

Appendix 4.

M&T BANK CORPORATION AUDIT AND RISK COMMITTEE CHARTER

Purpose. The Audit and Risk Committee is appointed by the Board to assist the Board in monitoring the integrity of the financial statements of M&T Bank Corporation; the independent auditor's qualifications and independence; the performance of M&T Bank Corporation's internal audit function and independent auditors; risk assessment and risk management; and the compliance by M&T Bank Corporation with legal and regulatory requirements.

The Audit and Risk Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the "Commission") to be included in the Company's annual proxy statement.

Committee Membership. The Audit and Risk Committee shall be comprised of no fewer than three members. The members of the Audit and Risk Committee shall meet the independence and experience requirements of the New York Stock Exchange, the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations of the Commission. Audit and Risk Committee members shall not simultaneously serve on the audit committees of more than two other public companies.

The members of the Audit and Risk Committee shall be appointed by the Board on the recommendation of the Nomination, Compensation and Governance Committee. Audit and Risk Committee members may be replaced by the Board.

Meetings. The Audit and Risk Committee shall meet as often as it determines, but not less frequently than quarterly. The Audit and Risk Committee shall meet periodically with management (including the chief financial officer), the General Auditor and the independent auditor in separate executive sessions, and have such other direct and independent interaction with such persons from time to time as the members of the Audit and Risk Committee deem appropriate. The Audit and Risk Committee may request any director, officer or employee of M&T Bank Corporation or its subsidiaries or representatives of M&T Bank Corporation's outside advisors or independent auditor to attend meetings of the Audit and Risk Committee or to meet with any members of, or consultants to, the Audit and Risk Committee. Minutes of all Audit and Risk Committee meetings will be approved by the Committee and maintained.

Committee Authority and Responsibilities. The Audit and Risk Committee shall have the sole authority to appoint or replace the independent auditor (subject, if applicable, to stockholder ratification). The Audit and Risk Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit and Risk Committee.

The Audit and Risk Committee shall have unrestricted access to all data, records and employees of M&T Bank Corporation and its subsidiaries.

The Audit and Risk Committee shall preapprove all auditing services, internal control-related services, and permitted non-audit services (including the fees and terms thereof) to be performed for M&T Bank Corporation by its independent auditor, subject to the de minimus exceptions for non-audit services described in the Exchange Act which are approved by the Audit and Risk Committee prior to the completion of the audit.

The Audit and Risk Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. M&T Bank Corporation shall provide for appropriate funding, as determined by the Audit and Risk Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit and Risk Committee.

The Audit and Risk Committee shall make regular reports to the Board. The Audit and Risk Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Audit and Risk Committee shall annually review the Audit and Risk Committee's own performance.

The Audit and Risk Committee shall review and reassess the adequacy of the following appendices to the M&T Bank Corporation Corporate Governance Standards: 1 (M&T Bank Corporation Disclosure and Regulation FD Policy), 5 (the M&T Bank Corporation Financial Reporting and Disclosure Controls and Procedures Policy), 6 (the M&T Bank Corporation Code of Ethics for CEO and Senior Financial Officers) and 8 (the M&T Bank Corporation Employee Complaint Procedures for Accounting and Auditing Matters), from time to time and recommend any proposed changes to the Board for approval.

The Audit and Risk Committee, to the extent it deems necessary or appropriate, shall:

1. Financial Statement and Disclosure Matters.

- 1.1. Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, consider whether they are consistent with the information known to Committee members, and recommend to the Board whether the audited financial statements should be included in M&T Bank Corporation's Form 10-K.
- 1.2. Review and discuss with management and the independent auditor M&T Bank Corporation's quarterly financial statements on Forms 10-Q, including the results of the independent auditor's reviews of quarterly financial statements and consider whether they are consistent with the information known to Committee members. Whenever possible, these reviews will occur prior to the filing of Forms 10-Q.

- 1.3. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of M&T Bank Corporation's financial statements, including any significant changes in M&T Bank Corporation's selection or application of accounting principles, the impact of any recent professional and regulatory pronouncements, any major issues as to the adequacy of M&T Bank Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- 1.4. Review and discuss with management and the independent auditor any major issues as to the adequacy of M&T Bank Corporation's internal controls, any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.
- 1.5. Review and discuss with management (including the General Auditor) and the independent auditor M&T Bank Corporation's internal controls report and the independent auditor's attestation of the report prior to the filing of M&T Bank Corporation's Form 10-K.
- 1.6. Review and discuss quarterly reports from the independent auditors on:
 - 1.6.1. All critical accounting policies and practices used.
 - 1.6.2. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.
 - 1.6.3. Other material written communications between the independent auditor and management, such as any management letter.
- 1.7. Discuss with management M&T Bank Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
- 1.8. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on M&T Bank Corporation's financial statements.
- 1.9. Discuss with management M&T Bank Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including M&T Bank Corporation's risk assessment and risk management policies.

- 1.10. Discuss with the independent auditor the matters required to be discussed by Statements on Auditing Standards Nos. 61 and 90 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
 - 1.11. Review disclosures made to the Audit and Risk Committee by M&T Bank Corporation's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in M&T Bank Corporation's internal controls.
 - 1.12. Review and discuss significant disclosure issues considered by the Disclosure Policy Committee.
2. Oversight of M&T Bank Corporation's Relationship with the Independent Auditor.
- 2.1. Review and evaluate the lead partner of the independent auditor team.
 - 2.2. Obtain and review a report from the independent auditor at least annually regarding; the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and M&T Bank Corporation. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and internal auditors. The Audit and Risk Committee shall present its conclusions with respect to the independent auditor to the Board.
 - 2.3. Ensure the rotation of the audit partners as required by law. Consider whether, in order to assure continuing auditor independence, it is necessary to replace the independent auditing firm.
 - 2.4. Recommend to the Board policies for M&T Bank Corporation's hiring of employees or former employees of the independent auditor who had significant decision-making authority or who participated in an audit management capacity in the audit of M&T Bank Corporation.

- 2.5. Discuss with the independent auditor issues on which they were consulted by M&T Bank Corporation's audit team and matters of audit quality and consistency.
- 2.6. Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.
3. Oversight of M&T Bank Corporation's Internal Audit Function.
 - 3.1. Review and concur in the appointment, replacement and compensation of the General Auditor and have the General Auditor report, functionally, to the Audit and Risk Committee.
 - 3.2. Confirm and assure the independence of the General Auditor.
 - 3.3. Discuss with the General Auditor and management the internal audit department's responsibilities, budget and staffing.
 - 3.4. Review and approve the annual internal audit plans.
 - 3.5. Consider, in consultation with the General Auditor and the independent auditor, the audit scope and plan of the internal audit department and the outside auditor, and the coordination of audit efforts to ensure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
 - 3.6. Periodically, review performance versus plan and review and approve recommended changes in the planned scope of the internal audit plans.
 - 3.7. Review the significant reports to management prepared by the internal auditing department and management's responses.
 - 3.8. Review with the senior internal audit executive any difficulties encountered during the course of any internal audits, including any restrictions on the scope of audit work or access to required information.
 - 3.9. Review with the General Auditor the internal audit department's compliance with the Institute of Internal Auditors' "Standards of the Professional Practice of Internal Auditing."
 - 3.10. Understand the scope of the internal auditor's review of internal control over financial reporting.

4. Compliance Oversight Responsibilities.

- 4.1. Obtain from the independent auditor assurance that if it detects or becomes aware of any illegal act, that the Audit and Risk Committee will be adequately informed and provided with a report if required under the Exchange Act.
- 4.2. Advise the Board with respect to M&T Bank Corporation's policies and procedures regarding compliance with applicable laws and regulations and with M&T Bank Corporation's Code of Business Conduct and Ethics and Code of Ethics for CEO and Senior Financial Officers.
- 4.3. Establish procedures for the receipt, retention and treatment of complaints received by M&T Bank Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- 4.4. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding M&T Bank Corporation's financial statements or accounting policies.
- 4.5. Discuss with M&T Bank Corporation's General Counsel legal matters that may have a material impact on the financial statements or M&T Bank Corporation's compliance policies.

5. Risk Management Oversight Responsibilities

- 5.1 Receive and review reports from the Enterprise-Wide Risk Management functions, and review the steps management has taken to assess, monitor and control credit, operational, strategic/reputational, compliance/legal, liquidity, market and interest rate risks.
- 5.2 Receive and review reports from Loan Review function, including the scope of its work and the results of its reviews.
- 5.3 Receive and review reports from the Information Technology area on matters concerning information security, business continuity and disaster recovery.
- 5.4 Receive and review reports from the Central Operations area on the annual self-assessment of payment system risk.

Limitation of Audit and Risk Committee's Role. While the Audit and Risk Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit and Risk Committee to plan or conduct audits or to determine that M&T Bank Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.