Each vesting is contingent upon M&T achieving a pre-established net operating ROTCE metric ("Performance Requirement"). If the Performance Requirement is not satisfied for a given period, the portion of the stock award that is scheduled to vest on the vesting date immediately following that performance period will not vest and will be forfeited unless otherwise determined by the NCG Committee. Note that with respect to the 2018 and 2019 awards, the award agreements issued under the 2009 Equity Incentive Compensation Plan allow for accelerated vesting in cases of death, disability, retirement or a change in control, while the 2020 award which was issued under the 2019 Equity Incentive Compensation Plan allow accelerated vesting in the aforementioned cases plus in situations of a position elimination. See footnotes (1), (2) and (3) to the table set forth above titled "2020 Grants of Plan-Based Awards" for the vesting schedule of the stock awards granted to the NEOs in 2020. See the below chart for more detailed information concerning the number of outstanding shares from each PHSU grant that remain unvested and their corresponding vesting dates.

⁽³⁾ Vesting of the PVSU award granted to the NEOs in 2020 occurs on a 3-year cliff basis and has a payout range of 0% to 150% based on pre-established absolute and relative ROTCE performance over the 3-year performance period. Shares in this column include the accrued Dividend Equivalent Units, which accrue quarterly at the time the quarterly dividend is paid, and reflect maximum payout at 150%, as performance was trending above target as of December 31, 2020. See the below chart for more detailed information concerning the number of outstanding shares from each PVSU grant that remain unvested and their corresponding vesting dates.

Name	Grant Date	Options Outstanding	Options Not Vested	Remaining Vesting Dates
René F. Jones	1/31/18	5,590	5,590	1/31/21
	1/31/19	14,810	7,405	1/31/21
			7,405	1/31/22
	2/5/20	30,541	10,180	2/5/21
			10,180	2/5/22
			10,181	2/5/23
Darren J. King	1/31/18	2,013	2,013	1/31/21
	1/31/19	5,162	2,581	1/31/21
			2,581	1/31/22
	2/5/20	11,356	3,785	2/5/21
			3,785	2/5/22
			3,786	2/5/23
Richard S. Gold	1/31/18	3,354	3,354	1/31/21
	1/31/19	8,864	4,432	1/31/21
			4,432	1/31/22
	2/5/20	14,832	4,944	2/5/21
			4,944	2/5/22
			4,944	2/5/23
Kevin J. Pearson	1/31/18	3,354	3,354	1/31/21
	1/31/19	8,864	4,432	1/31/21
			4,432	1/31/22
	2/5/20	18,540	6,180	2/5/21
			6,180	2/5/22
			6,180	2/5/23
Doris P. Meister	1/31/18	2,236	2,236	1/31/21
	1/31/19	5,206	2,603	1/31/21
			2,603	1/31/22
	2/5/20	7,984	2,661	2/5/21
			2,661	2/5/22
			2,662	2/5/23

Name	Grant Date	Performance Based Stock Units Granted	Performance Based Stock Units Not Vested	Remaining Vesting Dates
René F. Jones	1/31/18	9,829	3,277	1/31/21
	1/31/19	12,034	4,011	1/31/21
			4,012	1/31/22
	1/31/19	4,012	4,288 ^(a)	12/31/21
	2/5/20	10,258	3,419	2/5/21
			3,419	2/5/22
			3,420	2/5/23
2/5/20	5,129	5,346 ^(a)	12/31/22	
Darren J. King	1/31/18	3,539	1,180	1/31/21
	1/31/19	4,194	1,398	1/31/21
			1,399	1/31/22
	1/31/19	1,398	1,494 ^(a)	12/31/21
	2/5/20	3,815	1,271	2/5/21
			1,272	2/5/22
			1,272	2/5/23
2/5/20	1,908	1,989 ^(a)	12/31/22	
Richard S. Gold	1/31/18	5,897	1,966	1/31/21
	1/31/19	7,202	2,401	1/31/22
			2,401	1/31/22
	1/31/19	2,401	2,566 ^(a)	12/31/21
	2/5/20	6,227	2,075	2/5/21
			2,076	2/5/22
			2,076	2/5/23
2/5/20	3,737	3,895 ^(a)	12/31/22	
Kevin J. Pearson	1/31/18	5,897	1,966	1/31/21
	1/31/19	7,202	2,401	1/31/21
			2,401	1/31/22
	1/31/19	2,401	2,566 ^(a)	12/31/21
	2/5/20	6,227	2,075	2/5/21
			2,076	2/5/22
			2,076	2/5/23
2/5/20	3,114	3,246 ^(a)	12/31/22	
Doris P. Meister	1/31/18	3,932	1,311	1/31/21
	1/31/19	4,230	1,410	1/31/21
			1,411	1/31/22
	1/31/19	1,410	1,507 ^(a)	12/31/21
	2/5/20	3,352	1,117	2/5/21
			1,117	2/5/22
			1,118	2/5/23
2/5/20	2,012	2,097 ^(a)	12/31/22	

^(a) Awards indicated are PVSUs with a three-year cliff vesting schedule with payouts ranging from 0% to 150% of target based on absolute and relative ROTCE performance. Also included in these figures are the accrued reinvested dividend equivalent units which are accrued on a quarterly basis and will pay out at the time the underlying shares vest and are subject to the same performance payout percentage.

Options Exercised and Stock Vested

The following table sets forth the number of stock option awards exercised and the value realized upon exercise during 2020 for the NEOs, as well as the number of stock awards vested and the value realized upon vesting.

2020 Options Exercised and Stock Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ⁽¹⁾ (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ⁽²⁾ (\$)
René F. Jones	-	-	9,428	1,588,807
Darren J. King	-	-	4,116	693,628
Richard S. Gold	-	-	6,507	1,096,560
Kevin J. Pearson	-	-	6,641	1,119,141
Doris P. Meister	-	-	4,507	759,520

⁽¹⁾ Based upon the difference between the exercise price and the closing price of M&T's common stock on the NYSE on the date(s) of exercise.

⁽²⁾ Amounts were calculated using the closing price of M&T's common stock on the NYSE on the vesting dates.

Pension Benefits

The following table sets forth the present value of the accumulated pension benefits for the NEOs.

2020 Pension Benefits⁽¹⁾⁽⁵⁾

Name	Plan Name	Number of Years Credited Service ⁽³⁾	Present Value of Accumulated Benefit (\$)	Payments during Last Fiscal Year (\$)
René F. Jones	Qualified Pension Plan ⁽²⁾	13	345,515	-
Darren J. King	Qualified Pension Plan ⁽²⁾	5	128,328	-
Richard S. Gold	Qualified Pension Plan ⁽²⁾	31	1,241,698	-
	Supplemental Pension Plan ⁽²⁾⁽⁴⁾	31	336,556	-
Kevin J. Pearson	Qualified Pension Plan ⁽²⁾	31	1,334,204	-
	Supplemental Pension Plan ⁽²⁾⁽⁴⁾	31	339,107	-

⁽¹⁾ Please refer to footnote (2) to the "2020 Summary Compensation Table" for the assumptions used to calculate the present value of accumulated benefits.

⁽²⁾ The Qualified Pension Plan provides tax-qualified pension benefits for a broad base of M&T employees. Effective January 1, 2006, the formula used to calculate benefits under the Qualified Pension Plan and the Supplemental Pension Plan was modified with respect to benefits earned after 2005. Benefits accrued under the prior formula as of December 31, 2005 were frozen and all Qualified Pension Plan participants, including each NEO (other than Ms. Meister, who was never eligible to participate in the Qualified Pension Plan), were given a one-time election to remain in the Qualified Pension Plan and earn future benefits under a new reduced pension benefit formula, or to retain the frozen benefit in the Qualified Pension Plan and earn future benefits under a new defined contribution program, the Qualified RAA, in which qualifying participants are credited a percentage of total pay based on length of service. Under the current formula, each participant's retirement benefit equals the sum of (a) the participant's accrued benefit as of December 31, 2005 and (b) for each year of credited service earned after December 31, 2005, the sum of (i) 1% of compensation for the plan year plus (ii) 0.35% of compensation for the plan year in excess of 50% of that year's Social Security wage base. Messrs. Pearson and Gold elected to remain in the Qualified Pension Plan for periods on and after January 1, 2006. Messrs. Jones and King elected to discontinue their future participation in the Qualified Pension Plan and Supplemental Pension Plan, choosing instead to participate in the Qualified RAA and Leadership RAA effective January 1, 2006. Messrs. Jones and King have an accrued benefit under the Qualified Pension Plan as of December 31, 2005 but have ceased to earn any benefit accrual service and any further benefit under the Qualified Pension Plan as of January 1, 2006.

⁽³⁾ The years of credited service for all of the NEOs are based only on their service while eligible for participation in the Qualified Pension Plan. Generally, a participant must be paid for at least 1,000 hours of work during a plan year to be credited with a year of service for purposes of the Qualified Pension Plan.

- (4) As described in footnote (2) above, effective January 1, 2006, the formula used to calculate benefits under the Qualified Pension Plan and the Supplemental Pension Plan was modified with respect to benefits earned after 2005, and participants were given the opportunity to elect whether to continue participation in the Qualified Pension Plan and the Supplemental Pension Plan. Of the NEOs, Messrs. Pearson and Gold elected to continue to participate in the revised Qualified Pension Plan and, as such, they continue to be participants in the Supplemental Pension Plan. Messrs. Jones and King elected to discontinue their future participation in the Qualified Pension Plan and Supplemental Pension Plan, choosing instead to participate in the Qualified RAA and Leadership RAA effective January 1, 2006. M&T maintains a defined contribution Leadership RAA that is designed to provide participants with contributions that cannot be provided under the Qualified RAA because of applicable Internal Revenue Service income tax limits. Beginning in 2020, M&T amended the non-qualified retirement plans to allow the maximum creditable compensation, including incentive compensation, to be increased from \$350,000 to two times the annual IRS Compensation Limit, indexed annually. Messrs. Jones and King participated in the Leadership RAA in 2020 and were credited with a contribution for 2020 as reported below under the discussion of 2020 Nonqualified Deferred Compensation Plans.
- (5) Ms. Meister is not a participant in the Qualified Pension Plan or Supplemental Pension Plan.

Explanation of 2020 Pension Benefits Table

The 2020 Pension Benefits Table indicates, for each of the Qualified Pension Plan and the Supplemental Pension Plan, the NEO's number of years of credited service, present value of accumulated benefit and any payments made during the year ended December 31, 2020. See footnote (2) to the table set forth above titled "2020 Summary Compensation Table."

The amounts indicated in the column titled "Present Value of Accumulated Benefit" represent the lump-sum value as of December 31, 2020 of the annual benefit that was earned by the NEOs as of December 31, 2020, assuming payment begins at each executive's normal retirement age, or their current age, if later. The normal retirement age is defined as age 65 in the Qualified Pension Plan and the Supplemental Pension Plan. Certain assumptions were used to determine the present value of accumulated benefits payable at normal retirement age. Those assumptions are described in footnote (2) set forth in the "2020 Summary Compensation Table." Certain material terms of each of the Qualified Pension Plan and the Supplemental Pension Plan are summarized in the footnotes set forth in the "2020 Pension Benefits Table" and in the narrative below.

Qualified Pension Plan

Benefits under the Qualified Pension Plan are paid over the lifetime of the NEO or the lifetimes of the NEO and a beneficiary, as elected by the NEO. If the NEO is married on the date payments are to begin under the Qualified Pension Plan, payment will be in the form of a joint and 50% survivor annuity with the spouse as beneficiary unless the NEO elects another form of payment with the consent of the spouse. None of the NEOs are eligible to elect to receive the benefit due under the Qualified Pension Plan in the form of a one-time lump sum payment. If benefits are paid in a form in which a benefit is to be paid to a beneficiary after the death of the NEO, benefits are reduced from the amount payable as a lifetime benefit solely to the NEO in accordance with the actuarial factors that apply to all participants in the Qualified Pension Plan. A participant's benefit under the Qualified Pension Plan is generally payable as an annuity with monthly benefit payments unless the present value of the normal retirement benefit is less than \$5,000. Benefits under the Qualified Pension Plan are funded by an irrevocable, tax-exempt trust. The Qualified Pension Plan benefits of all participants, including those benefits of NEOs, are payable from the assets held by the tax-exempt trust.

Creditable compensation under the Qualified Pension Plan generally includes the compensation reported on Form W-2 in the box for wages, tips and other compensation plus pre-tax salary reduction contributions under the Retirement Savings Plan and the M&T Bank Corporation Flexible Benefits Plan. In calculating a participant's benefit, annual compensation in excess of a limit set annually by the Internal Revenue Service may not be considered.

A participant is eligible for early retirement under the Qualified Pension Plan if the participant retires before normal retirement age but after attaining age 55 and completing 10 years of service. An early retirement benefit is reduced 4% per year for each year that the benefit commences prior to normal retirement age. At December 31, 2020, Mr. King was not eligible for early retirement and Messrs. Jones, Gold and Pearson were eligible for early retirement. Benefits under the Qualified Pension Plan are 100% vested after an employee has completed at least five years of service, and each NEO is 100% vested in his benefits in the Qualified Pension Plan.

Supplemental Pension Plan

The Supplemental Pension Plan provides a benefit that is equal to the difference between the pension benefit that would be provided under the Qualified Pension Plan if that plan were not subject to certain limits imposed by the Internal Revenue Code, and the benefit actually provided under the Qualified Pension Plan. Beginning in 2020, the creditable compensation, including incentive compensation, was amended from a compensation maximum of \$350,000 to 2 times the Annual IRS Compensation Limit, indexed annually.

Generally, benefits under the Supplemental Pension Plan are paid over the lifetime of the NEO or the lifetimes of the NEO and a beneficiary, as elected by the NEO. The Supplemental Pension Plan allows a NEO to elect to receive the benefit due under the plan in the form of a one-time lump sum payment. If benefits are paid as a lump sum payment, benefits are adjusted from the amount payable as a lifetime benefit solely to the NEO in accordance with the actuarial factors that apply to all participants in the Qualified Pension Plan.

The pension benefit under the Supplemental Pension Plan is reduced in the same manner as under the Qualified Pension Plan if it begins to be paid before normal retirement age and continues to accrue in the same manner as under the Qualified Pension Plan if it begins to be paid after the normal retirement age.

Service is determined under the Supplemental Pension Plan in the same manner as under the Qualified Pension Plan, as described above. The vesting schedule in the Supplemental Pension Plan is the same as in the Qualified Pension Plan and all of the NEOs are 100% vested in their benefits in the Supplemental Pension Plan.

A participant is eligible for early retirement under the Supplemental Pension Plan if the participant retires before normal retirement age but after attaining age 55 and completing 10 years of service. An early retirement benefit is reduced 4% per year for each year that the benefit commences prior to normal retirement age. At December 31, 2020, Messrs. Jones, Gold and Pearson were eligible for early retirement, while Mr. King was not eligible for early retirement.

Nonqualified Deferred Compensation

The following table sets forth contributions, earnings and year-end balances for 2020 with respect to nonqualified deferred compensation plans for the NEOs.

2020 Nonqualified Deferred Compensation

Name	Plan Name	Executive Contributions in Last FY ⁽¹⁾ (\$)	Registrant Contributions in Last FY ⁽²⁾ (\$)	Aggregate Earnings in Last FY ⁽³⁾ (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE ⁽⁴⁾ (\$)
René F. Jones	Leadership 401(k)	49,654	3,150	41,406	-	854,176
	Leadership RAA	-	4,025	922	-	92,446
	Deferred Bonus Plan	-	-	-	-	-
Darren J. King	Leadership 401(k)	102,491	3,150	98,002	-	628,670
	Leadership RAA	-	2,975	7,841	-	103,485
	Deferred Bonus Plan	-	-	-	-	-
Richard S. Gold	Leadership 401(k)	152,539	3,150	46,808	-	575,456
	Leadership RAA	-	-	-	-	-
	Deferred Bonus Plan	-	-	-	-	-
Kevin J. Pearson	Leadership 401(k)	190,673	3,150	(2,039)	-	885,192
	Leadership RAA	-	-	-	-	-
	Deferred Bonus Plan	-	-	-	-	-
Doris P. Meister	Leadership 401(k)	64,000	3,150	13,001	-	99,828
	Leadership RAA	-	1,575	430	-	3,921

- (1) The Leadership 401(k) Plan contributions were based on the NEOs' deferral elections and the salaries set forth in the "2020 Summary Compensation Table." The salaries in the "2020 Summary Compensation Table" include these contributions.
- (2) This column represents M&T matching contributions made to the Leadership 401(k) Plan during 2020 by the NEOs and contributions by M&T to the Leadership RAA attributable to 2019 based on compensation earned and service performed during that year. The contribution by M&T to the Leadership 401(k) Plan and the Leadership RAA attributable to 2020 was made after December 31, 2020 and is not reflected in the aggregate year-end balance for each NEO. These values are reflected in the "All Other Compensation" column set forth in the "2020 Summary Compensation Table."
- (3) This column reflects earnings or losses on plan balances in 2020. Earnings may increase or decrease depending on the performance of the elected investment options. Earnings on these plans are not "above-market" and thus are not reported in the "2020 Summary Compensation Table." Plan balances may be invested in various mutual funds and common stock. Investment returns on those funds and common stock ranged from (22.09)% to 36.93% for the year ended December 31, 2020.
- (4) This column represents the year-end balances of the NEOs' nonqualified deferred compensation accounts. These balances include NEOs' and M&T contributions that were included in the Summary Compensation Tables in previous years. Amounts in this column include earnings that were not previously reported in the respective year's Summary Compensation Table because they were not "above-market" earnings.

Overview of Nonqualified Deferred Compensation Plans

M&T maintains the Leadership Retirement Savings Plan, a nonqualified deferred compensation plan. See footnote (3) set forth above in the "2020 Summary Compensation Table" for information regarding M&T Bank's contribution to the Leadership Retirement Savings Plan on behalf of each of the NEOs for 2020. Beginning in 2020, the Supplemental Retirement Savings Plan name was changed to the Leadership Retirement Savings Plan.

Leadership Retirement Savings Plan - Overview

The Leadership Retirement Savings Plan mirrors the tax-qualified, defined contribution Retirement Savings Plan maintained by M&T in that it consists of two parts: (i) Leadership 401(k) Plan and (ii) Leadership RAA. The tax-qualified Retirement Savings Plan provides benefits under both portions up to the limit set by the Internal Revenue Code on compensation that can be recognized under a tax-qualified plan. The Leadership Retirement Savings Plan provides unfunded, nonqualified benefits to select management based on compensation in excess of the Internal Revenue Code limit for tax-qualified plans up to a maximum creditable compensation level of \$350,000. Beginning in 2020, M&T has amended the non-qualified retirement plans to allow the maximum creditable compensation, including incentive compensation, to be increased from \$350,000 to two times the annual IRS Compensation Limit, indexed annually.

Under the tax-qualified 401(k) (“Qualified 401(k) Plan”) portion of the Retirement Savings Plan, a participant may elect to contribute up to 50% of creditable plan compensation, in which event, the participant will be credited with a matching employer contribution equal to 100% of contributions that do not exceed 5% of the participant’s compensation. All participants are always 100% vested in all contributions in the Qualified 401(k) Plan. All NEOs participate in the Qualified 401(k) Plan.

Under the Qualified RAA of the Retirement Savings Plan, a participant hired prior to December 31, 2020 will be credited with an employer contribution based on the participant’s years of service recognized under the plan for each year in which the participant is credited with at least 1,000 hours of service and is employed by M&T on December 31st of such year (or for such years where employment was terminated during the year due to retirement, death or disability). Benefits under the Qualified RAA are subject to a five-year vesting schedule. As explained in the discussion of the “2020 Pension Benefits Table,” Messrs. Jones and King participate in the Qualified RAA, and are fully vested in the benefits under the plan based on their years of service. Ms. Meister became eligible to participate in the Qualified RAA in 2017 and is subject to a five-year vesting schedule.

Leadership Retirement Savings Plan - Leadership 401(k) Plan

The Leadership 401(k) Plan provides unfunded, nonqualified benefits to select members of management and highly compensated employees of M&T. All of the NEOs participate in the Leadership 401(k) Plan.

For a given year, a participant may elect to contribute up to 50% of creditable plan compensation and the participant must elect the contribution percentage before the beginning of the year. Creditable compensation under the Leadership 401(k) Plan is defined in the same way as under the Qualified Pension Plan, but it includes amounts deferred by participants under the Leadership 401(k) Plan and includes compensation credited under the tax-qualified 401(k) plan, the Retirement Savings Plan. Beginning in 2020, the maximum creditable compensation, including incentive compensation, has been increased from \$350,000 to two times the annual IRS Compensation Limit, indexed annually. Additionally, select members of management who contribute to the Leadership 401(k) Plan for a given year are credited with a matching employer contribution under the Leadership 401(k) Plan determined under the same matching formula as in the Qualified 401(k) Plan, which generally provides for a match equal to 100% of contributions that do not exceed 5% of the participant’s compensation.

A participant is always 100% vested in both his or her own contributions and the employer matching contributions, and all earnings on both types of contributions under the Leadership 401(k) Plan. The plan provides that a participant may elect to receive benefits at a specified age or date, upon separation from service, at death or disability, or at the earliest of these events. A participant may elect to receive benefits in the form of a single lump sum or in annual installments payable over 5 or 10 years. Elections are made with respect to each year's contribution to the Leadership 401(k) Plan prior to the beginning of each year. All payments from the Leadership 401(k) Plan are made in the form of cash.

Leadership Retirement Savings Plan - Leadership Retirement Accumulation Account

The Leadership RAA portion of the Leadership Retirement Savings Plan is designed to provide participants with benefits that cannot be provided under our qualified plans as a result of limitations imposed by the Internal Revenue Code. Messrs. Jones and King participated in the Leadership RAA. Ms. Meister became eligible for the Leadership RAA in 2017.

For a given year, the Leadership RAA credits a contribution on behalf of a participant that is equal to the difference between (1) the contribution that would be provided on plan compensation under the Qualified RAA if the Internal Revenue Code limit did not exist up to the Leadership Retirement Savings Plan compensation limit of two times the annual IRC Compensation limit, indexed annually, and (2) the contribution actually provided under the Qualified RAA. Mr. Jones was credited with \$16,388 for the 2020 plan year. Mr. King was credited with \$14,250 for the 2020 plan year. Ms. Meister received a benefit of \$6,413 after becoming eligible for a contribution in the 2018 plan year, subject to a vesting schedule. The book reserve accounts attributable to Leadership RAA contributions are subject to the same vesting schedule as the accounts in the Qualified RAA, and Messrs. Jones and King are fully vested in their Leadership RAA account. Company contributions for 2020 under the Leadership RAA and the Leadership 401(k) Plan are credited to the participant's bookkeeping account in the first quarter of 2021. Service in the Leadership RAA is determined in the same manner as under the Qualified RAA. These values are also reflected in the "Leadership Retirement Accumulation Account" column set forth in footnote (3) of the "2020 Summary Compensation Table."

Potential Payments Upon Termination or Change in Control

The following table indicates the potential post-employment payments and benefits for the NEOs in the events indicated below as though termination of employment occurred on December 31, 2020.

M&T maintains certain arrangements, plans and programs under which our NEOs would be eligible to receive severance payments and other benefits upon termination of employment or a change in control of the company. M&T also sponsors a number of broad-based health, life and disability benefit programs for its employees, in which the NEOs also participate, such as short- and long-term disability coverage and group term life insurance coverage, which are not included below.

While our plans provide for the payout amounts indicated below, actual amounts that M&T may pay out and the assumptions used in arriving at such amount can only be determined at the time of such executive's termination or change in control and could differ materially from the amounts set forth below. Our plans do not provide for any payment at, following or in connection with a termination for cause.

2020 Post-Employment Benefits

Name	Involuntary / without cause ⁽¹⁾ (\$)	Death / Disability ⁽²⁾ (\$)	Retirement ⁽³⁾ (\$)	Change in Control ⁽⁴⁾ (\$)
René F. Jones ⁽⁵⁾				
Severance and Health Benefit Coverage	2,030,246	-	-	2,030,246
LTI ⁽⁶⁾	1,896,644	3,970,857	3,970,857	3,970,857
Total	3,926,890	3,970,857	3,970,857	6,001,103
Darren J. King ⁽⁵⁾⁽⁷⁾				
Severance and Health Benefit Coverage	1,397,581	-	-	1,397,581
LTI ⁽⁶⁾	696,859	1,435,337	-	1,651,433
Total	2,094,440	1,435,337	-	3,049,014
Richard S. Gold ⁽⁵⁾				
Severance and Health Benefit Coverage	1,559,241	-	-	1,559,241
LTI ⁽⁶⁾	1,175,793	2,476,866	2,476,866	2,476,866
Total	2,735,034	2,476,866	2,476,866	4,036,107
Kevin J. Pearson ⁽⁵⁾				
Severance and Health Benefit Coverage	1,565,065	-	-	1,565,065
LTI ⁽⁶⁾	1,148,234	2,394,191	2,394,191	2,394,191
Total	2,713,299	2,394,191	2,394,191	3,959,256
Doris P. Meister ⁽⁵⁾⁽⁷⁾				
Severance and Health Benefit Coverage	1,640,872	-	-	1,640,872
LTI ⁽⁶⁾	643,609	1,411,563	-	1,411,563
Total	2,284,481	1,411,563	-	3,052,435

(1) In the event of an involuntary termination without cause (i) unvested PVSUs will accelerate at target, but the payout will be prorated to reflect number of months of service provided over the 36-month performance period; (ii) unvested PHSUs granted under the 2009 Equity Incentive Compensation plan are forfeited, while unvested PHSUs granted under the 2019 Equity Incentive Compensation plan accelerate vesting at target and (iii) NQ Stock Options continue to vest for one year following termination and the exercise period ends on the earlier of 1 year following termination or the original 10-year expiration date.

(2) All vesting restrictions lapse immediately upon death or disability at target.

(3) For employees who resign and are retirement eligible (defined as having reached age 55 with 10 or more years of service) (i) all vesting restrictions on PHSUs lapse immediately and (ii) PVSUs and NQ Stock Options continue to vest pursuant to their original vesting schedule and the exercise period ends on the earlier of 4 years following retirement or the original 10 year expiration date.

(4) In the event of a change in control, all vesting restrictions will lapse. With respect to the PVSUs, the payout will be at an amount equal to the greater of target or actual performance, calculated as of the quarter end immediately prior to the change in control announcement. For purposes of this disclosure, a payout at target is assumed. Cash severance is payable only upon a termination of employment.

- (5) See the “Present Value of Accumulated Benefit” column to the “2020 Pension Benefits” table and the “Aggregate Balance at Last FYE” column of the “2020 Nonqualified Deferred Compensation” table for additional payments upon termination. Ms. Meister is not fully vested in her Non-Qualified deferred compensation benefits.
- (6) Value computed for each stock option grant by multiplying (i) the difference between (a) 127.30, the closing market price of a share of our common stock on December 31, 2020 and (b) the exercise price per share for that option granted by (ii) the number of shares subject to each option that vests or continues to vest. PHSUs and PVSUs are valued at target based on the closing market price of a share of our common stock on December 31, 2020.
- (7) Neither Mr. King nor Ms. Meister are retirement eligible.

Severance Pay Plan

M&T maintains the Severance Pay Plan, which is a broad-based, tiered severance plan that provides eligible employees with post-employment severance payments and the continuation of certain employee benefits when a “Qualifying Event” (defined as any permanent, involuntary termination of a participant’s active employment as a result of a reduction in force, restructuring, outsourcing or elimination of position) occurs. The amount of severance an employee is eligible to receive is based upon the employee’s position and years of service. Each NEO participates in the plan. Upon the occurrence of a Qualifying Event, each NEO will be entitled to:

- the continuation of his or her cash base salary for 104 weeks as determined at the time of the Qualifying Event; and
- the continuation of certain benefits during the period in which severance payments are made, for those benefits that the NEO has elected at the time of the Qualifying Event, which may include medical, dental, vision and life insurance, and flexible spending accounts, provided the NEO continues to make contributions at the active employee rate.

Accelerated Vesting of Equity Awards

As a general matter, all employees, including the NEOs, would be immediately vested in any unvested equity awards at the time of a change in control, death and disability. Unvested shares of performance-hurdled equity awards granted to the NEOs will also vest automatically at retirement. Unvested shares of performance-vested equity awards will vest automatically at target in the case of death or disability, at the greater of target or actual performance in the event of a change in control, and will continue vesting into retirement, subject to actual performance according to the original payout schedule. The NQ Stock Options also continue to vest according to the original schedule upon retirement, and the exercise period is shortened to the lesser of four years post retirement or the remaining original term. See also footnote (3) to the table titled “2020 Grants of Plan-Based Awards.”

PROPOSAL 3

PROPOSAL TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF M&T BANK CORPORATION FOR THE YEAR ENDING DECEMBER 31, 2021

On February 16, 2021, the Audit Committee appointed PricewaterhouseCoopers LLP, certified public accountants, as the independent registered public accounting firm of M&T for the year ending December 31, 2021, a capacity in which it has served since 1984.

Although shareholder approval of the appointment of the independent registered public accounting firm is not required by law, M&T believes that it is desirable to request that the shareholders ratify the Audit Committee's appointment of PricewaterhouseCoopers LLP as M&T's independent registered public accounting firm for the year ending December 31, 2021. In the event that the shareholders fail to ratify the appointment, the Audit Committee will reconsider this appointment and make such a determination as it believes to be in M&T's and its shareholders' best interests. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in M&T's and its shareholders' best interests.

Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting. The representatives may, if they wish, make a statement and, it is expected, will be available to respond to appropriate questions.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF M&T BANK CORPORATION FOR THE YEAR ENDING DECEMBER 31, 2021.

INDEPENDENT PUBLIC ACCOUNTANTS

The following is a summary of the fees billed to M&T by PricewaterhouseCoopers LLP for professional services rendered during 2020 and 2019, which are categorized in accordance with the SEC's rules as follows:

Fees to Independent Auditors

	2020 (\$)	2019 (\$)
Audit Fees	5,358,990	4,592,940
Audit-Related Fees	1,169,000	955,200
Tax Fees	146,408	95,000
All Other Fees	7,743	7,743
Total	6,682,141	5,650,883

Audit Fees

Audit fees consist of fees billed by PricewaterhouseCoopers LLP for services rendered for the audit of M&T's annual consolidated financial statements as of and for the years ended December 31, 2020 and 2019, for its review of M&T's quarterly consolidated financial statements during 2020 and 2019, and for other audit and attest services in connection with statutory and regulatory filings as of and for the years ended December 31, 2020 and 2019.

Audit-Related Fees

Audit-related fees consist of fees billed by PricewaterhouseCoopers LLP for audit-related services, including audits of employee benefit plans and other attest services that are not required by statute or regulation for the years ended December 31, 2020 and 2019. Of the audit-related fees billed for the years ended December 31, 2020 and 2019, all services were pre-approved by the Audit Committee.

Tax Fees

Tax fees consist of fees billed by PricewaterhouseCoopers LLP for tax compliance, planning and consulting for the years ended December 31, 2020 and 2019. Of the tax fees billed for the years ended December 31, 2020 and 2019, all services were pre-approved by the Audit Committee.

All Other Fees

All other fees for the years ended December 31, 2020 and 2019 consisted of fees billed by PricewaterhouseCoopers LLP primarily for research software licensing. All fees billed in this category for the years ended December 31, 2020 and 2019 were pre-approved by the Audit Committee.

In addition to the above services, for the year ended December 31, 2020, PricewaterhouseCoopers LLP billed \$65,300 for a mortgage servicing report that was reimbursed by an outside mortgage company, and directly billed certain investment funds sponsored by a subsidiary of M&T a total of \$254,186 for tax return preparation services, audit services and Form 5500 preparation fees. Likewise, for the year ended December 31, 2019, PricewaterhouseCoopers LLP billed \$63,400 for a mortgage servicing report that was reimbursed by an outside mortgage company, directly billed certain trusts, for which a subsidiary of M&T was the trustee, \$328,600 for tax return preparation services, and directly billed certain investment funds sponsored by a subsidiary of M&T a total of \$411,175 for audit services and Form 5500 preparation fees.

The Audit Committee has determined that PricewaterhouseCoopers LLP's provision of professional services is compatible with maintaining its independence. No fees were billed, and no services were provided by PricewaterhouseCoopers LLP during 2020 and 2019 for financial information systems design and implementation. No other fees were billed for any other services and no other services were provided by PricewaterhouseCoopers LLP for the years ended December 31, 2020 and 2019.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Beginning with the year ended December 31, 2003, M&T instituted a policy that the Audit Committee pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally detailed as to the particular service or category of services and is generally subject to a specific budget range. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval policy, and the fees for the services performed to date. The Audit Committee may also pre-approve additional services on a case-by-case basis. In the period between scheduled meetings of the Audit Committee, the Chair of the Audit Committee is authorized to pre-approve such services on behalf of the Audit Committee provided that such pre-approval is reported to the Audit Committee at its next scheduled meeting.

Before appointing PricewaterhouseCoopers LLP, the Audit Committee considered PricewaterhouseCoopers LLP's qualifications as an independent registered public accounting firm. This included a review of the qualifications of the engagement team, the quality control procedures the firm has established, any issues raised by the most recent quality control review of the firm, as well as its reputation for integrity and competence in the fields of accounting and auditing. The Audit Committee's review also included matters required to be considered under the SEC's rules on auditor independence, including the nature and extent of non-audit services, to ensure that the auditor's independence will not be impaired. The Audit Committee has considered and determined that PricewaterhouseCoopers LLP's provision of non-audit services to M&T during 2020 is compatible with and did not impair PricewaterhouseCoopers LLP's independence.

Report of the Audit Committee

The members of the Audit Committee are independent as that term is defined in the listing standards of the NYSE. The Audit Committee operates under a written charter adopted by the Board of Directors. A copy of such charter can be accessed on M&T's website at <https://ir.mtb.com/corporate-governance>. During 2020, the Audit Committee met six times, and held discussions with management and representatives of its independent registered public accounting firm consistent with its responsibilities under its charter.

Management is responsible for the preparation of M&T's consolidated financial statements and their assessment of the design and effectiveness of M&T's internal control over financial reporting. The independent registered public accounting firm is responsible for performing an independent audit of M&T's consolidated financial statements and opining on the effectiveness of those controls in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") and issuing its reports thereon. As provided in its charter, the Audit Committee's responsibilities include monitoring and overseeing these processes.

In discharging its oversight responsibilities, the Audit Committee has reviewed and discussed M&T's 2020 audited consolidated financial statements with management and its independent registered public accounting firm and has reviewed and discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the PCAOB and the SEC, which include, among other items, matters related to the conduct of the audit of M&T's consolidated financial statements.

The Audit Committee has also received the written disclosures and the letter from M&T's independent registered public accounting firm as required by the PCAOB's Ethics and Independence Rule 3526 (Communication with Audit Committees Concerning Independence) and has discussed with the independent registered public accounting firm their independence.

Based on these reviews and discussions with management and the independent registered public accounting firm, the Audit Committee recommended to the Board that the audited consolidated financial statements and report on management's assessment of the design and effectiveness of internal control over financial reporting be included in M&T's Annual Report on Form 10-K for the year ended December 31, 2020 to be filed with the SEC on or about February 16, 2021. The Audit Committee also selected the independent registered public accounting firm.

This report was adopted on February 16, 2021 by the Audit Committee of the Board of Directors:

C. Angela Bontempo, Chair
Richard A. Grossi
Denis J. Salamone
David S. Scharfstein
Herbert L. Washington

In accordance with and to the extent permitted by applicable law or regulation, the information contained in the Report of the Audit Committee of M&T Bank Corporation shall not be incorporated by reference into any future filing under the Securities Act or the Exchange Act and shall not be deemed to be "soliciting material" or to be "filed" with the SEC under the Securities Act or the Exchange Act.

NOTICE PURSUANT TO SECTION 726(d) OF THE NEW YORK BUSINESS CORPORATION LAW

On October 1, 2020, M&T extended and subsequently renewed its directors' and officers' liability insurance policy until October 1, 2021. The premium, including commissions, for the extension and annual renewal is \$8,655,824.71. The primary policy is issued by U.S. Specialty Insurance Company and covers all directors and officers of M&T and its subsidiaries.

OTHER MATTERS

The Board of Directors of M&T is not aware of any matters not referred to in this proxy statement that will be presented for action at the Annual Meeting. If any other matters properly come before the meeting, it is the intention of the persons named in the enclosed proxy to vote the shares represented thereby in accordance with their best judgment.

M&T Bank Corporation

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