

### Appendix 3.

## M&T BANK CORPORATION NOMINATION, COMPENSATION AND GOVERNANCE COMMITTEE CHARTER

**Purposes.** The purposes of the Nomination, Compensation and Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of M&T Bank Corporation are:

- **Nomination and Governance.** To assist the Board by identifying individuals who are qualified to become Board members, to recommend to the Board the director nominees for the next annual meeting of shareholders, and to recommend to the Board director nominees for each committee of the Board; to recommend to the Board the M&T Bank Corporation Corporate Governance Standards; and to oversee the evaluation of the Board and management; and
- **Compensation.** To discharge the responsibilities of the Board relating to the compensation of officers and employees of M&T Bank Corporation, including without limitation its Chief Executive Officer (the “CEO”) and its executive officers, to maintain overall responsibility for approving and establishing all compensation plans, policies and programs relating to compensation and employee benefits, to produce the report that the rules and regulations of the Securities and Exchange Commission (the “SEC”) require to be included in or incorporated by reference into M&T Bank Corporation’s proxy statement and annual report.

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

The members of the Committee shall be appointed and replaced by the Board, based on the recommendation of the Committee, and shall serve for such term as the Board may determine and until their successors shall be duly qualified and appointed.

**Meetings.** The Committee shall meet as often as the Committee deems necessary. The Committee may request any officer or employee of M&T Bank Corporation to attend its meetings.

**Committee's Nomination and Governance Authority and Responsibilities.**

- The Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates and shall have sole authority to approve the search firm's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
- The Committee shall actively seek individuals qualified to become board members when needed or as openings occur for recommendation to the Board, and will consider nominees recommended by shareholders that are properly submitted in writing to the Corporate Secretary, which shareholder-recommended nominees will be evaluated in the same manner as all other nominees for director.
- The Committee shall oversee the evaluation of the Board and management, which will be discussed with the full Board following the end of each fiscal year.
- The Committee shall review and reassess the adequacy of the M&T Bank Corporation Corporate Governance Standards and Appendix 8 thereto (M&T Bank Corporation Code of Business Conduct and Ethics) from time to time and recommend any proposed changes to the Board for approval. In addition, the Committee shall review and recommend to the Board any proposed changes to the other appendices to the Corporate Governance Standards for which recommendations are made by the other Board committees before such proposed changes are presented to the Board for approval.
- The Committee shall oversee the succession planning process with respect to executive management and make periodic reports to the Board.
- The Committee shall serve as a resource to the Board in addressing any corporate governance issues or matters that may arise.
- The Committee shall make regular reports to the Board.

**Committee's Compensation Authority and Responsibilities.**

- The Committee shall periodically review and make recommendations to the Board with respect to the compensation and benefits of directors, including under any incentive compensation plans and equity-based compensation plans.
- The Committee may retain and terminate, or obtain the advice of, a compensation consultant, legal counsel or other advisor (each, an "Advisor"). It shall be directly responsible for the appointment, compensation, and oversight of the work of any Advisor retained by the Committee. The Committee may select an Advisor only after taking into

consideration all factors relevant to the Advisor's independence from management, including the following:

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

M&T Bank Corporation shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, legal counsel or any other advisor retained by the Committee.

- The Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's overall compensation levels based on this evaluation. The Committee shall conduct its evaluation of the CEO in a meeting that is not attended by the CEO. In evaluating the incentive components of CEO compensation, the Committee shall consider M&T Bank Corporation's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years. Notwithstanding the foregoing, if any grant or award to the CEO is intended to qualify for the performance-based compensation exemption from the limitations on deductibility of executive compensation imposed by Section 162(m) of the Internal Revenue Code or any successor thereto, the Committee, rather than the Board, shall approve such award, but it may refer such award to the Board for ratification. All decisions of the Committee in respect of this paragraph shall be reported to the Board.
- The Committee shall, at least annually, review and approve the annual base salaries and annual incentive opportunities of the CEO and executive officers. In addition,

periodically and as and when appropriate, the Committee shall review and approve the following as they affect the CEO and executive officers: all other incentive awards and opportunities, including both cash-based and equity-based awards and opportunities; any employment agreements and severance arrangements; and any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits. In addition, the Committee shall receive periodic reports on M&T Bank Corporation's compensation programs as they affect all employees. Finally, the Committee shall review and approve any special or supplemental compensation and benefits for the CEO and executive officers and persons who formerly served as the CEO and executive officers, including supplemental retirement benefits and the perquisites provided to them during and after employment. All decisions of the Committee in respect of this paragraph shall be reported to the Board.

- The Committee shall oversee M&T Bank Corporation's compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under New York Stock Exchange rules that shareholders approve equity compensation plans, with limited exceptions.
- In connection with M&T Bank Corporation's proxy statement and annual report on Form 10-K, the Committee shall:
  - (a) Review and discuss with management the Compensation Discussion and Analysis ("CD&A") required by SEC Regulation S-K, Item 402 ("Item 402"). Based on such review and discussion, determine whether to recommend to the Board that the CD&A in the form prepared by management be included in the proxy statement and incorporated by reference in the annual report on Form 10-K; and
  - (b) Prepare the Compensation Committee report required by SEC Regulation S-K, Item 407(e)(5) for inclusion in the proxy statement and incorporation by reference in the annual report. This report shall state whether (i) the Committee reviewed and discussed with management the CD&A and (ii) based on such review and discussion, the Committee recommended to the Board that the CD&A be included in the proxy statement and incorporated by reference in the annual report on Form 10-K.
- The Committee shall oversee M&T Bank Corporation's compliance with the requirements set forth in the Guidance on Sound Incentive Compensation Policies issued by the Federal Reserve Board and other federal banking regulators, which include:
  - (a) designing, implementing and monitoring incentive compensation plans and arrangements that (i) provide employees with incentives that do not encourage excessive risk-taking beyond the organization's ability to effectively identify and

- manage risk, (ii) are compatible with effective controls and risk management, and (iii) are supported by strong corporate governance;
- (b) ensuring that risk management personnel are involved in designing incentive compensation plans and arrangements and assessing their effectiveness in restraining excessive risk-taking; and
  - (c) overseeing regular internal reviews to ensure that the organization's processes for achieving and maintaining balanced incentive compensation plans and arrangements are consistently followed.
- The Committee may form and delegate authority to subcommittees of one or more Committee members when appropriate and as permitted by law.

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

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